

MINUTES OF THE MAY 20, 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, May 20, 2025, at 9:00 a.m., at 25 Triangle Park Drive, Concord, NH.

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

PRESENT:

Mark Decoteau – Chairman
Paul Mansour – Vice-Chairman
Lisa Ambrosio - Treasurer
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.

Cinder McNerney
Hilltop Securities, Inc.

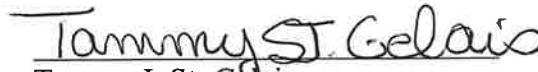
Rick Manley
Troutman Pepper Locke

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 MAY 20, 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 May 20, 2025 regular board meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this twentieth day of May 2025.


Tammy J. St. Gelais
Executive Director & Secretary

Director Ambrosio moved to approve the April 15, 2025 board meeting minutes as presented. Director Mezzapelle seconded the motion, and they were approved unanimously.

Director Ambrosio moved to approve the April 15, 2025 non-public board meeting minutes as presented. Director Denoncour seconded the motion, and they were approved unanimously.

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. There will be a wrap up call later today to discuss the schedules with the added basis points.

The Executive Director presented the 2025 budget to actual.

The Executive Director presented the job descriptions for the Assistant Director and Finance Director. After the Bond Bank staff attended a Department of Labor wage and labor training, it was determined that the only exempt employee that qualifies for exempt status under 17A is the Executive Director. The Executive Director discussed adding funds into the budget to cover any overtime due to conferences. The Board discussed utilizing comp time that can be cleared or used by the end of the fiscal year. Director Denoncour made a motion to change the Assistant Director job description back to non-exempt. Director Mezzapelle seconded the motion, and it was approved unanimously.

The Executive Director presented the Baker Newman Noyes overview of fieldwork for the FY25 audit. The audit weeks will be August 18th and August 25th. Sheila St. Germain may come in to assist the Finance Director in completing the audit work. She can be compensated out of the Conference and Training lines.

The Executive Director presented a new Bond Application Policy – Audit Requirements that outlines the requirement for 1-3 years of completed CPA audits. Director Mezzapelle made a motion to adopt the Bond Application Policy – Audit Requirements as presented. Director Denoncour seconded the motion. Motion passed unanimously.

Director Ambrosio made a motion to accept the MMANH Agreement and to allow the Executive Director to sign. Director Denoncour seconded the motion. Motion passed unanimously.

The Executive Director presented the Outstanding Debt by Borrower report as of 8/14/25.

The Executive Director discussed the 2025 Series B bond sale. The City of Rochester has projects that cannot fit into the 2025 Series B tax-exempt sale due to reimbursement issues so we will need to issue this as a separate taxable issue under 2025 Series C. Due to the size of the sale and volume of projects, it will be sold negotiated with Raymond James as lead underwriter with 2-5 additional co-underwriters that have not been decided on yet. The sale will also require 2 ratings: S&P and Moodys Investors Services. The Bond Bank does not fit into the model at Fitch. The closing date has been pushed out a week to August 14th to give everyone involved extra time to prepare documents.

Director Denoncour moved to approve the following loan applications up to the amounts specified in their loan applications for all entities with the exception of the Town of Waterville Valley:

Town of Brentwood
Derry Cooperative School District
Town of Derry
City of Dover
Town of Durham
Town of Epping
Town of Exeter
Town of Gilford
Town of Hanover
Town of Hancock
Hollis-Brookline Cooperative School District
Town of Hopkinton
Inter-Lakes School District
Town of Lancaster
City of Lebanon
Milford School District
North Conway Water Precinct
Plainfield School District

City of Rochester
Town of Seabrook
City of Somersworth
Stratham School District
Town of Swanzy

Director Mansour seconded the motion, and it was unanimously approved.

Director Mezzapelle moved to approve the loan application for the Town of Waterville Valley up to the amount specified in their loan application. Director Ambrosio seconded the motion and it was approved. Director Decoteau abstained.

Director Mezzapelle moved to approve the 2025 Series C loan application for the City of Rochester up to the amount specified in their loan application. Director Denoncour seconded the motion and it was approved.

The Executive Director discussed the Adoption of the Issuance Resolution authorizing the issuance of the 2025 Series B bonds. Director Ambrosio made a motion to approve the issuance resolution up to \$250 million with an expiration date of November 15, 2025. Director Mansour seconded the motion, and it was unanimously approved.

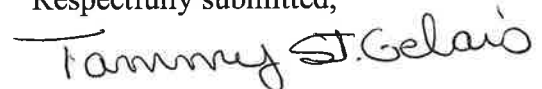
The Executive Director discussed the Adoption of the Issuance Resolution authorizing the issuance of the 2025 Series C bonds. Director Ambrosio made a motion to approve the issuance resolution up to \$4 million with an expiration date of November 15, 2025. Director Mezzapelle seconded the motion, and it was unanimously approved.

The Executive Director presented the Maximum Loan Rates, 2025 Series B & C Bond Sale Schedules, FY25/26 Final Budget, Cash Available, and the CD Investment Summary.

The next meeting has been scheduled for Tuesday, June 17, 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 Mezzapelle and the meeting adjourned at 10:30 a.m.

Respectfully submitted,



Tammy J. St. Gelais
Executive Director