NHMBB New Hampshire Municipal Bond Bank

MINUTES OF THE JUNE 23, 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, June 23, 2026, at 9:00 p.m., at 25 Triangle Park Drive, Concord, NH.

The meeting was called to order by Director Mansour, Chairman, at 9:07 p.m. Those present and absent were as follows:

PRESENT:

Paul Mansour – Chairman
Lisa Ambrosio - Treasurer
Monica Mezzapelle
Steve Royer

ABSENT:

Adam Denoncour – Vice-Chairman

ALSO PRESENT:

Tammy J. St. Gelais
Executive Director

Jill McNeil
Assistant Director

Lynne Murphy
Finance Director

VIA CONFERENCE CALL:

Paul Mansour
Chairman

Jessica Bouchard
Baker Newman Noyes

Cinder McNerney
Hilltop Securities, Inc.

Kristy Tofuri
Hilltop Securities, Inc.

Melissa Toland
Hilltop Securities Inc.

Richard Manley
Troutman Pepper Locke

Dan Walsh
US Bank

Alison Nadeau
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 JUNE 23, 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 June 23, 2026 regular board meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this twenty third day of June 2026.

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

Director Ambrosio moved to approve the May 19, 2026 board meeting minutes. Director Mezzapelle seconded the motion, and they were approved. Director Royer abstained.

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

The Executive Director reviewed the financial reports with the Board.

The Executive Director introduced the Board's newest member, Director Royer, and advised that as of 7/24/26, Director Ambrosio term expires and her position will be in holdover status. Director Ambrosio will continue to serve until her resignation or until a successor is appointed by the Governor.

Jessica Bouchard, Engagement Principal at Baker Newman Noyes, reviewed the firm's audit plan for the FY 2026 audit. She noted that, following the promotion of Spencer Hathaway, Anne Cushman will serve as the Engagement Manager. Interim fieldwork was completed during the week of June 1, 2026, and year-end fieldwork is scheduled for the weeks of August 17 and August 31, 2026. The audit will focus on new debt issuances, loans receivable, investment valuation and income, NHMBB operations and internal controls, accounting and reporting for the pension plan, and the presentation and disclosure of the financial statements. The audit will also include procedures designed to address fraud risk.

The Executive Director reported that there were no new updates regarding the Claremont School District. However, the Board was informed that the City Manager of the City of Claremont has resigned.

The Executive Director provided an update on the proposed 2026 Series B & C refunding. Current MMD yields have remained relatively unchanged, and under existing market conditions the refunding does not produce sufficient savings to proceed. The Executive Director noted that, should market conditions improve, the Bond Bank could prepare and execute a refunding transaction within a matter of days. However, any refunding would need to be timed appropriately, as it cannot occur within 15 days of a new money bond issue. The 2026 Series D new money bonds are scheduled to be sold on July 15. Based on current market conditions and the upcoming Series D sale, the Executive Director recommended that the Bond Bank not proceed with the Series B & C refunding at this time and instead focus on the successful execution of the new money issue. The Board concurred with this recommendation.

The Executive Director discussed the 2026 Series B, formerly Series D, bond sale. All loan agreements have been received. The final loan amount will be $80,616,508. Hilltop Securities is working on an updated preliminary structure and S&P is expected to deliver their rating tomorrow.

Director Mezzapelle made a motion to approve the Bond Application Policy: Audit Documentation Requirements as amended. Director Ambrosio seconded the motion. Motion passed 4-0. Motion passed unanimously.

Director Ambrosio made a motion to approve the Basis Point Income and Procedures Policy as presented. Director Mezzapelle seconded the motion. Motion passed unanimously.

The Executive Director reported that she is working with Rick Manley of Troutman Pepper Locke to develop a Post-Issuance Compliance Policy and a Continuing Disclosure Policy for the Bond Bank. Mr. Manley has some sample policies and will collaborate with Todd Cooper in the firm's tax department to tailor the policies to the Bond Bank's operations.

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

The next meeting has been scheduled for Tuesday, September 15, 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 made a motion to adjourn the meeting at 10:19am. Director Ambrosio seconded the motion. Motion passed unanimously.

Respectfully submitted,

Tammy J. St. Gelais

Tammy J. St. Gelais
Executive Director