

**MINUTES OF THE JANUARY 20, 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, January 20, 2026, at 9:00 a.m., at 25 Triangle Park Drive, Concord, NH.

The meeting was called to order by Director Mansour, Chairman, at 9:05 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 McNerney  
Hilltop Securities, Inc.  
  
Lisa Driscoll  
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 JANUARY 20, 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 January 20, 2026 regular board meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this twentieth day of January 2026.

  
Tammy J. St. Gelais  
Executive Director & Secretary

Director Ambrosio moved to approve the December 16, 2025 board meeting minutes. Director Mezzapelle seconded the motion, and they were approved.

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

The Executive Director reviewed the financial reports with the Board.

The Executive Director shared that the Governor's Office stated that it would be reasonable to infer that NHMA nomination for Board appointment will not be moving forward. It was encouraged that NHMA look for an alternative nominee.

The Executive Director shared that the Claremont School District payment was received on time and they are currently working on 7 audits to get caught up. In response to the Claremont School budget deficit crisis, the New Hampshire House of Representatives passed their own reform measures offering a revolving loan to Claremont while imposing a stiffer auditing requirement and permitting the State to name an Administrator to take over the day-to-day operations. Under the loan fund, Claremont, or any qualifying School District, can receive its education aid grants up front as long as it pays the State back within 5 years including interest. The interest will be set at a rate set by the Federal Reserve.

The Executive Director discussed the refunding proposal from Raymond James. The present value savings are currently around 5%. Cinder McNerney, Hilltop Securities, stated they will review in more detail for a possible May refunding. Director Mansour asked if the Bond Bank only works with Raymond James. The Executive Director and Cinder McNerney shared that they have confidence in Raymond James and have had a strong and positive working relationship for many years using them as underwriters in prior refinancings.

The Executive Director stated that we would be working with other underwriters as co-managers on this deal. The Executive Director stated that this analysis includes issues for both the 1978 and 2005 Resolutions and we still need to confirm with Rick Manley, Troutman Pepper Locke, if we need to issue a refunding under each resolution or if it can be done together under the 1978 Resolution. The current analysis does not separate out details between the 1978 and the 2005 Resolutions and Hilltop will request this from Raymond James to discuss at our next meeting.

The Executive Director shared that the public hearing on House Bill 1427 is this Friday at 10am. The Executive Director and Board will watch the meeting before putting forward an official position.

The Executive Director shared House Bill 1823; requiring every school, school district, and school administrative unit to produce independent audits and financial reports to be posted publicly and sent to the Department of Education and the Department of Revenue Administration 180 days after the fiscal year end. This will not be feasible for the entities or audit firms.

The Executive Director reviewed the sale results for the 2026 Series A bond sale. \$39,720,000 in bonds were sold on January 14, 2026 to 7 participants. There was a total of 29 individual projects. S&P affirmed an AA+ rating for the 1978 Resolution. 16 bids were received, and the winning bid went to KeyBanc Capital Markets. The Bond Bank received an overall TIC of 3.019%. The bonds will close on February 18, 2025. The added 5 basis points will generate \$148,935 in revenue over the life of the loans. The issuance costs were \$147,510 and will be paid out of the Bond Bank's general fund. The true interest costs on the individual loans are:

5 Years – 2.33%    10 Years – 2.57%    15 Years – 3.07%    20 Years – 3.43%

The Executive Director presented the Bond Payment Policy for review. Director Denoncour made a motion to amend the policy to state “Debt service payments made by check will no longer be accepted without prior approval of the Bank’s Board of Directors”. Director Mezzapelle seconded the motion. Motion passed unanimously.

The Executive Director presented the Late Payment Policy for review. Director Denoncour made a motion to amend the policy to state “The NH Municipal Bond Bank will only accept bond payment by ACH or Wire unless prior approval is given by the Board of Directors” and make the proposed punctuation corrections. Director Mezzapelle seconded the motion. Motion passed unanimously.

The Executive Director presented the Supplemental Resolution for the 2005 Resolution. Director Ambrosio made a motion to approve the 2005 supplemental resolution as presented. Director Mansour seconded the motion the motion. Motion passed unanimously.

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The Executive Director discussed the Arbitrage Rebate Contract Renewal with Hilltop Securities Asset Management. The 5-year contract raises the annual calculation cost from \$750/issue to \$1,350/issue but will remove the \$500 set up fee for new issues. Director Denoncour made a motion to approve the 5-year contract with Hilltop Securities Asset Management, LLC with the new associated feed. Director Ambrosio seconded the motion. Motion passed unanimously.

The Executive Director presented the July 2026 Series B bond sale schedule, 4<sup>th</sup> quarter dashboard report, cash available report, CD investment summary, and the outstanding audit report listing.

The next meeting has been scheduled for Tuesday February 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 10:17 a.m.

Respectfully submitted,

  
Tammy J. St. Gelais  
Executive Director