

40 (B)

William F. Dwyer
STATE TREASURER



THE STATE OF NEW HAMPSHIRE
STATE TREASURY
25 CAPITOL STREET, ROOM 121
CONCORD, NH 03301
(603) 271-2624
FAX (603) 271-3922
EMAIL: bdwyer@treasury.state.nh.us
TDD Access: Relay NH 1-800-735-2964

August 30, 2017

His Excellency, Governor Christopher T. Sununu
and Honorable Executive Council
State House
Concord, NH 03301

REQUESTED ACTION

Authorize the State Treasury (“Treasury”) to enter into a 10-year contract with Bank of New York Mellon of Boston, MA (vendor code 210804/B001), in an amount anticipated not to exceed \$351,000 in total for bond paying agent, trustee, and arbitrage rebate compliance services from November 1, 2017 to October 31, 2027. Payments under this contract shall be unencumbered with internal accounting control within the Treasury and shall not be drawn from General Funds.

Funding is available in the following accounts, pursuant to RSA 6-A: 13, as follows:

	<u>Per Fiscal Year</u>
01-38-38-380030-80220000-255-500949 - State Treasury, Cost of Issuing Bonds	\$ 10,600
04-96-96-961017-70220000-255-500949 - Turnpike, Cost of Issuing Bonds	\$ 17,500
04-96-96-963515-18430000-255-500949 - Highway/GARVEE – Cost of Issuing Bonds	<u>\$ 7,000</u>
Total	\$ 35,100

EXPLANATION

On July 7, 2017, Treasury issued a Request For Proposals (RFP) to procure a vendor to serve as the State’s paying agent, trustee, and arbitrage rebate compliance service provider for General Obligation Bonds, Turnpike System Revenue Bonds, and Grant Anticipation Revenue Vehicle (“GARVEE”) Bonds. The eligibility criteria included: 1) being organized in, doing business in, and being authorized to exercise corporate trust powers under United States law, or the laws of any state or territory, including the District of Columbia; 2) having combined capital of at least \$100,000,000; and 3) in the capacity of bond registrar, being registered as a transfer agent with the Securities and Exchange Commission. Following the posting of the RFP on the State’s procurement website and the distribution of the RFP by the State’s financial advisor, 3 firms submitted proposals. All three responses met the eligibility requirements of the RFP and were reviewed by Treasury staff, with Bank of New York Mellon being selected as the best value for the Treasury as the most suitable provider of these professional services and with the lowest cost based on anticipated bond issuance.

A description of these bond-related services is as follows:

- Paying agent – receives funds from the Treasury in an amount sufficient to distribute timely payments of principal and interest to investors; maintains a registry of every investor in each bond issue, including payment instructions for each.

- Trustee – provides custody and recordkeeping of all reserve funds established for revenue bond issues.
- Arbitrage rebate compliance – prepares detailed calculations to monitor the spending of tax-exempt revenue bond proceeds and determine whether investment earnings on the proceeds generated by a bond issue are accruing a rebate liability or have resulted in a required rebate of excess earnings to the IRS. If there have been arbitrage earnings, the firm will identify permitted federal exemptions in order to eliminate or minimize the rebate obligation.

This is the only instance in recent years in which Treasury has requested a 10-year contract. As indicated by the total maximum yearly cost above, these are very low-cost, commoditized financial services that on an annual basis just exceed the \$25,000 threshold required for Council approval. With ongoing consolidation in the financial services industry reducing the number of providers of these services (six firms submitted bids in 2010), locking in this pricing for ten years is financially advantageous to the State. Second, for investors in the State's bonds, the paying agent functions as an extension of the Treasury. A 10-year contract ensures minimal disruption to investors, providing a consistent point of contact whenever they have questions or need assistance changing payment instructions. In addition, the objective of initiating less frequent transitions between existing and successor paying agents is to reduce the risk of investor information being omitted, compromised, or transcribed inaccurately.

Responses were evaluated on the basis of the proposed cost of services, the experience and marketplace reputation of the firm and the firm's personnel to be assigned to the State's engagement, the depth and experience of key back-up personnel, the ability of the firm to provide all of the services to be required by the Treasury, the soundness of the approach to be taken by the respondents to understand and address the needs of the State, and references provided by existing clients of the firm. Experience was measured by the number of years and public debt issue transactions and volumes as paying agent, trustee, and arbitrage rebate compliance service provider in the public sector as well as experience with a wide array of municipal financings.

Fees for paying agent, trustee and arbitrage rebate compliance services are structured in two parts – a per series fee for each existing bond issue and a per series fee for each new bond issue. The RFP requested fees quoted for both existing and new bond issues, specific transaction charges, legal counsel fees, miscellaneous expenses, and a total annual fee cap. Bank of New York Mellon was the lowest bidder and clearly demonstrated its ability to provide these services to Treasury.

Respectfully Submitted



William F. Dwyer
State Treasurer

Attachments: Criteria Rankings of Paying Agent, Trustee, and Arbitrage Rebate Compliance RFP Bidders
Bond Paying Agent, Trustee, and Arbitrage Rebate Compliance Services Contract

CRITERIA RANKINGS - AGGREGATE

Paying Agent/Trustee/Arbitrage Rebate RFP Bidders

Criteria	Weighting	R A N K I N G S			
		BNY Mellon	US Bank	Zions Bank	
Fees to be charged by the bank	40%	0.40	1.20	0.80	0.00
Qualifications/experience	30%	0.30	0.50	0.70	0.00
Understanding scope of services & providing reporting requirements	15%	0.15	0.40	0.20	0.00
References	15%	0.20	0.20	0.15	0.00
Total Score (lowest score wins)		1.05	2.30	1.85	0.00

Treasury Selection Committee:

- William F. Dwyer, State Treasurer
- Rachel K. Miller, Chief Deputy State Treasurer, with 25 years of State Treasury experience and responsibility for all Treasury debt & investment management functions
- Richard M. Bowen, Assistant Treasurer, with 15 years of experience in the financial services industry and 5 years of experience in State Treasury debt and investment operations

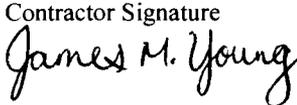
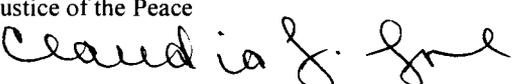
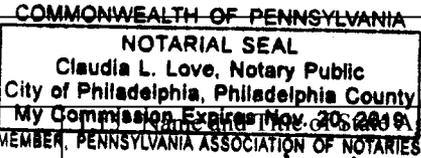
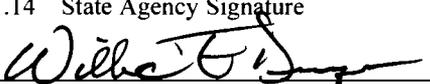
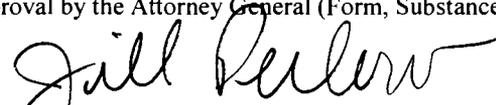
Notice: This agreement and all of its attachments shall become public upon submission to Governor and Executive Council for approval. Any information that is private, confidential or proprietary must be clearly identified to the agency and agreed to in writing prior to signing the contract.

AGREEMENT

The State of New Hampshire and the Contractor hereby mutually agree as follows:

GENERAL PROVISIONS

1. IDENTIFICATION.

1.1 State Agency Name Treasury		1.2 State Agency Address 25 Capital Street, Room 121, Concord, NH 03301	
1.3 Contractor Name The Bank of New York Mellon Trust Company, N.A.		1.4 Contractor Address 1735 Market Street, 9 th Floor, Philadelphia, PA 19103	
1.5 Contractor Phone Number (215)-553-6935	1.6 Account Number 30-80220000-500949	1.7 Completion Date 10/31/2027	1.8 Price Limitation See Exhibit B
1.9 Contracting Officer for State Agency Bill Dwyer		1.10 State Agency Telephone Number (603)-271-2624	
1.11 Contractor Signature 		1.12 Name and Title of Contractor Signatory James M. Young, Vice President	
1.13 Acknowledgement: State of <u>Pennsylvania</u> County of <u>Philadelphia</u> On <u>August 14, 2017</u> , before the undersigned officer, personally appeared the person identified in block 1.12, or satisfactorily proven to be the person whose name is signed in block 1.11, and acknowledged that s/he executed this document in the capacity indicated in block 1.12.			
1.13.1 Signature of Notary Public or Justice of the Peace <div style="text-align: center;">  [Seal] </div>			
1.13.2 Name and Title of Notary or Justice of the Peace <div style="text-align: center;">  </div>			
1.14 State Agency Signature 		Date: <u>8-11-17</u> <u>WILLIAM F. DWYER, STATE TREASURER</u> <small>MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES</small>	
1.16 Approval by the N.H. Department of Administration, Division of Personnel (if applicable) By: _____ Director, On: _____			
1.17 Approval by the Attorney General (Form, Substance and Execution) (if applicable) By:  On: <u>8/16/17</u>			
1.18 Approval by the Governor and Executive Council (if applicable) By: _____ On: _____			

2. EMPLOYMENT OF CONTRACTOR/SERVICES TO BE PERFORMED. The State of New Hampshire, acting through the agency identified in block 1.1 ("State"), engages contractor identified in block 1.3 ("Contractor") to perform, and the Contractor shall perform, the work or sale of goods, or both, identified and more particularly described in the attached EXHIBIT A which is incorporated herein by reference ("Services").

3. EFFECTIVE DATE/COMPLETION OF SERVICES.

3.1 Notwithstanding any provision of this Agreement to the contrary, and subject to the approval of the Governor and Executive Council of the State of New Hampshire, if applicable, this Agreement, and all obligations of the parties hereunder, shall become effective on the date the Governor and Executive Council approve this Agreement as indicated in block 1.18, unless no such approval is required, in which case the Agreement shall become effective on the date the Agreement is signed by the State Agency as shown in block 1.14 ("Effective Date").

3.2 If the Contractor commences the Services prior to the Effective Date, all Services performed by the Contractor prior to the Effective Date shall be performed at the sole risk of the Contractor, and in the event that this Agreement does not become effective, the State shall have no liability to the Contractor, including without limitation, any obligation to pay the Contractor for any costs incurred or Services performed. Contractor must complete all Services by the Completion Date specified in block 1.7.

4. CONDITIONAL NATURE OF AGREEMENT.

Notwithstanding any provision of this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability and continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available appropriated funds. In the event of a reduction or termination of appropriated funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Contractor notice of such termination. The State shall not be required to transfer funds from any other account to the Account identified in block 1.6 in the event funds in that Account are reduced or unavailable.

5. CONTRACT PRICE/PRICE LIMITATION/PAYMENT.

5.1 The contract price, method of payment, and terms of payment are identified and more particularly described in EXHIBIT B which is incorporated herein by reference.

5.2 The payment by the State of the contract price shall be the only and the complete reimbursement to the Contractor for all expenses, of whatever nature incurred by the Contractor in the performance hereof, and shall be the only and the complete compensation to the Contractor for the Services. The State shall have no liability to the Contractor other than the contract price.

5.3 The State reserves the right to offset from any amounts otherwise payable to the Contractor under this Agreement those liquidated amounts required or permitted by N.H. RSA 80:7 through RSA 80:7-c or any other provision of law.

5.4 Notwithstanding any provision in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made hereunder, exceed the Price Limitation set forth in block 1.8.

6. COMPLIANCE BY CONTRACTOR WITH LAWS AND REGULATIONS/ EQUAL EMPLOYMENT OPPORTUNITY.

6.1 In connection with the performance of the Services, the Contractor shall comply with all statutes, laws, regulations, and orders of federal, state, county or municipal authorities which impose any obligation or duty upon the Contractor, including, but not limited to, civil rights and equal opportunity laws. This may include the requirement to utilize auxiliary aids and services to ensure that persons with communication disabilities, including vision, hearing and speech, can communicate with, receive information from, and convey information to the Contractor. In addition, the Contractor shall comply with all applicable copyright laws.

6.2 During the term of this Agreement, the Contractor shall not discriminate against employees or applicants for employment because of race, color, religion, creed, age, sex, handicap, sexual orientation, or national origin and will take affirmative action to prevent such discrimination.

6.3 If this Agreement is funded in any part by monies of the United States, the Contractor shall comply with all the provisions of Executive Order No. 11246 ("Equal Employment Opportunity"), as supplemented by the regulations of the United States Department of Labor (41 C.F.R. Part 60), and with any rules, regulations and guidelines as the State of New Hampshire or the United States issue to implement these regulations. The Contractor further agrees to permit the State or United States access to any of the Contractor's books, records and accounts for the purpose of ascertaining compliance with all rules, regulations and orders, and the covenants, terms and conditions of this Agreement.

7. PERSONNEL.

7.1 The Contractor shall at its own expense provide all personnel necessary to perform the Services. The Contractor warrants that all personnel engaged in the Services shall be qualified to perform the Services, and shall be properly licensed and otherwise authorized to do so under all applicable laws.

7.2 Unless otherwise authorized in writing, during the term of this Agreement, and for a period of six (6) months after the Completion Date in block 1.7, the Contractor shall not hire, and shall not permit any subcontractor or other person, firm or corporation with whom it is engaged in a combined effort to perform the Services to hire, any person who is a State employee or official, who is materially involved in the procurement, administration or performance of this

Agreement. This provision shall survive termination of this Agreement.

7.3 The Contracting Officer specified in block 1.9, or his or her successor, shall be the State's representative. In the event of any dispute concerning the interpretation of this Agreement, the Contracting Officer's decision shall be final for the State.

8. EVENT OF DEFAULT/REMEDIES.

8.1 Any one or more of the following acts or omissions of the Contractor shall constitute an event of default hereunder ("Event of Default"):

8.1.1 failure to perform the Services satisfactorily or on schedule;

8.1.2 failure to submit any report required hereunder; and/or

8.1.3 failure to perform any other covenant, term or condition of this Agreement.

8.2 Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:

8.2.1 give the Contractor a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) days from the date of the notice; and if the Event of Default is not timely remedied, terminate this Agreement, effective two (2) days after giving the Contractor notice of termination;

8.2.2 give the Contractor a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the contract price which would otherwise accrue to the Contractor during the period from the date of such notice until such time as the State determines that the Contractor has cured the Event of Default shall never be paid to the Contractor;

8.2.3 set off against any other obligations the State may owe to the Contractor any damages the State suffers by reason of any Event of Default; and/or

8.2.4 treat the Agreement as breached and pursue any of its remedies at law or in equity, or both.

9. DATA/ACCESS/CONFIDENTIALITY/PRESERVATION.

9.1 As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations, computer programs, computer printouts, notes, letters, memoranda, papers, and documents, all whether finished or unfinished.

9.2 All data and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason.

9.3 Confidentiality of data shall be governed by N.H. RSA chapter 91-A or other existing law. Disclosure of data requires prior written approval of the State.

10. TERMINATION. In the event of an early termination of this Agreement for any reason other than the completion of the Services, the Contractor shall deliver to the Contracting Officer, not later than fifteen (15) days after the date of termination, a report ("Termination Report") describing in detail all Services performed, and the contract price earned, to and including the date of termination. The form, subject matter, content, and number of copies of the Termination Report shall be identical to those of any Final Report described in the attached EXHIBIT A.

11. CONTRACTOR'S RELATION TO THE STATE. In the performance of this Agreement the Contractor is in all respects an independent contractor, and is neither an agent nor an employee of the State. Neither the Contractor nor any of its officers, employees, agents or members shall have authority to bind the State or receive any benefits, workers' compensation or other emoluments provided by the State to its employees.

12. ASSIGNMENT/DELEGATION/SUBCONTRACTS. The Contractor shall not assign, or otherwise transfer any interest in this Agreement without the prior written notice and consent of the State. None of the Services shall be subcontracted by the Contractor without the prior written notice and consent of the State.

13. INDEMNIFICATION. The Contractor shall defend, indemnify and hold harmless the State, its officers and employees, from and against any and all losses suffered by the State, its officers and employees, and any and all claims, liabilities or penalties asserted against the State, its officers and employees, by or on behalf of any person, on account of, based or resulting from, arising out of (or which may be claimed to arise out of) the acts or omissions of the Contractor. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the sovereign immunity of the State, which immunity is hereby reserved to the State. This covenant in paragraph 13 shall survive the termination of this Agreement.

14. INSURANCE.

14.1 The Contractor shall, at its sole expense, obtain and maintain in force, and shall require any subcontractor or assignee to obtain and maintain in force, the following insurance:

14.1.1 comprehensive general liability insurance against all claims of bodily injury, death or property damage, in amounts of not less than \$1,000,000 per occurrence and \$2,000,000 aggregate; and

14.1.2 special cause of loss coverage form covering all property subject to subparagraph 9.2 herein, in an amount not less than 80% of the whole replacement value of the property.

14.2 The policies described in subparagraph 14.1 herein shall be on policy forms and endorsements approved for use in the State of New Hampshire by the N.H. Department of Insurance, and issued by insurers licensed in the State of New Hampshire.

14.3 The Contractor shall furnish to the Contracting Officer identified in block 1.9, or his or her successor, a certificate(s) of insurance for all insurance required under this Agreement. Contractor shall also furnish to the Contracting Officer identified in block 1.9, or his or her successor, certificate(s) of insurance for all renewal(s) of insurance required under this Agreement no later than thirty (30) days prior to the expiration date of each of the insurance policies. The certificate(s) of insurance and any renewals thereof shall be attached and are incorporated herein by reference. Each certificate(s) of insurance shall contain a clause requiring the insurer to provide the Contracting Officer identified in block 1.9, or his or her successor, no less than thirty (30) days prior written notice of cancellation or modification of the policy.

15. WORKERS' COMPENSATION.

15.1 By signing this agreement, the Contractor agrees, certifies and warrants that the Contractor is in compliance with or exempt from, the requirements of N.H. RSA chapter 281-A (*"Workers' Compensation"*).

15.2 To the extent the Contractor is subject to the requirements of N.H. RSA chapter 281-A, Contractor shall maintain, and require any subcontractor or assignee to secure and maintain, payment of Workers' Compensation in connection with activities which the person proposes to undertake pursuant to this Agreement. Contractor shall furnish the Contracting Officer identified in block 1.9, or his or her successor, proof of Workers' Compensation in the manner described in N.H. RSA chapter 281-A and any applicable renewal(s) thereof, which shall be attached and are incorporated herein by reference. The State shall not be responsible for payment of any Workers' Compensation premiums or for any other claim or benefit for Contractor, or any subcontractor or employee of Contractor, which might arise under applicable State of New Hampshire Workers' Compensation laws in connection with the performance of the Services under this Agreement.

16. WAIVER OF BREACH. No failure by the State to enforce any provisions hereof after any Event of Default shall be deemed a waiver of its rights with regard to that Event of Default, or any subsequent Event of Default. No express failure to enforce any Event of Default shall be deemed a waiver of the right of the State to enforce each and all of the provisions hereof upon any further or other Event of Default on the part of the Contractor.

17. NOTICE. Any notice by a party hereto to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, in a United States Post Office addressed to the parties at the addresses given in blocks 1.2 and 1.4, herein.

18. AMENDMENT. This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Executive Council of the State of New Hampshire unless no

such approval is required under the circumstances pursuant to State law, rule or policy.

19. CONSTRUCTION OF AGREEMENT AND TERMS.

This Agreement shall be construed in accordance with the laws of the State of New Hampshire, and is binding upon and inures to the benefit of the parties and their respective successors and assigns. The wording used in this Agreement is the wording chosen by the parties to express their mutual intent, and no rule of construction shall be applied against or in favor of any party.

20. THIRD PARTIES. The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.

21. HEADINGS. The headings throughout the Agreement are for reference purposes only, and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Agreement.

22. SPECIAL PROVISIONS. Additional provisions set forth in the attached EXHIBIT C are incorporated herein by reference.

23. SEVERABILITY. In the event any of the provisions of this Agreement are held by a court of competent jurisdiction to be contrary to any state or federal law, the remaining provisions of this Agreement will remain in full force and effect.

24. ENTIRE AGREEMENT. This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire Agreement and understanding between the parties, and supersedes all prior Agreements and understandings relating hereto.

Exhibits A & B
Scope of Services & Contract Price

Name of Firm: The Bank of New York Mellon Trust Company, N.A. Date: 7/20/2017

Fees - please state your fee structure including up-front and annual fees per series and other additional costs or expenses. Include the breakdown of how the fees are to be determined.

A. Annual Fee per Series of Bonds Issued or Outstanding:

Trust Administration	<u>\$500 per series</u>
Paying Agent Services	<u>\$200 per series</u>
Arbitrage Rebate Services	<u>\$1,400 Please see the Arbitrage Services Pricing Schedule for services included in the annual fee.</u>

B. Specific (per transaction) Charges: Please see attached fee schedules.

C. Hourly Services: Our fees are all inclusive, please see attached fee schedules.

D. Other Fees or Billed Expenses (please detail): Please see attached fee schedules.

E. Trustee's Counsel Costs: At cost for external counsel for bond trusteeships only, waived for paying agent issuances.

F. Anticipated Total Fee Cap: Trustee & Paying Agent Services - as your current provider, your fees would remain consistent.
Arbitrage Rebate Services - anticipated \$15,400 annually, this is assuming an annual rebate calculation on 11 bond issues per year.

G. Comments: (please attach additional page(s) if necessary) Please find attached our fee schedules.

Scope of Services:

Administrative Services:

- Normal administrative functions under the General Bond Resolution
- Maintenance and posting of Interest to trust accounts
- Investment of bond proceeds and reserve fund monies In accordance with Permitted Investments, and as directed by the Authority; work with the Authority to establish an automatic sweep of certain monies into a money market fund.
- Processing In connection with guaranteed Investment contracts, If applicable
- On-line access to trust accounts, and/or monthly statements
- Reserve Fund valuations as required under documents
- Audit confirmations
- Provide statements to arbitrage rebate calculation agent, as directed
- Paying Agent and Registrar functions
- Book Entry processing to Include Interfacing with Depository Trust Company
- Payment of Interest by wire transfer
- Payment of principal at maturity or redemption; full redemption processing
- Requisition payments via check or wire

Investments

Money Market Mutual Funds: We do not charge a maintenance (sweep) fee for Investing In one of the 140 money market funds offered by Bank of New York Mellon Including Fidelity, Dreyfus, Federated, and Goldman Sachs funds. All funds charge fees categorized as shareholder servicing fees, other fees, or 12-b1 fees. Yields shown are always net of fund fees.

BNY Mellon Corporate Trust

Fee Schedule for The State of New Hampshire State Treasury New Hampshire General Obligation, Turnpike System, and Federal Highway Grant Application Bond Issues

Fee Schedule

Subject to the Terms and Disclosures below, upon appointment of The Bank of New York Mellon Trust Company, N.A. (“BNYM” or “us” or “affiliates” or “subsidiaries”) in the roles as outlined within this Fee Schedule (this “Fee Schedule”), The State of New Hampshire (“Customer”) shall be responsible for the payment of the fees, expenses and charges as set forth herein. Fees are payable or accrue at the time of the execution of the governing documents (the “Transaction Documents”) in connection with the closing of the transaction (the “Transaction”) which is the subject of this Fee Schedule.

General Fees

Acceptance Fee

Waived

The Transaction Acceptance Fee is payable at the time of the execution of the governing documents in connection with the closing of the transaction which is the subject of this Agreement (the “Transaction”), and compensates BNYM for the following: review of all supporting documents, initial establishment of the required accounts and Know Your Customer checks.

Annual Trustee Fee

\$500 per series

An annual fee covering the duties and responsibilities related to account administration, which may include maintenance of accounts on various systems and the monitoring of issuer compliance. This fee is payable in advance for the year and shall not be prorated.

Annual Paying Agent Administration Fee

\$200 per series

An annual charge covering the normal paying agent duties related to account administration and bondholder services. Our pricing is based on the assumption that the bonds are DTC-eligible/book-entry only. If the bonds are certificated or physical, an additional \$1000 per year will be added to the Annual Paying Agent Administrative fee. This fee is payable annually, in advance.

Activity Fees

OTHER SERVICES/ACTIVITY CHARGES WILL BE CHARGED, IF APPLICABLE

Trustee Reports/Statement	Included
---------------------------	----------

Investment Agreement/Repurchase/Forward

Purchase Agreement

\$500, if applicable

BNYM will assess an annual acceptance fee of \$500 covering the review and negotiation of each investment agreement or repurchase agreement and ongoing administration of each agreement. In addition, the fees and expenses of BNYM’s Counsel incurred in connection with the review and negotiation will be billed at the actual amount of fees and expenses charged by Counsel.

Investment Compensation

With respect to investments in money market mutual funds for which BNYM provides shareholder services, BNYM (or its affiliates) may receive fees from the mutual funds (or their affiliates) for shareholder services as set forth in the Authorization and Direction to Invest Cash Balances in Money Market Mutual Funds or other similar fees described in the fund prospectus.

Counsel Fees - External (Bond Trusteeship only, Paying Agent waived)

At Cost

If external legal counsel is retained by BNYM, a bill for the fees, expenses and disbursements of such external legal counsel will be sent to Customer. Customer will be billed for the actual amount of the fees, expenses and disbursements charged by external legal counsel for its services plus any applicable taxes, and such amount will be payable upon the closing of the Transaction. In the event that the Transaction is terminated prior to closing, Customer will remain responsible for the payment of external counsel fees, expenses and disbursements incurred up to and including the termination date.

Extraordinary Services/Miscellaneous Fees

The charges for performing extraordinary or other services not contemplated at the time of the execution of the Transaction Documents or not specifically covered elsewhere in this schedule will be commensurate with the service to be provided and may be charged in BNY Mellon's sole discretion. If it is contemplated that BNY Mellon hold/and or value collateral, additional acceptance, administration and counsel review fees will be applicable to the agreement governing such services. If the bonds are converted to certificated form, additional annual fees will be charged for any applicable tender agent and/or registrar/paying agent services. Additional information will be provided at such time. If all outstanding bonds of a series are defeased or redeemed, or BNY Mellon is removed as paying agent prior to the maturity of the bonds, a termination fee may be assessed at that time.

Miscellaneous fees and expenses may include, but are not necessarily limited to supplemental agreements, tender processing, the preparation and distribution of sinking fund redemption notices, optional redemptions, failed remarketing processing, preparation of special or interim reports, UCC filing fees, auditor confirmation fees, wire transfer fees, Letter of Credit drawdown fees, transaction fees to settle third-party trades, and reconciliation fees to balance trust account balances to third-party investment provider statements. Counsel, accountants, special agents and others will be charged at the actual amount of fees and expenses billed. FDIC or other governmental charges will be passed along as incurred. Reimbursement will be required for any out-of-pocket expenses and will be invoiced to the Customer at cost.

Customer agrees to reimburse BNYM for extraordinary expenses incurred by it in connection with the Transaction to the extent permitted by law.

Unless specifically listed in this Fee Schedule, the fees, expenses and disbursements of BNYM legal counsel are not included in the charges listed above.

Default Administration

If an event of default occurs under the Transaction Documents, the services of each employee of BNYM administering such default will be charged at the prevailing hourly rate for default administration services as set out from time to time. In addition, all of BNYM's costs and expenses including but not limited to any legal costs, travel costs and applicable taxes shall be charged to Customer.

Negative Interest Rates – Charges

With respect to any funds invested by BNYM in connection with the Transaction, if: (i) any recognized overnight benchmark rate or any official overnight interest rate set by a central bank or other monetary authority is negative or zero; or (ii) any market counterparty or other institution applies a negative interest rate or any related charge to any account or balance of BNYM or any account or balance opened for You by BNYM, BNYM may apply a charge to any of Your accounts or balances. BNYM will give you prompt written notice of the application of any such charges. You acknowledge and agree that the application of such a charge by BNYM may cause the effective interest rate applicable to your account or balance to be negative, notwithstanding that one or more of the rates set by third parties specified in clauses (i) and (ii) above may be positive.

BNY Mellon Corporate Trust

Fee Schedule for The State of New Hampshire State Treasury New Hampshire General Obligation, Turnpike System, and Federal Highway Grant Application Bond Issues

Terms and Disclosures

General

BNYM's final acceptance of its appointment pursuant to the Transaction Documents is subject to the full review and approval of all related documentation and standard Know Your Customer procedures. In the event that this Transaction does not proceed with BNYM in the roles contemplated by this Fee Schedule and the Transaction Documents, Customer will be responsible for payment of any external counsel fees and expenses and out-of-pocket expenses which BNYM may have incurred up to and including the termination date.

Customer shall be responsible for filing any applicable information returns with the U.S. Department of Treasury, Internal Revenue Service in connection with payments made by BNYM to vendors who have not performed services for BNYM's benefit under the various bond or note issuances or other undertakings contemplated by this Fee Schedule.

The Bank of New York Mellon Corporation is a global financial organization that operates in and provides services and products to clients through its affiliates and subsidiaries located in multiple jurisdictions (the "BNY Mellon Group"). The BNY Mellon Group may (i) centralize in one or more affiliates and subsidiaries certain activities (the "Centralized Functions"), including audit, accounting, administration, risk management, legal, compliance, sales, product communication, relationship management, and the compilation and analysis of information and data regarding Customer (which, for purposes of this provision, includes the name and business contact information for Customer employees and representatives) and the accounts established pursuant to the Transaction Documents ("Customer Information") and (ii) use third party service providers to store, maintain and process Customer Information ("Outsourced Functions"). Notwithstanding anything to the contrary contained elsewhere in this Fee Schedule or the Transaction Documents and solely in connection with the Centralized Functions and/or Outsourced Functions, Customer consents to the disclosure of, and authorizes BNY Mellon to disclose, Customer Information to (i) other members of the BNY Mellon Group (and their respective officers, directors and employees) and to (ii) third-party service providers (but solely in connection with Outsourced Functions) who are required to maintain the confidentiality of Customer Information. In addition, the BNY Mellon Group may aggregate Customer Information with other data collected and/or calculated by the BNY Mellon Group, and the BNY Mellon Group will own all such aggregated data, provided that the BNY Mellon Group shall not distribute the aggregated data in a format that identifies Customer Information with Customer specifically. Customer represents that it is authorized to consent to the foregoing and that the disclosure of Customer Information in connection with the Centralized Functions and/or Outsourced Functions does not violate any relevant data protection legislation. Customer also consents to the disclosure of Customer Information to governmental and regulatory authorities in jurisdictions where the BNY Mellon Group operates and otherwise as required by law.

Customer agrees that BNYM shall have no obligation to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties as paying agent or registrar in connection with the Transaction, or in the exercise of any of its rights or powers in connection therewith, if it shall have reasonable grounds for believing that repayment of such funds is not assured to it. Customer agrees (i) to the extent permitted by law, to fully indemnify and hold harmless BNYM with respect to all costs, expenses, claims, losses, and liabilities, including fees, costs and expenses of counsel, except such fees, costs and expenses incurred as a result of BNYM's negligence or wilful misconduct or (ii) in the event it is prohibited by law from indemnifying BNYM, to reimburse BNYM for extraordinary expenses incurred by it in connection with the Transaction to the extent permitted by law.

Please note the fees quoted in this Fee Schedule are based upon the information available at the present time. Further quotes may be provided once the structure of the deal has been finalized. Annual Fees cover a period of one year and any portion thereof and are not subject to pro-ration. Fees may be subject to adjustment during the life of the engagement.

BNYM is hereby authorized to transfer funds relating to the closing and initial delivery of the Transaction in the manner disclosed in the closing memorandum as prepared by the Customer's financial advisor, bond counsel, or other agent. BNYM may act on a facsimile or email transmission of the closing memorandum acknowledged by the financial advisor, bond counsel, or the Customer

BNY Mellon Corporate Trust

Fee Schedule for The State of New Hampshire State Treasury New Hampshire General Obligation, Turnpike System, and Federal Highway Grant Application Bond Issues

as the final closing memorandum. BNYM shall not be liable for any losses, costs or expenses arising directly or indirectly from BNYM's reliance upon and compliance with such instructions.

Advance Fees

BNYM requires that Customer agree to the fees quoted in this Fee Schedule prior to the commencement of any work or the provision of any services by BNYM in relation to the Transaction. In the event that BNYM provides any services to Customer prior to your agreement to the fees quoted herein, the commencement of such work or the provision of such services shall not be deemed to constitute a waiver of the fees listed in this Fee Schedule. BNYM reserves the right to cease providing services until such time as Customer agrees to the fees quoted herein. BNYM reserves the right to request that any and all fees due and payable pursuant to this Fee Schedule and related in any way to the Transaction are paid in advance (either in whole or in part) prior to the provision of any services.

Acceptance/Revocation of Offer

You may agree to the fees quoted herein by (i) executing this Fee Schedule and returning it to us, (ii) closing the Transaction, or (iii) instructing us or continuing to instruct us after receipt of this Fee Schedule. Upon the earlier to occur of (i), (ii) and (iii), the fees quoted herein shall be deemed accepted by you. If you agree to the fees quoted herein, the terms of this Fee Schedule shall supersede any prior fees quoted with respect to the Transaction. BNYM may revoke the terms of this Fee Schedule if the Transaction does not close within three months from the date of this Fee Schedule. Should the Transaction fail to close for any reason, a termination fee equal to BNYM's Acceptance Fee, any external counsel fees, expenses and disbursements and all out-of-pocket expenses will apply.

Customer Notice Required By the USA Patriot Act

To help the U.S. government fight the funding of terrorism and money laundering activities, US Federal law requires all financial institutions to obtain, verify and record information that identifies each person (whether an individual or organization) for which a relationship is established. When Customer establishes a relationship with BNYM, we will ask Customer to provide certain information (and documents) that will help us to identify Customer. We will ask for your organization's name, physical address, tax identification or other government registration number and other information that will help us identify Customer. We may also ask for a Certificate of Incorporation or similar document or other pertinent identifying documentation for your type of organization.

*The Bank of New York Mellon Trust Company, N.A.
Arbitrage Rebate Calculation Services
Service Listing
for*

State of New Hampshire

Turnpike System Revenue Bonds

Federal Highway Grant Anticipation Bonds

Scope of Services

1. BNY Mellon will prepare annual computations to determine the arbitrage rebate amount (the “Rebate Amount”) for each series of bonds of the State of New Hampshire referenced above (the “Bonds”) as described in §148(f)(2) of the Internal Revenue Code of 1986, as amended (the “Code”) and Treasury Regulations Section 1.148 (the “Regulations”) that does not otherwise qualify for an exception to rebate under the Code and Regulations. The Rebate Amount is equal to the excess of the amount earned on the investment of all gross proceeds over the amount that would have been earned if such gross proceeds were invested at the bond yield.

A. Preparation of Arbitrage Rebate Calculations. In preparing the rebate calculations, we will evaluate cash flows from investments made with gross proceeds of the Bonds. This evaluation will include an analysis of the relevant funds associated with the Bonds, such as reserve funds, construction funds, capitalized interest funds, debt service funds, etc. The cash flows from includable funds are future valued to the computation date using the bond yield to determine if the issue has accrued a rebate liability. In addition, for bond years with gross proceeds subject to the rebate requirements, a computation credit is included in the calculation of the rebate liability.

In determining the Rebate Amount, a test is performed each year on any “Debt Service Fund” established for the Bonds. If the Debt Service Fund, as defined in the bond documents, meets certain requirements specified in the Regulations, it is deemed a “Bona Fide Debt Service Fund” and, therefore, is excluded from the rebate calculation. If the Debt Service Fund fails to meet these requirements, the Debt Service Fund must be included in the determination of the Rebate Amount for the Bonds.

B. Application of Spending Exceptions. The Regulations offer a few exceptions to the arbitrage rebate rules if the proceeds of a bond issue are spent within a specific time frame. All or a portion of the proceeds of the Bonds may qualify for certain exceptions to the rebate requirements (the 6-month, 18-month or 2-year spending exceptions). If these proceeds and the earnings on the proceeds are spent in accordance with the requirements specified in the Regulations, these exceptions are available to be applied to the Bonds.

Spending exceptions to the rebate requirement are optional and, as a result, are only beneficial if these proceeds are generating a positive Rebate Amount. Therefore, it is necessary to first determine the Rebate Amount for these funds and then, if appropriate, apply the applicable spending exception. With the exception of the six-month exception, we will evaluate application of the spending exceptions after the second anniversary of the issuance of the Bonds to determine if an exception would reduce the positive Rebate Amount. If an exception to rebate provides a more favorable result, we will issue a Spending Exception Report setting forth these results in lieu of a Rebate Report.

C. Calculation of the Yield Reduction Payments. Certain accounts or funds are subject to the yield restriction requirement of the Regulations in addition to the rebate requirement. These accounts are included in the determination of required yield reduction payments after the expiration of certain defined temporary periods established by the Regulations and disclosed in the bond documents.

In preparing the yield restriction analysis, the cash flows for the yield restricted investments must be isolated for the time period after the expiration of the appropriate temporary periods. The cash flows are then future valued to the computation date using a “materially higher bond yield,” as defined in the Regulations, to determine if the issue has violated the yield restriction requirement. Certain violations of the yield restriction requirement can be resolved by the computation and payment of a Yield Reduction Payment.

2. Upon the completion of our work, we will provide a Rebate Report for the Bonds, which will contain a signed opinion and detailed supporting schedules indicating the Rebate Amount, computed in accordance with the Code and the Regulations. If a remittance is due to the United States Treasury, we will assist you in completing the Internal Revenue Service Form 8038-T and will provide you with filing instructions to make the payment.
3. The Services provided hereunder are solely for the calculation of the Rebate Amount, and are to be used for no other purpose. We assume no responsibility to keep you apprised of developments in the tax law relative to this engagement after it has been completed. We will not audit the information provided to us and will express no opinion as to the completeness, accuracy, or sufficiency of such information for purposes of calculating the Rebate Amount.

No Coordination with Private Activity Regulations

4. The purpose of our engagement is to determine the Rebate Amount pursuant to §148(f)(2) of the Code. Sections 141-147 of the Code and the related Treasury Regulations set forth requirements with respect to the amount of bond proceeds that may be used for the benefit of a private person or entity. Treasury Regulations Section 1.141-6(a) requires that allocations of expenditures of

bond proceeds for purposes of computing the Rebate Amount must be the same as the allocations of expenditures used to test the private use of projects financed with proceeds of the Bonds.

5. For purposes of calculating the Rebate Amount, our calculations assume that the allocation of the expenditures of Bond proceeds as provided to us are the same for both purposes of Sections 141-147 and Section 148 of the Code. The scope of this engagement does not include procedures to analyze the private use limitations associated with the Bonds.

Arbitrage Services – Pricing Schedule

Each rebate calculation includes our comprehensive Rebate Report containing a signed firm opinion citing compliance with the applicable sections of the Internal Revenue Code and Regulations. We also complete the Internal Revenue Service Form 8038-T and filing instructions at no additional cost when a remittance is due.

BNY Mellon's Arbitrage Compliance's fees are based upon the following structure:

Description	Note	Per Issue Report Fee
		\$1,400
<i>Which includes the following Special Services at no additional charge:</i>		
Debt Service Reserve Funds		Included
Commingled Funds	(1)	Included
Transferred Proceeds	(2)	Included
\$100,000 Test for Debt Service Funds	(3)	Included
Variable / Floating Rate Bond Issue	(4)	Included
Yield Restriction Analysis/Yield Reduction Computation	(5)	Included
Universal Cap	(6)	Included

If the State chooses to prepare rebate calculations that cover a five year period rather than annual period, our Per Issue Report Fee will be \$6,000.

- (1) **Commingled Funds:** In the event funds containing bond proceeds are commingled with funds from other sources, including other bond issues, it is necessary to perform an allocation of the commingled fund to determine the interest earnings associated with the portion of the commingled fund that relates to the bond issue in question.
- (2) **Transferred Proceeds:** When an issuer refinances (refunds) an existing bond issue, any unexpended proceeds from the issue(s) being refunded become

“transferred proceeds” of the refunding bonds. Under the arbitrage regulations, as the escrow established with refunding bond proceeds pays principal of the refunded bonds, a pro-rata share of unexpended proceeds from the refunded bonds is no longer treated as proceeds of the refunding bonds, but becomes subject to rebate and yield restriction as part of the refunding bond issue calculation. In the event proceeds of the refinanced bond issue become transferred to the refunding bonds for calculation purposes, it will be necessary to perform the transferred proceeds calculations.

- (3) **Debt Service Funds:** In determining the Rebate Amount, a test is performed each year on any “Debt Service Fund” established for the Bonds. If the Debt Service Fund, as defined in the bond documents, meets certain requirements specified in the Regulations, it is deemed a “Bona Fide Debt Service Fund” and, therefore, is excluded from the rebate calculation. If the Debt Service Fund fails to meet these requirements, the Debt Service Fund must be included in the determination of the Rebate Amount for the Bonds.
- (4) **Variable Rate Issues & Qualified Hedges:** The computation of the bond yield for a variable rate issue differs from that of a fixed rate issue. Fixed rate issues can generally be computed only once and used for all arbitrage calculations. The yield on a variable rate issue changes as the rates change and must be updated each time a calculation is performed.
- (5) **Yield Restriction/Yield Reduction:** In addition to the arbitrage rebate requirement imposed by Section 148(f)(2) of the Internal Revenue Code, issuers must also comply with separate yield restriction rules imposed by the Code. Arbitrage earned after permitted “temporary periods” defined in the Code may not be retained and may not be offset against negative arbitrage earned during the temporary periods. If proceeds remain after the permitted temporary periods, calculations must be performed to determine if any yield reduction payment is required.
- (6) **Universal Cap:** The regulations limit the amount of proceeds that can be allocated to a bond issue. Under the Universal Cap rules, the amount of proceeds allocable to an issue cannot exceed the present value of the outstanding bonds. When the remaining proceeds of an issue exceed the outstanding bonds, a calculation is required to reallocate the proceeds following specific rules outlined in the arbitrage regulations.

There are no additional fees charged to respond to IRS questions on any rebate calculation that BNY Mellon has prepared. In addition, there are no other fees or out-of-pocket fees charged for our services. The fees proposed above would remain constant during the term of any contract.

EXHIBIT C

TRUSTEE, REGISTRAR, AND PAYING AGENT SERVICES

SPECIAL PROVISIONS

Descriptions of Special Provisions

- 3.0 The obligation to continue services under the contract resulting from this RFP may be terminated for cause by either party upon thirty (30) days written notice of substantial failure by the other party to perform in accordance with the terms hereof through no fault of the terminated party. The State Treasurer's Office shall have the right to terminate this contract or suspend performance thereof without cause for the State Treasurer's Office convenience upon fourteen (14) days written notice to the Firm, and the Firm shall terminate or suspend performance of services on a schedule acceptable to State Treasurer's Office or at the end of this fourteen (14) day period, at the option of the State Treasurer's Office. In the event of termination or suspension for State Treasurer's Office convenience, the State Treasurer's Office shall pay the Firm for all services performed through the date of notice of termination or suspension.
- 9.0 The Bank of New York Mellon Trust Company, N.A. shall retain all records and documents relating to the performance of services (Exhibit A) for a minimum of ten (10) years following final payment by the State at the conclusion of this Agreement and shall make them available for inspection and audit by authorized State representatives.
- 9.3 Confidentiality of Information supplied to or produced by The Bank of New York Mellon Trust Company, N.A. for the State will be guaranteed by The Bank of New York Mellon Trust Company, N.A. upon request of the State to the fullest extent possible.



CERTIFICATE OF CORPORATE EXISTENCE AND FIDUCIARY POWERS

I, Keith A. Noreika, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.

2. "The Bank of New York Mellon Trust Company, National Association." Los Angeles, California (Charter No. 24526), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking and exercise fiduciary powers on the date of this certificate.

IN TESTIMONY WHEREOF, today,
June 19, 2017, I have hereunto subscribed my
name and caused my seal of office to be affixed
to these presents at the U.S. Department of the
Treasury, in the City of Washington, District of
Columbia.



Acting Comptroller of the Currency

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

I, the undersigned, Alice Helscher, Assistant Secretary of The Bank of New York Mellon Trust Company, N.A., a national banking association organized under the laws of the United States (the “Association”) and located in the State of California, with a trust office located at 135 Santilli Highway, Everett, Massachusetts, DO HEREBY CERTIFY that the following individuals are duly appointed and qualified Officers of the Association:

<u>Officer</u>	<u>Title</u>	<u>Signing Authority</u>
Terence Burke	Managing Director	J, N, P9
Susan Calise	Vice President	G, H, J, N
Kevin Crump	Vice President	J
Samantha Duke	Vice President	J, N, P9
Antoinette LaBarre	Vice President	J, N, P9
Vaneta Melendez	Vice President	G, H, J, N
Caroline Murray	Vice President	J
James M. Young	Vice President	B1, H, J, N

I further certify that as of this date they have been authorized to sign on behalf of the Association in discharging or performing their duties in accordance with the limited signing powers provided under Article V, Section 5.3 of the By-Laws of the Association and the paragraphs indicated above of the signing authority resolution of the Board of Directors of the Association.

Attached hereto are true and correct copies of excerpts of the By-Laws of the Association and the signing authority resolution, which have not been amended or revised since October 15, 2009 and are in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of The Bank of New York Mellon Trust Company, N.A. this 7th day of August 2017.



Alice Helscher, Assistant Secretary

Extracts from By-Laws
of
The Bank of New York Mellon Trust Company, National Association
As Amended through October 15, 2009

ARTICLE V
SIGNING AUTHORITIES

Section 5.1 Real Property. Real property owned by the Association in its own right shall not be deeded, conveyed, mortgaged, assigned or transferred except when duly authorized by a resolution of the Board. The Board may from time-to-time authorize officers to deed, convey, mortgage, assign or transfer real property owned by the Association in its own right with such maximum values as the Board may fix in its authorizing resolution.

Section 5.2. Senior Signing Powers. Subject to the exception provided in Section 5.1, the President and any Executive Vice President is authorized to accept, endorse, execute or sign any document, instrument or paper in the name of, or on behalf of, the Association in all transactions arising out of, or in connection with, the normal course of the Association's business or in any fiduciary, representative or agency capacity and, when required, to affix the seal of the Association thereto. In such instances as in the judgment of the President, or any Executive Vice President may be proper and desirable, any one of said officers may authorize in writing from time-to-time any other officer to have the powers set forth in this section applicable only to the performance or discharge of the duties of such officer within his or her particular division or function. Any officer of the Association authorized in or pursuant to Section 5.3 to have any of the powers set forth therein, other than the officer signing pursuant to this Section 5.2, is authorized to attest to the seal of the Association on any documents requiring such seal.

Section 5.3. Limited Signing Powers. Subject to the exception provided in Section 5.1, in such instances as in the judgment of the President or any Executive Vice President, may be proper and desirable, any one of said officers may authorize in writing from time-to-time any other officer, employee or individual to have the limited signing powers or limited power to affix the seal of the Association to specified classes of documents set forth in a resolution of the Board applicable only to the performance or discharge of the duties of such officer, employee or individual within his or her division or function.

Section 5.4. Powers of Attorney. All powers of attorney on behalf of the Association shall be executed by any officer of the Association jointly with the President, any Executive Vice President, or any Managing Director, provided that the execution by such Managing Director of said Power of Attorney shall be applicable only to the performance or discharge of the duties of said officer within his or her particular division or function. Any such power of attorney may, however, be executed by any officer or officers or person or persons who may be specifically authorized to execute the same by the Board of Directors.

Section 5.5. Auditor. The Auditor or any officer designated by the Auditor is authorized to certify in the name of, or on behalf of the Association, in its own right or in a fiduciary or representative capacity, as to the accuracy and completeness of any account, schedule of assets, or other document, instrument or paper requiring such certification.

SIGNING AUTHORITY RESOLUTION

Pursuant to Article V, Section 5.3 of the By-Laws Adopted October 15, 2009

RESOLVED that, pursuant to Section 5.3 of the By-Laws of the Association, authority be, and hereby is, granted to the President or any Executive Vice President, in such instances as in the judgment of any one of said officers may be proper and desirable, to authorize in writing from time-to-time any other officer, employee or individual to have the limited signing authority set forth in any one or more of the following paragraphs applicable only to the performance or discharge of the duties of such officer, employee or individual within his or her division or function:

(A) All signing authority set forth in paragraphs (B) through (I) below except Level C which must be specifically designated.

(B1) Individuals authorized to accept, endorse, execute or sign any bill receivable; certification; contract, document or other instrument evidencing, embodying a commitment with respect to, or reflecting the terms or conditions of, a loan or an extension of credit by the Association; note; and document, instrument or paper of any type, including stock and bond powers, required for purchasing, selling, transferring, exchanging or otherwise disposing of or dealing in foreign currency, derivatives or any form of securities, including options and futures thereon; in each case in transactions arising out of, or in connection with, the normal course of the Association's business.

(B2) Individuals authorized to endorse, execute or sign any certification; disclosure notice required by law; document, instrument or paper of any type required for judicial, regulatory or administrative proceedings or filings; and legal opinions.

(C1) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in excess of \$500,000,000 with single authorization for all transactions.

(C2) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in excess of \$500,000,000*.

(C3) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to \$500,000,000.

(C4) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount in excess of \$100,000,000 but not to exceed \$500,000,000*.

(C5) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to \$100,000,000.

(C6) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to \$10,000,000.

(C7) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to \$5,000,000.

(C8) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to \$1,000,000.

(C9) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to \$250,000.

(C10) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to \$50,000.

(C11) Authority to accept, endorse, execute or sign or effect the issuance of any cashiers, certified or other official check; draft; order for payment of money; check certification; receipt; certificate of deposit; money transfer wire; and internal transfers resulting in a change of beneficial ownership; in each case, in an amount up to \$5,000.

*Dual authorization is required by any combination of senior officer and/or Sector Head approved designee for non-exempt transactions. Single authorization required for exempt transactions.

(D1) Authority to accept, endorse, execute or sign any contract obligating the Association for the payment of money or the provision of services in an amount up to \$1,000,000.

(D2) Authority to accept, endorse, execute or sign any contract obligating the Association for the payment of money or the provision of services in an amount up to \$250,000.

(D3) Authority to accept, endorse, execute or sign any contract obligating the Association for the payment of money or the provision of services in an amount up to \$50,000.

(D4) Authority to accept, endorse, execute or sign any contract obligating the Association for the payment of money or the provision of services in an amount up to \$5,000.

(E) Authority to accept, endorse, execute or sign any guarantee of signature to assignments of stocks, bonds or other instruments; certification required for transfers and deliveries of stocks, bonds or other instruments; and document, instrument or paper of any type required in connection with any Individual Retirement Account or Keogh Plan or similar plan.

(F) Authority to accept, endorse, execute or sign any certificate of authentication as bond, unit investment trust or debenture trustee and on behalf of the Association as registrar and transfer agent.

(G) Authority to accept, endorse, execute or sign any bankers acceptance; letter of credit; and bill of lading.

(H) Authority to accept, endorse, execute or sign any document, instrument or paper of any type required in connection with the ownership, management or transfer of real or personal property held by the Association in trust or in connection with any transaction with respect to which the Association is acting in any fiduciary, representative or agency capacity, including the acceptance of such fiduciary, representative or agency account.

(I1) Authority to effect the external movement of free delivery of securities and internal transfers resulting in changes of beneficial ownership.

(I2) Authority to effect the movement of securities versus payment at market or contract value.

(J) Authority to either sign on behalf of the Association or to affix the seal of the Association to any of the following classes of documents: Trust Indentures, Escrow Agreements, Pooling and Servicing Agreements, Collateral Agency Agreements, Custody Agreements, Trustee's Deeds, Executor's Deeds, Personal Representative's Deeds, Other Real Estate Deeds for property not owned by the Association in its own right, Corporate Resolutions, Mortgage Satisfactions, Mortgage Assignments, Trust Agreements, Loan Agreements, Trust and Estate Accountings, Probate Petitions, responsive pleadings in litigated matters and Petitions in Probate Court with respect to Accountings, Contracts for providing customers with Association products or services.

(N) Individuals authorized to accept, endorse, execute or sign internal transactions only, (i.e., general ledger tickets); does not include the authority to authorize external money movements, internal money movements or internal free deliveries that result in changes of beneficial ownership.

(P1) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in excess of \$10,000,000.

(P2) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in an amount up to \$10,000,000.

(P3) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in an amount up to \$5,000,000.

(P4) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in an amount up to \$1,000,000.

(P5) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in an amount up to \$250,000.

(P6) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in an amount up to \$100,000.

(P7) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in an amount up to \$50,000.

(P8) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in an amount up to \$25,000.

(P9) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in an amount up to \$10,000.

(P10) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in an amount up to \$5,000.

(P11) Authority to approve the payment of valid expenses as incurred to meet the obligations of the Association, excluding salary and other employee directed benefit payments; in each case, in an amount up to \$3,000.

RESOLVED, that any signing authority granted pursuant to this resolution may be rescinded by the President or any Executive Vice President and such signing authority shall terminate without the necessity of any further action when the person having such authority leaves the employ of the Association.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
03/27/2017

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Marsh USA, Inc. 1166 Avenue of the Americas New York NY 10036 Attn: NewYork.certs@Marsh.com Fax 212-948-0500 018363-STAND-CAS-17-18	CONTACT NAME: PHONE (A/C, No, Ext): _____ FAX (A/C, No): _____ E-MAIL ADDRESS: _____														
	<table border="1"> <thead> <tr> <th>INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A: Federal Insurance Company</td> <td>20281</td> </tr> <tr> <td>INSURER B: N/A</td> <td>N/A</td> </tr> <tr> <td>INSURER C: N/A</td> <td>N/A</td> </tr> <tr> <td>INSURER D:</td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </tbody> </table>		INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A: Federal Insurance Company	20281	INSURER B: N/A	N/A	INSURER C: N/A	N/A	INSURER D:		INSURER E:		INSURER F:
INSURER(S) AFFORDING COVERAGE	NAIC #														
INSURER A: Federal Insurance Company	20281														
INSURER B: N/A	N/A														
INSURER C: N/A	N/A														
INSURER D:															
INSURER E:															
INSURER F:															
INSURED The Bank of New York Mellon Corporation 101 Barclay Street - 9th Floor New York, NY 10286															

COVERAGES **CERTIFICATE NUMBER:** NYC-007898061-20 **REVISION NUMBER:** 3

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSD	Y/V/D	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER <input type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input checked="" type="checkbox"/> LOC <input type="checkbox"/> OTHER			7499-60-88	04/01/2017	04/01/2018	EACH OCCURRENCE \$ 2,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 2,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 2,000,000 GENERAL AGGREGATE \$ 4,000,000 PRODUCTS - COM/POP AGG \$ 4,000,000
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> M/RED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
	<input type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$						<input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS-MADE EACH OCCURRENCE \$ AGGREGATE \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY <input type="checkbox"/> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		Y/N	N/A			<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E L EACH ACCIDENT \$ E L DISEASE - EA EMPLOYEE \$ E L DISEASE - POLICY LIMIT \$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
RE. AGREEMENT BETWEEN THE BANK OF NEW YORK MELLON/THE BANK OF NEW YORK TRUST COMPANY NA AND STATE OF NEW HAMPSH RE TREASURY

STATE OF NEW HAMPSHIRE TREASURY IS INCLUDED AS ADDITIONAL INSURED WHERE REQUIRED BY WRITTEN CONTRACT AND ALLOWED BY LAW

CERTIFICATE HOLDER STATE OF NEW HAMPSHIRE TREASURY STATE HOUSE ANNEX ATTN: CHIEF DEPUTY STATE TREASURER 25 CAPITOL ST - RM 121 CONCORD NH 03301	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE of Marsh USA Inc. Ricki Fitzsimmons <i>Ricki Fitzsimmons</i>
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

© 1988-2014 ACORD CORPORATION. All rights reserved.



CERTIFICATE OF LIABILITY INSURANCE

DATE(MM/DD/YYYY)
03/22/2017

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Aon Risk Services Northeast, Inc. New York NY Office 199 Water Street New York NY 10038-3551 USA	CONTACT NAME: PHONE (A/C. No. Ext): (866) 283 7127 FAX (A/C. No.): 800-363 0105		
	E-MAIL ADDRESS:		
INSURED The Bank of New York Mellon 101 Barclay St - 9E New York NY 10286 USA	INSURER(S) AFFORDING COVERAGE		NAIC #
	INSURER A: New Hampshire Ins Co		23841
	INSURER B:		
	INSURER C:		
	INSURER D:		
	INSURER E:		

Holder Identifier :

COVERAGES **CERTIFICATE NUMBER: 570065831645** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS. **Limits shown are as requested**

INSUR LTR	TYPE OF INSURANCE	ADDITIONAL INSURED	SUBROGATION	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER <input type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC <input type="checkbox"/> OTHER						EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input type="checkbox"/> HIRE AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input type="checkbox"/> RETENT. ON						EACH OCCURRENCE AGGREGATE	
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR / PARTNER / EXECUTIVE OFF CER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N N	N/A	WC023102481 AOS	04/01/2017	04/01/2018	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E L EACH ACC DENT \$1,000,000 E L DISEASE-EA EMPLOYEE \$1,000,000 E L DISEASE-POLICY LIMIT \$1,000,000	

Certificate No : 570065831645

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 RE: Agreement between The Bank of New York Mellon/The Bank of New York Mellon Trust Company NA & State of New Hampshire Treasury.

CERTIFICATE HOLDER State of New Hampshire Treasury State House Annex Attn: Chief Deputy State Treasure 25 Capital Street - Room 121 Concord NH 03301 USA	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE <i>Aon Risk Services Northeast, Inc.</i>
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



ADDITIONAL REMARKS SCHEDULE

AGENCY Aon Risk Services Northeast, Inc.		NAMED INSURED The Bank of New York Mellon	
POLICY NUMBER See Certificate Number: 570065831645			
CARRIER See Certificate Number: 570065831645	NAIC CODE	EFFECTIVE DATE	

ADDITIONAL REMARKS

**THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
 FORM NUMBER: ACORD 25 FORM TITLE: Certificate of Liability Insurance**

workers Compensation Coverage

WC023102485- MA OH WA WI
 Insurer: New Hampshire Ins Co. NAIC# 23841
 Term Dates: 04/01/2017- 04/01/2018

WC023102482- AZ IL KY NC NH NJ PA UT VA VT
 Insurer: New Hampshire Ins Co. NAIC# 23841
 Term Dates: 04/01/2017- 04/01/2018

WC023102486 - ME
 Insurer: New Hampshire Ins Co. NAIC# 23841
 Term Dates: 04/01/2017- 04/01/2018

WC023102483 - CA
 Insurer: American Home Assurance Co. NAIC# 19380
 Term Dates: 04/01/2017- 04/01/2018

W023102484 - FL
 Insurer: Illinois National Insurance Co. NAIC# 23817
 Term Dates: 04/01/2017- 04/01/2018