NHMBB New Hampshire Municipal Bond Bank

MINUTES OF THE APRIL 14, 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, April 14, 2026, at 1:00 p.m., at 25 Triangle Park Drive, Concord, NH.

The meeting was called to order by Director Mansour, Chairman, at 1:09 p.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.

Richard Manley
Troutman Pepper Locke

Alison Nadeau
US Bank

Kristy Tofuri
Hilltop Securities, Inc.

Melissa Toland
Hilltop Securities Inc.

Dan Walsh
US 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 APRIL 14, 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 April 14, 2026 regular board meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this fourteenth day of April 2026.

Tammy St. Gelais
Tammy J. St. Gelais
Executive Director & Secretary

Director Denoncour moved to approve the March 17, 2026 board meeting minutes. Director Ambrosio seconded the motion, and they were approved. Director Mezzapelle abstained.

Director Denoncour moved to approve the March 17, 2026 non-public board meeting minutes. Director Ambrosio seconded the motion, and they were approved. Director Mezzapelle abstained.

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

The Executive Director reviewed the financial reports with the Board. The December 2025 financials have been restated after review by the auditors and after adjustments were made.

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 April 15th.

The Executive Director discussed the refunding analysis provided by Raymond James as of April 8, 2026. The refunding still has a positive PV savings of 4.06% for the 1978 resolution and 3.06% for the 2005 Resolution. Raymond James has indicated the market has not changed between the last analysis and this meeting. Cinder McNerney, Hilltop Securities, shared the market volatility persists however, today, the rates in the market are strong. The fed is unlikely to cut rates again this year. There is a lack of supply in GO bonds that may work in the Bond

Bank's favor. Cinder is suggesting the sale be moved out a week, so the rating agency has time to affirm our rating. She also mentioned that this could be our last opportunity to refinance the bonds under the 2005 Resolution as S&P Global indicated that they would no longer be able to provide a rating under this resolution once the pool falls below 10 borrowers. The Board is comfortable still moving forward with the refunding. If there are any notable changes, the Executive Director will update the Board prior to pricing.

The Executive Director shared the accessibility statement confirming the website is now ADA compliant. Monthly reports will be sent from Loud Canvas regarding the use of the accessibility widget and if there are any changes that need to be made.

The Executive Director presented the FY27 preliminary budget. It will need to be filed with the Trustee by May 1, 2026. The Board will further discuss the budget in non-public.

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 applications for the Town of Milford and the Town of Littleton for approval. Both Towns are looking to acquire a BAN to be paid off with the funds from the 2026 Series D bond sale. The Town of Milford only has audits up to FY 2023. They have an engagement letter for FY24 but no field work is scheduled at this time. The Board is asking for a written detailed action plan from the Town Administrator to get caught up before they will consider the bond application. Director Denoncour made a motion to table the Town of Milford's bond application approval pending receipt of a letter for an audit plan of action. Director Mezzapelle seconded the motion. Motion passed unanimously. Director Denoncour made a motion to approve the Town of Littleton up to the amount listed in the bond application. Director Mezzapelle seconded the motion. Motion passed unanimously.

Director Denoncour made a motion to approve the Internal Controls Policy and the Local Bond Counsel Policies as presented. Director Mezzapelle seconded the motion. Motion passed unanimously.

The Executive Director presented the 2026 D status sheet, BNN engagement letter, warrant articles, cash available report, dashboard report, cash available, and CD investment summary.

The next meeting has been scheduled for Tuesday, May 19, 2026 at 9:00 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 2:27 p.m., the motion was made by Director Denoncour and seconded by Director Mezzapelle. The vote in favor of the motion was as follows: Director Mansour, Yes, Director Ambrosio, Yes, Director Denoncour, Yes, and Director Mezzapelle, Yes. At 3:26 p.m. the public meeting was reconvened. Copies of the notes taken during this nonpublic session are separate and are not included in these minutes.

Director Denoncour made a motion to approve the proposed budget with 3% wage increases for all employees. Director Ambrosio seconded the motion. Motion passed unanimously.

There being no further business to come before the Board, Director Denoncour moved that the meeting be adjourned. The motion was seconded by Director Mezzapelle and the meeting adjourned at 3:32 p.m.

Respectfully submitted,

Tammy St. Gelais

Tammy J. St. Gelais
Executive Director