

MINUTES OF THE JANUARY 21, 2025
REGULAR BOARD MEETING OF THE
NEW HAMPSHIRE MUNICIPAL BOND BANK
BOARD OF DIRECTORS

The Board of Directors of the New Hampshire Municipal Bond Bank (the "Bank") held a board meeting on Tuesday, January 21, 2025, at 9:00 a.m., at 25 Triangle Park Drive, Concord, NH.

The meeting was called to order by Director Decoteau, Chairman, at 9:00 a.m. Those present and absent were as follows:

PRESENT:
Mark Decoteau – Chairman
Paul Mansour – Vice-Chairman
Lisa Ambrosio
Monica Mezzapelle
Adam Denoncour

ALSO PRESENT:
Tammy J. St. Gelais
Executive Director

Jill McNeil
Assistant Director

Lynne Murphy
Finance Director

VIA CONFERENCE CALL:

Glen Fougere
U.S. Bank

Kristy Tofuri
Hilltop Securities, Inc.

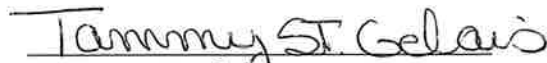
Lisa Driscoll
Hilltop Securities, Inc.

The notice of the meeting with the Certificate as to Service of Notice attached thereto, as signed by the Secretary of the Bank were read and ordered spread upon the minutes of this board meeting and filed for record.

“CERTIFICATE AS TO SERVICE OF NOTICE
OF THE JANUARY 21, 2025 REGULAR BOARD MEETING”

I, Tammy J. St. Gelais, the duly appointed, qualified and acting Secretary of the New Hampshire Municipal Bond Bank (the "Bank") do hereby certify that I served, in the manner and within the time provided in the By-Laws of the Bank, upon each of the Directors of the Bank a true and correct copy of the attached notice of the January 21, 2025 regular board meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this twenty first day of January 2025.


Tammy J. St. Gelais
Executive Director & Secretary

Director Ambrosio moved to approve the November 19, 2024 board meeting minutes as presented. Director Denoncour seconded the motion, and they were approved.

The Executive Director reviewed the bills and communications with the Board.

The Executive Director reviewed the financial reports with the Board.

The Executive Director reviewed the sale results for the 2025 Series A bond sale. \$55,735,000 in bonds were sold on January 15, 2025 to 9 participants. There was a total of 31 individual projects. S&P affirmed an AA+ rating for the 1978 Resolution. 12 bids were received, and the winning bid went to BofA Securities. The Bond Bank received an overall TIC of 3.55%. The bonds will close on February 12, 2025. The added 5 basis points will generate \$171,325.68 in revenue over the life of the loans. The issuance costs were \$146,225 and will be paid out of the Bond Bank's general fund. The true interest costs on the individual loans are:

5 Years – 3.08% 10 Years – 3.25% 15 Years – 3.59% 20 Years – 3.84%

The Executive Director presented the Basis Point Policy which has been updated to amend the language from adding 5 basis points to adding up to 5 basis points to give the Bond Bank more flexibility in a volatile market. The Board felt that since the policy is reviewed on an annual basis, it was decided that no additional changes to this policy will be made at this time.

Director Mezzapelle made a motion to approve the amendment to the Late Payment Policy as presented. Director Denoncour seconded the motion. Motion passed unanimously.

Director Denoncour made a motion to approve the amendment to the Disaster Recovery Plan as presented. Director Mezzapelle seconded the motion. Motion passed unanimously.

Page 2
2025 #1
January 21, 2025

The Executive Director presented the 2024 Annual Report, 2025 Series B Bond Sale Schedule, Dashboard Report, Cash Available, and the CD Investment Summary.

The new website was reviewed by the Board and the Executive Director wanted all members to know that Jill worked very closely with the Team at Loud Canvas to get it up and running and she is pleased with the final outcome.

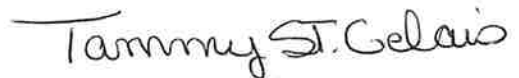
The Executive Director discussed the potential for a Presidential order that will eliminate tax exempt bonding.

The Executive Director discussed the Conway School District which has closed two of their buildings that currently have outstanding loans through the Bond Bank. The District would like to sell the buildings, however, we discussed with them that they cannot call these bonds until their 10-year call period which is in 2026 and 2028, without tax complications. I have informed their Bond Counsel who will work closely with them to be sure they honor their loan agreements.

The next meeting has been scheduled for Tuesday, February 18, 2025 at 9:00 am at 25 Triangle Park Drive in Concord, NH. This meeting will also be available to attend via Zoom.

There being no further business to come before the Board, Director Ambrosio moved that the meeting be adjourned. The motion was seconded by Director Mezzapelle and the meeting adjourned at 9:52 a.m.

Respectfully submitted,



Tammy J. St. Gelais
Executive Director