MINUTES OF THE JULY 22, 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, July 22, 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 Lisa Ambrosio - Treasurer Adam Denoncour
EXCUSED:	Monica Mezzapelle
ALSO PRESENT:	Tammy J. St. Gelais Executive Director
	Jill McNeil Assistant Director
	Lynne Murphy Finance Director
	Alex Shih Raymond James

VIA CONFERENCE CALL:

Paul Mansour Vice-Chairman	Lisa Driscoll Hilltop Securities, Inc.	Patrick McGann Raymond James
Glen Fougere U.S. Bank	Kristy Tofuri Hilltop Securities, Inc.	Isabel Tschurr Raymond James
Bob Coven Raymond James	Cinder McNerney Hilltop Securities, Inc.	Neha Chowdhury Raymond James

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 JULY 22, 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 July 22, 2025 regular board meeting.

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

Tammy St. Gelais
Tammy J. St. Gelais
Executive Director & Secretary

Director Ambrosio moved to approve the May 20, 2025 and June 17, 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 presented the 2025 budget to actual expenses and we will be under budget by $36,735.

The Executive Director gave an update on the implementation of the DebtBook program. All of the Bond Bank's debt schedules are still not uploaded and the program is not usable. It has been almost a year and we have not been happy with the lengthy implementation process. The Executive Director has reached out to the company and will ask once again what the holdup is. The Board would like to review the contract at the next board meeting.

The Executive Director reviewed the sale results for the 2025 Series B bond sale. $231,630,000 in bonds were sold negotiated on July 15, 2025 to 24 communities to finance 115 projects. Raymond James was the manager with Fidelity Capital Markets, Janney Montgomery Scott, and TD Securities as co-managers. S&P affirmed a rating of AA+ and Moody's affirmed a rating of Aa2. The Bond Bank received an overall TIC of 4.17%. The bonds will close on August 14, 2025. The added 5 basis points will generate $1,034,144 in revenue over the life of the loans and the total issuance costs were around $493,000. Rather than purchase State of New Hampshire GO Bonds to the cover the reserve fund as planned, $32,485,000 in SLGS were purchased.

The true interest costs on the individual loans are: 5 Years – 3.24% 10 Years –3.44% 15 Years – 3.94% 20 Years – 4.30% 25 Years – 4.54% 29 Years – 4.86%

Also on July 15, 2025, $2,470,000 in taxable bonds were sold in the 2025 Series C bond sale for the City of Rochester to finance 7 projects. The Bond Bank's overall TIC was 4.95% and the True Interest Cost for Rochester was 5.03%. The 5 basis points on this issue will generate $6,766 over the life of the loans and the issuance costs were around $60,000.

Alex Shih, Raymond James, explained the day of the sale, the market was trending weaker but with the Bond Bank's strong credit as well as all the prep work to talk with investors, the maturities ended up oversubscribed by 2.5x for 2025 Series B. The strong order demand was primarily in the first 10 years. Ultimately, 46 individual investors put in hundreds of orders totaling over $581 million. The tax-exempt market is typically much larger than the taxable market, so the 2025 Series C sale saw less activity. There was a total of $3.3million in orders or 1.1x over subscribed. Some maturities did not sell and Raymond James Asset Preservation stepped in to purchase those.

The Executive Director presented the second quarter Dashboard Report, History of Loan Rates, Cash Available Report, and the CD Investment Summary.

The next meeting has been scheduled for Tuesday, September 23, 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 Denoncour moved that the meeting be adjourned. The motion was seconded by Director Ambrosio and the meeting adjourned at 9:42 a.m.

Respectfully submitted,

Tammy J. St. Gelais
Executive Director