

A G E N D A

BOARD OF DIRECTORS REGULAR MEETING

9:00 A.M., Tuesday, March 17, 2026

New Hampshire Municipal Bond Bank

25 Triangle Park Drive, Concord, NH

John B. Andrews Meeting Room – Hybrid Meeting

The public shall also have access to participate remotely with Zoom using your computer, tablet or smartphone at <https://us02web.zoom.us/j/83049441033?pwd=plRE3auIyOmswmbHpCHzpkrtua8jl1c.1>

You can also dial in using your phone at 1-253-215-8782, Meeting ID: 830 4944 1033 Passcode: 544700

1. APPROVAL OF MINUTES (February 17, 2026)
2. REPORTS OF BOARDS & SPECIAL COMMITTEES.
 - Executive Director (includes activities & financial reports)
3. UNFINISHED BUSINESS
 - New Board Member Update
 - Claremont School District
 - Possible Refunding
 - Loud Canvas – Website ADA Compliance
 - Legislation regarding Bonds and the NHMBB
 - Refunding Policy
 - Monitoring Borrowers Project
4. NEW BUSINESS
 - US Bank Representation Changes
 - Adoption of Issuance Resolution for 2026 Series B and C Refunding Bond Issues
 - Preliminary FY27 Budget
 - Non-Public Meeting regarding personnel (if necessary)
5. INFORMATION ITEMS
 - March Town Meeting Bond Warrant Articles
 - Cash Available/CD Investment Activity

NEXT BOARD MEETING

-April 21, 2026

6. ANY OTHER BUSINESS

NOTICE

In conformity with RSA 91-A:2, notice is hereby given that the Regular Meeting of the Board of Directors of the New Hampshire Municipal Bond Bank will be held on Tuesday, March 17, 2026 at 9:00 A.M., at 25 Triangle Park Drive, Concord NH and via Zoom. You can find the agenda and meeting access information on our website at www.nhmbb.org.


Tammy J. St. Gelais
Executive Director & Secretary

MINUTES OF THE MARCH 17, 2026
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, March 17, 2026, at 9:00 a.m., at 25 Triangle Park Drive, Concord, NH.

The meeting was called to order by Director Mansour, Chairman, at 9:02 a.m. Those present and absent were as follows:

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

ABSENT: Monica Mezzapelle

ALSO PRESENT: Tammy J. St. Gelais
Executive Director

Jill McNeil
Assistant Director

Lynne Murphy
Finance Director

VIA CONFERENCE CALL:

Cinder McNerney
Hilltop Securities, Inc.

Kristy Tofuri
Hilltop Securities, Inc.

Lisa Driscoll
Hilltop Securities, Inc.

Melissa Toland
Hilltop Securities Inc.

Rick Manley
Troutman Pepper Locke

John Correia
US Bank

Alison Nadeau
US Bank

Glen Fougere
U.S. Bank

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 MARCH 17, 2026 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 March 17, 2026 regular board meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this seventeenth day of March 2026.


Tammy J. St. Gelais
Executive Director & Secretary

Director Ambrosio moved to approve the February 17, 2026 board meeting minutes. Director Mansour seconded the motion, and they were approved.

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

The Executive Director reviewed the financial reports with the Board. The Auditors have completed their mid-year review of the December financials. After finding several discrepancies, adjustments are being made and the December financials will be restated and distributed at the next meeting.

The Executive Director shared that she has still not heard anything about the vacant board position. The Executive Director of NHMA has submitted Steve Royer's nomination to the Governor and we are hopeful that the nomination will move forward at the next Governor and Council meeting on March 25th.

The Executive Director discussed the refunding analysis provided by Raymond James as of March 16, 2026. The attack on Iran has caused a lot of volatility and uncertainty in the market and MMD rates increased 10-15 basis points. The refunding still has a positive PV savings of 4.56% for the 1978 resolution and 2.80% for the 2005 Resolution. Cinder McNerney, Hilltop Securities, stated the feds are unlikely to lower rates again any time soon. It is a negotiated sale, so they will keep an eye on the deal until the day of pricing. Director Mansour asked if the Bond Bank will incur any costs if we decide to pull out of the sale at the last minute. Cinder stated the only costs will be to the ratings agency and for the distribution of the preliminary official statement.

The Board feels it is best to move forward with this refunding but watch the market and move up the next Board meeting to April 14th at 1:00pm. We will have more current market information and we can make a decision before pricing and the release of the preliminary official statement on whether or not to back out of this deal.

The Executive Director discussed the Adoption of the Issuance Resolution authorizing the issuance of the 2026 Series B refunding bonds. Director Ambrosio made a motion to approve the issuance resolution for the 1978 resolution up to \$90 million with a present value savings of at least 3% and an expiration date of September 15, 2025. Director Denoncour seconded the motion, and it was unanimously approved. Director Ambrosio made a motion to approve the issuance resolution for the 2005 resolution up to \$43 million with a present value savings of at least 2% and an expiration date of September 15, 2025. Director Denoncour seconded the motion, and it was unanimously approved.

The Executive Director shared the Bond Bank has signed an agreement with Loud Canvas to make the NHMBB website ADA compliant at a cost of \$749/year.

The Executive Director shared that there have been no updates to HB 1427 or SB 661. Even though HB 1427 was voted down in the house, it will need to be watched to ensure it is not tacked onto another bill.

The Executive Director presented the updated refunding policy. Director Ambrosio made a motion to accept the Refunding Policy as presented. Director Denoncour seconded the motion. Motion passed unanimously.

The Executive Director presented the updated monitoring of all borrowers' worksheet. After direction from the Board at the previous meeting, the Assistant Director populated the spreadsheet with the information available from the audits for every borrower. An option to create a top borrower portfolio rather than a spreadsheet was also presented.

The Executive Director discussed the transition at US Bank and thanked Glen Fougere for his service to the Bond Bank. Dan Walsh, John Correia, and Alison Nadeau will be taking over the Bond Bank accounts.

The Executive Director presented the FY27 preliminary budget. Employee reviews will be available at the next meeting. The FY27 preliminary budget was tabled until the next board meeting.

The Executive Director presented the 2026 warrant articles, cash available report, and CD investment summary.

The next meeting has been scheduled for Tuesday, April 14, 2026 at 1:00 pm at 25 Triangle Park Drive in Concord, NH. This meeting will also be available to attend via Zoom.

The Directors next considered a motion to meet in a nonpublic session for the purpose of considering “The dismissal, promotion or compensation for a public employee...” pursuant to RSA 91-A:3 (II)(a). At 10:07 a.m., the motion was made by Director Denoncour and seconded by Director Ambrosio. The vote in favor of the motion was as follows: Director Ambrosio, Yes, Director Denoncour, and Director Mansour, Yes. At 10:50 a.m. the public meeting was reconvened. Copies of the notes taken during this nonpublic session are separate and are not included in these minutes.

There being no further business to come before the Board, Director Ambrosio moved that the meeting be adjourned. The motion was seconded by Director Denoncour and the meeting adjourned at 10:51 a.m.

Respectfully submitted,

A handwritten signature in black ink that reads "Tammy St. Gelais". The signature is written in a cursive, flowing style.

Tammy J. St. Gelais
Executive Director

MINUTES OF THE MARCH 17, 2026
NON-PUBLIC MEETING OF THE
NEW HAMPSHIRE MUNICIPAL BOND BANK
BOARD OF DIRECTORS

The board discussed personnel. No votes were taken at this meeting.

Director Denoncour made a motion to exit the non-public meeting, seconded by Director Ambrosio. The vote in favor of the motion was as follows: Director Denoncour, Yes, Director Denoncour, Yes, Director Ambrosio, Yes, Director Mansour, Yes. The directors voted to exit the non-public meeting at 10:50 am.

Respectfully submitted,



Paul Mansour
Chairman

NHMBB General Operating - Unrestricted
Check Register
 For the Period From Feb 1, 2026 to Feb 28, 2026

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1823	2/6/26	Tammy J. St.Gelais	100202	2,779.27
1824	2/6/26	Jillian McNeil	100202	2,306.29
1825	2/6/26	Lynne C. Murphy	100202	2,267.82
5195	2/6/26	Canon Solutions America	100202	199.60
5196	2/6/26	Center at Triangle Park, In	100202	1,667.00
5197	2/6/26	Comcast	100202	226.84
5198	2/6/26	Employer Federal Tax Pay	100202	3,171.39
5199	2/6/26	HealthTrust	100202	6,699.47
5200	2/6/26	Murphy & Co	100202	1,875.00
5201	2/6/26	NH Federal Credit Union	100202	1,200.00
5202	2/6/26	NH Retirement System	100202	4,601.40
5203	2/6/26	U.S. Bank	100202	2,225.00
1826	2/20/26	Tammy J. St.Gelais	100202	2,779.27
1827	2/20/26	Jillian McNeil	100202	2,306.29
1828	2/20/26	Lynne C. Murphy	100202	2,267.82
	2/20/26	Jillian M. McNeil	100202	
1829	2/20/26	Tammy J. St.Gelais	100202	3,779.22
5204	2/20/26	Canon Financial Services,	100202	194.27
5205	2/20/26	Citizens Bank	100202	1,726.19
5206	2/20/26	Employer Federal Tax Pay	100202	4,765.36
5207	2/20/26	Mainstay Technologies, L	100202	1,803.50
5208	2/20/26	New England States GFO	100202	2,500.00
5209	2/20/26	HealthTrust	100202	6,699.47
5210	2/20/26	NH Federal Credit Union	100202	1,200.00
Total				<u><u>59,240.47</u></u>

Market Rates as of March 16, 2026

78 Resolution	Current Market	Market Plus 10 bps	Market Minus 10 bps	05 Resolution	Current Market	Market Plus 10 bps	Market Minus 10 bps
Par Amount	\$ 80,880,000	\$ 80,905,000	\$ 80,850,000	Par Amount	\$40,205,000	\$40,210,000	\$40,200,000
TIC	3.14%	3.24%	3.04%	TIC	2.77%	2.87%	2.67%
Arb Yield	2.96%	3.06%	2.86%	Arb Yield	2.64%	2.74%	2.54%
Escrow Yield	3.76%	3.76%	3.76%	Escrow Yield	3.79%	3.79%	3.79%
Refunded Bonds	89,075,000	89,075,000	89,075,000	Refunded Bonds	42,375,000	42,375,000	42,375,000
PV Savings	4,057,629	3,462,064	4,658,757	PV Savings	1,187,999	1,054,446	1,322,576
PV Savings %	4.56%	3.89%	5.23%	PV Savings %	2.80%	2.49%	3.12%
Negative Arbitrage	\$ (158,302)	\$ (138,120)	\$ (178,493)	Negative Arbitrage	\$ (68,012)	\$ (62,002)	\$ (74,032)
Ref. Efficiency	104.1%	104.2%	104.0%	Ref. Efficiency	106.1%	106.2%	105.9%
Gross Savings	\$ 4,409,367	\$ 3,696,428	\$ 5,126,546	Gross Savings	\$ 1,301,686	\$ 1,136,046	\$ 1,473,827
FY 2027	317,657	262,537	368,044	FY 2027	107,774	90,506	120,152
2028	312,763	263,303	367,388	2028	108,400	90,005	122,005
2029	314,613	264,898	364,688	2029	107,000	94,268	120,045
2030	313,288	262,895	368,623	2030	104,100	91,055	122,315
2031	314,984	263,622	366,127	2031	104,847	92,274	122,334
2032	313,100	262,170	363,785	2032	106,494	90,241	117,916
2033	315,013	264,153	365,735	2033	104,575	94,570	119,755
2034	313,888	263,183	364,323	2034	108,944	90,366	122,706
2035	315,738	266,178	365,028	2035	104,131	92,559	120,776
2036	316,950	264,668	363,978	2036	107,781	94,441	121,086
2037	314,650	263,560	365,765	2037	106,703	95,243	118,271
2038	317,400	266,725	368,018	2038	130,938	120,518	146,465
2039	313,300	263,648	367,950				
2040	316,025	264,893	367,098				

SUMMARY OF REFUNDING RESULTS**New Hampshire Municipal Bond Bank
2026 Series Refunding Bonds - 78 Resolution
Market Rates as of March 16, 2026**

Dated Date	05/19/2026
Delivery Date	05/19/2026
Arbitrage yield	2.963515%
Escrow yield	3.755192%
Value of Negative Arbitrage	-158,301.58
Bond Par Amount	80,880,000.00
True Interest Cost	3.139417%
Net Interest Cost	3.379972%
Average Coupon	4.856603%
Average Life	7.741
Par amount of refunded bonds	89,075,000.00
Average coupon of refunded bonds	3.878308%
Average life of refunded bonds	7.446
PV of prior debt to 05/19/2026 @ 2.963515%	95,205,202.42
Net PV Savings	4,057,629.34
Percentage savings of refunded bonds	4.555295%
Percentage savings of refunding bonds	5.016851%

SUMMARY OF REFUNDING RESULTS**New Hampshire Municipal Bond Bank
2026 Series Refunding Bonds - 05 Resolution
Market Rates as of March 16, 2026**

Dated Date	05/19/2026
Delivery Date	05/19/2026
Arbitrage yield	2.644214%
Escrow yield	3.785588%
Value of Negative Arbitrage	-68,011.90
Bond Par Amount	40,205,000.00
True Interest Cost	2.769685%
Net Interest Cost	2.957349%
Average Coupon	5.000000%
Average Life	3.376
Par amount of refunded bonds	42,375,000.00
Average coupon of refunded bonds	3.804574%
Average life of refunded bonds	3.305
PV of prior debt to 05/19/2026 @ 2.644214%	44,330,592.46
Net PV Savings	1,187,998.68
Percentage savings of refunded bonds	2.803537%
Percentage savings of refunding bonds	2.954853%

POSSIBLE REFUNDING – May 2026

**Refunding of 2012D, 2014B, 2015C, 2016A,
2016B, 2016C and 2016D-1978 Resolution**

Refunding of 2015A and 2016E

Market Rates as of March 10, 2026

78 Resolution	Current Market	Market Plus 10 bps	Market Minus 10 bps	05 Resolution	Current Market	Market Plus 10 bps	Market Minus 10 bps
Par Amount	\$ 81,565,000	\$ 81,590,000	\$ 81,535,000	Par Amount	\$40,070,000	\$40,070,000	\$40,065,000
TIC	3.01%	3.11%	2.91%	TIC	2.65%	2.75%	2.55%
Arb Yield	2.83%	2.93%	2.72%	Arb Yield	2.53%	2.63%	2.43%
Escrow Yield	3.77%	3.77%	3.77%	Escrow Yield	3.79%	3.79%	3.79%
Refunded Bonds	90,645,000	90,645,000	90,645,000	Refunded Bonds	42,375,000	42,375,000	42,375,000
PV Savings	4,837,323	4,222,102	5,457,541	PV Savings	1,342,720	1,208,349	1,478,034
PV Savings %	5.34%	4.66%	6.02%	PV Savings %	3.17%	2.85%	3.49%
Negative Arbitrage	\$ (192,680)	\$ (172,171)	\$ (213,181)	Negative Arbitrage	\$ (74,922)	\$ (68,913)	\$ (80,940)
Ref. Efficiency	104.1%	104.3%	104.1%	Ref. Efficiency	105.9%	106.0%	105.8%
Gross Savings	\$ 5,326,088	\$ 4,602,066	\$ 6,053,354	Gross Savings	\$ 1,477,299	\$ 1,317,531	\$ 1,648,137
FY 2027	381,429	330,664	432,209	FY 2027	122,511	110,526	134,917
2028	379,888	329,680	430,505	2028	119,650	106,253	138,008
2029	378,988	328,088	429,988	2029	122,875	110,005	135,680
2030	379,413	327,898	431,105	2030	124,350	106,283	137,338
2031	381,484	329,134	433,977	2031	124,347	107,119	136,867
2032	382,100	330,248	433,943	2032	120,494	109,321	136,836
2033	378,138	331,298	434,825	2033	122,825	108,013	137,940
2034	378,763	326,885	430,105	2034	121,694	108,171	135,279
2035	382,363	326,693	432,503	2035	121,256	109,726	137,736
2036	380,075	326,868	433,023	2036	124,031	110,716	137,311
2037	381,375	329,438	433,083	2037	122,328	110,881	133,761
2038	380,475	329,713	430,925	2038	130,938	120,518	146,465
2039	378,500	328,575	433,040				
2040	383,100	326,888	434,125				

2012D – 2 Borrowers

2015A – Refunding Issue

2014B – 1 Borrower

2016E – Refunding Issue

2015C – 1 Borrower

2016A – 3 Borrowers

2016B – 15 Borrowers

2016C – 2 Borrowers

2016D – Refunding issue

SUMMARY OF REFUNDING RESULTS

New Hampshire Municipal Bond Bank 2026 Series Refunding Bonds - 05 Resolution Market Rates as of March 10, 2026

Dated Date	05/19/2026
Delivery Date	05/19/2026
Arbitrage yield	2.528735%
Escrow yield	3.785588%
Value of Negative Arbitrage	-74,922.21
Bond Par Amount	40,070,000.00
True Interest Cost	2.653886%
Net Interest Cost	2.843441%
Average Coupon	5.000000%
Average Life	3.368
Par amount of refunded bonds	42,375,000.00
Average coupon of refunded bonds	3.804574%
Average life of refunded bonds	3.305
PV of prior debt to 05/19/2026 @ 2.528735%	44,485,075.77
Net PV Savings	1,342,720.14
Percentage savings of refunded bonds	3.168661%
Percentage savings of refunding bonds	3.350936%

SUMMARY OF REFUNDING RESULTS

New Hampshire Municipal Bond Bank 2026 Series Refunding Bonds - 78 Resolution Market Rates as of March 10, 2026

Dated Date	05/19/2026
Delivery Date	05/19/2026
Arbitrage yield	2.825117%
Escrow yield	3.774104%
Value of Negative Arbitrage	-192,679.98
Bond Par Amount	81,565,000.00
True Interest Cost	3.008789%
Net Interest Cost	3.259057%
Average Coupon	4.858954%
Average Life	7.768
Par amount of refunded bonds	90,645,000.00
Average coupon of refunded bonds	3.858769%
Average life of refunded bonds	7.469
PV of prior debt to 05/19/2026 @ 2.825117%	97,632,357.81
Net PV Savings	4,837,322.82
Percentage savings of refunded bonds	5.336558%
Percentage savings of refunding bonds	5.930635%

NH Municipal Bond Bank

2026 Series B

Possible Bond Bank Refunding of 1978 and 2005 Resolution Bonds

Draft of Sale Schedule

May 2026

3/17 NHMBB Board Meeting approving the issuance of refunding

3/27 Send all information to rating agencies

4/6-10 Rating Calls

4/14 Due Diligence Call

4/15 Ratings available

4/16 POS mailed

4/21 Pricing – negotiated

4/29 FOMC Meeting

5/19 Pre-closing and Closing

5/19 Date of Bonds and Interest Start Date

5/19-22 Approximate posting of notices in Bond Buyer

<i>March 2026</i>							
<u>S</u>	<u>M</u>	<u>T</u>	<u>W</u>	<u>T</u>	<u>F</u>	<u>S</u>	
	1	2	3	4	5	6	7
	8	9	10	11	12	13	14
	15	16	17	18	19	20	21
	22	23	24	25	26	27	28
	29	30	31				

<i>April 2026</i>							
<u>S</u>	<u>M</u>	<u>T</u>	<u>W</u>	<u>T</u>	<u>F</u>	<u>S</u>	
				1	2	3	4
	5	6	7	8	9	10	11
	12	13	14	15	16	17	18
	19	20	21	22	23	24	25
	26	27	28	29	30		

<i>May 2026</i>							
<u>S</u>	<u>M</u>	<u>T</u>	<u>W</u>	<u>T</u>	<u>F</u>	<u>S</u>	
					1	2	
	3	4	5	6	7	8	9
	10	11	12	13	14	15	16
	17	18	19	20	21	22	23
	24	25	26	27	28	29	30
	31						

ISSUANCE RESOLUTION

RESOLUTION (I) APPROVING AND ADOPTING A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$82,000,000 NEW HAMPSHIRE MUNICIPAL BOND BANK BONDS (THE “BONDS”); (II) AUTHORIZING THE ISSUANCE, EXECUTION AND DELIVERY OF THE BONDS; (III) AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT WITH RESPECT TO THE BONDS; (IV) APPROVING AND AUTHORIZING THE ACCEPTANCE OF THE PURCHASE CONTRACT WITH RESPECT TO THE BONDS; (V) APPROVING AND AUTHORIZING THE COMPETITIVE SALE OF THE BONDS AT THE DISCRETION OF THE EXECUTIVE DIRECTOR, (VI) AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT WITH RESPECT TO THE BONDS; (VII) AUTHORIZING THE PURCHASE OF INSURANCE FOR THE BONDS, AND (VIII) AUTHORIZING ANY AND ALL OTHER ACTS NECESSARY OR DESIRABLE IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THE AFORESAID DOCUMENTS.

WHEREAS, the New Hampshire Municipal Bond Bank (the “Bank”) has determined that it is necessary and desirable at this time to issue its bonds under the New Hampshire Municipal Bond Bank Law (the “Act”);

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Bank, pursuant to the Act, as follows:

Section 1. The Bank hereby approves the issuance of up to \$82,000,000 of bonds under the Act (the “Bonds”), which Bonds shall, at the discretion of the Executive Director, be issued in one or more series pursuant to the Bank’s General Bond Resolution adopted December 1, 1978, as amended and supplemented to the date hereof (the “1978 Resolution”).

Section 2. To provide for all or any part of the Bonds to be issued pursuant to the 1978 Resolution, there is hereby adopted a Series Resolution Authorizing the Issuance of up to \$82,000,000 New Hampshire Municipal Bond Bank Bonds (the “Series Resolution”) in substantially the form required by the 1978 Resolution, completed to reflect the definitive terms of the Bonds authorized below, appropriate series designations and such other characteristics of the Bonds as may be deemed necessary or desirable by any of the Chairman, Vice Chairman or Executive Director (each, an “Authorized Officer”), acting singly, the definitive form of which Series Resolution shall be evidenced conclusively by a certificate signed by the Authorized Officer approving the final form of such Series Resolution.

Section 3. The date and other details of the Series Resolution pursuant to which the Bonds are to be issued shall be established by the Executive Director as of the sale date of the Bonds.

Section 4. One or more series of the Bonds, are hereby authorized to be issued by the Bank pursuant to the 1978 Resolution; provided that the Executive Director is authorized to approve the issuance of the Bonds that results in a present value savings, net of rebate, of at least **[3.0%]** of the aggregate amount of any bonds being refunded.. The form of the Bonds, series designations and other terms of the Bonds and the security therefor shall be substantially as described in, or not inconsistent with, the Preliminary Official Statement of the Bank prepared in connection with the issuance of the Bonds and the Series Resolution, with such changes as to the terms of the Bonds, including without limitation the aggregate principal amount, which shall not exceed \$82,000,000 (in the case of capital appreciation bonds counting in such amount only the initial principal amount of such bonds); series designations, maturities; interest rate or rates for each maturity and method of determination of such interest rates; redemption provisions including premiums; method, place, frequency and medium of payment of principal and interest; denominations; form of issuance; designations; statements with respect to bond insurance; and any other terms of the Bonds as the Authorized Officer executing such Bonds shall deem necessary or desirable, the definitive form or forms of such Bonds to be evidenced conclusively by the execution thereof by an Authorized Officer as provided herein. Each Authorized Officer, acting singly, is authorized to execute the Bonds and to affix the seal of the Bank thereto, in each case by either manual or facsimile means, and to do any and all other acts necessary to execute and deliver the Bonds.

Section 5. The Bank hereby approves and accepts a Contract of Purchase (the "Purchase Contract") in such form as the Executive Director shall approve. The sale of the Bonds to the Underwriter or Underwriters named in any such Purchase Contract, on the terms and conditions contained in the Purchase Contract and approved as provided in Section 4 hereof, is hereby approved. Each Authorized Officer, acting singly, is authorized to execute and deliver to the Underwriter or Underwriters the approved Purchase Contract.

Section 6. As an alternative to the negotiated sale of the Bonds provided for in Section 5 hereof, the Executive Director is authorized, at her discretion, to provide for the competitive sale of the Bonds in accordance with a Notice of Sale that shall be circulated in conjunction with the distribution of the Preliminary Official Statement. Any Bonds sold through a competitive sale shall be sold at a price of not less than par to the winning bidder or bidders offering to purchase all of the Bonds at the lowest effective net interest rate and upon such other terms as may be set forth in any such Notice of Sale.

Section 7. The Bank hereby approves and authorizes the purchase of insurance securing some or all of the Bonds in the event that insurance is determined by an Authorized Officer to be cost effective. In such event, each Authorized Officer, acting singly, is authorized and executed to deliver a contract for bond insurance in the form and substance satisfactory to such Authorized Officer.

Section 8. The Bank approves and authorizes the distribution of a Preliminary Official Statement (the "Preliminary Official Statement") relating to the Bonds, which shall be in such form as the Executive Director shall approve. The Bank deems the Preliminary Official Statement, as so approved, "final", as such term is used in Section (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission, except for the omission of certain information required by such Rule.

Section 9. The final Official Statement is hereby approved in substantially the same form as the Preliminary Official Statement, and each Authorized Officer, acting singly, is hereby authorized to permit the distribution of the final Official Statement, with such changes, omissions, insertions and revisions as the Authorized Officer signing the same shall deem necessary or desirable. Each Authorized Officer, acting singly, is hereby authorized to deliver or cause to be delivered said final Official Statement to the purchasers of the Bonds, the definitive form of which Official Statement shall be evidenced conclusively by the execution thereof by an Authorized Officer.

Section 10. Each Authorized Officer is authorized to sign a Continuing Disclosure Certificate in connection with the delivery of the Bonds, which Continuing Disclosure Certificate shall be in substantially the form set forth in the Preliminary Official Statement, with such changes as the Authorized Officer shall, by his or her signature thereto, approve. The Executive Director is authorized to adopt and implement Continuing Disclosure Procedures in substantially the form presented to this meeting, with such changes as she shall, in consultation with Bond Counsel, approve.

Section 11. Each Authorized Officer, acting singly, is hereby authorized and directed to do all acts and things and to execute and deliver any and all documents, certificates and other instruments necessary or desirable to effectuate the transactions contemplated by this Issuance Resolution, the 1978 Resolution, the Series Resolution, the Purchase Contract or Notice of Sale, as applicable, the Preliminary Official Statement and the Official Statement.

Section 12. This Issuance Resolution shall take effect immediately. This Issuance Resolution shall expire with respect to any portion of the Bonds that is not issued by September 15, 2026.

ISSUANCE RESOLUTION

RESOLUTION (I) APPROVING AND ADOPTING A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO \$41,000,000 NEW HAMPSHIRE MUNICIPAL BOND BANK REFUNDING BONDS (THE "BONDS"); (II) AUTHORIZING THE ISSUANCE, EXECUTION AND DELIVERY OF THE BONDS; (III) AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT WITH RESPECT TO THE BONDS; (IV) APPROVING AND AUTHORIZING THE ACCEPTANCE OF THE PURCHASE CONTRACT WITH RESPECT TO THE BONDS; (V) APPROVING AND AUTHORIZING THE COMPETITIVE OR NEGOTIATED SALE OF THE BONDS AT THE DISCRETION OF THE EXECUTIVE DIRECTOR, (VI) AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT WITH RESPECT TO THE BONDS; (VII) AUTHORIZING THE PURCHASE OF INSURANCE FOR THE BONDS, AND (VIII) AUTHORIZING ANY AND ALL OTHER ACTS NECESSARY OR DESIRABLE IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THE AFORESAID DOCUMENTS.

WHEREAS, the New Hampshire Municipal Bond Bank (the "Bank") has determined that it is necessary and desirable at this time to issue its bonds under the New Hampshire Municipal Bond Bank Law (the "Act");

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Bank, pursuant to the Act, as follows:

Section 1. The Bank hereby approves the issuance of up to \$41,000,000 refunding bonds under the Act (the "Bonds"), which Bonds may, at the discretion of the Executive Director, be issued in one or more series pursuant to the Bank's General Bond Resolution adopted July 14, 2005, as amended and supplemented to the date hereof (the "2005 Resolution").

Section 2. To provide for all or any part of the Bonds to be issued pursuant to the 2005 Resolution, there is hereby adopted a Series Resolution Authorizing the Issuance of up to \$41,000,000 New Hampshire Municipal Bond Bank Refunding Bonds (the "Series Resolution") in customary form, completed to reflect the definitive terms of the Bonds authorized below, appropriate series designations and such other details as may be deemed necessary or desirable by any of the Chairman, Vice Chairman or Executive Director (each, an "Authorized Officer"), acting singly, the definitive form of which Series Resolution shall be evidenced conclusively by a certificate signed by the Authorized Officer approving the final form of such Series Resolution.

Section 3. The date and other details of the Series Resolution pursuant to which the Bonds are to be issued shall be established by the Executive Director as of the date of sale of the Bonds.

Section 4. One or more series of the Bonds, are hereby authorized to be issued by the Bank pursuant to the 2005 Resolution; provided that, the Executive Director is authorized to approve the issuance of the Bonds that results in a present value savings, net of rebate, of at least [6%] of the amount refunded. The form of the Bonds, series designations and other terms of the

Bonds and the security therefor shall be substantially as described in, or not inconsistent with, the Preliminary Official Statement of the Bank prepared in connection with the issuance of the Bonds and the 2005 Series Resolution, with such changes as to the terms of the Bonds, including without limitation the aggregate principal amount, which shall not exceed \$41,000,000 (in the case of capital appreciation bonds counting in such amount only the initial principal amount of such bonds); series designations, maturities; interest rate or rates for each maturity and method of determination of such interest rates; redemption provisions including premiums; method, place, frequency and medium of payment of principal and interest; denominations; form of issuance; designations; statements with respect to bond insurance; and any other terms of the Bonds as the Authorized Officer executing such Bonds shall deem necessary or desirable, the definitive form or forms of such Bonds to be evidenced conclusively by the execution thereof by an Authorized Officer as provided herein. Each Authorized Officer, acting singly, is authorized to execute the Bonds and to affix the seal of the Bank thereto, in each case by either manual or facsimile means, and to do any and all other acts necessary to execute and deliver the Bonds.

Section 5. The Bank hereby approves and accepts a Contract of Purchase (the "Purchase Contract") that may be prepared in connection with the negotiated sale of the Bonds, in such form as the Executive Director shall approve. The sale of the Bonds to the Underwriter or Underwriters named in any such Purchase Contract, on the terms and conditions contained in the Purchase Contract and approved as provided in Section 4 hereof, is hereby approved. Each Authorized Officer, acting singly, is authorized to execute and deliver to the Underwriter or Underwriters the approved Purchase Contract.

Section 6. As an alternative to the negotiated sale of the Bonds provided for in Section 5 hereof, the Executive Director is authorized, at her discretion, to provide for the competitive sale of the Bonds in accordance with a Notice of Sale that may be circulated in conjunction with the distribution of the Preliminary Official Statement (as such term is defined below). Any Bonds sold through a competitive sale shall be sold at a price of not less than par to the winning bidder or bidders offering to purchase all of the Bonds at the lowest effective net interest rate and upon such other terms as may be set forth in any such Notice of Sale.

Section 7. The Bank hereby approves and authorizes the purchase of insurance securing some or all of the Bonds in the event that insurance is determined by an Authorized Officer to be cost effective. In such event, each Authorized Officer, acting singly, is authorized and executed to deliver a contract for bond insurance in form and substance satisfactory to such Authorized Officer.

Section 8. The Bank hereby approves and authorizes the distribution of a Preliminary Official Statement (the "Preliminary Official Statement") relating to the Bonds in such form as may be approved by any Authorized Officer, acting singly. The Bank deems the Preliminary Official Statement, as so approved, "final", as such term is used in Section (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission, except for the omission of certain information required by such Rule.

Section 9. The final Official Statement is hereby approved in substantially the same form as the Preliminary Official Statement, and each Authorized Officer, acting singly, is hereby authorized to permit the distribution of the final Official Statement, with such changes, omissions, insertions and revisions as the Authorized Officer signing the same shall deem necessary or desirable. Each Authorized Officer, acting singly, is hereby authorized to deliver or

cause to be delivered said final Official Statement to the purchasers of the Bonds, the definitive form of which Official Statement shall be evidenced conclusively by the execution thereof by an Authorized Officer.

Section 10. Each Authorized Officer is authorized to sign a Continuing Disclosure Certificate in connection with the delivery of the Bonds, which Continuing Disclosure Certificate shall be in substantially the form set forth in the Preliminary Official Statement, with such changes as the Authorized Officer shall, by his or her signature thereto, approve.

Section 11. Each Authorized Officer, acting singly, is hereby authorized and directed to do all acts and things and to execute and deliver any and all documents, certificates and other instruments necessary or desirable to effectuate the transactions contemplated by this Issuance Resolution, the 2005 Resolution, the 2005 Series Resolution, the Purchase Contract, the Preliminary Official Statement and the Official Statement.

Section 12. This Issuance Resolution shall take effect immediately. This Issuance Resolution shall expire with respect to any portion of the Bonds that is not issued by September 15, 2026.

NEW HAMPSHIRE MUNICIPAL BOND BANK

Refunding Policy

I. Purpose

The purpose of this Refunding Policy (the “Policy”) is to establish guidelines governing the issuance of refunding bonds by the New Hampshire Municipal Bond Bank (the “Bond Bank”) in order to ensure that refunding transactions produce meaningful economic benefit, are executed in a prudent and transparent manner, and are consistent with the fiduciary responsibilities of the Bond Bank.

II. General Policy Statement

It is the policy of the Bond Bank to undertake current refundings and taxable advance refundings when such transactions achieve the minimum savings thresholds and structural objectives set forth herein, or when otherwise approved in accordance with this Policy.

Refunding transactions shall be evaluated based on net present value (“NPV”) savings and other relevant financial considerations, as determined in consultation with the Executive Director and the Bond Bank’s Financial Advisor.

III. Definitions

For purposes of this Policy:

- **Current Refunding** means the refunding of outstanding bonds within 90 days of their call date or maturity, consistent with applicable federal tax law.
 - **Advance Refunding (Taxable)** means the refunding of outstanding bonds more than 90 days prior to their call date or maturity using taxable bonds.
 - **Net Present Value Savings (NPV Savings)** means the aggregate present value of debt service savings, net of all costs of issuance and other transaction costs, expressed as a percentage of the par amount of bonds refunded.
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IV. Current Refundings

The Bond Bank shall not issue bonds to effect a current refunding unless the par amount of bonds being refunded is at least \$30,000,000 and the refunding produces Net Present Value (NPV) savings of at least 3.00% of the par amount refunded.

If a current refunding is issued in combination with another series of bonds, including new money bonds, the minimum par amount and savings thresholds may be determined by a majority vote of the Board of Directors, in consultation with the Executive Director and Financial Advisor.

V. Deviations

Any deviation from the minimum requirements (to be determined 5 days prior to the sale date) set forth in Section IV shall require:

- Approval by a majority of the Board of Directors, in consultation with the Executive Director and Financial Advisor.

VI. Advance Refundings (Taxable)

The Bond Bank shall not proceed with a taxable advance refunding unless:

1. The par amount of bonds being refunded is at least \$30,000,000; and
2. The refunding produces NPV Savings of at least 3.00% of the par amount refunded.

Any deviation from these requirements shall be approved in the same manner as provided in Section V above.

VII. Allocation of Refunding Savings

A. The Bond Bank may allocate up to 100% of gross savings, net of costs, generated by a refunding transaction to participating communities.

B. The Bond Bank shall retain 100% of savings generated by:

1. The refunding of prior refunding bonds; and
2. The refunding of the Bond Bank's reserve fund bonds.

The method and timing of allocation shall be determined by the Bond Bank in accordance with applicable bond documents and financing agreements.

VII. Implementation and Review

The Executive Director, in consultation with the Financial Advisor, shall be responsible for evaluating potential refunding opportunities and presenting recommendations to the Board of Directors.

This Policy may be amended by a majority vote of the Board of Directors.

NHMBB BORROWER FINANCIAL ANALYSIS

Municipality/School	Last Audit Received	Opinion	Adverse, Why	Loan Matures	Percent of NHMBB Debt	Bond Debt Outstanding as of 6/30/25	Unassigned Fund Balance	General Fund Revenues	General Fund Expenditures	Fund Balance	Net Change in Fund Balance From Previous Yr	Debt Service Payments	Debt Service as a % of Expenditures	Fund Balance as a % of Expenditures	Notes
Allenstown, School	6/30/2024	Unmodified		2042	0.860%	\$ 10,473,300	\$ 156,467	\$ 11,803,912	\$ 11,829,626	\$ 1,793,735	\$ (38,077)	\$ 811,234	6.86%	15.16%	
Amherst, School	6/30/2024	Unmodified		2042	0.063%	\$ 5,285,450	\$ 6,298,647	\$ 16,803,616	\$ 18,282,795	\$ 7,074,104	\$ 836,374	\$ 1,203,668	6.59%	38.76%	
Amherst, Town	6/30/2024	Unmodified		2028	0.434%	\$ 765,000	\$ 866,806	\$ 31,672,522	\$ 30,922,047	\$ 3,991,569	\$ 750,475	\$ 2,227,197	0.73%	12.91%	
Ashland, Town	12/31/2024	Unmodified		2029	0.030%	\$ 361,000	\$ 3,705,305	\$ 4,060,305	\$ 3,835,806	\$ 2,142,957	\$ (355,000)	\$ 122,001	3.18%	55.87%	
Atkinson, Town	12/31/2023	Unmodified		2027	0.021%	\$ 255,000	\$ 2,618,981	\$ 8,587,975	\$ 8,522,818	\$ 3,155,764	\$ 65,157	\$ 96,340	1.13%	37.03%	
Auburn, School	6/30/2024	Unmodified		2033	0.738%	\$ 8,990,000	\$ 7,129	\$ 16,444,542	\$ 17,343,443	\$ 758,474	\$ (98,901)	\$ 1,177,110	6.79%	4.37%	
Barnstead, School	6/30/2024	Adverse	OPEB	2044	1.102%	\$ 13,422,450	\$ 32,658	\$ 14,277,641	\$ 14,723,292	\$ 1,487,439	\$ (445,651)	\$ 44,500	0.30%	10.10%	
Barrington, Town	12/31/2024	Unmodified		2044	0.239%	\$ 1,910,900	\$ 4,838,630	\$ 9,722,995	\$ 9,324,247	\$ 8,761,217	\$ 398,748	\$ -	0.00%	93.96%	
Bedford, School	6/30/2024	Unmodified		2042	1.410%	\$ 17,168,087	\$ 1,018,974	\$ 80,528,777	\$ 82,733,717	\$ 14,685,914	\$ 11,674,505	\$ 3,406,419	4.12%	17.75%	
Belknap County	12/31/2024	Unmodified		2043	0.520%	\$ 6,335,000	\$ 3,461,465	\$ 35,090,146	\$ 35,504,404	\$ 5,039,207	\$ (414,258)	\$ 881,477	2.84%	14.19%	
Belmont, Town	12/31/2024	Unmodified		2038	0.019%	\$ 230,000	\$ 2,179,572	\$ 11,183,361	\$ 10,878,730	\$ 6,726,209	\$ 304,631	\$ 308,457	2.78%	61.83%	
Berlin, City	6/30/2023	Unmodified		2033	1.043%	\$ 12,705,800	\$ 3,655,375	\$ 41,264,234	\$ 39,801,191	\$ 6,849,837	\$ 1,463,043	\$ 1,106,914	2.78%	17.21%	
Boscawen, Town	12/31/2024	Unmodified		2031	0.034%	\$ 415,000	\$ 2,224,580	\$ 4,656,439	\$ 4,534,914	\$ 4,187,355	\$ 121,525	\$ 75,748	1.67%	92.34%	
Bow, School	6/30/2024	Adverse	OPEB	2043	0.885%	\$ 10,778,426	\$ 801,286	\$ 33,753,626	\$ 33,021,582	\$ 3,143,519	\$ 732,044	\$ 518,762	1.57%	9.52%	
Bow, Town	6/30/2024	Unmodified		2031	0.278%	\$ 3,390,000	\$ 4,677,492	\$ 14,397,116	\$ 12,229,074	\$ 5,175,524	\$ 663,061	\$ 1,153,024	9.43%	42.32%	
Bradford, Town	12/31/2024	Unmodified		2042	0.176%	\$ 2,143,800	\$ 617,827	\$ 3,667,729	\$ 3,529,995	\$ 1,936,261	\$ 278,841	\$ 212,696	6.39%	58.21%	
Brentwood, School	6/30/2024	Unmodified		2039	0.051%	\$ 616,400	\$ 78,788	\$ 6,528,255	\$ 6,383,174	\$ 994,328	\$ 142,092	\$ -	0.00%	9.31%	
Brentwood, Town	12/31/2023	Unmodified		2039	0.091%	\$ 1,110,250	\$ 1,811,263	\$ 5,200,380	\$ 5,804,431	\$ 3,277,191	\$ (604,041)	\$ 274,596	4.73%	56.46%	
Bristol, Town	12/31/2024	Adverse	OPEB	2039	0.028%	\$ 320,500	\$ 1,468,491	\$ 8,117,510	\$ 7,543,992	\$ 2,635,434	\$ 573,715	\$ 523,794	6.94%	34.94%	
Brookline, Town	12/31/2024	Adverse	OPEB	2044	0.660%	\$ 8,040,500	\$ 1,892,790	\$ 8,208,833	\$ 12,405,995	\$ 2,161,220	\$ (8,368)	\$ 444,404	6.94%	34.94%	
Campion School	6/30/2025	Unmodified		2040	0.062%	\$ 755,000	\$ 110,705	\$ 7,742,679	\$ 7,764,713	\$ 506,315	\$ (42,034)	\$ 80,130	1.03%	17.42%	
Campton, Town	12/31/2024	Adverse	OPEB	2026	0.011%	\$ 135,000	\$ 1,896,367	\$ 4,582,656	\$ 3,829,985	\$ 3,674,938	\$ (263,673)	\$ 517,921	13.92%	95.95%	
Carroll County	12/31/2024	Unmodified		2036	0.884%	\$ 8,325,000	\$ 13,466,497	\$ 45,823,608	\$ 46,092,898	\$ 19,163,393	\$ 6,352,017	\$ 2,253,055	4.89%	41.58%	
Carroll, Town	12/31/2024	Adverse	OPEB	2042	0.086%	\$ 1,052,400	\$ 1,659,877	\$ 2,638,933	\$ 3,002,448	\$ 2,719,952	\$ (363,515)	\$ 417,515	2.73%	90.59%	
Charlestown, Town	12/31/2023	Adverse	OPEB	2041	0.197%	\$ 2,400,000	\$ 1,057,825	\$ 5,537,684	\$ 4,840,262	\$ 2,216,502	\$ 697,422	\$ 131,983	7.88%	45.79%	
Charlestown, Town	12/31/2022	Adverse	OPEB	2027	0.135%	\$ 1,650,000	\$ 2,329,748	\$ 4,902,304	\$ 4,519,067	\$ 3,382,386	\$ 383,237	\$ 314,306	6.96%	74.85%	
Claremont, City	6/30/2024	Adverse	OPEB	2033	0.927%	\$ 5,030,000	\$ 5,966,497	\$ 19,162,108	\$ 18,196,155	\$ 8,622,943	\$ 955,953	\$ 544,776	2.99%	47.39%	
Claremont, School	6/30/2022	Unmodified		2041	0.413%	\$ 11,285,000							#DIV/0!	#DIV/0!	
Concord, School	6/30/2024	Unmodified		2026	0.087%	\$ 4,470,000	\$ 100,290	\$ 42,398	\$ 143,289	\$ 100,290	\$ (100,891)	\$ -	0.00%	29.12%	
Conway, Village Fire District	12/31/2024	Unmodified		2038	0.262%	\$ 3,065,000	\$ 3,413,544	\$ 34,718,032	\$ 35,370,765	\$ 5,492,977	\$ (652,733)	\$ 2,357,595	6.67%	15.53%	
Conway, School	6/30/2023	Unmodified		2038	0.008%	\$ 96,950	\$ 1,138,252	\$ 1,320,476	\$ 948,297	\$ 1,419,434	\$ 374,179	\$ 59,488	6.29%	150.00%	
Croydon, Town	12/31/2024	Adverse	CAA	2035	2025B	\$ -	\$ 15,433,318	\$ 52,518,625	\$ 48,411,221	\$ 36,943,335	\$ 4,107,404	\$ 4,175,172	8.62%	76.31%	
Derry Cooperative, School	6/30/2025	Unmodified		2040	1.347%	\$ 16,328,800	\$ 18,787,053	\$ 57,069,610	\$ 51,128,116	\$ 42,883,829	\$ 5,940,494	\$ 4,032,924	7.88%	83.87%	
Derry, Town	6/30/2024	Unmodified		2041	2.875%	\$ 35,009,894	\$ 35,124,821	\$ 143,503,719	\$ 136,665,897	\$ 48,163,870	\$ 6,837,822	\$ 12,241,034	8.96%	35.24%	
Dover, City	6/30/2024	Unmodified		2027	0.014%	\$ 164,604	\$ 404,383	\$ 31,049,236	\$ 30,928,794	\$ 920,580	\$ 120,442	\$ 3,693,788	11.94%	2.98%	
Dresden, School	12/31/2024	Adverse	CAA	2040	0.087%	\$ 1,060,000	\$ 955,456	\$ 3,247,660	\$ 3,477,737	\$ 978,185	\$ (230,077)	\$ -	0.00%	28.13%	
Dunbarton, School	6/30/2024	Adverse	OPEB	2028	0.051%	\$ 625,000	\$ 427,608	\$ 9,192,811	\$ 9,139,992	\$ 761,219	\$ 52,686	\$ 204,115	2.22%	8.33%	
Dunbarton, Town	12/31/2024	Adverse	OPEB	2032	0.076%	\$ 924,300	\$ 1,080,334	\$ 3,654,376	\$ 3,687,626	\$ 1,898,159	\$ (33,316)	\$ 168,635	4.55%	51.47%	
Durham, Town	12/31/2024	Unmodified		2042	0.772%	\$ 9,405,085	\$ 4,517,515	\$ 19,729,437	\$ 19,402,179	\$ 10,539,090	\$ 327,258	\$ 1,723,878	8.88%	54.32%	
East Kingston, Town	12/31/2024	Adverse	OPEB & CAA	2048	0.222%	\$ 681,800	\$ 2,488,432	\$ 4,124,630	\$ 3,588,427	\$ 3,650,226	\$ 556,203	\$ 280,651	7.30%	102.29%	
Eastman, Village	12/31/2023	Unmodified		2040	0.055%	\$ 2,698,600	\$ 2,585,780	\$ 9,033,909	\$ 9,231,724	\$ 5,920,733	\$ 502,195	\$ 254,200	7.87%	183.21%	
Eastweiss, Village	12/31/2024	Unmodified		2035	0.044%	\$ 540,000	\$ 3,413,359	\$ 808,996	\$ 696,853	\$ 507,853	\$ 112,433	\$ 111,667	16.03%	72.91%	
Emerald Lake Village District	12/31/2023	Unmodified		2026	0.024%	\$ 295,000	\$ 238,620	\$ 396,806	\$ 318,885	\$ 676,740	\$ 76,941	\$ 27,605	8.66%	212.23%	
Epping, School	6/30/2024	Adverse	OPEB	2031	0.151%	\$ 1,840,000	\$ 805,170	\$ 21,701,339	\$ 21,445,709	\$ 2,227,440	\$ 411,290	\$ 1,113,329	5.19%	10.38%	
Epping, Town	12/31/2024	Unmodified		2033	0.081%	\$ 990,000	\$ 3,020,418	\$ 10,041,675	\$ 9,882,661	\$ 3,299,303	\$ 179,014	\$ 219,060	2.22%	33.45%	
Exeter Region Cooperative, School	6/30/2024	Unmodified		2036	0.987%	\$ 22,549,494	\$ 2,286,084	\$ 66,568,666	\$ 66,796,766	\$ 4,342,864	\$ (217,900)	\$ 4,504,688	6.74%	6.50%	
Exeter, School	6/30/2024	Unmodified		2040	0.076%	\$ 12,025,000	\$ 1,057,915	\$ 23,134,358	\$ 23,055,706	\$ 2,407,298	\$ 78,652	\$ 539,726	2.34%	10.44%	
Exeter, Town	6/30/2024	Unmodified		2026	1.852%	\$ 930,000	\$ 5,613,437	\$ 23,984,128	\$ 22,451,429	\$ 6,900,113	\$ 932,699	\$ 779,660	3.47%	30.73%	
Farmington, Town	12/31/2023	Adverse	OPEB	2031	0.176%	\$ 2,138,961	\$ 2,717,236	\$ 8,033,092	\$ 6,939,072	\$ 5,098,984	\$ 1,094,020	\$ 464,201	6.89%	73.48%	
Fitzwilliam, Town	12/31/2024	Adverse	OPEB	2042	0.107%	\$ 1,307,300	\$ 1,383,955	\$ 3,170,057	\$ 3,183,304	\$ 2,837,023	\$ (13,247)	\$ 99,995	3.14%	89.12%	

NHMBB BORROWER FINANCIAL ANALYSIS

Location	Year	Rating	Revenue	Expenses	Net Income	Assets	Liabilities	Equity	Debt	Debt to Equity	Debt to Revenue	Debt to Assets	Debt to Liabilities	Debt to Equity	Debt to Revenue	Debt to Assets	Debt to Liabilities
Francestown, Town	12/31/2024	Unmodified															
Freedom, Town	12/31/2023	Adverse	2026	0.007%	\$ 90,000	\$ 1,196,545	\$ 3,002,293	\$ 2,971,770	\$ 1,237,358	\$ 30,523	\$ 87,484	2.94%	41.64%				
Fremont, Town	12/31/2024	Unmodified	2026	0.021%	\$ 250,000	\$ 1,428,277	\$ 3,997,603	\$ 3,837,032	\$ 2,699,854	\$ 160,571	\$ 216,688	5.65%	70.36%				
Gilford, School	6/30/2024	Adverse	2025	0.003%	\$ 40,000	\$ 266,955	\$ 4,828,029	\$ 5,070,877	\$ 1,134,702	\$ (244,849)	\$ 42,260	0.83%	22.38%				
Gilford, Town	12/31/2024	Adverse	2044	0.105%	\$ 1,272,750	\$ 1,607,906	\$ 25,419,700	\$ 25,374,160	\$ 4,161,440	\$ 45,540	\$ 175,288	0.69%	16.40%				
Gilmanton, School	6/30/2024	Unmodified	2039	0.288%	\$ 3,627,250	\$ 2,964,680	\$ 19,965,050	\$ 20,445,514	\$ 8,771,031	\$ (480,664)	\$ 367,993	1.80%	42.80%				
Gilsum, Town	12/31/2024	Adverse	2034	0.064%	\$ 775,000	\$ 778,989	\$ 11,591,624	\$ 11,763,998	\$ 2,064,029	\$ (171,874)	\$ 117,770	1.00%	17.55%				
Goffstown, Town	12/31/2024	Unmodified	2042	0.038%	\$ 463,600	\$ 636,904	\$ 1,029,640	\$ 1,275,783	\$ 1,786,370	\$ (246,143)	\$ 35,945	2.82%	140.02%				
Goslen, Town	12/31/2024	Unmodified	2036	0.103%	\$ 1,260,000	\$ 9,800,398	\$ 26,215,250	\$ 25,242,250	\$ 12,087,740	\$ 973,000	\$ 203,797	0.81%	47.89%				
Governor Wentworth Regional, School	6/30/2024	Qualified	2041	0.056%	\$ 685,000	\$ 544,446	\$ 1,467,684	\$ 1,667,624	\$ 544,446	\$ (209,940)	\$ 51,890	3.16%	32.65%				
Granham, Town	6/30/2024	Unmodified	2039	1.587%	\$ 19,450,291	\$ 169,587	\$ 56,791,448	\$ 58,061,187	\$ 1,815,783	\$ (1,269,739)	\$ 3,636,177	6.21%	3.13%				
Granham, Town	6/30/2024	Unmodified	2026	0.032%	\$ 394,600	\$ 304,054	\$ 10,172,708	\$ 10,307,383	\$ 978,014	\$ (134,675)	\$ 535,782	5.20%	9.49%				
Greenfield, Town	12/31/2024	Unmodified	2032	0.197%	\$ 1,912,600	\$ 3,959,114	\$ 5,024,030	\$ 5,291,255	\$ 6,323,381	\$ (267,225)	\$ 322,849	6.10%	119.51%				
Greenville, Town	12/31/2024	Unmodified	2032	0.068%	\$ 827,600	\$ 837,833	\$ 4,015,167	\$ 3,931,218	\$ 905,415	\$ 77,949	\$ 72,841	1.85%	23.00%				
Hampden Falls, School	6/30/2024	Unmodified	2032	0.032%	\$ 391,300	\$ 1,171,581	\$ 1,734,435	\$ 3,441,764	\$ 1,411,750	\$ (1,707,329)	\$ 93,955	2.73%	41.02%				
Hampden Falls, Town	12/31/2023	Unmodified	2025	0.010%	\$ 120,000	\$ 417,524	\$ 7,140,456	\$ 7,109,897	\$ 871,845	\$ 30,559	\$ 364,131	5.12%	12.26%				
Hampden School	6/30/2024	Adverse	2042	1.993%	\$ 19,405,000	\$ 417,177	\$ 3,588,826	\$ 3,659,757	\$ 1,389,483	\$ (70,931)	\$ 130,700	3.57%	37.97%				
Hampden, Town	12/31/2024	Unmodified	2032	0.859%	\$ 10,469,400	\$ 225,000	\$ 26,488,483	\$ 26,450,513	\$ 925,829	\$ 37,950	\$ 1,499,928	5.67%	3.50%				
Hancock, Town	6/30/2024	Adverse	2038	0.245%	\$ 2,985,000	\$ 8,194,361	\$ 39,469,933	\$ 37,448,427	\$ 18,330,915	\$ 2,022,508	\$ 3,676,816	9.82%	48.95%				
Hancock, School	6/30/2024	Unmodified	2029	0.043%	\$ 522,000	\$ 1,361,182	\$ 3,999,411	\$ 3,813,684	\$ 2,700,136	\$ 125,727	\$ 402,363	10.55%	70.80%				
Hancock, Town	6/30/2024	Unmodified	2029	0.095%	\$ 1,160,000	\$ 1,723,288	\$ 13,848,812	\$ 13,551,519	\$ 2,947,377	\$ 297,293	\$ 367,214	2.71%	21.75%				
Haverhill Cooperative, School	6/30/2024	Adverse	2035	0.270%	\$ 3,285,000	\$ 5,096,444	\$ 20,365,182	\$ 18,030,152	\$ 9,733,534	\$ 2,336,030	\$ 126,215	0.69%	53.98%				
Harrisville, Town	12/31/2023	Adverse	2040	0.059%	\$ 715,000	\$ 906,382	\$ 2,021,687	\$ 2,037,873	\$ 2,222,614	\$ (16,186)	\$ 91,106	4.47%	109.07%				
Hill, Town	6/30/2024	Unmodified	2038	0.452%	\$ 5,505,050	\$ 600,003	\$ 15,044,046	\$ 14,671,816	\$ 3,553,087	\$ 372,230	\$ 255,929	1.74%	24.22%				
Hillsdale, School	6/30/2024	Adverse	2037	0.021%	\$ 260,000	\$ 555,448	\$ 1,352,545	\$ 1,195,970	\$ 1,351,970	\$ 156,575	\$ -	0.00%	113.04%				
Hillsdale, Town	6/30/2024	Unmodified	2039	0.068%	\$ 833,750	\$ 681,298	\$ 13,675,229	\$ 14,002,286	\$ 1,137,946	\$ (327,057)	\$ 800,554	5.72%	8.13%				
Hollis, School	6/30/2024	Unmodified	2038	0.127%	\$ 1,545,000	\$ 323,555	\$ 5,349,524	\$ 5,015,442	\$ 2,206,287	\$ 334,082	\$ 51,328	1.02%	43.99%				
Hollis, Town	12/31/2024	Unmodified	2032	0.182%	\$ 2,215,500	\$ 748,197	\$ 15,724,019	\$ 15,607,294	\$ 1,966,403	\$ 116,725	\$ 1,087,124	6.97%	12.60%				
Hocksett, Town	6/30/2025	Unmodified	2037	0.250%	\$ 3,046,300	\$ 3,570,733	\$ 6,055,207	\$ 24,527,473	\$ 22,917,193	\$ 5,501,520	\$ 165,134	1.43%	14.84%				
Hopkinton, School	6/30/2024	Unmodified	2030	0.120%	\$ 1,460,000	\$ 6,055,207	\$ 24,527,473	\$ 22,917,193	\$ 5,501,520	\$ 1,610,039	\$ 387,338	1.69%	50.33%				
Hopkinton, Town	12/30/2024	Adverse	2031	0.298%	\$ 3,625,233	\$ 519,028	\$ 25,155,138	\$ 24,884,749	\$ 2,763,101	\$ 270,389	\$ 578,760	2.33%	11.10%				
Hudson, School	6/30/2024	Unmodified	2042	0.624%	\$ 7,605,000	\$ 2,312,540	\$ 10,499,679	\$ 10,715,064	\$ 2,748,420	\$ (215,385)	\$ 1,005,864	9.39%	26.65%				
Hudson, Town	6/30/2025	Unmodified	2039	0.442%	\$ 7,444,200	\$ 2,269,116	\$ 61,735,850	\$ 60,166,534	\$ 8,332,486	\$ 1,570,316	\$ 634,712	1.05%	13.85%				
Jackson, Town	00/00/00	-	2031	0.017%	\$ 210,000	\$ -	\$ 10,391,843	\$ 39,996,278	\$ 37,888,570	\$ 20,453,050	\$ 2,107,706	1.33%	53.98%				
Jeffrey, Town	12/31/2024	Unmodified	2036	0.428%	\$ 5,210,000	\$ 2,383,497	\$ 9,137,464	\$ 8,784,817	\$ 6,555,404	\$ 314,849	\$ 652,491	7.43%	74.60%				
Jeffrey-Rindge, School	6/30/2024	Unmodified	2027	0.036%	\$ 435,000	\$ 1,739,451	\$ 30,097,534	\$ 28,221,429	\$ 5,439,335	\$ 1,876,105	\$ 178,278	0.63%	19.27%				
Keenega Regional, School	6/30/2024	Unmodified	2026	0.124%	\$ 1,512,666	\$ 3,907,639	\$ 47,756,212	\$ 47,288,126	\$ 7,380,318	\$ 468,086	\$ 2,043,744	4.32%	15.61%				
Keene, City	6/30/2024	Unmodified	2039	0.778%	\$ 12,576,949	\$ 16,951,532	\$ 44,788,579	\$ 43,295,075	\$ 28,680,448	\$ 1,493,504	\$ 3,198,779	7.39%	66.24%				
Keenon, School	6/30/2024	Unmodified	2039	1.033%	\$ 9,472,168	\$ 6,583,807	\$ 66,868,604	\$ 66,754,673	\$ 9,603,368	\$ 113,931	\$ 2,296,136	3.44%	14.39%				
Keenon, Town	12/31/2023	Adverse	2028	0.011%	\$ 140,000	\$ 1,271,635	\$ 3,040,087	\$ 3,153,384	\$ 1,648,497	\$ (113,297)	\$ 41,644	1.32%	62.28%				
Kingston, Town	12/31/2023	Adverse	2040	0.173%	\$ 2,105,000	\$ 1,471,722	\$ 8,547,572	\$ 8,016,529	\$ 9,862,602	\$ 531,043	\$ 220,920	2.76%	123.03%				
Laconia, City	6/30/2024	Unmodified	2036	1.301%	\$ 15,850,339	\$ 5,035,714	\$ 77,179,945	\$ 74,426,426	\$ 14,203,866	\$ 2,753,519	\$ 4,169,501	5.60%	19.08%				
Lancaster, Town	12/31/2023	Adverse	2036	0.115%	\$ 1,397,000	\$ 1,622,314	\$ 7,532,721	\$ 7,671,034	\$ 2,169,045	\$ (138,313)	\$ 57,092	0.74%	28.28%				
Langdon, Town	6/30/2024	Adverse	2041	0.065%	\$ 795,000	\$ 263,737	\$ 1,081,692	\$ 1,085,674	\$ 299,013	\$ (3,982)	\$ 59,570	5.49%	27.54%				
Lebanon, City	6/30/2024	Unmodified	2042	5.286%	\$ 19,869,900	\$ 11,843,461	\$ 41,476,143	\$ 40,947,193	\$ 17,163,844	\$ 528,950	\$ 4,560,967	11.14%	41.92%				
Lebanon, School	12/31/2023	Unmodified	2044	1.632%	\$ 64,375,893	\$ 1,645,618	\$ 48,559,084	\$ 49,462,403	\$ 5,855,615	\$ (903,319)	\$ 3,085,055	6.24%	11.92%				
Lincoln, Town	12/31/2023	Unmodified	2036	0.078%	\$ 920,000	\$ 2,666,490	\$ 10,083,862	\$ 8,435,367	\$ 9,399,418	\$ 1,648,495	\$ 533,112	6.32%	20.24%				
Lincoln-Woodstock, School	6/30/2024	Unmodified	2032	0.055%	\$ 646,237	\$ 642,477	\$ 8,287,337	\$ 8,453,371	\$ 1,710,756	\$ (166,034)	\$ 152,201	1.80%	11.43%				
Lisbon, Town	12/31/2023	Adverse	2032	0.010%	\$ 120,000	\$ 377,553	\$ 3,555,594	\$ 3,243,273	\$ 513,575	\$ 312,321	\$ 144,480	4.45%	15.84%				
Litchfield, Town	6/30/2024	Unmodified	2038	0.231%	\$ 2,815,000	\$ 3,930,042	\$ 8,563,764	\$ 7,886,533	\$ 4,696,698	\$ 677,231	\$ 228,673	2.90%	59.55%				
Londonderry, School	12/31/2024	Unmodified	2039	0.342%	\$ 4,160,400	\$ 2,229,807	\$ 86,700,021	\$ 85,866,718	\$ 3,690,365	\$ 833,303	\$ 1,006,415	1.17%	16.81%				
Lower Bartlett Water Precinct	12/31/2024	Unmodified	2038	0.243%	\$ 2,982,500	\$ 730,230	\$ 1,637,368	\$ 1,837,811	\$ 1,837,377	\$ 53,557	\$ 627,733	39.63%	116.01%				
Lyme, School	6/30/2024	Unmodified	2034	0.322%	\$ 3,980,350	\$ 65,000	\$ 8,514,470	\$ 8,281,471	\$ 1,392,463	\$ 232,689	\$ 218,487	2.64%	84.45%				
Lyme, Town	12/31/2023	Adverse	2028	0.015%	\$ 180,000	\$ 305,465	\$ 3,017,434	\$ 3,412,986	\$ 2,882,328	\$ (395,562)	\$ 114,583	3.36%	84.45%				
Lyndeborough, Town	12/31/2024	Adverse	2026	0.022%	\$ 285,000	\$ 902,106	\$ 2,924,140	\$ 2,939,970	\$ 2,883,533	\$ (15,830)	\$ 165,136	5.62%	98.08%				
Madison, School	6/30/2024	Unmodified	2030	0.032%	\$ 390,000	\$ 614,566	\$ 7,600,656	\$ 7,231,876	\$ 1,062,244	\$ 368,780	\$ 85,248	1.18%	14.65%				

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NHMBB BORROWER FINANCIAL ANALYSIS

Manchester, City	6/30/2024	Unmodified		2046	1.180%	\$ 14,370,000	\$ 13,245,042	\$ 135,159,128	\$ 184,246,750	\$ 335,482,653	\$ 912,378	\$ 16,095,624	8.74%	19.26%	
Merrimack Village School	6/30/2024	Unmodified		2044	0.116%	\$ 1,876,600	\$ 20,925	\$ 5,071,873	\$ 5,676,831	\$ 656,970	\$ (604,958)	\$ 773,271	13.82%	11.57%	
Merrimack Village District	12/31/2024	Adverse	OPEB	2028	0.154%	\$ 1,418,434	\$ 962,148	\$ 3,083,635	\$ 2,856,653	\$ 2,023,697	\$ 226,982	\$ 118,414	4.15%	70.84%	
Merrimack Village District	12/31/2024	Adverse	OPEB	2041	0.073%	\$ 895,000									
Merrimack Village District	12/31/2024	Unmodified		2035	0.100%	\$ 1,215,000	\$ 176,824	\$ 3,497,041	\$ 3,481,165	\$ 694,316	\$ 15,876	\$ 302,450	6.89%	19.94%	
Merrimack Village District	6/30/2024	Unmodified		2030	0.068%	\$ 830,000	\$ -	\$ 6,519,106	\$ 5,693,066	\$ 33,186,298	\$ 1,217,297	\$ 443,410	7.79%	582.92%	
Merrimack Village District	6/30/2024	Unmodified		2038	0.161%	\$ 1,960,000	\$ 9,376,766	\$ 4,852,546	\$ 36,133,315	\$ 21,803,477	\$ 441,892	\$ 244,145	0.68%	60.34%	
Merrimack Village District	6/30/2024	Qualified	OPEB	2034	0.246%	\$ 3,000,000	\$ 72,496	\$ 4,862,758	\$ 18,290,435	\$ 43,928,494	\$ 2,928,494	\$ (51,729)	0.97%	18.80%	
Merrimack Village District	6/30/2024	Unmodified		2027	0.117%	\$ 1,420,000	\$ 486,805	\$ 43,230,409	\$ 43,928,494	\$ 2,928,494	\$ (51,729)	\$ 439,950	0.97%	18.80%	
Merrimack Village District	6/30/2024	Unmodified		2039	0.193%	\$ 2,345,850	\$ 4,862,758	\$ 18,290,435	\$ 17,989,124	\$ 8,246,553	\$ 897,311	\$ 1,265,427	7.28%	47.41%	
Merrimack Village District	12/31/2024	Unmodified		2043	1.575%	\$ 19,176,911	\$ 208,692	\$ 33,529,467	\$ 34,495,017	\$ 801,523	\$ (965,548)	\$ 492,082	1.43%	2.33%	
Merrimack Village District	12/31/2023	Adverse	OPEB	2049	0.220%	\$ 2,682,900	\$ 1,837,011	\$ 3,267,736	\$ 3,629,939	\$ 3,167,494	\$ (362,203)	\$ 84,250	2.32%	87.26%	
Merrimack Village District	6/30/2024	Unmodified		2039	0.803%	\$ 7,344,000	\$ 1,863,921	\$ 17,063,840	\$ 15,566,281	\$ 5,213,183	\$ 1,497,559	\$ -	0.00%	33.49%	
Merrimack Village District	6/30/2024	Unmodified		2027	0.021%	\$ 255,000	\$ 132,507	\$ 2,171,423	\$ 2,232,773	\$ 582,973	\$ (61,350)	\$ 104,508	4.68%	26.11%	
Merrimack Village District	6/30/2024	Adverse	OPEB	2052	0.392%	\$ 4,773,695	\$ 2,172,053	\$ 5,344,328	\$ 4,378,514	\$ 5,156,818	\$ 965,814	\$ 598,804	13.68%	117.82%	
Merrimack Village District	12/31/2023	Unmodified		2027	0.014%	\$ 169,200	\$ -	\$ 1,898,906	\$ 717,114	\$ 3,201,212	\$ 281,792	\$ 491,035	68.47%	446.40%	
Merrimack Village District	12/31/2024	Adverse	OPEB	2036	0.016%	\$ 200,000	\$ 945,575	\$ 4,432,717	\$ 4,282,827	\$ 1,505,727	\$ 149,890	\$ 288,285	6.73%	35.16%	
Merrimack Village District	6/30/2024	Unmodified		2044	0.599%	\$ 4,372,300	\$ -	\$ 1,136,659	\$ 1,001,778	\$ 3,684,245	\$ 134,881	\$ -	0.00%	367.77%	
Merrimack Village District	12/31/2024	Unmodified		2035	0.152%	\$ 1,849,700	\$ 2,513,938	\$ 9,629,671	\$ 9,487,495	\$ 6,848,010	\$ 142,175	\$ 581,853	6.13%	41.32%	
Merrimack Village District	12/31/2024	Unmodified		2042	0.472%	\$ 5,744,898	\$ 1,045,492	\$ 6,355,827	\$ 5,891,401	\$ 2,434,415	\$ 464,426	\$ 464,568	7.89%	102.15%	
Merrimack Village District	6/30/2024	Adverse	OPEB	2046	0.010%	\$ 120,000	\$ 1,105,531	\$ 2,417,015	\$ 2,184,089	\$ 2,231,062	\$ 232,928	\$ 65,020	2.98%	12.21%	
Merrimack Village District	6/30/2024	Unmodified		2046	2.521%	\$ 30,705,000	\$ 470,889	\$ 25,294,918	\$ 25,479,948	\$ 3,110,491	\$ (185,026)	\$ 2,098,978	8.24%	12.21%	
Merrimack Village District	6/30/2024	Unmodified		2044	0.673%	\$ 8,195,700	\$ 3,255,890	\$ 11,078,662	\$ 10,699,428	\$ 5,568,265	\$ 379,254	\$ 201,920	1.89%	52.04%	
Merrimack Village District	6/30/2024	Adverse	OPEB	2042	0.255%	\$ 3,101,700	\$ 511,677	\$ 20,067,404	\$ 19,905,116	\$ 1,389,230	\$ 162,288	\$ 724,508	3.64%	6.99%	
Merrimack Village District	6/30/2024	Unmodified		2039	1.145%	\$ 13,949,000	\$ 1,497,633	\$ 4,541,833	\$ 4,730,671	\$ 2,962,960	\$ (188,838)	\$ 220,339	4.66%	62.63%	
Merrimack Village District	6/30/2024	Unmodified		2051	0.952%	\$ 11,588,800	\$ 1,435,075	\$ 9,964,565	\$ 9,867,924	\$ 3,318,690	\$ 96,661	\$ 944,608	9.57%	33.63%	
Merrimack Village District	6/30/2024	Adverse	OPEB	2044	0.160%	\$ 1,953,300	\$ 2,267,035	\$ 3,155,792	\$ 3,201,535	\$ 3,531,330	\$ (45,743)	\$ -	0.00%	110.30%	
Merrimack Village District	6/30/2024	Unmodified		2045	3.883%	\$ 43,630,000	\$ 1,881,833	\$ 54,818,046	\$ 51,188,843	\$ 3,629,203	\$ 286,056	\$ 2,227,917	4.35%	7.05%	
Merrimack Village District	6/30/2024	Unmodified		2041	2.768%	\$ 33,715,000	\$ 1,891,443	\$ 36,975,122	\$ 37,377,371	\$ 3,906,308	\$ (523,939)	\$ 3,906,308	10.45%	10.45%	
Merrimack Village District	12/31/2024	Unmodified		2032	0.191%	\$ 2,321,700	\$ 5,465,916	\$ 9,338,673	\$ 7,844,203	\$ 8,196,703	\$ 903,352	\$ 573,477	7.37%	105.30%	
Merrimack Village District	6/30/2025	Unmodified		2029	0.092%	\$ 1,120,000	\$ 845,333	\$ 17,018,076	\$ 16,817,686	\$ 1,927,583	\$ 200,390	\$ 539,190	3.21%	11.46%	
Merrimack Village District	6/30/2024	Unmodified		2051	1.839%	\$ 22,386,650	\$ 215,157	\$ 13,036,906	\$ 13,403,172	\$ 5,556,316	\$ (366,266)	\$ 1,128,665	8.42%	41.46%	
Merrimack Village District	2024	-		2028	0.004%	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%	
Merrimack Village District	2023	-		2040	0.039%	\$ 480,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%	
Merrimack Village District	6/30/2024	Adverse	OPEB	2030	2025B	\$ -	\$ 329,056	\$ 7,365,900	\$ 7,428,329	\$ 895,351	\$ (62,429)	\$ -	0.00%	12.05%	
Merrimack Village District	12/31/2024	Unmodified		2045	0.588%	\$ 7,166,400	\$ 3,129,518	\$ 13,471,080	\$ 12,921,691	\$ 5,508,784	\$ 549,389	\$ 566,829	4.31%	42.63%	
Merrimack Village District	12/31/2024	Unmodified		2037	0.065%	\$ 797,000	\$ -	\$ 4,094,173	\$ 2,445,552	\$ 8,237,242	\$ 1,648,921	\$ 283,779	10.79%	336.83%	
Merrimack Village District	6/30/2024	Adverse	OPEB	2027	0.106%	\$ 1,290,000	\$ 323,178	\$ 6,684,888	\$ 6,532,373	\$ 824,115	\$ 1,542,515	\$ 711,006	10.88%	12.62%	
Merrimack Village District	6/30/2024	Unmodified		2025	0.033%	\$ 396,608	\$ 1,228,481	\$ 27,772,879	\$ 26,329,176	\$ 5,125,527	\$ 1,443,703	\$ 1,072,027	4.07%	19.47%	
Merrimack Village District	6/30/2024	Adverse	OPEB	2040	0.169%	\$ 2,055,000	\$ 2,011,797	\$ 6,052,526	\$ 5,396,127	\$ 3,606,813	\$ 656,399	\$ 244,197	4.53%	66.84%	
Merrimack Village District	12/31/2023	Unmodified		2044	3.255%	\$ 10,382,150	\$ 16,285,114	\$ 112,571,324	\$ 120,180,916	\$ 33,965,821	\$ (7,609,592)	\$ 6,858,898	5.71%	28.2%	
Merrimack Village District	6/30/2024	Unmodified		2044	0.852%	\$ 39,643,005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%	
Merrimack Village District	6/30/2023	Unmodified		2051	1.912%	\$ 23,285,600	\$ 19,045,487	\$ 87,091,747	\$ 86,947,555	\$ 34,861,872	\$ 857,558	\$ 3,405,950	3.92%	40.10%	
Merrimack Village District	12/31/2022	Unmodified		2033	0.032%	\$ 391,000	\$ -	\$ 938,557	\$ 881,016	\$ 3,733,306	\$ 57,341	\$ 526,651	59.78%	423.75%	
Merrimack Village District															Dependent - Rochester City
Rollinsford, Town	12/31/2023	Qualified	Has not adopted a policy of recognizing property taxes collected within 60 days after year end in the general fund	2027	0.016%	\$ 200,000	\$ 1,576,426	\$ 3,102,118	\$ 3,009,913	\$ 1,704,666	\$ 92,205	\$ 65,660	2.18%	56.64%	
Rollinsford, Town	2024	Unmodified		2042	0.020%	\$ 245,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%	
Rollinsford, Town	6/30/2025	Unmodified		2040	0.118%	\$ 1,440,000	\$ 133,699	\$ 3,171,943	\$ 2,992,251	\$ 633,766	\$ 189,692	\$ 146,563	4.91%	21.22%	
Rollinsford, Town	12/31/2023	Adverse	OPEB	2028	0.015%	\$ 180,000	\$ 3,960,819	\$ 11,554,973	\$ 11,291,660	\$ 6,960,541	\$ 283,313	\$ 412,238	3.66%	61.6%	
Rollinsford, Town	6/30/2025	Unmodified		2042	2.827%	\$ 34,424,000	\$ 4,537,905	\$ 86,563,422	\$ 87,528,507	\$ (965,085)	\$ 5,482,671	\$ 9,284,247	10.61%	-1.10%	
Rollinsford, Town	6/30/2024	Adverse	OPEB	2031	0.114%	\$ 1,385,000	\$ 2,173,291	\$ 6,771,400	\$ 6,261,820	\$ 5,394,233	\$ 509,580	\$ 307,803	4.92%	86.14%	

NHMBB BORROWER FINANCIAL ANALYSIS

Sandown, Town	12/31/2024	Adverse	OPeB	2028	0.015%	\$ 180,000	\$ 3,780,811	\$ 7,560,068	\$ 5,903,566	\$ 6,173,476	\$ 1,656,482	\$ 51,446	0.87%	104.57%	
Sawyer Lake Village District	2025	-		2027	0.002%	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%	MSS55
Seabrook, Town	12/31/2023	Unmodified		2041	0.505%	\$ 6,150,000	\$ 5,727,694	\$ 28,952,815	\$ 26,477,536	\$ 14,085,393	\$ 2,475,279	\$ 89,381	0.34%	53.20%	
Somersworth, City	6/30/2024	Unmodified	CAA	2047	1.604%	\$ 19,539,076	\$ 10,136,838	\$ 47,973,570	\$ 47,121,126	\$ 852,444	\$ 11,922,994	\$ 2,627,756	5.68%	1.81%	
Spofford Fire District	12/31/2023	Adverse	CAA	2026	0.012%	\$ 150,000	\$ 136,616	\$ 447,024	\$ 441,566	\$ 142,086	\$ 5,468	\$ 84,119	19.05%	32.18%	
Stratford County	12/31/2024	Unmodified		2029	0.085%	\$ 1,035,000	\$ (4,912,893)	\$ 76,266,604	\$ 85,109,751	\$ (4,675,880)	\$ (8,843,147)	\$ 2,373,253	2.79%	-5.99%	
Stratford School	6/30/2023	Adverse	OPeB	2030	0.173%	\$ 2,105,000	\$ 532,957	\$ 11,515,987	\$ 11,919,380	\$ 1,216,899	\$ (403,393)	\$ 386,525	3.24%	10.21%	
Stratham School	6/30/2024	Unmodified		2033	0.144%	\$ 1,755,000	\$ 491,872	\$ 14,736,145	\$ 14,096,417	\$ 1,337,433	\$ 407,600	\$ -	0.00%	9.49%	
Stratham, Town	6/30/2024	Adverse	OPeB	2045	2.407%	\$ 29,314,350	\$ 6,282,168	\$ 93,924,770	\$ 9,772,813	\$ 6,425,746	\$ 59,957	\$ 654,510	0.00%	65.75%	
Sullivan County	6/30/2024	Unmodified		2050	0.039%	\$ 29,314,350	\$ 6,282,168	\$ 93,924,770	\$ 9,772,813	\$ 6,425,746	\$ 59,957	\$ 654,510	0.00%	65.75%	
Sullivan, Town	12/31/2024	Unmodified		2041	0.180%	\$ 470,000	\$ 503,284	\$ 984,896	\$ 1,013,445	\$ 836,250	\$ (28,549)	\$ 31,535	3.11%	82.92%	
Sunapee Town	12/31/2024	Adverse	OPeB & CAA	2042	0.284%	\$ 2,196,200	\$ 2,406,870	\$ 8,307,387	\$ 8,781,121	\$ 4,690,866	\$ (473,734)	\$ 132,571	1.51%	53.42%	
Swanzey, Town	12/31/2024	Unmodified		2040	0.049%	\$ 3,457,244	\$ 2,190,957	\$ 10,215,440	\$ 10,474,495	\$ 6,556,864	\$ (259,055)	\$ 375,805	3.59%	62.60%	
Temple, Town	12/31/2024	Unmodified		2042	0.300%	\$ 596,200	\$ 686,391	\$ 1,810,908	\$ 1,705,951	\$ 1,398,165	\$ 104,957	\$ 44,532	2.61%	81.96%	
Thornton School	6/30/2025	Unmodified		2044	0.106%	\$ 3,654,500	\$ 152,176	\$ 6,005,370	\$ 5,929,377	\$ 278,705	\$ 30,044	\$ 101,917	1.71%	11.80%	
Tilton, Town	12/31/2024	Unmodified		2036	0.016%	\$ 1,297,000	\$ 222,758	\$ 5,371,499	\$ 2,471,131	\$ 2,291,442	\$ (95,478)	\$ 154,483	6.25%	92.73%	
Troy, Town	12/31/2022	Adverse	OPeB	2041	0.223%	\$ 195,000	\$ 474,783	\$ 2,375,655	\$ 2,867,283	\$ 2,897,058	\$ 115,182	\$ 112,612	3.93%	101.04%	
Unity School	6/30/2021	Adverse	OPeB	2034	0.126%	\$ 2,710,000	\$ 428,167	\$ 3,548,514	\$ 3,063,254	\$ 739,460	\$ 485,260	\$ 582,016	19.00%	24.14%	
Unity, Town	12/31/2024	Adverse	OPeB	2041	0.077%	\$ 1,530,000	\$ 870,763	\$ 2,982,465	\$ 2,867,283	\$ 2,897,058	\$ 115,182	\$ 112,612	3.93%	101.04%	
Wakfield, Town	12/31/2024	Unmodified		2027	0.126%	\$ 943,800	\$ 1,214,266	\$ 8,632,805	\$ 9,636,584	\$ 2,959,045	\$ (1,003,779)	\$ 378,778	3.93%	30.71%	
Walpole, Town	12/31/2023	Adverse	OPeB	2040	0.019%	\$ 1,530,000	\$ 1,214,266	\$ 8,632,805	\$ 9,636,584	\$ 2,959,045	\$ (1,003,779)	\$ 378,778	3.93%	30.71%	
Waterville Estates Village District	12/31/2023	Adverse	OPeB	2043	0.041%	\$ 227,759	\$ 724,505	\$ 2,036,675	\$ 2,431,415	\$ 986,044	\$ (394,790)	\$ 66,186	2.72%	40.55%	
Waterville Valley School	6/30/2025	Unmodified		2042	0.590%	\$ 497,400	\$ 214,480	\$ 1,623,674	\$ 1,790,294	\$ 270,478	\$ (83,310)	\$ 40,982	2.29%	15.11%	
Waterville Valley, Town	12/31/2024	Adverse	OPeB	2051	0.086%	\$ 7,187,973	\$ 276,847	\$ 1,747,575	\$ 1,728,475	\$ 353,788	\$ 9,550	\$ 38,916	2.25%	20.47%	
Wear, Town	12/31/2024	Adverse	OPeB	2029	0.241%	\$ 1,050,000	\$ 2,051,094	\$ 9,979,959	\$ 9,463,407	\$ 3,821,292	\$ 516,552	\$ 417,808	4.41%	40.38%	
Westmoreland, Town	12/31/2023	Adverse	CAA	2042	0.039%	\$ 2,933,800	\$ 629,054	\$ 2,004,681	\$ 1,862,726	\$ 1,326,938	\$ 141,955	\$ 343,134	18.42%	71.24%	
Wilton, Town	12/31/2023	Adverse	CAA	2033	0.406%	\$ 480,000	\$ 1,556,603	\$ 6,370,272	\$ 6,329,665	\$ 3,908,423	\$ 40,607	\$ 173,421	2.74%	61.75%	
Wilton-Lyndeborough, School District	6/30/2023	Adverse	OPeB	2034	1.815%	\$ 4,950,000	\$ 645,272	\$ 12,473,792	\$ 12,469,736	\$ 1,205,378	\$ 4,056	\$ 603,460	4.84%	9.67%	
Windham School	6/30/2024	Unmodified		2037	0.265%	\$ 22,100,000	\$ -	\$ 62,856,193	\$ 62,284,388	\$ 3,877,660	\$ 571,805	\$ 4,614,650	7.41%	6.23%	
Windham, Town	12/31/2023	Unmodified		2039	2.318%	\$ 3,226,100	\$ 2,046,304	\$ 20,972,695	\$ 19,915,370	\$ 3,275,285	\$ 1,057,325	\$ 479,287	2.41%	16.45%	
Wolfeboro, Town	12/31/2024	Unmodified		2044	0.030%	\$ 28,223,927	\$ 5,186,043	\$ 24,061,230	\$ 20,807,777	\$ 9,819,599	\$ 3,253,453	\$ 2,110,997	10.15%	47.19%	
Woodstock, Town	12/31/2023	Adverse	OPeB	2042	0.030%	\$ 361,700	\$ 1,871,479	\$ 3,992,823	\$ 3,960,201	\$ 3,618,177	\$ 32,622	\$ 74,661	1.89%	91.36%	

CAA - Capital Asset Accounting
 OPEB - Other Post Employment Benefits

Top
 Borrower

Borrower Credit Analysis for The City of Lebanon

Total outstanding Bond Bank debt as of 6/30/25:	19,869,900
Principal amount to be retired during FY26:	5,583,599
Top Borrower Ranking:	1

Demographic Profile:	2024	2023	2022	2021	2020
Population:	15,389	15,336	14,994	14,997	14,282
Per Capita Income (2020 - 2024 per census):	56,599	-	-	-	-
Median Family Income (2020 - 2024 per census) :	120,046	-	-	-	-
EOY Unemployment Rate:	1.60%	1.50%	1.70%	2.40%	4.40%

Financial Statistics & Ratios:					
Total General Fund Revenues:	41,476,143	38,736,003	35,733,250	34,377,106	34,682,849
Total General Fund Expenditures:	40,947,193	38,505,728	36,715,727	33,914,963	33,138,982
Total General Fund Balance :	17,163,844	16,732,134	16,501,859	17,484,336	17,022,193
General Fund Balance as a % of Revenues:	41.38%	43.20%	46.18%	50.86%	49.08%
Unassigned Fund Balance:	11,843,461	11,515,662	10,915,290	12,631,491	13,236,626
Unassigned General Fund Blance as a % of Revenues:	28.55%	29.73%	30.55%	36.74%	38.16%

Tax Base Statistics & Ratios:					
Total Full Value :	3,813,942,851	3,475,164,989	3,236,498,910	2,803,272,235	2,461,348,418
Full Value Per Capita:	247,836	226,602	215,853	186,922	172,339
5yr Average Annual Increase/Decrease in Full Value:	11.57%	-	-	-	-
Equalized Total Tax Rate:	26.28	24.28	23.04	26.98	27.09

Debt Statistics & Ratios:					
Direct Net Debt Outstanding:	77,720,145.00	55,114,804	59,532,761	84,453,392	81,503,776
Direct Net Debt as % of Full Value:	2.04%	1.59%	1.84%	3.01%	3.31%
Direct Net Debt Per Capita (\$):	5,050	3,594	3,970	5,631	5,707
2024 Debt Service (P&I):	4,560,967	4,748,479	4,822,303	4,982,851	3,789,694
Debt Service as % of General Fund Expenditures:	11.14%	12.33%	13.13%	14.69%	11.44%
Capital Leases:	0	0	0	0	0

Audit Opinion:	Unmodified	Unmodified	Unmodified	Unmodified	Unmodified
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Identified Risks or Additional Comments:	None				



Borrower Credit Analysis for Oyster River Cooperative School District

Total outstanding Bond Bank debt as of 6/30/25:	43,630,000
Principal amount to be retired during FY26:	1,340,000
Top Borrower Ranking:	2

Supporting Communities: Town of Durham
Town of Lee
Town of Madbury

Demographic Profile:	2024	2023	2022	2021	2020
Population of Supporting Communities:	21,470	21,830	21,447	20,907	21,928
Financial Statistics & Ratios:					
Total General Fund Revenues:	51,474,899	50,278,360	47,793,516	47,186,262	46,386,308
Total General Fund Expenditures:	51,188,843	50,842,707	48,086,313	46,293,220	45,358,673
Total General Fund Balance :	3,629,203	3,343,147	3,706,994	3,816,193	2,746,428
General Fund Balance as a % of Revenues:	7.05%	6.65%	7.76%	8.09%	5.92%
Unassigned Fund Balance:	318,833	754,798	1,130,890	828,933	414,071
Unassigned General Fund Blance as a % of Revenues:	0.62%	1.50%	2.37%	1.76%	0.89%
Tax Base Statistics & Ratios:					
Total Full Value of Supporting Communities:	3,940,786,505	2,086,768,031	1,910,506,489	1,558,215,844	1,205,495,209
Full Value Per Capita:	183,549	95,592	89,080	74,531	54,975
Debt Statistics & Ratios:					
Direct Net Debt Outstanding:	47,493,933	48,793,097	50,330,511	26,096,800	4,340,000
Direct Net Debt as % of Full Value:	1.21%	2.34%	2.63%	1.67%	0.36%
Direct Net Debt Per Capita (\$):	2,212	2,235	2,347	1,248	198
2024 Debt Service (P&I):	2,227,917	2,644,409	2,453,999	1,788,108	1,484,134
Debt Service as % of General Fund Expenditures:	4.35%	5.20%	5.10%	3.86%	3.27%
Capital Leases:	33,682	101,046	168,410	3,624,949	4,027,972
Audit Opinion:	Unmodified	Unmodified	Unmodified	Unmodified	Unmodified

Identified Risks or Additional Comments:



MEMORANDUM

TO: Board of Directors

FROM: Tammy J. St. Gelais, Executive Director

DATE: March 12, 2026

SUBJECT: Preliminary Budget for 2026-2027

Attached is the preliminary budget for the 2026-2027 fiscal year. I have provided some of the highlights below:

- a) **Advertising** – Includes: Sponsorships at the NH Municipal Association (\$600), Primex (\$500), NH Association of School Business Officials (\$1,600), Conference scholarships and sponsorships for NHGFOA (\$4,150) and NESGFOA (\$5,350) and the Municipal Managers Conference (\$2,500) which includes a sponsorship and allows a new Municipal Manager to attend a conference and other marketing materials (\$575). Promotional items for exhibitor booths (\$3,000). Advertisements for the Town & City magazine and the NHMA Directory (\$3,550). Printing of the annual report (\$300) and brochures (\$200).
- b) **Arbitrage Rebate** – Fees according to the fee schedule with Hilltop Securities. Fees were increased for FY27 and new contract was approved at our January Board meeting. We are still waiting for Hilltop to verify our final budget numbers.
- c) **Audit** – Added increase according to BNN proposal. Contract in effect through the FY26 audit.
- d) **Benefits** – The renewal rates for FY27 that we received from the Healthtrust in October 2025 has a health insurance increase of 10.2%. Dental increased 4.4%. The life and LTD insurance coverages stayed the same. Lynne is currently on her spouses plan for health insurance and her \$5,000 opt out benefit has been included.
- e) **Books and Subscriptions** – This line item is for newspaper subscriptions. Costs increased slightly.
- f) **Conference and Training budget** – Includes all conferences and trainings expenses for ED and staff. Conferences and training include the New England States GFOA, NHGFOA, NH Association of School Business Officials, National GFOA, NH Municipal Managers Association, NH Counties, NHMA and Primex. I increased the cost a little to reflect rising conference and hotel costs, included Jill to attend the NHASBO conference for one day/night for booth coverage and included \$2,000 for Lynne to attend accounting courses.
- g) **Equipment** – I added a line item to purchase a laptop for the ED (\$2,000) and \$1,000 for additional equipment if needed. We may have enough left over in this years budget to purchase a laptop, but this is up for discussion.
- h) **Insurance** – We added 5% to the actual FY26 expense for anticipated insurance increases.
- i) **Legal** – No known needs for FY27.

- j) **Membership & Dues** – Yearly dues for various organizations.
- k) **Miscellaneous** – Our insurance deductible is \$1,000.
- l) **Office Expense** – This line items includes hosting and support fees for our billing system (\$2,800); copier lease (\$3,000), IT services (\$11,400), postage meter lease (\$600); postage/FedEx (\$2,950), Eclipse annual fee (\$4,000), board meetings and monthly Zoom charges (\$1,500), SAGE software updates (\$2,400), Debtbook (\$19,295), Internet (\$2,6785). Year End Filing Reporting (\$100), Website and ADA compliance contract (2,550) and misc office expenses/supplies (\$2,500).
- m) **Payroll Taxes** – Based on estimated wage increases times 7.65%.
- n) **Rent** – Per our contract. July-Dec 2026 (\$1,667) and Jan-June 2027 (\$1,717).
- o) **Retirement** – Based on estimated wage increases times 12.75
- p) **Telephone** – Estimated at \$145/month.
- q) **Travel** – Travel expense for Executive Director, staff and board members.
- r) **Trustee Fees** –Annual fee increase from \$2,225 per issue to \$2,500.
- s) **Wages** – Calculated at 4%, increase for discussion purposes. I added a 1 week buyout to all employee wages.

If you have any questions prior to the meeting, please contact me.

NEW HAMPSHIRE MUNICIPAL BOND BANK
MUNICIPAL DIVISION
2026/2027 Preliminary Budget

3/12/2026

	2026/2027 Budget	2025/2026 Budget	Increase / (Decrease)	Anticipated Expend 06/30/26	Anticipated (over)/under Approved Budget	EXPLANATION
Ads/Printing	22,325	22,325	0	21,330	995	Annual report (\$300), brochures (\$200), ads (\$3,550), promotional items (\$3,000), conference sponsorships for NHMA (\$600) MMANH (\$2,500), Primex (\$500), Tri-State ASBO (\$1,600), NHGFOA (\$4,150) and NESGFOA (\$5,350) and other marketing expenses (\$575)
Arbitrage Rebate	44,550	27,450	17,100	27,450	0	Hilltop Securities Asset Mgmt - per contract through 1/31/26
Audit	44,000	44,750	1,250	44,750	0	Annual Audit : per contract through FY26 audit
Benefits	86,753	86,497	12,256	86,497	0	Benefits Increases: Health (10.2%,) and Dental (4.4%). No change to the Life and LTD. Includes \$5,000 Health Insurance Buy-Out.
Books & Subscriptions	625	600	25	600	0	Newspaper subscriptions
Conferences & Training	17,225	16,245	980	15,203	1,042	Registration/lodging for conferences-NESGFOA, NHASBO, NHGFOA, MMANH, NHMA, NHAC, Primex, National GFOA & Debt Committee and Accounting Classes
Equipment	3,000	2,000	1,000	2,000	0	Purchase of 1 laptop and misc equipment, if needed
Insurance	3,030	3,030	20	2,649	381	Workers Comp, Property Liability, Umbrella Business policies. FY27 estimated with a 5% increase over FY26 actual.
Legal	0	0	0	0	0	Attorney fees - none anticipated
Membership & Dues	1,025	1,025	0	902	123	Membership/dues for various organizations
Miscellaneous	1,000	1,000	0	1,000	0	FY27 - Misc \$1,000; Insurance deductible \$1,000
Office Expense	56,057	50,075	5,982	44,038	6,037	FY27- IT Services (\$11,400), Board Mtgs (\$1,500), SAGE annual renewal (\$2,400), Postage (\$1,500), Postage Meter Lease (\$700), Avalara -Vendor Reporting (\$100), Copier Lease & color copies (\$3,000), DocStar (\$4,000), FedEx (\$750), Website Maintenance (\$2,550), Billing System Hosting & Maint (\$2,800), Internet (\$2,675), DebtBook (\$19,295)and misc office expenses (\$2,500).
Payroll Taxes*	23,577	23,577	982	23,577	0	Based on 7.65% of wages. Added 1-week vacation payout for all staff
Rent	20,304	19,716	588	19,716	0	Rent includes all utilities and custodial services per lease agreement (6 months Jul-Dec 26 - \$1,667), (6 months- Jan -Jun 27- \$1,717)
Retirement*	40,514	39,296	1,218	39,296	0	Employer Contribution Rates Effective 7/1/25 - 6/30/27 = 12.75%, previously 13.53%. Added 1-week vacation payout for ED
Telephone	1,700	1,500	200	1,500	0	Telephone expense, rates increase to \$145/month
Travel	5,100	5,100	0	5,100	0	Staff & Board travel and meals (to communities, meetings and conferences)
Trustee Fees	73,425	62,500	10,925	62,500	0	Annual Administrative Fees for bond issues, refunding escrows, State of NH bonds. Fees increased FY27.
Wages*	321,035	308,202	12,833	308,202	0	Wage Increases are as follows: \$147,127 for Executive Director - 4%. Added 1-week vacation payout \$92,023 for Assistant Director - 4% Added 1-week vacation payout \$81,885 for Finance Director - 4% Added 1-week vacation payout
TOTAL*	\$ 780,247	\$ 714,888	\$ 65,359	\$ 706,310	\$ 8,578	

* = changes to wages will also change this item

2026 Bond Warrant Articles

Entity	Amount	Purpose	D/S	Pass	Fail	App	Deliberative
Amherst	10,000,000	Conservation Land	24		X		
Amherst Local School	19,300,000	School Renovation	24		X		
Amherst Local School	54,000,000	School Renovation			X		
Antrim	1,200,000	Road Reconstruction	2				12-Mar
Ashland	500,000	Water System Improvements		X			
Atkinson	2,500,000	Safety Center	9		X		
Auburn	7,190,640	Library Expansion			X		
Bath	46,350	Police Cruiser					
Brookline	500,000	Removing Pierce Pond Dam	6				14-Mar
Brookline	1,000,000	Town Hall Renovations					14-Mar
Conway	9,372,828	Police Station Renovation	4				14-Apr
Conway	1,683,502	Update Settlers Green					14-Apr
Cornish Local School	11,400,000	School Renovation	12		X		
Eastman Village	2,100,000	Infrastructure Improvements					
Enfield	1,400,000	Sewer Improvements		X			
Enfield	2,800,000	6-Wheel Plow Truck		X			
Enfield	517,087	Parking			X		
Exeter	500,000	WWTP Disposal		X			
Exeter	2,000,000	WWTP Upgrades		X			
Exeter	412,000	Street Sweeper		X			
Goffstown Village	3,000,000	WWTP					
Hancock	380,000	Water System Improvements					14-Mar
Hancock	520,000	Road Reconstruction					14-Mar
Hollis	2,400,000	Transfer Station Upgrades	12				14-Mar
Hollis	403,000	Solar Array					14-Mar
Hooksett	9,540,000	Sewer Improvements		X			
Hooksett	1,325,840	Transfer Station Upgrades	8	X			
Hooksett Local School	7,250,000	School Renovation	13	X			
Jaffrey	3,500,000	Fire Station Expansion					14-Mar
Kensington	1,000,000	Library Renovation	2		X		
Lancaster	1,835,343	Water System Improvements	1				
Littleton	9,000,000	WWTP Upgrades		X			
Londonderry	3,381,000	Renovating the Reverend Morrison Meeting House	1		X		
Madison	100,000	Engineering Work	1				14-Mar
Marlborough	3,350,000	Road Reconstruction	7	X			
Merrimack	1,425,000	Land Purchase					14-Apr
Milford	4,900,000	Water Main Replacement		X			
Milford	1,000,000	Water Utility System Repairs		X			
Milford Local School	3,850,000	School Renovation	2		X		
Mont Vernon	1,850,000	Fire Trucks	71				14-Mar
Mont Vernon	755,000	Fire Truck					14-Mar

2026 Bond Warrant Articles

New London	955,000	New Police Facility	10				18-Mar
Newfields Local School	500,000	Safety Project	33				
Northwood	514,000	Closure of Septic Lagoons	5	X			
Northwood	500,000	Road Reconstruction			X		
Oyster River	9,827,000	School Renovation	21		X		
Piermont	134,000	Highway Dept. Truck					14-Mar
Pittsfield	2,660,000	Sludge Removal		X			
Plymouth	1,600,000	Land Purchase		X			
Plymouth Water & Sewer	7,000,000	Water and Sewer Improvements					12-Mar
Plymouth Water & Sewer	5,000,000	Water and Sewer Improvements					12-Mar
Plymouth Water & Sewer	3,500,000	Water and Sewer Improvements					12-Mar
Rollinsford	4,030,000	Town Hall and Police Department Renovations	19		X		
Rollinsford	1,070,000	Fire Engine			X		
Rumney	80,000	Wheel Loader	6				12-Mar
Rye	1,400,000	Road Reconstruction	3	X			
Sandwich	475,000	Police Building					11-Mar
Sunapee	1,300,000	Solar Array		X			
Swanzey	1,050,000	Furnishing new Public Works building	3	X			
Warren	900,000	Highway Dept. Garage	10		X		
Warren	1,100,000	Public Safety Building			X		
Waterville Valley	2,300,000	Road Reconstruction					
Waterville Valley	100,000	Road Reconstruction					
Windham Local School	6,700,000	Track Repairs	18		X		
Woodsville Fire	6,500,000	WWTP					

New Hampshire Municipal Bond Bank

Cash Available as of 2-28-26

	General Operating Unrestricted No Resolution	Non-State Guaranteed Program	
		1978 Resolution	2005 Resolution
General Operating - individual resolutions		13,574	52
General Fund - individual resolutions		31,426,444	1,925,835
Total Cash			
* Note: General Restricted funds were transferred to General Operating Unres:	\$ -	\$ 31,440,018	\$ 1,940,828

Short Term Investments

Camden National Bank	\$1,500,000 6-month CD @ 3.25% matures 5/14/26		
TD Bank *5776	\$2,500,000 6-month CD @ 3.40% matures 6/8/26		
US Bank *7TN7	\$2,499,483 4-month T-Bill @ 3.37% matures 07/16/26		
US Bank *7SD0	\$2,499,323 4-month T-Bill @ 3.57% matures 4/02/26		
US Bank *2CNP2	\$2,499,897 18-month T-Bill @ 3.45% matures 7/31/27		
US Bank *7SX2	\$2,499,158 4-month T-Bill @ 3.58% matures 3/26/26		
TD Bank *5809	\$2,500,000 6-month CD @ 3.31% matures 8/17/26		
TD Bank *5792	\$2,500,000 6-month CD @ 3.52% matures 5/11/26		
Bar Harbor Bank *8743	\$2,500,000 6-month CD @ 3.75% matures 5/21/26		
Primary Bank *7264	\$2,100,000 24-month CD @ 4.00% matures 8/5/27		
Bar Harbor Bank *9343	\$1,500,000 6-month CD @ 4.00% matures 3/12/26		
Bar Harbor Bank *4166	\$1,500,000 9-month CD @ 3.60% matures 9/11/26		
NHPDIP		2,363,912	
Dreyfus Inst Cash Mgmt Fund		8,515,101	
CD's in General Unrestricted		6,600,000	
Total short term investments		\$ 17,479,013	\$ - \$ -

Long-term Investment

Total Short-Term and Long-Term Investments

	\$ 17,479,013	\$ - \$ -
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Available Cash per Resolution:

	General Operating Unrestricted No Resolution	Non-State Guaranteed Program		All Resolutions
		1978 Resolution	2005 Resolution	
Resolution Cash		\$ 31,440,018	\$ 1,940,828	\$ 33,380,846
Unrestricted Cash	17,479,013	17,479,013	17,479,013	17,479,013
Total cash available for all purposes	\$ 17,479,013	\$ 48,919,031	\$ 19,419,841	\$ 50,859,859
Percent of cash available related to loans outstanding		4.17%	75.13%	4.24%
Loans Outstanding x 3%		\$ 35,205,310	\$ 775,408	\$ 35,980,719
Total Municipal Loans Outstanding as of 2/28/26		\$ 1,173,510,343	\$ 25,846,944	\$ 1,199,357,287
Percentage of outs		0.978449338	0.021550662	100%
Total Outstanding Debt as of 2/28/26		\$ 1,353,040,000	\$ 44,995,000	\$ 1,398,035,000
Percentage of outs		0.967815541	0.032184459	100%
Allocate Resolution Cash	17,479,013	17,479,013	562,553	
		31,440,018	1,940,828	
		48,919,031	2,503,381	
Percent of cash to loans		4.17%	9.69%	
		1978 Resolution	2005 Resolution	

CD MATURITY DATES SCHEDULE

2/28/2026

Acct #	Purchase Date	Maturity Date	Days until Maturity	# of months	Amount	Financial Institution	APY	Anticipated Revenue	Fund
xxxxx2587	11/13/25	05/14/26	75	6	\$ 1,500,000	Camden National	3.25%	\$ 24,041	GOU
xxxxxx4166	12/11/25	09/11/26	195	9	\$ 1,500,000	Bar Harbor Bank	3.60%	\$ 39,945	GOU
xxxxxx9343	09/11/25	03/12/26	12	6	\$ 1,500,000	Bar Harbor Bank	4.00%	\$ 29,589	GOU
xxxxxx7264	08/07/25	08/05/27	523	24	\$ 2,100,000	Primary Bank	4.00%	\$ 168,000	GOU
					<u>\$ 6,600,000</u>			Total GOU \$ 261,575	
xxxxxx5809	02/17/26	08/17/26	170	6	\$ 2,500,000	TD Bank	3.31%	\$ 40,808	NGTD
xxxxxx5776	12/09/25	06/08/26	100	6	\$ 2,500,000	TD Bank	3.40%	\$ 41,918	NGTD
xxxxxx5792	11/10/25	05/11/26	72	6	\$ 2,500,000	TD Bank	3.52%	\$ 43,397	NGTD
xxxxxx8743	11/20/25	05/21/26	82	6	\$ 2,500,000	Bar Harbor Bank	3.75%	\$ 46,233	NGTD
Total					<u>\$ 10,000,000</u>			Total \$ 172,356	
Total					<u>\$ 16,600,000</u>			Total \$ 433,932	

Treasury Bills/Notes Maturity Dates Schedule

Acct #	Purchase Date	Maturity Date	Days until Maturity	# of months	Amount (FMV)	Financial Institution	Rate	Anticipated Revenue	Fund
x7TN7	01/15/26	07/16/26	138	6	\$ 2,499,863	US Bank	3.37%	\$ 41,546	NGTD
x7SD0	12/04/25	04/02/26	33	4	\$ 2,499,323	US Bank	3.57%	\$ 29,335	NGTD
x7SX2	11/28/25	03/26/26	26	4	\$ 2,499,158	US Bank	3.58%	\$ 29,415	NGTD
x2CNP2	01/29/26	07/31/27	518	18	\$ 2,453,070	US Bank	3.45%	\$ 125,207	NGTD
Total					<u>\$ 9,951,414</u>			Total \$ 100,295	

Current Amount of Investments:

US Bank -T-Bills	\$ 9,951,414
Bar Harbor Bank	5,500,000
Primary Bank	2,100,000
Northway Bank	1,500,000
TD Bank	7,500,000
	<u>\$ 26,551,414</u>

Investments by Fund:

NGTD Funds	\$ 19,951,414
GOU Funds	6,600,000
	<u>\$ 26,551,414</u>