

MINUTES OF THE MARCH 18, 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, March 18, 2025, at 9:00 a.m., at 25 Triangle Park Drive, Concord, NH.

The meeting was called to order by Director Mansour, Vice-Chairman, at 9:01 a.m. Those present and absent were as follows:

PRESENT:

Paul Mansour – Vice-Chairman
Lisa Ambrosio - Treasurer
Monica Mezzapelle
Adam Denoncour

ABSENT:

Mark Decoteau – Chairman

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.

Melissa Toland
Hilltop Securities, Inc.

Cinder McNerney
Hilltop Securities, Inc.

Rick Manley
Troutman Pepper Locke

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 MARCH 18, 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 March 18, 2025 regular board meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this eighteenth day of March 2025.


Tammy J. St. Gelais
Executive Director & Secretary

Director Mezzapelle moved to approve the January 21, 2025 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 gave an update on the implementation of the Debt Book program. The next step is to double check all the schedules for accuracy. There will then be one more wrap up call before it is turned over to us to use.

The Executive Director presented the preliminary FY26 budget. The largest increase is to the benefits line. Health insurance is increasing 9.46% and Dental is increasing 5%. We also added a family coverage plan for Lynne who is not currently on our insurance plan but is contemplating switching from her husband's plan to ours. The Board may want to consider a buy-out option that could benefit both the employee and NHMBB. This can be discussed at our next meeting. Retirement rates decreased from 13.53% to 12.75%. There is a large decrease in office expense and this is because we implemented Debtbook in FY25 with a onetime set up cost and we also did a website remodel. Only the yearly expense for the Debtbook program is included in this line item. Our website hosting cost was waived for this year.

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The Executive Director presented the updated job descriptions for review. The Assistant Director changed to an exempt status last year, so this change was made to that job description. The Finance Director's job description is currently a non-exempt position, but the Executive Director is requesting to change this position to an exempt position. Discussion was made regarding what makes a position exempt versus non-exempt. The Executive Director will investigate and report back at the next meeting. The job description changes were tabled.

The Executive Director presented the updated Internal Controls Policy. The Board would like the auditors to review the changes before approval.

The Executive Director presented the Memorandum of Agreement Primex has with the Municipal Managers Association of New Hampshire (MMANH). The Executive Director from the Association, Walter Johnson, approached the Executive Director after the NHMBB increased its sponsorship with them to support a new municipal manager throughout the year. Walter asked if the NHMBB would consider the same increase in sponsorship for next year and he would draft up a similar agreement. The Executive Director's will work together to come up with a similar agreement to present to the Board at the next meeting for approval.

The Executive Director presented a letter to Preserve & Protect Tax-Exempt Bonds that was created using a template provided by the Council of Development Finance Agencies (CDFA) and she plans to send this to the New Hampshire State Reps in Congress as well as the Governor.

The Executive Director presented the 2025 Series B bond sale status sheet. There are currently 7 applications for a total of \$34,794,100 in loan requests.

The Executive Director discussed a letter that was sent by the Town of Chesterfield stating that they do not make ACH payments to vendors and asked for a waiver to this policy and to our late payment fee. She responded that the fee and requirement will be waived with the caveat that all bond payments will be sent overnight with tracking to US Bank in Minnesota and if they are late again, the fine will be \$500.

The Executive Director presented the 2025 March Town Meeting Warrant Articles, two NHGFOA Conference Scholarship applications, the 2025 Series B Bond Sale Schedule, Cash Available, and the CD Investment Summary.

The next meeting has been scheduled for Tuesday, April 15, 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 Denoncour and the meeting adjourned at 10:08 a.m.

Respectfully submitted,


Tammy J. St. Gelais
Executive Director