

**MINUTES OF THE NOVEMBER 12, 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, November 12, 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

Jill McNeil  
Assistant Director

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.

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 NOVEMBER 12, 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 November 12, 2025 regular board meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this twelfth day of November 2025.

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Tammy J. St. Gelais  
Executive Director & Secretary

Director Ambrosio moved to approve the October 21, 2025 board meeting minutes. Director Denoncour seconded the motion, and they were approved.

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

The Executive Director shared that Margaret Byrnes, Executive Director of the NH Municipal Association, has formally submitted Todd Selig's letter of intent and resume to the Governor's Office. Appointment has not yet been scheduled at the Governor and Council meeting, but it is expected to come through before the next NHMBB Board Meeting.

The Executive Director gave an update on the DebtBook implementation. After the last meeting, they were given a long list of discrepancies that they are working through now. If all goes well, it should be ready for a final review soon.

The Executive Director stated that the letter discussed at the last meeting was sent to the Claremont School District. The Business Administrator responded immediately that they received the letter and sent their cashflow projections that was approved by the School Board that included the debt service payment due to the Bond Bank in January 2026.

The Executive Director shared there has been no updates to LSR 3173 or LSR 2546. The full text of the bills should be available in January.

The Executive Director discussed the 2026 Series A bond sale. There are 8 applications for a total of \$57,995,148 with 30 individual projects. The ratings agency call with S&P Global is scheduled for December 3, 2025. The sale date is January 14, 2026 with a closing date of February 18, 2026. The preliminary analysis shows a 3.37% TIC and a reserve fund will not be necessary due to the only shortfall occurring in year 20.

Director Ambrosio moved to approve the following loan applications up to the amounts specified in their loan applications:

Town of Canterbury  
Town of Exeter  
City of Keene  
City of Laconia  
Town of New Hampton  
Town of Piermont  
City of Rochester  
Town of Rye

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

The Executive Director discussed the Adoption of the Issuance Resolution authorizing the issuance of the 2026 Series A bonds. Director Denoncour made a motion to approve the issuance resolution up to \$65 million with an expiration date of May 15, 2026. Director Ambrosio seconded the motion, and it was unanimously approved.

The Executive Director presented a refunding opportunity from Raymond James. The feds are expected to have one more rate cut by the end of the year and another in the beginning of 2026. This would refund 2016 Series B, C, D, and E for a tax-exempt current refunding. 2014 B, 2015 A & C, and 2016 A bonds are all callable current refunding's that have not been refunded yet.

The Executive Director presented the Investment Policy and Monitoring the Credit Quality of Government Units Policy for review. No changes were necessary; however, the Board would like to see additional monitoring completed on all borrowers.

The Executive Director presented the life insurance quote. The premiums for all employees would increase approximately \$21/month in total.

The Executive Director presented the outstanding debt by borrower ranking after the 2026 A issuance, maximum loan rates for 2026 Series A, cash available report, CD investment summary, and a Sullivan County Update.

The next meeting has been scheduled for Tuesday December 16, 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 10:12 a.m.

Respectfully submitted,

Tammy J. St. Gelais  
Executive Director