

NHMMBB

NEW HAMPSHIRE
MUNICIPAL BOND BANK

2025
ANNUAL REPORT



NHMBB

New Hampshire
Municipal Bond Bank

ANNUAL
REPORT

|

2025

CONTENTS

Chairman’s Transmittal Letter	1
How the Municipal Bond Bank Operates.....	2
Benefits to Participating Communities	3
Directors, Staff and Advisors	4
Executive Director’s Report.....	5
Summary of Issues and 20 Year Loan Rates	7
Outstanding Borrowers as of 6/30/2025.....	10
Loan Concentration as of 6/30/2025.....	14
Loan Summaries as of 6/30/2025	15
2025 Financial Reports.....	16

ANNUAL REPORT DEDICATION



Mark was a valued member of the Board of Directors since 2013 and served as Chairman beginning in 2024. Throughout his tenure, Mark brought insight, integrity, and a steadfast commitment to strengthening the financial well-being of New Hampshire's communities. His leadership and service were instrumental in shaping the direction and success of NHMBB.

Mark will be remembered not only for his professional contributions but also for his kindness, humility, and dedication to public service. He will be greatly missed by all who had the privilege of working with him.



NHMBB New Hampshire Municipal Bond Bank

Her Excellency, Governor Kelly Ayotte and the
Honorable Council
State House
Concord, New Hampshire 03301

December 2025

Dear Governor Ayotte:

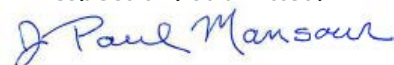
On behalf of the Board of Directors and staff of the NH Municipal Bond Bank, I am pleased to provide you with our fiscal year end June 30, 2025 Annual Report in accordance with the provisions of RSA 35-A:26.

The New Hampshire Municipal Bond Bank was established by the NH State Legislature in 1977. Since its inception, the Bond Bank has provided NH municipalities with over \$3.5 billion in tax-exempt bonds. The Bond Bank has made 1,450 loans in its 170 bond issues to over 361 different governmental units statewide. In its forty-eight year history, the Bond Bank has never experienced a default.

In fiscal year 2025, the NH Municipal Bond Bank sold \$186,200,000 under its General Bond Resolution program. These bond sales provided local governments in NH low-cost financing through the municipal bond market to meet their needs.

We look forward to continuing our mission of providing professional services to NH government entities in obtaining low-cost capital financing for many years to come.

Respectfully submitted,



J. Paul Mansour

Chairman, Board of Directors

HOW THE NH MUNICIPAL BOND BANK OPERATES

Who is eligible to borrow through the Bond Bank?

Eligible borrowers include Towns, Cities, Schools, Counties, Water, Sewer and Fire Districts, and any governmental unit recognized by the State of NH.

How does a municipality participate in a Bond Bank financing?

To be eligible to participate, each community must obtain voter approval, as required by NH State Statutes, complete a Bond Bank application, obtain local bond counsel opinion from a Bond Bank approved bond counsel firm, and provide up-to-date financial audits completed by an independent CPA firm. The bond application will be approved by the Board of Directors. Factors to be considered in such review include the outstanding debt of the unit, state and local valuation, tax levy and tax receivables, demographic trends of each area and the ability of the governmental unit to repay the loan.

Who are we?

The NH Municipal Bond Bank is a quasi-governmental state agency administered by a Board of Directors that includes the State Treasurer and four Directors appointed by the Governor and Council, one of whom shall be a designee of the NH Municipal Association and at least two of whom shall have a background in municipal finance. The Executive Director of the bank manages the day-to-day operations.

The NH Municipal Bond Bank was established by the NH State Legislature in 1977 to provide municipalities access to capital markets at the lowest cost. To date, the Bond Bank has issued over \$3.48 billion in tax-exempt bonds for 170 new money and refunding bonds.



Bond Bank Team

How does the Bond Bank sell its bonds?

The NH Municipal Bond Bank issues bonds and notes in its own name and uses the proceeds to directly purchase the bonds or notes of government units.

The result combines a number of smaller bond issues into a single attractive package. The Bond Bank typically enters the market in January and July. The Bank will establish dates, maturities, and redemption provisions for the bonds. Bond documents are submitted to the rating agencies for review and comments. The Official Statement is compiled and released to investors announcing the date of sale, and the bonds are then sold competitively in the national capital markets.

All bonds of the Bank are secured by reserve funds. These reserves provide security for the repayment of the Bank's bonds in the event of a governmental unit default. Although the Bank's bonds are not guaranteed by the State, the law provides a procedure for the Bank to request an advance of State funds, at no interest cost, to maintain these legally required reserves.

Can a municipality pay off a bond early after the bond is issued?

It is usually not economical for a municipality to repay a bond early. Bonds are issued on a pooled basis and it would be very expensive to separate a municipality from the pool. The Bond Bank is continually monitoring the market and the pool for refunding opportunities in which savings are then returned to pool members.

BENEFITS TO PARTICIPATING COMMUNITIES

Competitive Interest Rates. By reaching the national capital markets, the Bond Bank has been able to obtain competitive interest rates on its Bonds since its initial issue in 1978 and has passed those rates on to communities through the loan rates charged by the Bond Bank.

Credit Enhancement & Security. In June 2025, S&P Global affirmed the Bond Bank's rating of AA+ for bonds issued per the 1978 Resolution. In June 2025, Moody's Investors Service affirmed the Bond Bank's rating of Aa2 and per the 2005 Resolution, Moody's Investors Service affirmed a rating of Aa3 while S&P Global affirmed a AA rating.

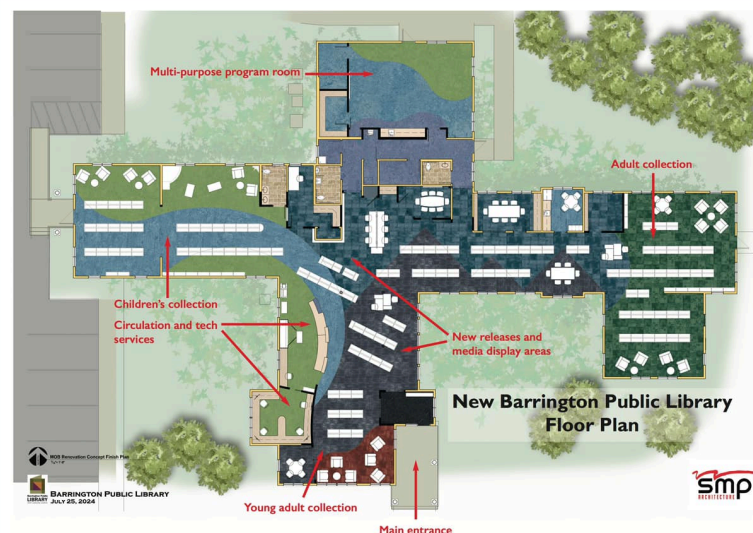
Reduced Cost Of Issuance. The Bond Bank includes the cost of issuance in its bonds. The only out-of-pocket cost the municipalities have to pay are for local bond counsel. Participating local governmental units who borrow through the Bond Bank do not need to obtain their own bond rating or bond insurance, print their own bonds or prepare and mail any Official Statements, and there are no annual trustee and paying agent fees.

Administrative Assistance and Ease of Process. The Bond Bank assists municipalities with the completion of the bond application. Once the application is approved by our Board of Directors, all the municipalities has to do is sign several loan documents prepared by local bond counsel and wait for the bond proceeds. The Bond Bank completes all the remaining bond documents and is responsible for all the on-going monitoring and reporting requirements. The Bond Bank also offers communities on-going assistance in the review of planned maturity schedules, preparation of debt service estimates and the updating of such estimates as bond market conditions change.

Streamlined Disclosure and Borrowing Process. The only disclosure requirements for most communities borrowing from the Bond Bank are those contained in the Bond Bank's application. Given the Securities and Exchange Commission's increased emphasis on municipal disclosure, this streamlined Bond Bank disclosure process will be of increased benefit to communities participating in Bond Bank sales.

Fixed Interest Rates. Bonds are issued with fixed interest rates so borrowers are always protected against having their interest rates increased due to a changing market. However, if interest rates decline by a significant amount, the Bond Bank may refund the existing bond and pass savings on to the borrower.

**For more information on the
NH Municipal Bond Bank,
please visit our website at
www.nhmbb.org.**



Town of Barrington Public Library Ribbon Cutting Ceremony



Left to Right: Tammy St. Gelais, Adam Denoncour, Lisa Ambrosio, Jillian McNeil, Monica Mezzapelle, Lynne Murphy, Paul Mansour

DIRECTORS, TEAM, AND ADVISORS

BOARD OF DIRECTORS

Chair: J. Paul Mansour

Vice-Chair: Adam Denoncour

Treasurer: Lisa Ambrosio

Director: Open

Ex-Officio: Monica Mezzapelle
Commissioner of the Treasury

TEAM

Executive Director & Secretary: Tammy J. St. Gelais

Assistant Director: Jillian McNeil

Finance Director: Lynne Murphy

ADVISORS

Arbitrage Rebate: Hilltop Securities Asset Management

Auditor: Baker Newman Noyes LLC

Bond Counsel: Troutman Pepper Locke LLP

Financial Advisor: Hilltop Securities, Inc.

Trustee: U.S. Bank, NA

INTRODUCTION

In its forty-eighth completed year of operations, the New Hampshire Municipal Bond Bank had four bond issues totaling \$186,200,000.

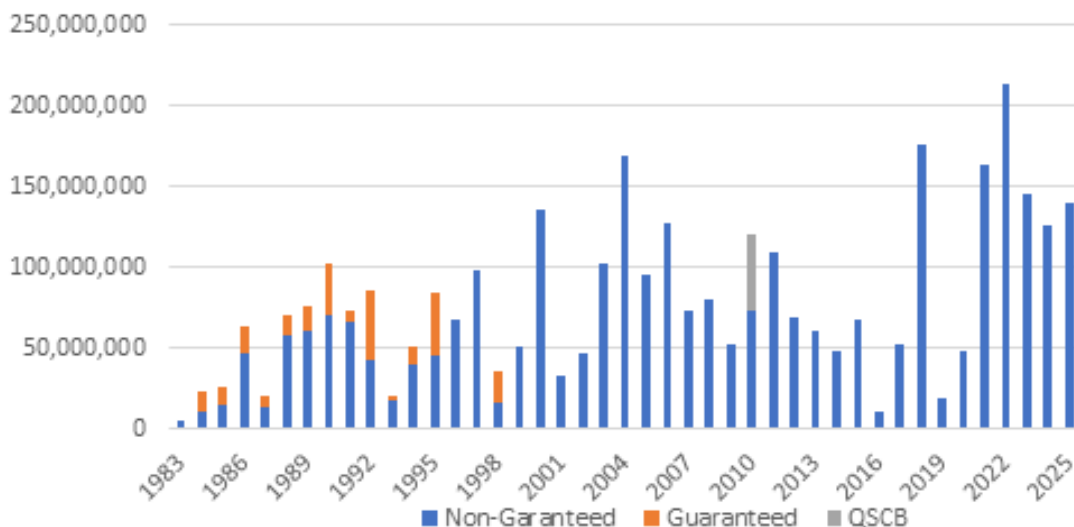
MUNICIPAL DIVISION

The following is a breakdown of the issues sold in fiscal year 2025 relative to the date of sale, amount and type of issue, and the true interest cost.

Date of Sale	Date of Closing	Series	Amount of Issue	Type of Issue	True Interest Cost
7/10/24	8/07/24	2024 C	\$127,370,000	New Loans	3.75%
7/17/24	8/08/24	2024 D	\$3,095,000	New Loans	3.03%
1/15/25	2/12/25	2025 A	\$55,735,000	New Loans	3.00%

Proceeds from these issues provided funds to 32 communities for purposes of purchasing conservation land, school additions and renovations, HVAC projects, solar arrays, roadway improvements, bridge reconstruction, land and building acquisitions, library extension, water main reconstruction, public safety buildings, ambulances, fire trucks, a nursing home, and sewer projects.

Since its inception in 1977, the Bank has made 1,450 loans to communities, totaling \$3,483,801,758 in municipal bonds.



REFUNDINGS

The Bond Bank has also played an effective role in reducing local governments' debt in times of falling interest rates. The following advanced refunding bonds have been issued by the Bond Bank:

Year	Amount Issued	Number of Governmental Borrowers	Savings to Governmental Units
1986 D	\$37 million	38	nearly \$2 million
1991 H, I	\$33.5 million	67	nearly \$1 million
1993 A, B, E, F	\$100 million	105	over \$2 million
1996 A, B	\$40.9 million	92	over \$765 thousand
1998 A, B	\$28 million	85	over \$513 thousand
2002 D	\$90.9 million	48	nearly \$2.7 million
2003 G	\$5.2 million	4	over \$76 thousand
2004 A	\$74 million	43	over \$1.3 million
2005 A	\$34 million	27	over \$504 thousand
2007 A	\$40 million	25	over \$612 thousand
2009 A	\$13.7 million	42	over \$300 thousand
2009 B	\$7.8 million	5	over \$268 thousand
2010 A	\$98.9 million	77	over \$4.5 million
2011 D	\$44 million	23	nearly \$850 thousand
2012 A	\$52 million	22	nearly \$890 thousand
2013 A, B	\$59 million	11	over \$5.6 million
2014 B	\$14 million	1	over \$2.3 million
2015 A, B	\$106 million	36	over \$11.2 million
2016 D, E	\$142 million	29	over \$8 million
2019 C	\$75 million	37	over \$5 million
2020 D	\$59 million	39	over \$2 million
2024 B	\$27.1 million	12	over \$1 million

OTHER DIVISIONS

CONCORD REGIONAL SOLID WASTE/RESOURCE RECOVERY COOPERATIVE

No bond issues were sold during the fiscal year 2025, and all prior bonds have matured.

PUBLIC UTILITY DIVISION

No bond issues were sold during the fiscal year 2025, and all prior bonds have matured.

EDUCATIONAL INSTITUTIONS DIVISION

No bond issues were sold during the fiscal year 2025 and all prior bonds have matured.

CONCLUSION

I would like to thank all of the governmental units that participated in this year's issues, and I am looking forward to another successful year of working with the communities of New Hampshire to provide low-cost capital financing.

Respectfully submitted,



Tammy J. St. Gelais
Executive Director

New Hampshire Municipal Bond Bank Summary of Issues and 20 Year Loan Rates

SERIES	# of Loans	Loan Bonds	Reserve Bonds	Non-Asset Bonds	Refunding Bonds	Total Bonds	6/30/25 Bonds Outstanding	20 Year Loan TIC	Bid Winner
1978 ABC	7	\$7,880,000	\$1,120,000			\$9,000,000		6.100%	Goldman, Sachs & Co./ First National Bank of Boston
1979 ABC	7	\$3,129,500	\$460,500			\$3,590,000		6.170%	Goldman, Sachs & Co./ First National Bank of Boston
1979 A - GTD	4	\$6,047,795	\$652,205			\$6,700,000		5.770%	Goldman, Sachs & Co./ First National Bank of Boston
1980 A	17	\$6,275,561	\$1,104,439	\$180,000		\$7,560,000		7.840%	Goldman, Sachs & Co./ First National Bank of Boston
1980 A - GTD	11	\$8,566,825	\$1,203,175	\$225,000		\$9,995,000		7.130%	Goldman, Sachs & Co./ First National Bank of Boston
1982 AB	15	\$10,073,971	\$1,556,029			\$11,630,000		*	
1982 AB - GTD	17	\$9,075,511	\$1,589,489			\$10,665,000		*	
1982 C	9	\$5,468,500	\$840,000	\$141,500		\$6,450,000		*	
1983 A	15	\$6,970,060	\$715,000	\$129,940		\$7,815,000		9.210%	
1983 A - GTD	5	\$8,667,500	\$1,035,000	\$197,500		\$9,900,000		9.190%	
1984 AB	7	\$4,279,000	\$131,000			\$4,410,000		9.560%	
1984 A - GTD	3	\$3,535,000	\$260,000			\$3,795,000		9.570%	
1985 ABC	16	\$14,216,990	\$2,348,010			\$16,565,000		8.970%	
1985 ABC - GTD	15	\$12,222,145	\$1,817,855			\$14,040,000		7.800%	
1985 D	19	\$18,924,820	\$2,862,000	\$358,180		\$22,145,000		8.390%	
1985 D - GTD	13	\$10,307,613	\$1,369,000	\$198,387		\$11,875,000		8.160%	
1986 AB	26	\$28,147,486	\$3,952,514			\$32,100,000		8.000%	Kidder, Peabody & Co/ Bank of Boston
1986 AB - GTD	7	\$6,214,799	\$695,201			\$6,910,000		7.460%	Kidder, Peabody & Co/ Bank of Boston
1986 C	7	\$13,958,000	\$2,047,000	\$315,000		\$16,320,000		7.390%	
1986 C - GTD	6	\$6,672,325	\$1,025,000	\$157,675		\$7,855,000		7.090%	
1986 D					\$16,865,000	\$16,865,000		*	
1986 D - GTD					\$20,530,000	\$20,530,000		*	Kidder, Peabody & Co/ Bank of Boston
1987 A	42	\$46,128,466	\$5,575,000	\$576,534		\$52,280,000		7.680%	
1987 A - GTD	4	\$3,222,500	\$30,000	\$47,500		\$3,300,000		7.180%	Bank of Boston
1987 B	14	\$11,615,739	\$1,705,000	\$224,261		\$13,545,000		7.840%	
1987 C - GTD	8	\$9,270,093	\$735,000	\$139,907		\$10,145,000		7.520%	
1988 A	61	\$43,276,011	\$6,679,000	\$94,989		\$50,050,000		7.460%	
1988 B - GTD	21	\$12,840,293	\$1,341,000	\$28,707		\$14,210,000		7.290%	
1988 C	19	\$17,008,618	\$2,775,000	\$96,382		\$19,880,000		7.630%	
1988 D - GTD	7	\$2,817,120	\$499,000	\$13,880		\$3,330,000		7.460%	
1989 A	38	\$39,741,838	\$6,568,162			\$46,310,000		6.790%	
1989 B - GTD	5	\$10,380,566	\$1,239,434			\$11,620,000		6.700%	
1989 C	20	\$21,546,950	\$3,078,050			\$24,625,000		6.870%	
1989 D - GTD	2	\$8,050,000	\$910,000			\$8,960,000		6.760%	
1990 A	3	\$9,486,500	\$1,333,500			\$10,820,000		6.900%	
1990 B - GTD	4	\$13,453,500	\$1,586,500			\$15,040,000		6.760%	
1990 C	37	\$33,197,660	\$5,312,340			\$38,510,000		6.990%	
1990 D - GTD	1	\$4,500,000	\$515,000			\$5,015,000		6.870%	
1990 F	12	\$11,714,139	\$1,675,861			\$13,390,000		6.750%	
1990 G - GTD	3	\$3,093,750	\$396,250			\$3,490,000		6.730%	
1991 A	3	\$20,921,515	\$2,548,485			\$23,470,000		6.870%	Prudential-Bache Capital Funding, Inc.
1991 E	26	\$29,399,450	\$4,875,550			\$34,275,000		6.760%	Bear, Stearns & Co Inc.
1991 F - GTD	2	\$11,450,000	\$1,395,000			\$12,845,000		6.690%	Merrill Lynch & Co
1991 H	1	\$4,700,000			\$30,800,000	\$35,500,000		6.089%	Kidder, Peabody & Co
1991 I - GTD					\$10,400,000	\$10,400,000		*	Kidder, Peabody & Co
1991 J	7	\$8,453,750	\$1,116,250			\$9,570,000		6.650%	Kidder, Peabody & Co
1991 K - GTD	3	\$31,200,000	\$3,545,000			\$34,745,000		6.570%	Kidder, Peabody & Co
1992 A	17	\$11,542,118	\$1,512,882			\$13,055,000		5.940%	
1992 B - GTD	1	\$1,312,500		\$2,500		\$1,315,000		5.600%	
1992 C	11	\$6,045,200	\$959,800			\$7,005,000		5.670%	
1992 D - GTD	3	\$2,046,500	\$213,500			\$2,260,000		5.670%	
1993 A					\$30,565,000	\$30,565,000		*	Goldman, Sachs & Co.
1993 B - GTD					\$10,745,000	\$10,745,000		*	Goldman, Sachs & Co.
1993 C	17	\$14,754,543	\$1,950,457			\$16,705,000		5.610%	Goldman, Sachs & Co.
1993 D - GTD	8	\$11,273,741	\$1,706,259			\$12,980,000		5.480%	Goldman, Sachs & Co.
1993 E					\$20,685,000	\$20,685,000		*	Goldman, Sachs & Co.
1993 F - GTD					\$38,350,000	\$38,350,000		*	Goldman, Sachs & Co.
1993 G	4	\$4,134,550	\$100,450			\$4,235,000		4.820%	A.G. Edwards & Sons, Inc.
1994 A	2	\$20,985,000	\$2,445,000			\$23,430,000		4.890%	Tucker Anthony Incorporated/ U.S. Securities, Inc.
1994 B	24	\$28,557,501	\$3,262,499			\$31,820,000		5.780%	Prudential Securities Incorporated
1994 C - GTD	9	\$37,122,548	\$6,347,452			\$43,470,000		5.580%	Tucker Anthony Incorporated
1994 D - GTD	1	\$2,937,516				\$2,937,516		6.230%	Tucker Anthony Incorporated
1994 E - GTD			\$530,000			\$530,000		5.939%	
1994 F	9	\$16,642,900	\$1,992,100			\$18,635,000		6.210%	Prudential Securities Incorporated
1995 A	35	\$63,390,408	\$7,534,592			\$70,925,000		5.410%	Prudential Securities Incorporated
1995 B	4	\$4,597,186	\$322,814			\$4,920,000		5.180%	BayBank, N.A.

* There were no 20 year loans in these issues.

New Hampshire Municipal Bond Bank Summary of Issues and 20 Year Loan Rates

SERIES	# of Loans	Loan Bonds	Reserve Bonds	Non-Asset Bonds	Refunding Bonds	Total Bonds	6/30/25 Bonds Outstanding	20 Year Loan TIC	Bid Winner
1996 A					\$34,090,000	\$34,090,000		*	First Albany Corporation
1996 B - GTD					\$6,820,000	\$6,820,000		*	First Albany Corporation
1996 C	28	\$75,661,141	\$8,568,859			\$84,230,000		5.690%	Goldman, Sachs & Co.
1996 D	4	\$22,112,509	\$2,237,491			\$24,350,000		5.450%	Merrill Lynch & Co
1997 A	21	\$12,545,478	\$1,039,522			\$13,585,000		5.030%	State Street Bank & Trust Company & Associates
1997 B - GTD	8	\$12,937,108	\$1,222,892			\$14,160,000		4.982%	State Street Bank & Trust Company & Associates
1997 C	7	\$4,282,582	\$475,418			\$4,758,000		4.660%	BankBoston, N.A.
1997 D - GTD	4	\$6,483,180	\$701,820			\$7,185,000		4.610%	BankBoston, N.A.
1998 A	25	\$30,492,631	\$3,317,369		\$16,900,000	\$50,710,000		4.860%	First Albany Corporation
1998 B - GTD					\$11,055,000	\$11,055,000		*	First Albany Corporation
1999 A	8	\$19,839,721	\$1,850,279			\$21,690,000		4.400%	Salomon Smith Barney Inc.
1999 B	31	\$98,379,184	\$12,865,816			\$111,245,000		5.200%	PaineWebber, Inc.
1999 C	8	\$37,719,928	\$3,635,072			\$41,355,000		5.420%	PaineWebber, Inc.
2000 A	13	\$26,441,258	\$2,873,742			\$29,315,000		5.280%	Prudential Securities Incorporated
2000 B	8	\$5,788,280	\$556,720			\$6,345,000		5.060%	State Street Capital Markets, LLC
2001 A	22	\$41,119,513	\$4,270,487			\$45,390,000		4.680%	ABN AMRO Financial Services
2002 A	4	\$5,765,600	\$636,400			\$6,402,000		4.100%	Merrill Lynch & Co
2002 B	27	\$68,192,776	\$7,867,224			\$76,060,000		4.400%	PaineWebber, Inc.
2002 C	7	\$22,553,375	\$2,091,625			\$24,645,000		4.150%	Merrill Lynch & Co
2002 D					\$90,900,000	\$90,900,000		*	UBS PaineWebber Inc.
2002 E	7	\$11,374,785	\$1,875,215			\$13,250,000		4.500%	Salomon Smith Barney Inc.
2002 F					\$3,605,000	\$3,605,000		*	Corby Capital Markets, Inc.
2003 A					\$30,285,000	\$30,285,000		*	A.G. Edwards & Sons, Inc.
2003 B - GTD					\$36,415,000	\$36,415,000		*	UBS Financial Services
2003 C	9	\$70,335,655	\$7,104,345			\$77,440,000		3.570%	UBS Financial Services
2003 D	1	\$14,000,000				\$14,000,000		3.340%	UBS Financial Services
2003 E	2	\$38,340,000	\$6,105,000			\$44,445,000		4.460%	Citigroup Global Marketplace
2003 F	4	\$46,380,000	\$7,740,000			\$54,120,000		4.080%	Goldman Sachs & Co
2003 G - GTD					\$5,245,000	\$5,245,000		*	Roosevelt & Cross Incorporated
2004 A					\$74,095,000	\$74,095,000		*	UBS Financial Services/A.G. Edwards & Sons, Inc.
2004 B	21	\$89,987,000	\$14,103,000			\$104,090,000		4.400%	Lehman Brothers
2004 C	3	\$5,261,500	\$578,500			\$5,840,000		4.450%	UBS Financial Services
2005 A					\$34,035,000	\$34,035,000		*	
2005 B	13	\$58,240,910	\$7,399,090			\$65,640,000		4.030%	First Albany Capital
2005 C	2	\$21,145,000	\$1,680,000			\$22,825,000		4.140%	Banc of America Securities LLC
2005 D	1	\$47,505,000				\$47,505,000		4.340%	Citigroup
2006 A	14	\$53,630,000				\$53,630,000		4.560%	Prager Sealy & Co, LLC
2006 B	6	\$19,830,000				\$19,830,000		4.040%	Merrill Lynch & Co
2007 A					\$37,330,000	\$37,330,000		*	UBS Financial Services
2007 B	19	\$68,905,000				\$68,905,000		4.570%	Merrill Lynch & Co
2007 C	7	\$10,656,000				\$10,656,000		4.070%	Merrill Lynch & Co
2008 A	18	\$42,310,000				\$42,310,000		4.240%	Merrill Lynch & Co
2008 B	4	\$10,092,500	\$402,500			\$10,495,000		5.070%	Merrill Lynch & Co
2009 A					\$13,710,000	\$13,710,000		*	Morgan Keegan & Company, Inc.
2009 B - GTD					\$7,880,000	\$7,880,000		*	Morgan Keegan & Company, Inc.
2009 C	9	\$21,400,000	\$1,850,000			\$23,250,000		3.970%	Morgan Keegan & Company, Inc.
2009 D	1	\$25,000,000	\$2,845,000			\$27,845,000		*	Merrill Lynch & Co
2009 E	4	\$27,080,000	\$2,405,000			\$29,485,000		3.560%	Robert W. Baird & Co
2010 A					\$98,975,000	\$98,975,000		*	Morgan Keegan & Company, Inc.
2010 B	12	\$97,960,000	\$6,600,000			\$104,560,000		3.820%	Morgan Keegan & Company, Inc.
2010 C - QSCB	5	\$46,812,349				\$46,812,349		*	
2010 D	6	\$2,875,000				\$2,875,000		4.070%	Robert W. Baird & Co
2011 A	1	\$8,625,000				\$8,625,000		*	Incapital LLC
2011 B	6	\$23,390,000	\$1,295,000			\$24,685,000		3.410%	Bank of America Merrill Lynch
2011 C	1	\$7,810,000	\$670,000			\$8,480,000		*	Fidelity Capital Markets
2011 D					\$43,970,000	\$43,970,000		*	Morgan Keegan & Company, Inc.
2011 E	5	\$32,660,000	\$2,765,000			\$35,425,000		3.380%	Bank of America Merrill Lynch
2011 F	4	\$5,615,000	\$495,000			\$6,110,000		*	JP Morgan Securities
2012 A					\$51,450,000	\$51,450,000		*	Raymond James/ Morgan Keegan
2012 B	7	\$16,115,000	\$1,540,000			\$17,655,000		3.190%	Robert W. Baird & Co
2012 C	24	\$37,020,000	\$1,445,000			\$38,465,000		3.120%	Wells Fargo Securities
2012 D	3	\$7,615,000	\$540,000			\$8,155,000	\$1,425,000	2.380%	UBS Financial Services
2013 A					\$29,090,000	\$29,090,000	\$5,650,000	*	William Blair & Company
2013 B					\$30,045,000	\$30,045,000		*	JP Morgan Securities
2013 C	14	\$48,225,000	\$5,165,000			\$53,390,000		3.580%	Piper Jaffrey
2014 A	16	\$60,460,000	\$5,235,000			\$65,695,000		3.480%	Citigroup Global Marketplace
2014 B	3	\$7,345,000			\$12,830,000	\$20,175,000	\$6,535,000	3.030%	Fidelity Capital Markets
2015 A			\$5,410,000		\$76,060,000	\$81,470,000	\$32,475,000	*	Raymond James/ Wells Fargo Securities
2015 B					\$24,210,000	\$24,210,000		*	Bank of America Merrill Lynch
2015 C	3	\$6,245,000				\$6,245,000	\$2,075,000	3.150%	UBS Financial Services

* There were no 20 year loans in these issues.

New Hampshire Municipal Bond Bank Summary of Issues and 20 Year Loan Rates

SERIES	# of Loans	Loan Bonds	Reserve Bonds	Non-Asset Bonds	Refunding Bonds	Total Bonds	6/30/25 Bonds Outstanding	20 Year Loan TIC	Bid Winner
2016 A	4	\$5,015,000				\$5,015,000	\$1,775,000	2.450%	Citigroup Global Marketplace
2016 B	16	\$42,195,000				\$42,195,000	\$26,030,000	2.500%	Fidelity Capital Markets
2016 C	2	\$9,840,000				\$9,840,000	\$6,025,000	2.670%	Fidelity Capital Markets
2016 D					\$101,175,000	\$101,175,000	\$80,375,000	*	Raymond James
2016 E					\$41,080,000	\$41,080,000	\$22,380,000	*	Raymond James
2017 A					\$31,735,000	\$31,735,000		*	Raymond James
2017 B	15	\$112,425,000	\$7,695,000			\$120,120,000	\$89,235,000	2.670%	Bank of America Merrill Lynch
2018 A	5	\$11,880,000				\$11,880,000	\$5,555,000	2.860%	Fidelity Capital Markets
2018 B	18	\$51,095,000	\$4,380,000			\$55,475,000	\$36,695,000	3.240%	Bank of America Merrill Lynch
2019 A	7	\$18,585,000				\$18,585,000	\$9,755,000	3.050%	FTN Financial Capital Markets
2019 B	7	\$10,188,000				\$10,188,000	\$5,900,000	2.600%	FTN Financial Capital Markets
2019 C					\$75,830,000	\$75,830,000	\$54,140,000	*	Raymond James/Baird, Piper Jaffray & Co
2020 A	7	\$36,330,000	\$2,435,000			\$38,765,000	\$29,470,000	2.150%	Mesirow Financial, Inc.
2020 B	18	\$85,615,500	\$3,840,000		\$824,500	\$90,280,000	\$73,830,000	1.670%	Piper Sandler & Co
2020 C	5	\$7,827,225	\$417,775			\$8,245,000	\$6,735,000	2.040%	INTL Fcstone Financial Inc.
2020 D					\$59,060,000	\$59,060,000	\$12,235,000	*	
2021 A	8	\$32,150,000	\$2,010,000			\$34,160,000	\$26,340,000	1.580%	Keybank capital Markets
2021 B	4	\$30,420,000				\$30,420,000	\$21,710,000	1.780%	Fifth Third Securities, Inc.
2021 C	18	\$117,155,000				\$117,155,000	\$101,125,000	1.740%	Bank of America Merrill Lynch
2021 D	11	\$10,320,000				\$10,320,000	\$8,825,000	2.350%	Raymond James
2022 A	11	\$54,610,000				\$54,610,000	\$48,105,000	2.090%	Wells Fargo Bank
2022 B	9	\$32,065,000				\$32,065,000	\$27,330,000	*	Robert W. Baird & Co
2022 C	29	\$119,820,000	\$5,235,000			\$125,055,000	\$110,420,000	3.380%	Raymond James, Baird, Piper Jaffrey Sandler & Co.
2022 D	1	\$19,545,000	\$1,300,000			\$20,845,000	\$20,225,000	*	Morgan Stanley & Co LLC
2023 A	3	\$6,760,000				\$6,760,000	\$5,720,000	3.440%	Fidelity Capital Markets
2023 B	16	\$94,125,000	\$6,025,000			\$100,150,000	\$96,045,000	3.650%	BofA Securities Inc.
2024 A	6	\$19,840,000	\$1,980,000			\$21,820,000	\$20,385,000	3.400%	Piper Sandler & Co
2024 B	1	\$12,372,000			\$24,758,000	\$37,130,000	\$37,130,000	*	Jefferies LLC
2024 C	25	\$100,960,000	\$26,410,000			\$127,370,000	\$127,370,000	3.750%	
2024 D	1	\$3,095,000				\$3,095,000	\$3,095,000	*	Fifth Third Securities, Inc.
2025 A	9	\$35,565,000	\$20,170,000			\$55,735,000	\$55,735,000	3.840%	BofA Securities Inc.
Total	1,450	3,483,801,758	332,451,765	3,127,842	1,282,397,500	5,101,778,865	1,217,855,000		

* There were no 20 year loans in these issues.

Current Outstanding Projects			
Project Type	# of Loans	Project Type	# of Loans
Water or Sewer Upgrades	108	Town Hall Renovations	10
Roadway Improvements	97	Technology Upgrades	10
Loan Refinance	85	Public Works Facility	10
Municipal Improvements	79	Energy Improvements	9
School Renovations	73	Pump Station Upgrades	8
Waste Water Treatment Plant Upgrades	44	Park Upgrades	8
New School	36	HVAC	8
Water Main	35	Retaining Wall Replacement	5
Broadband Infrastructure	21	Property Revaluation	4
Fire Station	21	Shoreline Improvements	3
Fire Vehicles	21	Recycling Center	3
New Library or Renovations	20	County Complex	3
Land Purchase	19	Police Cruiser	2
Culverts	19	Sprinklers	1
Municipal Equipment	18	Records Retention	1
Vehicle	18	Playground	1
Conservation Land	14	Correctional Facility	1
Police Station or Dispatch Center Upgrades	13	Community Center	1
Bridge Repairs	13	Building Security	1
Easements	11	Budget Transition	1
Safety Center	11	Athletic Fields	1

Municipality	Outstanding Loans	% of Total Loan Portfolio
ALLENSTOWN SCHOOL DISTRICT	10,473,300	1.003%
AMHERST SCHOOL DISTRICT	765,000	0.073%
AMHERST, TOWN	5,285,450	0.506%
ASHLAND, TOWN	361,000	0.035%
ATKINSON, TOWN	255,000	0.024%
AUBURN SCHOOL DISTRICT	8,990,000	0.861%
BARNSTEAD SCHOOL DISTRICT	13,422,450	1.285%
BARRINGTON, TOWN	2,910,900	0.279%
BEDFORD SCHOOL DISTRICT	17,168,087	1.644%
BELKNAP COUNTY	6,335,000	0.607%
BELMONT, TOWN	230,000	0.022%
BERLIN, CITY	12,705,800	1.217%
BOSCAWEN, TOWN OF	415,000	0.040%
BOW SCHOOL DISTRICT	10,779,426	1.032%
BOW, TOWN OF	3,390,000	0.325%
BRADFORD, TOWN OF	2,143,800	0.205%
BRENTWOOD, SCHOOL	616,400	0.059%
BRENTWOOD, TOWN	1,110,250	0.106%
BRISTOL, TOWN	320,500	0.031%
BROOKLINE, TOWN	8,040,500	0.770%
CAMPTON SCHOOL DISTRICT	755,000	0.072%
CANTERBURY, TOWN	135,000	0.013%
CARROLL COUNTY	8,325,000	0.797%
CARROLL, TOWN	1,052,400	0.101%
CHARLESTOWN, TOWN	2,400,000	0.230%
CHESTERFIELD, TOWN	1,650,000	0.158%
CLAREMONT SCHOOL DISTRICT	5,030,000	0.482%
CLAREMONT, CITY	11,285,000	1.081%
CONWAY SCHOOL DISTRICT	3,065,000	0.294%
CONWAY VILLAGE FIRE	4,470,000	0.428%
CROYDON, TOWN	96,950	0.009%
DERRY, TOWN	16,328,800	1.564%
DOVER, CITY	35,009,894	3.353%
DRESDEN SCHOOL DISTRICT	164,604	0.016%
DUBLIN, TOWN	1,060,000	0.102%
DUNBARTON SCHOOL DISTRICT	625,000	0.060%
DUNBARTON, TOWN	924,300	0.089%
DURHAM, TOWN	9,405,085	0.901%
EAST KINGSTON, TOWN	681,800	0.065%
EASTMAN VILLAGE DISTRICT	2,698,600	0.258%
EIDELWEISS, VILLAGE DISTRICT	540,000	0.052%
EMERALD LAKE VILLAGE DISTRICT	295,000	0.028%
EPPING SCHOOL DISTRICT	1,840,000	0.176%
EPPING, TOWN	990,000	0.095%
EXETER REGION COOPERATIVE	12,025,000	1.152%
EXETER SCHOOL DISTRICT	930,000	0.089%
EXETER, TOWN	22,549,494	2.159%
FARMINGTON, TOWN	2,138,961	0.205%
FITZWILLIAM, TOWN	1,307,300	0.125%

FRANCESTOWN, TOWN	90,000	0.009%
FREEDOM, TOWN	250,000	0.024%
FREMONT, TOWN	40,000	0.004%
GILFORD SCHOOL DISTRICT	3,627,250	0.347%
GILFORD, TOWN	1,272,750	0.122%
GILMANTON SCHOOL DISTRICT	775,000	0.074%
GILSUM, TOWN	463,600	0.044%
GOFFSTOWN, TOWN	1,260,000	0.121%
GOSHEN, TOWN	685,000	0.066%
GOV WENTWORTH SCHOOL DIST	19,450,291	1.863%
GRANTHAM SCHOOL DISTRICT	1,912,600	0.183%
GRANTHAM, TOWN	394,600	0.038%
GREENFIELD, TOWN	827,600	0.079%
GREENVILLE, TOWN	391,300	0.037%
HAMPTON FALLS SCHOOL DISTRICT	2,985,000	0.286%
HAMPTON FALLS, TOWN	120,000	0.011%
HAMPTON SCHOOL DISTRICT	19,405,000	1.858%
HAMPTON, TOWN	10,459,400	1.002%
HANCOCK, TOWN	522,000	0.050%
HANOVER SCHOOL DISTRICT	3,285,000	0.315%
HANOVER, TOWN	1,160,000	0.111%
HARRISVILLE, TOWN	715,000	0.068%
HAVERHILL SCHOOL DISTRICT	5,505,050	0.527%
HILL, TOWN	260,000	0.025%
HINSDALE SCHOOL DISTRICT	1,545,000	0.148%
HINSDALE, TOWN	833,750	0.080%
HOLLIS SCHOOL DISTRICT	2,215,500	0.212%
HOLLIS, TOWN	3,046,300	0.292%
HOOKSETT, TOWN	1,460,000	0.140%
HOPKINTON SCHOOL DISTRICT	7,605,000	0.728%
HOPKINTON, TOWN	3,625,233	0.347%
HUDSON SCHOOL DISTRICT	5,378,000	0.515%
HUDSON, TOWN	7,444,200	0.713%
JACKSON, TOWN	210,000	0.020%
JAFFREY, TOWN	5,210,000	0.499%
JAFFREY-RINDGE COOP SCHOOL	435,000	0.042%
KEARSARGE REG. SCHOOL DIST	1,512,666	0.145%
KEENE SCHOOL DISTRICT	12,576,949	1.204%
KEENE, CITY	9,472,168	0.907%
KENSINGTON, TOWN	140,000	0.013%
KINGSTON, TOWN	2,105,000	0.202%
LACONIA, CITY	15,850,339	1.518%
LANCASTER, TOWN	1,397,000	0.134%
LANGDON, TOWN	795,000	0.076%
LEBANON SCHOOL DISTRICT	19,869,900	1.903%
LEBANON, CITY	64,375,893	6.165%
LINCOLN, TOWN	920,000	0.088%
LINCOLN-WOODSTOCK SCHOOL DISTRICT	646,237	0.062%
LISBON, TOWN	120,000	0.011%
LITCHFIELD, TOWN	2,815,000	0.270%
LONDONDERRY SCHOOL DISTRICT	4,160,400	0.398%

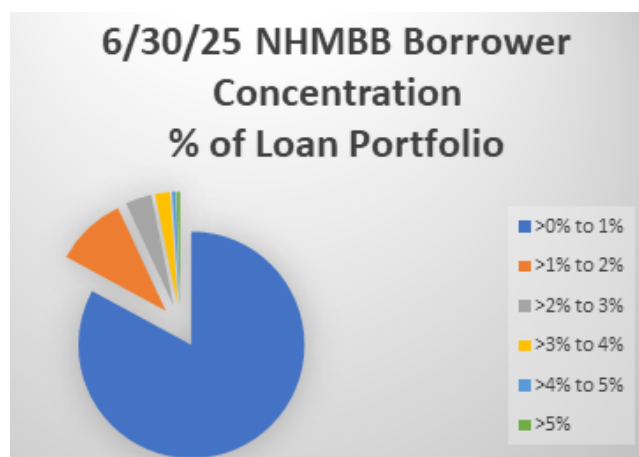
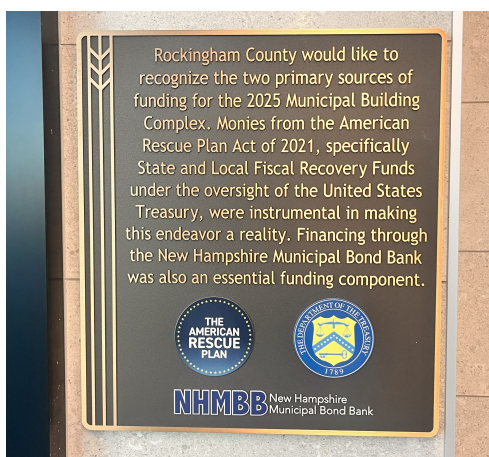
LOWER BARTLETT WATER PRECINCT	2,962,500	0.284%
LYME SCHOOL DISTRICT	3,980,350	0.381%
LYME, TOWN	180,000	0.017%
LYNDEBOROUGH, TOWN	285,000	0.027%
MADISON SCHOOL DISTRICT	390,000	0.037%
MANCHESTER, CITY	14,370,000	1.376%
MARLBOROUGH SCHOOL DISTRICT	1,418,434	0.136%
MARLBOROUGH, TOWN	1,876,600	0.180%
MARLOW, TOWN	895,000	0.086%
MASON SCHOOL DISTRICT	1,215,000	0.116%
MEREDITH, TOWN	7,499,000	0.718%
MERRIMACK VILLAGE DISTRICT	830,000	0.079%
MERRIMACK, TOWN	1,960,000	0.188%
MIDDLETON SCHOOL DISTRICT	3,000,000	0.287%
MILFORD SCHOOL DISTRICT	1,420,000	0.136%
MILFORD, TOWN	2,345,850	0.225%
MONADNOCK REG SCHOOL DISTRICT	19,176,911	1.836%
MONT VERNON, TOWN	2,682,900	0.257%
MOULTONBOROUGH SCHOOL DISTRICT	7,344,000	0.703%
NELSON SCHOOL DISTRICT	255,000	0.024%
NEW CASTLE, TOWN	4,773,695	0.457%
NEW HAMPTON VILLAGE PRECINCT	200,000	0.019%
NEW HAMPTON, TOWN	169,200	0.016%
NEW LONDON SPRINGFIELD WATER PRINCINCT	4,372,300	0.419%
NEW LONDON, TOWN	1,849,700	0.177%
NEWBURY, TOWN	5,744,898	0.550%
NEWFIELDS, TOWN	120,000	0.011%
NEWMARKET SCHOOL DISTRICT	30,705,000	2.940%
NEWMARKET, TOWN	8,195,700	0.785%
NEWPORT SCHOOL DISTRICT	3,101,700	0.297%
NEWTON, TOWN	1,265,000	0.121%
NORTH CONWAY WATER PRECINCT	13,949,000	1.336%
NORTH HAMPTON, TOWN	11,588,800	1.110%
NORTHUMBERLAND, TOWN	1,953,300	0.187%
OYSTER RIVER COOPERATIVE SCHOOL DISTRICT	43,630,000	4.178%
PELHAM SCHOOL DISTRICT	33,715,000	3.229%
PEMBROKE, TOWN	2,321,700	0.222%
PEMI-BAKER SCHOOL DISTRICT	1,120,000	0.107%
PETERBOROUGH, TOWN	22,386,650	2.144%
PILLSBURY LAKE VILLAGE DISTRICT	50,000	0.005%
PITTSBURG, TOWN	480,000	0.046%
PLAISTOW, TOWN	7,166,400	0.686%
PLYMOUTH VILLAGE WATER & SEWER	797,000	0.076%
PROFILE SCHOOL DISTRICT	1,290,000	0.124%
RAYMOND SCHOOL DISTRICT	396,608	0.038%
RINDGE, TOWN	2,055,000	0.197%
ROCHESTER SCHOOL DISTRICT	10,382,150	0.994%
ROCHESTER, CITY	39,643,005	3.796%
ROCKINGHAM COUNTY	23,285,600	2.230%
ROLLINSFORD WATER & SEWER	391,000	0.037%
ROLLINSFORD, TOWN	200,000	0.019%

ROXBURY, TOWN	245,400	0.024%
RUMNEY SCHOOL DISTRICT	1,440,000	0.138%
RYE, TOWN	180,000	0.017%
SALEM SCHOOL DISTRICT	34,424,000	3.297%
SANBORNTON, TOWN	1,385,000	0.133%
SANDOWN, TOWN	180,000	0.017%
SAWYER LAKE VILLAGE DISTRICT	30,000	0.003%
SEABROOK, TOWN	6,150,000	0.589%
SOMERSWORTH, CITY	19,539,076	1.871%
SPOFFORD FIRE DISTRICT	150,000	0.014%
STRAFFORD COUNTY	1,035,000	0.099%
STRAFFORD SCHOOL DISTRICT	2,105,000	0.202%
STRATHAM, TOWN	1,755,000	0.168%
SULLIVAN COUNTY	29,314,350	2.807%
SULLIVAN, TOWN	470,000	0.045%
SUNAPEE, TOWN	2,196,200	0.210%
SWANZEY, TOWN	3,457,244	0.331%
TEMPLE, TOWN	596,200	0.057%
THORNTON SCHOOL DISTRICT	3,654,500	0.350%
TILTON, TOWN	1,297,000	0.124%
TROY, TOWN	195,000	0.019%
UNITY SCHOOL DISTRICT	2,710,000	0.260%
UNITY, TOWN	1,530,000	0.147%
WAKEFIELD, TOWN	943,800	0.090%
WALPOLE, TOWN	1,530,000	0.147%
WATERVILLE ESTATES	227,759	0.022%
WATERVILLE VALLEY SCHOOL DISTRICT	497,400	0.048%
WATERVILLE VALLEY, TOWN	7,187,973	0.688%
WEARE, TOWN	1,050,000	0.101%
WESTMORELAND, TOWN	2,933,600	0.281%
WILTON, TOWN	480,000	0.046%
WILTON-LYNDEBOROUGH SCHOOL	4,950,000	0.474%
WINDHAM SCHOOL DISTRICT	22,100,000	2.116%
WINDHAM, TOWN	3,226,100	0.309%
WOLFEBORO, TOWN	28,223,927	2.703%
WOODSTOCK, TOWN	361,700	0.035%

Outstanding Loans by Borrower Type as of 6/30/25	Summary		
	Number of Borrowers Per Type	% of Total Loans	Total Amount
Town	100	53.48%	287,930,160
School	58	31.02%	433,883,763
District/Precinct	14	7.49%	31,423,159
City	9	4.81%	222,251,175
County	6	3.21%	68,764,950
TOTAL	187	100.00%	1,044,253,207

No one borrower dominates the pool. The top 31 communities in the portfolio are those communities that hold 1% or more of the Bond Bank's total outstanding debt.

Borrower	Loan Amount Outstanding	% of Total	Ranking by Loan Balance
LEBANON, CITY	\$ 64,375,893	6.16%	1
OYSTER RIVER COOPERATIVE SCHOOL DISTRICT	\$ 43,630,000	4.18%	2
ROCHESTER, CITY	\$ 39,643,005	3.80%	3
DOVER, CITY	\$ 35,009,894	3.35%	4
SALEM SCHOOL DISTRICT	\$ 34,424,000	3.30%	5
PELHAM SCHOOL DISTRICT	\$ 33,715,000	3.23%	6
NEWMARKET SCHOOL DISTRICT	\$ 30,705,000	2.94%	7
SULLIVAN COUNTY	\$ 29,314,350	2.81%	8
WOLFEBORO, TOWN	\$ 28,223,927	2.70%	9
ROCKINGHAM COUNTY	\$ 23,285,600	2.23%	10
EXETER, TOWN	\$ 22,549,494	2.16%	11
PETERBOROUGH, TOWN	\$ 22,386,650	2.14%	12
WINDHAM SCHOOL DISTRICT	\$ 22,100,000	2.12%	13
LEBANON SCHOOL DISTRICT	\$ 19,869,900	1.90%	14
SOMERSWORTH, CITY	\$ 19,539,076	1.87%	15
GOV WENTWORTH SCHOOL DIST	\$ 19,450,291	1.86%	16
HAMPTON SCHOOL DISTRICT	\$ 19,405,000	1.86%	17
MONADNOCK REG SCHOOL DISTRICT	\$ 19,176,911	1.84%	18
BEDFORD SCHOOL DISTRICT	\$ 17,168,087	1.64%	19
DERRY, TOWN	\$ 16,328,800	1.56%	20
LACONIA, CITY	\$ 15,850,339	1.52%	21
MANCHESTER, CITY	\$ 14,370,000	1.38%	22
NORTH CONWAY WATER PRECINCT	\$ 13,949,000	1.34%	23
BARNSTEAD SCHOOL DISTRICT	\$ 13,422,450	1.29%	24
BERLIN, CITY	\$ 12,705,800	1.22%	25
KEENE SCHOOL DISTRICT	\$ 12,576,949	1.20%	26
EXETER REGION COOPERATIVE	\$ 12,025,000	1.15%	27
NORTH HAMPTON, TOWN	\$ 11,588,800	1.11%	28
CLAREMONT, CITY	\$ 11,285,000	1.08%	29
BOW SCHOOL DISTRICT	\$ 10,779,426	1.03%	30
ALLENSTOWN SCHOOL DISTRICT	\$ 10,473,300	1.00%	31
HAMPTON, TOWN	\$ 10,459,400	1.00%	32
Sub-Total	\$ 709,786,342	67.97%	
All Other Municipalities	\$ 334,466,865	32.03%	
Total	\$ 1,044,253,207	100.00%	



2024 SERIES C LOAN SUMMARY

<u>GOVERNMENTAL UNIT</u>	<u>LOAN AMOUNT</u>	<u>LOAN YEARS</u>	<u>PURPOSE</u>
Town of Amherst	\$5,285,450	18	Conservation Land Purchase
Barnstead School	\$1,601,750	20	School Renovations
Town of Barrington	\$2,910,900	20	Library
Town of Brentwood	\$225,250	15	Conservation Land Purchase
Town of Brookline	\$3,625,700	20	Conservation Land
Town of Croydon	\$96,950	20	Road and Bridge Repair
Town of Gilford	\$592,750	20	Beach Bathhouse
Gilford School District	\$2,702,250	15	Locker Room Renovation
Haverhill Cooperative School District	\$2,715,050	10	School Renovation
Town of Hinsdale	\$483,750	15	Bridge Repair, Fire Department Truck, Transfer Station Scale
City of Keene	\$2,678,800	15	Various Projects
City of Lebanon	\$26,303,850	20	Various Projects
Lyme School District	\$2,375,350	10	Hazardous Material Abatement
Town of Marlborough	\$737,900	20	Water Main Replacement & Fire Truck
Town of Milford	\$1,285,850	15	Pump Station
Town of Mont Vernon	\$2,472,900	25	Library Renovation & Road Reconstruction
Moultonborough School District	\$7,344,000	15	School Renovations
New London Springfield Water Precinct	\$4,372,300	20	Water Main Replacement
Town of Peterborough	\$9,628,350	20	Safety Center
City of Rochester - Rochester SD	\$7,287,150	20	School Renovation
City of Rochester	\$5,487,700	20	Various Projects
Thornton School District	\$3,654,500	20	School Renovations
Town of Waterville Valley	\$237,550	5	Vehicle Purchases
Town of Windham	\$1,261,100	15	Conservation Land
Town of Wolfeboro	\$5,592,900	20	Public Safety Building
TOTAL	\$100,960,000		

2024 SERIES D LOAN SUMMARY

<u>GOVERNMENTAL UNIT</u>	<u>LOAN AMOUNT</u>	<u>LOAN YEARS</u>	<u>PURPOSE</u>
Rochester School District	\$3,095,000	10	New School
TOTAL	\$3,095,000		

2025 SERIES A LOAN SUMMARY

<u>GOVERNMENTAL UNIT</u>	<u>LOAN AMOUNT</u>	<u>LOAN YEARS</u>	<u>PURPOSE</u>
Barnstead School District	\$11,820,700	20	Elementary School Renovation
Brentwood School District	\$616,400	7	Solar Array
Village District of Eastman	\$2,698,600	15	Water Main and Leaching Field
Town of East Kingston	\$91,800	10	Conservation Easement
Town of Hampton	\$2,751,100	10	Reconstruction of Bicentennial Wall
City of Laconia	\$2,176,225	20	IT Infrastructure & Library Repairs
City of Rochester	\$3,741,125	20	Various Projects
City of Somersworth	\$2,169,700	15	Replace Water Mains
Sullivan County	\$9,499,350	20	Final Phase of Nursing Home
TOTAL	\$35,565,000		

Town of North Hampton



Town of Enfield