

**MINUTES OF THE SEPTEMBER 23, 2025**

**ANNUAL 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 annual board meeting on Tuesday, September 23, 2025, at 9:00 a.m., at 25 Triangle Park Drive, Concord, NH.

The meeting was called to order by Director Mansour, Vice-Chairman, at 9:00 a.m. Those present and absent were as follows:

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

ALSO PRESENT: Tammy J. St. Gelais  
Executive Director  
  
Jill McNeil  
Assistant Director  
  
Lynne Murphy  
Finance Director

VIA CONFERENCE CALL:

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|---|---|
| Lisa Driscoll<br>Hilltop Securities, Inc.   | Richard Manley<br>Troutman Pepper Locke   |
| Glen Fougere<br>U.S. Bank                   | Kristy Tofuri<br>Hilltop Securities, Inc. |
| Cinder McNerney<br>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 SEPTEMBER 23, 2025 ANNUAL 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 September 23, 2025 annual board meeting.

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

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Tammy J. St. Gelais  
Executive Director & Secretary

The Board held a moment of reflection on the recent passing of Chairman Mark Decoteau.

Director Mansour made a motion to allocate \$500 towards flowers or to be used at the discretion of the Executive Director to honor Mark Decoteau. Director Ambrosio seconded the motion. Motion passed unanimously.

Director Ambrosio moved to approve the July 22, 2025 board meeting minutes as amended. 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 June draft financial reports with the Board. The auditors have completed their field work, and it is currently under review. She will be completing the MD&A this week and representatives from Baker Newman and Noyes will be present at our next meeting to review the draft audit with the Board for final approval.

Director Mezzapelle made a motion to appoint Paul Mansour as Chairman, Adam Denoncour as Vice-Chairman, and Lisa Ambrosio as Treasurer to a 1-year term expiring September 15, 2026. Director Mansour seconded the motion. Motion passed unanimously.

Director Mansour made a motion to re-appoint Tammy St. Gelais as Executive Director and Secretary for a 1-year term expiring September 15, 2026. Director Denoncour seconded the motion. Motion passed unanimously.

The Executive Director stated that the Board spot left vacant by Mark Decoteau's passing is the position that is nominated by the New Hampshire Municipal Association per our by-laws. The Executive Director spoke to Margaret Byrnes, who is the Executive Director of NHMA, to make her aware of this vacant position. She agreed that Todd Selig, Town Manager for the Town of Durham would be a good candidate if he is interested in joining our Board. The Executive Director will contact Todd to gauge his interest.

The Executive Director discussed the latest update with Debt Book. The program is still not fully implemented. There is a discrepancy between the schedules from EMMA, the schedules we use, and then the schedules used for a refunding issue. They have agreed to an extension for the next payment until we are fully implemented. Director Denoncour suggested downgrading from the premium service subscription to the basic implementation option. Rick Manley, Troutman Pepper Locke, suggested having a meeting with himself, the team, and Debt Book. The Board agreed that if they do not get the schedules uploaded soon, to move forward with a meeting with Rick and representatives from Debt Book.

The Executive Director reviewed the updates to the Employee Handbook. The Board discussed the FMLA update and how the Bank would run should someone have to use this leave time. Director Mansour discussed additional fringe benefits such as internet payouts or cell phone allowances. Director Denoncour requested to see a quote for life insurance at full salary. The Board would like to have Troutman Pepper Locke review the handbook prior to approval of these changes. The changes to the Employee Handbook were tabled until the next meeting.

The Executive Director discussed the creation of a watch list of our borrowers. Already on the list is the Claremont School District that recently announced that they are between \$1-5M in deficit. The Business Administrator and Superintendent are both on paid leave and they cancelled teacher contracts, laid off employees, and have since closed down one school so that they can continue to operate. There is a possibility that the Bond Bank would have to utilize the State Aid Intercept Program for the first time. The School District feels confident they will be able to make their next bond payment. Director Mezzapelle stated the State is working to assist Claremont in borrowing money without bailing them out. No decisions have been made, and they are still working through possibilities. Director Mansour suggested sending a certified letter to let them know that if they cannot make their next bond payment, the Bond Bank will be forced to utilize the Intercept Program. Director Mezzapelle stated they received a TAN that is leveraged by the State Aid and if they are not going to receive the aid, it could complicate things. The Executive Director will put together a letter and have Rick Manley review it.

The Executive Director shared that she was contacted by a State Representative who has put through some bills around affordable housing that includes being able to issue bonds through the Bond Bank. A program like this would require new legislation since it would be for a taxable purpose rather than tax exempt. Rick Manley stated they would need to create a new bond resolution in the legislature that is set up more like a traditional revenue bond and we would need to know more about what their revenue source will be.

The Executive Director shared a refunding proposal she received from Janney Montgomery Scott. The bonds will be callable in 2026. Cinder McNerney, Hilltop Securities, stated it is below what the Bond Bank expects from present value savings and the feds may lower interest rates another half percent by the end of the year so this proposal is a little premature. We will wait to see results that are closer to the call date.

The Executive Director discussed the January Bond Sale. Right now, the Town of New Hampton has submitted an application for a \$425,000 Fire Truck and Exeter is likely submitting an application for \$8,000,000. If Exeter does not officially come into the sale, the Bank will help New Hampton obtain a BAN until the July 2026 bond sale. Newfound Area School District has approached the bank about a \$665,000 building purchase but they do not have FY24 audit and the FY23 will be completed soon. The Board agreed that they will not approve an application until they have a more current audit (FY23).

The Executive Director shared that the Emerald Lake Village District requested to pay off their bond by the end of CY25. The Town of Carroll asked to pay an additional \$48,000 towards their CY26 principal payment. The Executive Director has agreed to let these communities pay by the end of this year and we will keep the money in our accounts until the payments are due next year.

The Executive Director shared that every year, Moody's Investors Service requests audits for the top borrowers under the 2005 resolution. The City of Laconia's 2024 audit is late this year and Moody's has stated that if they do not receive the audit, they could withdraw their rating for this program. The auditor, CBIZ, took total responsibility for the late audit and has since provided a draft. Moody's was given the draft and are waiting on the final.

The Executive Director was appointed to the GFOA's Debt Management Standing Committee for a 3-year term. The commitment is a meeting in DC in January and another at the Annual Conference in June along with Zoom meetings in between.

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

Director Denoncour shared that there is legislation (LSR 2546) submitted to limit the authority of a municipality, county, or school district to issue bonds. The Executive Director will look into this bill and will track it.

The next meeting has been scheduled for Tuesday, October 21, 2025 at 9:00 am at 25 Triangle Park Drive in Concord, NH. This meeting will also be available to attend via Zoom.

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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