

**MINUTES OF THE FEBRUARY 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, February 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 9:01 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:

Cinder McNeerney  
Hilltop Securities, Inc.

Kristy Tofuri  
Hilltop Securities, Inc.

Lisa Driscoll  
Hilltop Securities, Inc.

Melissa Toland  
Hilltop Securities Inc.

Bob Coven  
Raymond James

Alex Shih  
Raymond James

Patrick McGann  
Raymond James

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 FEBRUARY 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 February 17, 2026 regular board meeting.

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

  
Tammy J. St. Gelais  
Executive Director & Secretary

Director Ambrosio moved to approve the January 20, 2026 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 reviewed the financial reports with the Board.

The Executive Director presented the updated refunding analysis from Raymond James. As well as a preliminary sale schedule. The most recent analysis is resulting in PV savings for the 1978 resolution of \$5.6m or 6.07%. The savings for the 2005 resolution are \$1.5m or 3.57%. The Bond Bank would keep all of the savings from the 2005 resolution since the series being refunded are both refunding issues. S&P Global has confirmed they will provide a rating on 2005 resolution for this transaction. Alex Shih, Managing Director, Bob Coven, Managing Director, and Patrick McGann, Director for Raymond James presented this potential refunding opportunity to the Board. The preliminary schedule has pricing in April and execution of the Refunding in May. When looking into the sensitivity in the market, if there is a 10-basis point movement of interest rates, the PV savings in the 1978 resolution would increase or decrease by \$631,000 and in the 2005 resolution could increase or decrease by \$138,000. The Board will vote on whether or not to proceed with the refunding and approve the issuance resolutions at the March board meeting.

The Executive Director shared that Steve Royer, Assistant Town Manager for the Town of Waterville Valley is interested in serving on the Bond Bank's Board of Directors. He has put his request into NHMA and they have reached out to the Governor's Office.

The Executive Director shared that the Claremont School District has decided they are uninterested in the revolving loan options put forward in HB292. The Business Administrator is hopeful they can make it through to the end of the year without borrowing additional money. The legislature is close to passing HB292 which would have stricter auditing requirements, payments taken out of adequacy aid, required monthly financial reports and cashflows submitted to the State, and a higher interest rate.

The Executive Director shared that the public hearing on House Bill 1427 was deemed inexpedient to legislate last week. The Assistant Director attended the meetings and shared that the Chair of the Committee felt the bill went too far and offered an amendment to change the voting minimum from 3/5 back to 2/3. The Committee recognized that making the threshold harder would increase costs to the communities. The Executive Director shared that she is also keeping an eye on SB661 which is the HealthTrust SB297 bill from last year.

The Finance Director shared the Monitoring of Top Borrowers report as well as the new monitoring of all borrowers' spreadsheet. The Board would like to see the same format for the top borrowers as the all borrowers spreadsheet with an added page for additional finance ratios and data that we currently collect on just the top borrowers.

The Executive Director presented the Refunding Policy for review. There was some confusion surrounding the parameters of a stand-alone current refunding versus a combined issue and the Boards ability to manage expectations should a deviation happen. The Board would like to see this policy reworked and brought back to the next meeting.

The Executive Director presented the policy for Monitoring the Credit Quality of Governmental Units. Director Denoncour made a motion to accept the policy as amended. Director Ambrosio seconded the motion. Motion passed unanimously.

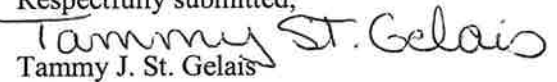
The Executive Director discussed the website not being ADA compliant. Loud Canvas submitted a proposal to install and configure the accessibility plugins, install the accessibility widget, and deliver monthly accessibility reports for \$749/yr or \$79/month.

The Executive Director presented the cash available report and CD investment summary.

The next meeting has been scheduled for Tuesday, March 17, 2026 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 Mezzapelle moved that the meeting be adjourned. The motion was seconded by Director Ambrosio and the meeting adjourned at 10:56 a.m.

Respectfully submitted,

  
Tammy J. St. Gelais  
Executive Director