



William F. Dwyer
STATE TREASURER

**THE STATE OF NEW HAMPSHIRE
STATE TREASURY**

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FAX (603) 271-3922
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August 12, 2015

Her Excellency, Governor Margaret Wood Hassan
And the Honorable Executive Council
State House
Concord, NH 03301

REQUESTED ACTION

Authorize the Treasury to exercise a two-year contract option with Bank of New York Mellon Trust Company of Boston, MA (vendor code 210804/B001), in an amount estimated not to exceed \$100,000 in total for bond paying agent, trustee, registration services, and arbitrage rebate calculation services from October 31, 2015 to October 31, 2017. Payments under this contract shall be unencumbered, with internal accounting control within the Treasury.

Pursuant to RSA 6-A:13, there is no budgetary appropriation for cost of bond issuance. These costs are currently paid from sale premiums generated at the time of bond issuance. However Treasury projects that such costs will not exceed the following amounts by accounting unit:

	<u>Per Fiscal Year</u>
01-38-38-380030-80220000-255-500949 - State Treasury, Cost of Issuing Bonds	\$ 14,000
04-96-96-961017-70220000-255-500949 - Turnpike, Cost of Issuing Bonds	\$ 27,500
04-96-96-963515-18430000-255-500949 - Highway, Cost of Issuing Bonds	<u>\$ 8,500</u>
Total	\$ 50,000

EXPLANATION

On September 22, 2010, the Executive Council approved a 5-year contract with Bank of New York Mellon for the delivery of bond paying agent, trustee, and registration services to the State Treasury. The contract included two 2-year contract options at the discretion of the State Treasurer and subject to Council approval. A copy of the Treasury request letter, scoring matrix of vendor proposals, and contract documentation are attached, with the contract options identified as the first reference in Exhibit C.

On March 16, 2011, the Executive Council approved an amendment to the contract referenced above for the delivery of bond arbitrage rebate compliance services to the State Treasury, with the contract term remaining the same. The bundling of arbitrage rebate compliance services with the services originally contracted enables Treasury (and the vendor) to benefit from operational efficiencies with respect to information access and disbursement functions. A copy of the Treasury request letter, contract documentation, and scoring summary and evaluation of vendor proposals are attached.

In order to minimize the disruption that would arise at this time from potentially having to transfer administrative recordkeeping for the bonds to a new provider of these services, and due to the commoditized nature of the services, the Treasury requests authorization to exercise the first two-year contract option. In

Her Excellency, Governor Margaret Wood Hassan
And the Honorable Council
August 12, 2015
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addition, the scoring of bids from 2010 and 2011 demonstrate Bank of New York Mellon's clear superiority over the other bidders for these services, noting that in the 2010 Bank of New York Mellon's composite score would have likely been considerably better had any of the client references responded to Treasury's request for feedback. Lastly, the combined cost of these services barely exceeds the threshold for contract approval, at a cost of \$25,408 in fiscal year 2014 and \$26,917 in fiscal year 2015. For the 5-year base contract term, costs are well within the "not to exceed" limit of \$200,000 established, on a combined basis, in the base contract of 2010 and the contract amendment of 2011.

If the contract option is approved, the Treasury plans to issue a Request for Proposal for these services well in advance of the October 31, 2017 expiration date of this option.

Respectfully Submitted,



William F. Dwyer
State Treasurer

Attachments:

- 1) Second Contract Amendment with Bank of New York Mellon Trust Company
- 2) Bank of New York Mellon Trust Company Signing Authority Resolution
- 3) General Liability and Workers' Compensation Insurance Certificates
- 4) August 30, 2010 Treasury request letter, scoring matrix, and contract documentation for bond paying agent, trustee, and registration services contract with Bank of New York Mellon
- 5) March 1, 2011 Treasury request letter, contract documentation, and scoring summary and evaluation of vendor proposals for bond arbitrage rebate compliance services contract with Bank of New York Mellon

SECOND CONTRACT AMENDMENT WITH BANK OF NEW YORK MELLON TRUST COMPANY

It is hereby agreed that the bond paying agent, trustee, registration, and arbitrage rebate calculation services contract and contract amendment approved by the Governor and Executive Council on September 22, 2010 and March 16, 2011, respectively, and herein referred to as the "Agreement" between The Bank of New York Mellon Trust Company, N.A. as "Contractor" and the State Treasury as "State" is amended as follows:

Background

The State and the Contractor entered into an Agreement to provide bond paying agent, trustee, and registration services on September 22, 2010 and amended the Agreement on March 16, 2011 to provide bond arbitrage rebate calculation services; the Agreement is set to expire on October 31, 2015.

Amendment

WHEREAS, pursuant to Exhibit C of the Agreement (Special Provisions), the Agreement may be amended by an instrument in writing executed by both parties and subject to the approval of the Governor and Executive Council;

NOW, THEREFORE, for and in consideration of the mutual promises set forth in this Amendment and the underlying Agreement, the parties do mutually agree as follows:

1. Reference Form Number P-37, item 1.7 Completion Date, in turn referencing Exhibit C (Special Provisions) and amend the completion date as follows:

October 31, 2017

All other provisions of the Agreement, as amended, approved by the Governor and Executive Council on September 22, 2010 and March 16, 2011, shall remain in full force and effect.

SECOND CONTRACT AMENDMENT WITH BANK OF NEW YORK MELLON TRUST COMPANY

IN WITNESS WHEREOF, the parties have hereunto set their hands as of the day and year first above written

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

By: [Signature]
BRIAN D. BUTLER
(Print Name)

Title: VICE PRESIDENT

Date: AUGUST 4, 2015

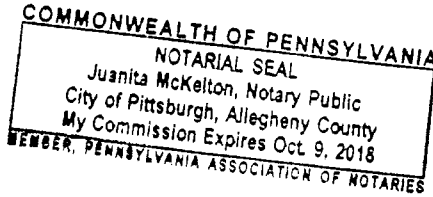
NOTARY PUBLIC/JUSTICE OF THE PEACE

On the 4 day of August, 2015, there appeared before me, the state and county foresaid a person who satisfactorily identified himself as Brian Butler, and acknowledged that he executed this document indicated above.

In witness thereof, I hereunto set my hand and official seal.

[Signature]
(Notary Public/Justice of the Peace)

My commission expires:



THE STATE OF NEW HAMPSHIRE

State Treasury

By: [Signature]
William F. Dwyer, State Treasurer

Date: AUGUST 5, 2015

OFFICE OF THE ATTORNEY GENERAL

Approved by Attorney General this 11th day of August, 2015, as to form, substance, and execution.

By: [Signature]
Amanda C. Godlewski

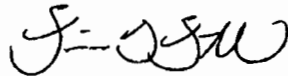
Contractor Initials: [Signature]
Date: 8-4-15

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

I, the undersigned, Susan K. Maroni, 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, DO HEREBY CERTIFY that Brian D. Butler has been authorized to sign as Vice President for The Bank of New York Mellon Trust Company, N.A. and signs as follows:

B1, H, J, N

Brian D. Butler



I further certify that as of this date he has been authorized to sign on behalf of the Association in discharging or performing his 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 31st day of July 2015.


Susan K. Maroni, 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)
03/31/2015

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-15-16	CONTACT NAME: _____	
	PHONE (A/C, No, Ext): _____	FAX (A/C, No): _____
E-MAIL ADDRESS: _____		
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: _____		_____

COVERAGES **CERTIFICATE NUMBER:** NYC-006005975-15 **REVISION NUMBER:** 1

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. INSR	YWD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	GENERAL LIABILITY <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"/> PRO-JECT <input checked="" type="checkbox"/> LOC			7499-60-88	04/01/2015	04/01/2016	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 - COMPI/OP AGG	\$ 4,000,000
								\$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> HIRED 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)	\$
								\$
	UMBRELLA LIAB <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE	\$
							AGGREGATE	\$
								\$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input type="checkbox"/> Y <input type="checkbox"/> N If yes, describe under DESCRIPTION OF OPERATIONS below			N/A			WC STATU-TORY LIMITS	OTH-ER
							E.L. EACH ACCIDENT	\$
							E.L. DISEASE - EA EMPLOYEE	\$
							E.L. DISEASE - POLICY LIMIT	\$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, 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 HAMPSHIRE 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: BILL DWYER 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>
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CERTIFICATE OF LIABILITY INSURANCE

DATE(MM/DD/YYYY)
03/27/2015

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 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.): (856) 283-7122		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: Chubb Indemnity Insurance Co.		12777
	INSURER B: Federal Insurance Company		20281
	INSURER C:		
	INSURER D:		
	INSURER E:		
INSURER F:			

COVERAGES **CERTIFICATE NUMBER: 570057141684** **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**

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	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"/> PRO-JECT <input type="checkbox"/> LOC 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 <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> HIRED 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)	
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION						EACH OCCURRENCE AGGREGATE	
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR / PARTNER / EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	N/A	1671740595 AOS 1671740596 WC Hawaii	04/01/2015	04/01/2016	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER	
B					04/01/2015	04/01/2016	E.L. EACH ACCIDENT E.L. DISEASE-EA EMPLOYEE E.L. DISEASE-POLICY LIMIT	\$1,000,000 \$1,000,000 \$1,000,000

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: Bill Dwyer 25 Capitol 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>
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Holder Identifier :
Certificate No : 570057141684

#54

Catherine A. Provencher
STATE TREASURER



THE STATE OF NEW HAMPSHIRE
STATE TREASURY
25 CAPITOL STREET, ROOM 121
CONCORD, NH 03301
(603) 271-2621
FAX (603) 271-3922
EMAIL: cprovencher@treasury.state.nh.us
TDD Access: Relay NH 1-800-735-2964

August 30, 2010

His Excellency, Governor John H. Lynch
And the Honorable Executive Council
State House
Concord, NH 03301

REQUESTED ACTION

Authorize the Treasury to enter into a five-year contract with Bank of New York Mellon Trust Company of Boston, MA (vendor code 210804/B001), in an amount not to exceed \$125,000 in total for bond paying agent, trustee, and registration services from November 1, 2010 to October 30, 2015, with two optional extensions of two years each at the sole discretion of the State Treasurer with Governor and Council approval. 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	\$ 18,000
04-96-96-961017-70220000-255-500949 - Turnpike, Cost of Issuing Bonds	\$ 9,000
Fund 15, 20 or other self-supporting funds	<u>\$ 3,000</u>
Total	\$ 30,000

EXPLANATION

On March 2, 2010, Treasury issued a Request For Proposal (RFP) to six (6) banks qualified to serve as the State's paying agent and trustee for Turnpike System Revenue Bonds and General Obligation Bonds. The qualifications 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 distribution of the RFP, all 6 banks submitted proposals. All six responses met the eligibility requirements of the RFP and were reviewed by Treasury staff, with Bank of New York Mellon Trust Company being selected as the best value for the Treasury as the provider of these professional services and with the

His Excellency, Governor John H. Lynch
And the Honorable Council
August 16, 2010
Page 2

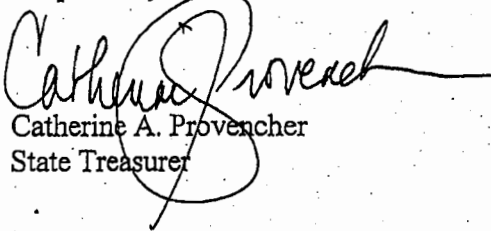
lowest cost.

Responses were evaluated on the basis of 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, references provided by existing clients of the bank, and the proposed cost of services. Experience was measured by the number of years and public debt issue transactions and volumes as paying agent and trustee in the public sector as well as experience with a wide array of municipal financings.

Fees for trustee and paying agent services are typically 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 permitted fees being quoted in terms of existing and new bond issues, specific transaction charges, legal counsel fees, and miscellaneous expenses. Bank of New York Mellon Trust Company was the lowest bidder, considerably more affordable than the state's current bond paying agent and trustee.

The attached contract has been approved by the Office of the Attorney General as to form, substance and execution.

Respectfully Submitted



Catherine A. Provencher
State Treasurer

Attachments: Criteria Rankings of Paying Agent & Trustee RFP Bidders
Bond Paying Agent and Trustee Services Contract

CRITERIA RANKINGS

Paying Agent & Trustee RFP Bidders

Criteria	Weighting	BNY Mellon	Citibank	Deutsche Bank	People's United	US Bank	Wells Fargo
Fees to be charged by the bank	40%	1	4	6	2	5	3
Qualifications/experience	30%	1	3	2	2	3	2
Understanding scope of services & providing reporting requirements	15%	1	2	1	1	1	1
References ⁽¹⁾	15%	6	6	1	2	1	6
Total Score (lowest score wins)		1.75	3.7	3.3	1.85	3.2	2.85

(1) A "6" indicates that no replies were received from reference(s) provided by the firm.

Recommended By:

Richard White

Date:

8/16/10

Approved By:

Cathryn Powell

Date:


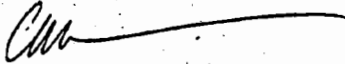
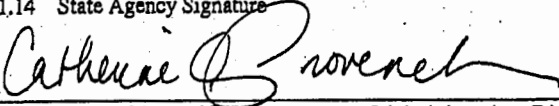
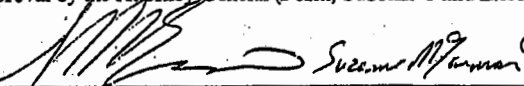
8/30/2010

Subject: G.O. & Turnpike Bond Trustee, Registrar, and Paying Agent Services FORM NUMBER P-37 (version 1/09)

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

GENERAL PROVISIONS

1. IDENTIFICATION.

1.1 State Agency Name <u>Treasury</u>		1.2 State Agency Address <u>25 Capitol Street, Room 121, Concord, NH 03301</u>	
1.3 Contractor Name <u>The Bank of New York Mellon Trust Company, N.A.</u>		1.4 Contractor Address <u>222 Berkeley Street, 2nd Floor, Boston, MA 02116</u>	
1.5 Contractor Phone Number <u>617-536-3461</u>	1.6 Account Number <u>30-80220000-500949</u>	1.7 Completion Date <u>See Exhibit C</u>	1.8 Price Limitation <u>See Exhibit C</u>
1.9 Contracting Officer for State Agency <u>Catherine A. Provencher, State Treasurer</u>		1.10 State Agency Telephone Number <u>603-271-2621</u>	
1.11 Contractor Signature 		1.12 Name and Title of Contractor Signatory <u>Julie A. Balerna, Vice-President</u>	
1.13 Acknowledgement: State of <u>Commonwealth</u> County of <u>Suffolk</u> On <u>8/9/10</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  [Seal]			
1.13.2 Name and Title of Notary or Justice of the Peace <u>Chi C. Ma</u>			
1.14 State Agency Signature 		1.15 Name and Title of State Agency Signatory <u>Catherine A. Provencher, State Treasurer</u>	
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) By:  Suzanne M. Herman On: <u>8/11/10</u>			
1.18 Approval by the Governor and Executive Council 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, this Agreement, and all obligations of the parties hereunder, shall not become effective until the date the Governor and Executive Council approve this Agreement ("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. 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.

[Handwritten Signature]
9/2/10

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 consent of the N.H. Department of Administrative Services. None of the Services shall be subcontracted by the Contractor without the prior written 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 \$250,000 per claim and \$2,000,000 per occurrence; and

14.1.2 fire and extended coverage insurance 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 fifteen (15) 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 endeavor to provide the Contracting Officer identified in block 1.9, or his or her successor, no less than ten (10) 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.

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.

EXHIBIT A-B

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

FEE AGREEMENT AND SERVICE LISTING FOR

State of New Hampshire
General Obligation Bonds and Turnpike System Bonds

Trustee, Registrar, and Paying Agent Services

July, 2010

Acceptance Fee:waived

Successor Trustee Services Fees:waived

Bond Administration Fees:

Existing General Obligation Bonds

One-time up front fee.....\$44,800.00

OR

Annual fee.....\$200.00 per series, per year

New General Obligation Bonds

One-time up front fee equal to \$200 per year for each year the bonds are expected to be outstanding, or \$200 annually.

Turnpike System Bonds

Annual fee.....\$500.00 per series, per year

Fees are guaranteed for the life of the financing.

Refunding Escrow Agent Fees:

One-time up-front fee.....\$500.00

(assumes four bond issues with final call in 2014)

Counsel Fees:

Successor related services

One-time fee.....\$1,500.00

For new bond issues

General Obligation Bonds.....No legal fee

Turnpike System Bonds\$1,000.00 per closing



THE BANK OF NEW YORK MELLON

Services:

Initial setup and Successor Trustee and Paying Agent Services

- Review Turnpike System General Resolution
- Seek Certificate of Good Standing from the New Hampshire Secretary of State, and provide executed Forms W-9 and P-37, and executed Vendor Application
- Create a succession schedule for general obligation bonds and/or turnpike system bonds
- Create a succession checklist, including list of required system reports and documents
- Draft tri-party agreement and distribute it to parties for succession purposes
- Set up trust accounts, ticklers, and bonds on BNY Mellon systems
- Transition trustee and/or paying agent business from US Bank, including the following:
 - system transfer of bond data
 - bond inventory for College Savers
 - asset transfer to BNY Mellon
 - working files, including compliance items
 - original bond insurance
 - document files

Ongoing Administration 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
- Custom interface to be developed, if desired for monthly download of data
- 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
- Processing in connection with certificated College Savers
- Payment of interest by wire transfer
- Payment of principal at maturity or redemption; full redemption processing
- Requisition payments via check or wire
- Dissemination Agent services in connection with Continuing Disclosure requirements

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 12b-1 fees. Yields shown are always net of fund fees.

Open Market Purchases: We will charge a \$20.00 per open market purchase. Open market purchases are investments that we make on your behalf in treasury securities, commercial paper, certificates of deposit, and repurchase agreements. This fee is a transaction fee to cover our security handling costs.



THE BANK OF NEW YORK MELLON

Miscellaneous Fees

The fees for performing extraordinary or other services not contemplated at the time of the execution of the transaction or not specifically covered elsewhere in this schedule will be commensurate with the service to be provided and will be charged at Bank of New York Mellon's (BNYM) sole discretion. These extraordinary services may include, but are not limited to, supplemental agreements, consent operations, unusual releases, failed remarketing/bank bond related responsibilities, mandatory or optional tenders, the preparation of special or interim reports, custody of collateral, and a special one-time fee charged upon termination of an engagement. Counsel, accountants, and other services will be billed at cost.

Out-of-Pocket Expenses

Additional out-of-pocket expenses may include, but are not limited to, telephone; facsimile; courier; copying; postage; statutory filing charges, including UCC amendments, continuations, and termination fees; expenses related to redemptions (cost of EZDisclose notification to NRMSRs), and expenses of BNYM's representative(s) and Counsel for attending special meetings. Fees and expenses of BNYM's representatives and Counsel will be charged at cost.

Default Administration Fees

In the event that a default occurs and is not cured within the appropriate time period required by the governing documents, BNYM shall be paid a Default Administration Fee calculated in accordance with BNYM's hourly rate in effect at the time of the default and as may be modified by BNYM in its sole discretion from time to time thereafter, plus all expenses incurred by BNYM, including fees and expenses of Counsel. In addition, if BNYM is required to advance any payments, BNYM shall be entitled to charge interest on such advances at BNYM's (or one of its affiliate's) prime rate in effect on the date of the advance.

Terms of Proposal

Final acceptance of the appointment of Bank of New York Mellon Trust Company, N.A. (BNYM) as Trustee and Paying Agent is subject to approval of authorized officers of BNYM and full review and execution of all documentation related hereto. Please note that if this transaction does not close, you will be responsible for paying any expenses incurred, including counsel fees. We reserve the right to terminate this offer if we do not enter into final written documents within three months from the date this document is first transmitted to you. Fees may be subject to adjustment (after guaranteed period, if any) during the life of the engagement.

Customer Notice Required by the USA Patriot Act

To help the US 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.

What this means to you: When you establish a relationship with BNYM, we will ask you to provide certain information (and documents) that will help us to identify you. We will ask for your organization's name, physical address, tax identification or other government registration number and other information that will help us to identify you. We may also ask for a Certificate of Incorporation or similar document or other pertinent identifying documentation for your type of organization.

EXHIBIT C

TRUSTEE, REGISTRAR, AND PAYING AGENT SERVICES

SPECIAL PROVISIONS

Form P-37

Contract

Reference

Description of Special Provisions

-
- | | |
|-----|--|
| 1.7 | Services under this Agreement (Exhibit A) shall begin November 1, 2010 subject to the approval of the Governor and Executive Council. The term of the contract is five continuous years with an option for two (2) two-year extensions, at the sole discretion of the New Hampshire State Treasurer and subject to the approval of the Governor and Executive Council. |
| 1.8 | Including Miscellaneous Fees, Out-of-Pocket Expenses, Default Administration Fees, and costs incurred in the event the transaction does not close, the state shall pay and Bank of New York Mellon Trust Company shall accept a maximum of \$30,000 annually and no more than \$125,000 over the five year term of the contract. |
| 3 | This Agreement may be terminated by the State Treasurer upon thirty (30) days written notice to Bank of New York Mellon Trust Company of intent to terminate the Agreement, whereupon at the expiration of such notice, the contract shall be terminated and respective obligations of Bank of New York Mellon Trust Company and the State of New Hampshire shall cease. |
| 9 | Bank of New York Mellon Trust Company shall retain all records and documents relating to the performance of services (Exhibit A) for a minimum of five (5) 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 Bank of New York Mellon Trust Company for the State will be guaranteed by Bank of New York Mellon Trust Company upon request of the State to the fullest extent possible. |

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

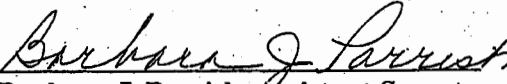
I, the undersigned, Barbara J. Parrish, Assistant Secretary of The Bank of New York Mellon Trust Company, N.A., a national banking association organized under the laws of the United States (the "Association") and located in the State of California, with a trust office located at 222 Berkeley Street, Boston, 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>
Julie A. Balerna	Vice President	A
Susan M. Calise	Vice President	A, C2, J, N, P1
William C. Cardozo	Vice President	A, C1, J, N, P1
Marie Hattinger	Vice President	A, C2, J, N, P1
Dominique N. Keefer	Vice President	A
Diana J. Kenneally	Vice President	A, C2, J, N, P1
Chi Ma	Vice President	A, C1, J, N, P1
Christina Mullen	Vice President	A, C5, J, N, P2
Nathan Harris	Senior Associate	A, C6, J, N, P2

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 senior and limited signing powers provided under Article V, Sections 5.2 and 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 16th day of July 2010.


Barbara J. Parrish, Assistant Secretary

Extracts from By-Laws
of
The Bank of New York Mellon Trust Company, N.A.
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)
07/16/2010

PRODUCER:
Aon Risk Services Northeast, Inc.
New York NY Office
199 Water Street
New York NY 10038-3551 USA

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

PHONE: (866) 283-7122 FAX: (847) 953-5390

INSURERS AFFORDING COVERAGE NAIC #

INSURED
The Bank of New York Mellon Corporation
One Wall Street, 32nd Floor
New York NY 10286 USA

INSURER A:	Chartis Casualty Company	40258
INSURER B:	National Union Fire Ins Co of Pittsburgh	19445
INSURER C:	New Hampshire Ins Co	23841
INSURER D:	Insurance Company of the State of PA	19429
INSURER E:	Commerce & Industry Ins Co	19410

Holder Identifier:

COVERAGES SIR applies per terms and conditions of the policy
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. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS. LIMITS SHOWN ARE AS REQUESTED

INSR LTR	ADD'L INSRD	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE(MM/DD/YYYY)	POLICY EXPIRATION DATE(MM/DD/YYYY)	LIMITS	
		GENERAL LIABILITY <input type="checkbox"/> 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"/> PRO-JECT <input type="checkbox"/> LOC				EACH OCCURRENCE	
		AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON OWNED AUTOS				COMBINED SINGLE LIMIT (Ea accident)	
		GARAGE LIABILITY <input type="checkbox"/> ANY AUTO				AUTO ONLY - EA ACCIDENT	
		EXCESS / UMBRELLA LIABILITY <input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> DEDUCTIBLE <input type="checkbox"/> RETENTION				EACH OCCURRENCE	
B		WORKERS COMPENSATION AND EMPLOYERS' LIABILITY AOS <input type="checkbox"/> Y/N <input checked="" type="checkbox"/> N	WC020342538	04/01/2010	04/01/2011	X WC STATU-TORY LIMITS	OTH-ER
B		ANY PROPRIETOR / PARTNER / EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	WC020342533	04/01/2010	04/01/2011	E.L. EACH ACCIDENT	\$1,000,000
E			WC020342532	04/01/2010	04/01/2011	E.L. DISEASE-EA EMPLOYEE	\$1,000,000
C			WC020342537	04/01/2010	04/01/2011	E.L. DISEASE-POLICY LIMIT	\$1,000,000
D		If yes, describe under SPECIAL PROVISIONS below	WC020342536	04/01/2010	04/01/2011		
		OTHER					

Certificate No: 570039633686

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/EXCLUSIONS ADDED BY ENDORSEMENT/SPECIAL PROVISIONS
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: Bill Dwyer
25 Capitol Street - Room 121
Concord NH 03301 USA

CANCELLATION
SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.
AUTHORIZED REPRESENTATIVE *Aon Risk Services Northeast, Inc.*

Attachment to ACORD Certificate for The Bank of New York Mellon Corporation
 The terms, conditions and provisions noted below are hereby attached to the captioned certificate as additional description of the coverage afforded by the insurer(s). This attachment does not contain all terms, conditions, coverages or exclusions contained in the policy.

INSURED

The Bank of New York Mellon Corporation
 One Wall Street, 32nd Floor
 New York NY 10286 USA

INSURER
INSURER
INSURER
INSURER
INSURER

ADDITIONAL POLICIES

If a policy below does not include limit information, refer to the corresponding policy on the ACORD certificate form for policy limits.

INSR LTR	ADD'L INSRD	TYPE OF INSURANCE	POLICY NUMBER POLICY DESCRIPTION	POLICY EFFECTIVE DATE	POLICY EXPIRATION DATE	LIMITS
		WORKERS COMPENSATION				
C			WC020342535	04/01/2010	04/01/2011	
A			WC020342531	04/01/2010	04/01/2011	
E			WC020342534	04/01/2010	04/01/2011	

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/EXCLUSIONS ADDED BY ENDORSEMENT/SPECIAL PROVISIONS



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
07/15/2010

PRODUCER
Marsh USA, Inc.
1166 Avenue of the Americas
New York, NY 10036
Attn: NewYork.certs@Marsh.com Fax: 212-948-0500

THIS CERTIFICATION IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

018363-all-CAS-10-11

INSURERS AFFORDING COVERAGE

NAIC #

INSURED
THE BANK OF NEW YORK MELLON CORPORATION
ONE WALL STREET - 32ND FLOOR
NEW YORK, NY 10286

INSURER A: Federal Insurance Company

20281

INSURER B: N/A

N/A

INSURER C: N/A

N/A

INSURER D: N/A

N/A

INSURER E:

COVERAGES

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. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR ADD'L LTR	INSRD	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	LIMITS								
A		GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCUR GENERAL AGGREGATE LIMIT APPLIES PER <input type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input checked="" type="checkbox"/> LOC	7499-60-88	04/01/2010	04/01/2011	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 - COMP/OP AGG \$ 4,000,000								
		AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS				COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$								
		GARAGE LIABILITY <input type="checkbox"/> ANY AUTO				AUTO ONLY - EA ACCIDENT \$ OTHER THAN EA ACC \$ AUTO ONLY: AGG \$								
		EXCESS / UMBRELLA LIABILITY <input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> DEDUCTIBLE <input type="checkbox"/> RETENTION \$				EACH OCCURRENCE \$ AGGREGATE \$ \$ \$								
		WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE Y/N OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> (Mandatory in NH) If yes, describe under SPECIAL PROVISIONS below				<table border="1"> <tr> <td>WC STATU- TORY LIMITS</td> <td>OTH- ER</td> </tr> <tr> <td>E.L. EACH ACCIDENT</td> <td>\$</td> </tr> <tr> <td>E.L. DISEASE - EA EMPLOYEE</td> <td>\$</td> </tr> <tr> <td>E.L. DISEASE - POLICY LIMIT</td> <td>\$</td> </tr> </table>	WC STATU- TORY LIMITS	OTH- ER	E.L. EACH ACCIDENT	\$	E.L. DISEASE - EA EMPLOYEE	\$	E.L. DISEASE - POLICY LIMIT	\$
WC STATU- TORY LIMITS	OTH- ER													
E.L. EACH ACCIDENT	\$													
E.L. DISEASE - EA EMPLOYEE	\$													
E.L. DISEASE - POLICY LIMIT	\$													
		OTHER												

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/EXCLUSIONS ADDED BY ENDORSEMENT/SPECIAL PROVISIONS

RE: AGREEMENT BETWEEN THE BANK OF NEW YORK MELLON/THE BANK OF NEW YORK TRUST COMPANY NA AND STATE OF NEW HAMPSHIRE TREASURY.
STATE OF NEW HAMPSHIRE TREASURY IS INCLUDED AS ADDITIONAL INSURED WHERE REQUIRED BY WRITTEN CONTRACT AND ALLOWED BY LAW.

CERTIFICATE HOLDER NYC-004226695-01

CANCELLATION

STATE OF NEW HAMPSHIRE TREASURY
STATE HOUSE ANNEX
ATTN: BILL DWYER
25 CAPITOL ST - RM 121
CONCORD, NH 03301

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE
of Marsh USA Inc.
Ricki Filtzsimmons

IMPORTANT

If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must be endorsed. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

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).

DISCLAIMER

This Certificate of Insurance does not constitute a contract between the issuing insurer(s), authorized representative or producer, and the certificate holder, nor does it affirmatively or negatively amend, extend or alter the coverage afforded by the policies listed thereon.

#37

Catherine A. Provencher
STATE TREASURER



THE STATE OF NEW HAMPSHIRE
STATE TREASURY
25 CAPITOL STREET, ROOM 121
CONCORD, NH 03301
(603) 271-2621
FAX (603) 271-3922
EMAIL: cprovencher@treasury.state.nh.us
TDD Access: Relay NH 1-800-735-2964

March 1, 2011

His Excellency, Governor John H. Lynch
And the Honorable Executive Council
State House
Concord, NH 03301

REQUESTED ACTION

Authorize the Treasury to enter into a contract amendment with Bank of New York Mellon Trust Company of Boston, MA (vendor code 210804/B001) by increasing the five-year contract amount by \$75,000 from \$125,000 to \$200,000 in total to add bond arbitrage rebate compliance services on or before April 1, 2011 through October 30, 2015, with two optional extensions of two years each at the sole discretion of the State Treasurer with Governor and Council approval. The original contract for bond paying agent/trustee services was approved by Governor and Council on September 22, 2010, item #54.

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

	<u>Per Fiscal Year</u>
04-96-96-963515-18430000-255-500949 - Highway, Cost of Issuing Bonds	\$ 2,300
04-96-96-961017-70220000-255-500949 - Turnpike, Cost of Issuing Bonds	<u>\$ 12,700</u>
Total	\$ 15,000

EXPLANATION

On November 23, 2010, Treasury issued a Request For Proposal (RFP) to eight (8) firms, which are known to provide bond arbitrage rebate compliance services, for the State's Turnpike System Revenue Bonds (including Build America Bonds) and Federal Highway Grant Anticipation Revenue Vehicle (GARVEE) Bonds. Following the distribution of the RFP, five firms submitted proposals. All five responses were reviewed by Treasury staff and the State's financial advisor, Public Resources Advisory Group (PRAG). Bank of New York Mellon Trust Company (BNYM) was selected as the best value for the Treasury as the provider of these professional services at the lowest cost among those firms considered qualified to provide the services.

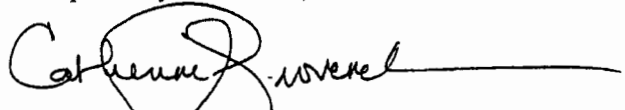
His Excellency, Governor John H. Lynch
And the Honorable Council
March 1, 2011
Page 2

Responses were evaluated on the basis of cost of services, industry reputation and experience, expertise and qualifications of personnel, understanding of the scope of services required, and ability to meet set standards. Although BNYM was not the lowest bidder, the Treasury received significant feedback from PRAG suggesting that it was the best choice on the basis of quality, timeliness, and accuracy, as described in the attached memorandum.

Fees for arbitrage rebate compliance services are typically structured as a per series fee for each existing bond issue, as well as ancillary technical fees, including support in the event of an IRS inquiry. BNYM was the lowest bidder of those firms considered qualified to meet the State's needs in this area and, in addition, does not assess any incremental fees in the event of an IRS inquiry. The Treasury does not anticipate utilizing any ancillary services that would generate additional nominal fees on a per issue basis.

By amending the original contract with BNYM for bond paying agent/trustee services approved by Governor and Executive Council in September 2010, the Treasury will realize operational efficiencies by virtue of expedited information-sharing at BNYM with regard to the State's bond issues, one point of contact at BNYM for these distinct services, and one contract for the Treasury to monitor and manage.

Respectfully Submitted,


Catherine A. Provencher
State Treasurer

Attachments: BNYM Arbitrage Rebate Services Fee Agreement and Service Listing
Summary of Fee Proposals to Provide Arbitrage Rebate Compliance Services
PRAG memorandum summarizing proposals and bidder qualifications

Amendment No. 1

February 28, 2011

*The Bank of New York Mellon Trust Company, N.A.
Arbitrage Rebate Calculation Services
Fee Agreement and 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. As described in the Fees and Expenses section of this Agreement, additional fees will be charged for calculations involving a Debt Service Fund that fails to qualify as a Bona Fide Debt Service Fund.

- 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. The fees to compute the Yield Reduction Payment will be separate from the standard rebate calculation fees as explained in the Fees and Expenses section of this Agreement.

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

February 28, 2011

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.

Fees and Expenses

6. Our fees to prepare annual arbitrage rebate calculations on the existing Turnpike System Revenue Bonds and Federal Highway Grant Anticipation Bonds will be \$1,400 per bond issue. Our fees to prepare annual arbitrage rebate calculations on new Turnpike System Revenue Bonds and Federal Highway Grant Anticipation Bonds will be \$1,400 per bond issue.
7. The structure and complexity of certain bond issues may require additional services for which additional fees will be charged. These services are:

Additional Charges for Special Services Related to:	Fees Per Issue Per Bond Year (*)
Inclusion of Debt Service Fund not meeting debt service fund exception	\$250 per fund
Allocations required for bond proceeds invested in a commingled fund	\$250 per fund
Transferred proceeds transactions due to refundings	\$250 per refunding
Yield Restriction Analysis and Yield Reduction Payment Computation	\$250
Application of the Universal Cap rules	\$250
(*) A "Bond Year" represents a one-year period from the delivery date of the bonds and each subsequent anniversary date of the delivery of the bonds, or shorter period if selected by the Issuer, as determined by applicable bond documentation.	

Please note that there will be no charges assessed for providing support in the event of IRS inquiry.

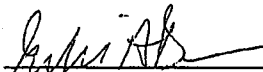
8. The Services under this Exhibit shall begin on or before April 1, 2011 subject to the approval of the Governor and Executive Council. The contract shall remain in effect through October 30, 2015 with an option for two (2) two-year extensions, at the sole discretion of the New Hampshire State Treasurer and subject to the approval of the Governor and Executive Council.

February 28, 2011

We very much appreciate the opportunity to serve you. If you have any questions, please contact Samantha Duke at (901) 507-4244 or Terry Burke at (214) 580-1230.

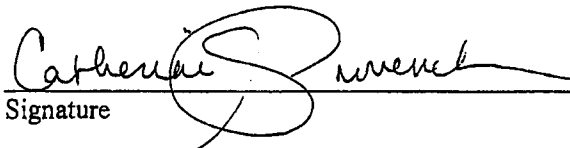
Very truly yours,

The Bank of New York Mellon Trust Company, N.A.

By 
Name: Julie A. Balerna
Title: Vice President

Accepted and Agreed:

State of New Hampshire

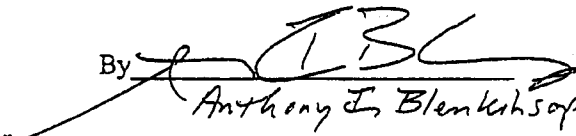

Signature 3/2/2011
Date

Catherine A. Provencher
Printed Name

State Treasurer
Title

Approved by Attorney General this 2nd day of March, 2011

OFFICE OF ATTORNEY GENERAL

By 
Anthony J. Blenkinsop

State of New Hampshire
 Summary of Fee Proposals to Provide Arbitrage Rebate Compliance Services
 December 16, 2010

Anticipated Total Fee Based on Outstanding Issues							
	Tax-Exempt Turnpike Revenue Bonds		Taxable Turnpike Build America Bonds		Grant Anticipation Revenue Vehicles (GARVEE) Bonds		Total
	Per Issue	4 Issues	Per Issue	2 Issues	Per Issue	2 Issues	
Bank of New York Mellon Trust Company	\$1,400	\$5,600	\$1,400	\$2,800	\$1,400	\$2,800	\$11,200
BLX Group LLC	\$1,500	\$6,000	\$1,500	\$3,000	\$1,500	\$3,000	\$12,000
Causey Demgen & Moore	\$1,250 (1)	\$5,000	\$1,750	\$3,500	\$1,750	\$3,500	\$12,000
Dobbs Ram & Company	\$900	\$3,600	\$900	\$1,800	\$900	\$1,800	\$7,200
PFM Asset Management LLC	\$1,750	\$7,000	\$1,750	\$3,500	\$1,750	\$3,500	\$14,000
Comments/Other							
Bank of New York Mellon Trust Company	*Additional services billed \$250/hour include: a) Inclusion of debt service fund not meeting debt service fund exception. b) Allocations required for bond proceeds invested in a commingled fund. c) Transferred proceeds transactions due to refundings. d) Yield restriction analysis and yield reduction payment computation. e) Application of universal cap rules. *No charge for IRS inquiry.						
BLX Group LLC	*No additional services billed separately.						
Causey Demgen & Moore	*Additional services billed \$250/hour include: a) Rebate planning and consultation services. b) Assistance in event of IRS audit. c) Follow up consultation services.						
Dobbs Ram & Company	*No additional services billed separately.						
PFM Asset Management LLC	*Additional services billed are as follows: a) \$240/hour IRS audit assistance. b) \$500/hour transferred proceeds, if applicable.						

Footnotes:
 (1) CDM: Provided a fee of \$1,250 for outstanding tax-exempt debt issues and \$1,750 for new debt issues.



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PUBLIC RESOURCES ADVISORY GROUP

MEMORANDUM TO: The State Treasurer's Office
State of New Hampshire

FROM: Public Resources Advisory Group ("PRAG")

SUBJECT: Summary of Proposals to Provide Arbitrage Rebate Compliance
Services to the New Hampshire State Treasurer's Office

DATE: January 27, 2011

On behalf of the State of New Hampshire State Treasurer's Office, on November 22, 2010, PRAG distributed a Request for Proposal ("RFP") for providing Arbitrage Rebate Compliance Services on the State of New Hampshire Turnpike System (the "Turnpike System") bonds. The RFP was e-mailed to eight firms, with the following five responding: Bank of New York Mellon Company ("BNY"), BLX Group LLC, Causey Demgen Moore Inc., Dobbs Ram & Company ("Dobbs Ram") and PFM Asset Management Group ("PFM").

PRAG has reviewed the technical and pricing proposals sent by these firms. All responding firms are experienced and capable of providing the required services. The firms submitted price quotes for each of the outstanding Turnpike System's four tax-exempt issues, two Build America Bonds issues and two GARVEE issues as well as for future bond issues. The price quotes submitted by these firms for an annual report for each issue range from \$900 to \$1,750. The lowest bidder was Dobbs Ram, with a fee of \$900 per annual report and the highest bidder was PFM, with a fee of \$1,750 per issue. The firms were also asked to list additional services not covered by the annual fees. See enclosed spreadsheet for the summary of the pricing proposals.

We believe that the price alone should not be dispositive. The quality of the work product and the amount of staff time it takes to complete a project properly are important factors to consider. Based on PRAG's personal experience with the responding firms and anecdotal information provided to us, PRAG recommends that the State of New Hampshire retain BNY.

BNY submitted the second lowest bid of \$1,400 for an annual report for each outstanding and future bond issue. Although BNY outlined additional services that they would charge for separately at a rate of \$250 per hour, we believe that there is a small possibility that such services would be needed. BNY would not charge for responding to IRS inquiries. In our opinion, it is in the State's best interest to select BNY as the Arbitrage Rebate consultant on the Turnpike System bonds. If you would like to further discuss this matter, please call Monika Conley at (212) 566-7800.

Enclosure