

MINUTES OF THE DECEMBER 16, 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, December 16, 2025, at 9:00 a.m., at 25 Triangle Park Drive, Concord, NH.

The meeting was called to order by Director Denoncour, Vice-Chairman, at 9:27 a.m. Those present and absent were as follows:

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

<u>ALSO PRESENT:</u>	Tammy J. St. Gelais Executive Director	Lisa Driscoll Hilltop Securities Inc.
	Jill McNeil Assistant Director	Richard Manley Troutman Pepper Locke
	Lynne Murphy Finance Director	Glen Fougere U.S. Bank

VIA CONFERENCE CALL:

Paul Mansour Chairman	Cinder McNerney Hilltop Securities, Inc.
Kristy Tofuri Hilltop Securities, Inc.	Melissa Toland 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 DECEMBER 16, 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 December 16, 2025 regular board meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this sixteenth day of December 2025.

Tammy J. St. Gelais
Executive Director & Secretary

Director Ambrosio moved to approve the November 12, 2025 board meeting minutes. Director Mezzapelle seconded the motion, and they were approved.

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

The Executive Director gave an update on the 2026 Series A Bond Sale. The sale is currently at \$44,034,809 with 7 participants and 29 individual projects. The sale will be held January 14, 2026 and close on February 18, 2026. On the ratings call with S&P, they shared that once the 2005 Resolution falls below 10 borrowers, the resolution will no longer fit into their model and will no longer be rated. There will be less than 10 borrowers under this resolution as of August 15, 2028. There are currently no plans to use this resolution going forward and all loans will be fully matured in 2037.

The Executive Director shared that Todd Selig's appointment is still not on the Governor and Council agenda so they will need to inquire further with the Governor's office.

The Executive Director gave an update on the DebtBook implementation. The Bond Bank is officially through the implementation phase. Due to the length of time it took for this implementation, the Executive Director asked for a discount towards the FY26 invoice. Their team met to discuss and agreed to credit back to us the \$8,000 implementation fee that was paid in FY25.

The Executive Director shared that the Claremont Business Administrator was officially let go.

The Executive Director shared the updated refunding proposal with current market rates that was provided by Raymond James. Since the last analysis, the market has trended higher by

4-10 basis points. The 2016 Series B, C, D, and E are eligible for a current refunding as of May 17, 2026. 2014 Series B, 2015 Series A, 2015 Series C, and 2016 Series A also have maturities that are currently callable. We will continue to monitor the market for a potential future refunding on all these Series.

Rick Manley shared that 2015 Series A and 2016 Series E are under the 2005 resolution and he is not confident that they can be refunded under the 1978 resolution as proposed. They will need to investigate this further.

The Executive Director shared the legislation to limit a municipality, county, or school district's authority to issue bonds has been moved from an LSR to House Bill 1427. The full text of the bill is still unavailable. Representative Muns forwarded the bills he submitted for Affordable Housing and asked for the Executive Director's support.

The Executive Director presented amendments to the FY26 budget for an increase for life insurance premiums, additional funds for the Assistant Director to attend the Certified Public Manager course, additional funds for the Executive Director to travel to DC for the GFOA Debt Management Committee, and for optional vacation payouts. Director Ambrosio made a motion to adjust the FY26 budget by \$3,654. Director Mezzapelle seconded the motion and the motion passed unanimously.

The Executive Director explained the long-standing practice of clearing out excess funds from the principal and interest accounts after each payment date and transferring these funds to the General Account under each Resolution. US Bank is now questioning if we have the ability to do this under the current resolutions. They are reading the resolution to state that funds can be transferred from the General Accounts to the Debt Service Accounts when needed but not from the Debt Service Accounts to the General Accounts. Richard Manley, Troutman Pepper Locke suggested that we draft a supplemental resolution for the 1978 resolution and the QSCB resolution to cure any ambiguity. Director Ambrosio made a motion to approve the supplemental resolutions as presented. Director Mezzapelle seconded the motion. Motion passed unanimously.

The Executive Director presented the Remote Work Policy for review. There were no changes.

The Executive Director presented the cash available report, CD investment summary, and the outstanding audit report listing.

The next meeting has been scheduled for Tuesday January 20, 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 Ambrosio moved that the meeting be adjourned. The motion was seconded by Director Mezzapelle and the meeting adjourned at 10:01 a.m.

Respectfully submitted,

Tammy J. St. Gelais
Executive Director