

**MINUTES OF THE OCTOBER 21, 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 their regular board meeting on Tuesday, October 21, 2025, at 9:00 a.m., at 25 Triangle Park Drive, Concord, NH.

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

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

ALSO PRESENT: Tammy J. St. Gelais Executive Director  
Jessica Bouchard Baker Newman Noyes  
Jill McNeil Assistant Director  
Spencer Hathaway Baker Newman Noyes  
Lynne Murphy Finance Director

VIA CONFERENCE CALL:  
Lisa Driscoll Hilltop Securities, Inc. Richard Manley Troutman Pepper Locke  
Glen Fougere U.S. Bank Kristy Tofuri Hilltop Securities, Inc.  
Cinder McNerney Hilltop Securities, Inc. Todd Selig Town of Durham

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 OCTOBER 21, 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 October 21, 2025 regular board meeting.

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

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Tammy J. St. Gelais  
Executive Director & Secretary

Director Ambrosio moved to approve the September 23, 2025 board meeting minutes. Director Denoncour seconded the motion, and they were approved.

The Executive Director introduced Todd Selig, Town Manager of the Town of New Durham, as a potential new Board member. Todd has submitted a letter of interest and his resume to NHMA who will pass it along to the Governor for appointment.

The Executive Director reviewed the bills and communications with the Board.

Jessica Bouchard, Principal, and Spencer Hathaway, Senior Manager, Baker Newman Noyes, discussed the FY2025 audit results. The Bond Bank was given an unmodified opinion on all funds. There were two new GASB accounting principles impacting the FY2025 statements. GASB 96 covers subscription-based information technology arrangements which the new DebtBook contract falls under. This statement records the \$75,000 contract as the right of use asset which will be amortized over the 5-year contract term. GASB 101 covers compensated absences. The sick time that staff earns, accrues, and is entitled to, needs to be accounted for as a current liability. Jessica Bouchard reviewed the financial position summary. There was an increase in total assets and total liabilities of \$99 million and \$95 million respectively. The overall decrease in fair value has gotten smaller as the market has improved with the overall investment portfolio. There were no significant issues regarding fraud or internal control deficiencies. There were no adjusting or waived journal entries found but there were a few reclassification entries for presentation purposes only.

The Executive Director discussed the 2026 Series A bond sale. There are currently 6 communities for a total of \$49,200,000. Applications are due October 24<sup>th</sup> and will be ready for approval at the November 12<sup>th</sup> Board Meeting.

The Executive Director reviewed the updates to the Employee Handbook. The team at Troutman Pepper Locke reviewed the handbook and had no further comments or edits. The only additional change that was added from the last meeting was a reimbursement of \$40 to offset work from home expenses for internet, personal cell phone usage, and basic supplies. Director Ambrosio suggested not building that around work from home but rather a cell phone reimbursement if a cell phone is not provided. At the last meeting, the Board requested a quote for a life insurance increase for the maximum salary amounts. The HealthTrust's rate setting was held last week, and they were not able to get the rates to us before this meeting. Other changes to the handbook include changing human resources to "Director appointed as Human Resources contact", Chairman to Chairperson, added additional language to job descriptions, added additional language to recording work hours for non-exempt employees, changed overtime policy to include comp time, added insurance buyout to benefits section, added additional wording for COBRA, and changed personal appearance wording to be more casual. Director Mezzapelle suggested changing the potential reimbursement for a cell phone from the work from home section to benefits. The Board feels \$50/month is reasonable but would like to gather more data on the expected cell phone usage. Director Ambrosio made a motion to accept the handbook with the exception of the cell phone reimbursement. Director Denoncour seconded the motion. Motion passed unanimously.

The Executive Director discussed the latest update with DebtBook. An issue was discovered where DebtBook was asked to initially upload all the individual project schedules but in practice, that is not how the borrowers debt schedules are adjusted once there is a refunding. Only the aggregate total schedule gets refunded and then the individual project schedules become null. Refunding savings are not allocated out through all the individual projects. DebtBook has been asked to delete all the individual schedules and only upload the total schedule for each borrower. We are hoping to finish implementation soon.

The Executive Director reviewed the letter that was drafted to Claremont School District. Troutman Pepper Locke has reviewed it. Since the last meeting, Claremont was issued an \$850,000 invoice from the SchoolCare that is looking to recover \$30 million in assessments. The Board suggested adding to the letter the amount of the debt service payment, removing the reference to the intercept program, addressing the letter to the School Board, and copying the Interim Business Administrator and the State Treasurer.

The Executive Director shared an update on legislation regarding the Bond Bank. Representative Muns has 7 related bills to file to address housing challenges in the State. The first idea was to have the Bond Bank float up to \$250 million for affordable housing. That would require an act of legislation to add another resolution. The Executive Director had a conference

call with Representative Muns and Rick Manley to discuss the feasibility of a program like this. Rick suggested the State could back these bonds so they could get a more favorable rate. The Bond Bank does not have the capacity to evaluate the financial viability of a revenue supported project. Representative Muns has since pulled all references to additional bond issues from the housing related bills and replaced them with language to establish a Commission to study how to fully leverage the borrowing power of the State of NH in order to provide a below market source of financing for developers of new housing units and housing related infrastructure projects. The Executive Director is listed as a member of the Commission. At this time, there is no new information on LSR 2546 which seeks to limit the authority of a municipality, county, or school district to issue bonds.

The Executive Director presented the Reserve Policy for review. No changes were necessary.

The Executive Director presented the 3<sup>rd</sup> quarter dashboard report, outstanding audit list, cash available report, and the CD investment summary.

The next meeting has been scheduled for Wednesday, November 12, 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 10:32 a.m.

Respectfully submitted,

Tammy J. St. Gelais  
Executive Director