NHMBB New Hampshire Municipal Bond Bank

MINUTES OF THE JUNE 17, 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, June 17, 2025, at 9:00 a.m., at 25 Triangle Park Drive, Concord, NH.

The meeting was called to order by Director Monsour, Vice-Chairman, at 9:07 a.m. Those present and absent were as follows:

PRESENT:	Lisa Ambrosio - Treasurer Monica Mezzapelle
EXCUSED:	Mark Decoteau Chairman
ALSO PRESENT:	Tammy J. St. Gelais Executive Director
	Jill McNeil Assistant Director
	Lynne Murphy Finance Director
	Jessica Bouchard Baker Newman Noyes

VIA CONFERENCE CALL:

Paul Mansour Vice-Chairman	Adam Denoncour Board Member
Glen Fougere U.S. Bank	Kristy Tofuri Hilltop Securities, Inc.
Lisa Driscoll Hilltop Securities, Inc.	Cinder McNerney 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 JUNE 17, 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 June 17, 2025 regular board meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this seventeenth day of June 2025.

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

Minutes of May 20, 2025 were tabled.

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.

Jessica Bouchard, Baker Newman Noyes reviewed their plan for the FY 2025 Audit. The interim fieldwork will be completed the week of June 9th, and the year-end fieldwork is scheduled for the weeks of August 18th and August 25st. The major areas of focus will be new issuances, loans receivable, investment valuation and income, overall NHMBB operations and internal controls, accounting and reporting for the pension plan, and the financial statement presentation and disclosures. They will also be reviewing fraud-related procedures. There are two new GASB pronouncements that will effect the Bond Bank. The new contract with DebtBook falls under GASB 96 and the second pronouncement clarifies requirements for accrual of compensated absences.

The Executive Director gave an update on the implementation of the DebtBook program. The last wrap up call was delayed.

The Executive Director discussed the 2025 Series B & C bond sale. Hilltop Securities provided a preliminary analysis. The Bond Bank TIC is estimated at 4.219%, 5-year 3.66%, 10-year 3.64%, 15-year 3.96%, 20-year 4.24%, 25-year 4.45%, 29-year 4.71%, and taxable 10-year at 5.25%. The cost of issue for both issues will be approximately $565,000. The basis points are expected to generate approximately $1,065,000 in basis point income throughout the life of the loans. A $35m State of NH Bond is the least expensive option to cover the reserve fund.

Director Mezzapelle explained that the deadline to submit this request to Governor and Council is Friday, June 20th.

The Executive Director discussed sending the Assistant Director to the NH Supervisory Academy. The Board has no issues with sending her.

The Executive Director shared that SB 297 will remain unchanged for this year.

The Executive Director presented a Sullivan County project update, Cash Available Report, and the CD Investment Summary.

The next meeting has been scheduled for Tuesday, July 22, 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 9:54 a.m.

Respectfully submitted,

Tammy St. Gelais

Tammy J. St. Gelais
Executive Director