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NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

**Bonnie S. Payette**  
Executive Director

One Capitol Street  
Concord, NH 03302-2110  
phone: 603-224-0696  
fax: 603-224-3058  
email: [bpayette@nhhefa.com](mailto:bpayette@nhhefa.com)  
[www.nhhefa.com](http://www.nhhefa.com)

October 24, 2019

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

In accordance with RSA 195-D:18, the New Hampshire Health and Education Facilities Authority is pleased to present for your review and acceptance the Biennial Report and Financial Statements for the fiscal years 2018 and 2019.

Respectfully submitted,

Peter F. Imse, Chairman

Bonnie S. Payette, Executive Director

BSP/sjc  
Enclosures



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NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

**BIENNIAL REPORT**  
**For Fiscal Years 2018 and 2019**  
**(Years ending June 30, 2018 and June 30, 2019)**

**Submitted Pursuant To: RSA 195-D:18**

**October 2019**

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## **MISSION STATEMENT**

The mission of the New Hampshire Health and Education Facilities Authority is to lower the cost of health and education services in New Hampshire, by providing eligible institutions with access to high quality, readily available, low cost financing alternatives.

## **HISTORY**

The New Hampshire Health and Education Facilities Authority (the "Authority"), formerly known as the New Hampshire Higher Educational and Health Facilities Authority, was established in 1969 (Chapter 318 of the Laws of 1969) as the Higher Educational Building Corporation. The Authority is a public body corporate and agency of the State of New Hampshire which was created for the purpose of exercising the powers now conferred on it by RSA 195-D and 195-E. The Authority operates primarily under the provisions of RSA 195-D which authorizes financings and refinancing of "projects" on behalf of "participating health care institutions" and "participating educational institutions" through the issuance of its bonds or other obligations and the making of loans. Effective July 9, 1999, the General Court expanded the definition of institutions that may be considered a participating institution. As a result, "participating educational institution" now includes an institution for post-secondary education or higher education; and institution for secondary education; an institution providing an educational program or childcare provider. A "participating health care institution" now includes a hospital; nursing home; health maintenance organization; home health care provider; an institution providing a health care program; or an ambulatory care clinic. Since May 1983, the Authority has also been permitted under the provisions of RSA 195-E to make loans to "loan corporations" for the purpose of financing student loan programs. Bond financing of the Authority must be authorized by the Authority's Board of Directors and by the Governor and Council. The seven (7) members of the Authority's Board of Directors are appointed by the Governor and Council.

The Authority receives no state revenues. Its expenses are paid by the annual fees charged to its borrowers. Bonds or other obligations issued by the Authority in no way obligate the faith and credit of the State or any municipality or political subdivision of the State.

## CHAIRMAN'S MESSAGE

The New Hampshire Health and Education Facilities Authority (the "Authority") was created 50 years ago by act of our General Court in 1969. Our first bond issue in the amount of \$9,450,000 closed in 1971, and since that time the Authority has issued bonds and closed or participated in loans in the aggregate total amount of \$11,998,866,321.

During the last biennium, the Authority continued to carry out its mission of providing "high quality, readily available, [and] low cost financing alternatives" to not-for-profit institutions in New Hampshire in a variety of ways.

Because the interest rates associated with the Authority's financings are cheaper than those charged by commercial banks, the Authority's programs have saved our borrowers hundreds of thousands of dollars of interest expense each year. Since many of the Authority's borrowers have been struggling financially as a result of cutbacks in State and Federal funding, access to low cost Authority financings has an immediate and significant positive impact on the bottom lines of these institutions, and permits them to provide more direct benefits to the clients whom they serve. In addition, a large percentage of the proceeds of the Authority's bond issues are used for construction purposes. As a result, the Authority's financings have a significant positive impact on the state's economy by providing jobs in the construction industry.

Through this biennium, the Authority remains the largest single issuer of tax-exempt bonds in the State of New Hampshire. During the last two (2) years, the Authority issued over \$1,085,799,416 in bonds.

Several years ago, the Authority responded to the needs of its borrowers by introducing the Direct Loan and Direct Loan PLUS Programs that enable non-profit education and healthcare institutions to borrow small amounts at very low interest rates. To date, the Authority has closed 151 loans to eligible institutions totaling over \$13.4 million through these programs.

In order to meet the financing needs of our institutions for amounts over \$300,000, the Authority reinstated the Capital Loan Program during the last biennium. Under the Capital Loan Program, the Authority partners with local banks to make loans to eligible education and healthcare institutions at below-market rates. Since the reinstatement of this loan program in October of 2018, the Authority participated in 4 loans totaling \$1,235,000.

Through the Authority's RAN/CAN Program, institutions are able to borrow low cost funds for their annual capital investment and working capital needs.

The Authority is a member of the National Association of Health and Education Facilities Finance Authorities. Through its participation in the activities of the organization, the Authority and its Board are actively involved in national efforts to protect the rights of healthcare and educational institutions to continue to have access to tax exempt financing for their crucial programs.

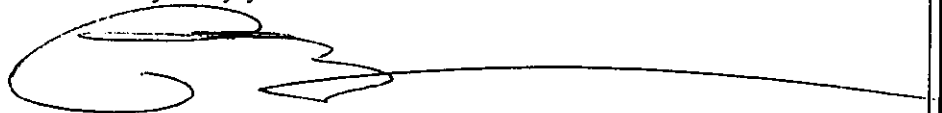
In typical New Hampshire fashion, the Authority has accomplished these recent achievements with no increase in staff. The Authority continues to find better and more efficient ways to run its existing programs and to create new programs within its existing staffing levels. In fact, as a result of prudent management, the Authority has been able to lower its annual borrower's administrative fees ten times over the past twenty-eight years.

The success of the Authority is also due, in no small part, to the qualifications and dedication of its Board members. The present members of the Board have an aggregate of 119 years of experience on the Board. With their backgrounds in finance, health care, education, business and law, the Board members bring a wealth of knowledge and experience to every Board meeting and every decision that they make.

The Governor and members of the Executive Council also deserve thanks and praise for the Authority's achievements. Without their support in both the appointment and re-appointment of qualified Board members, and the approval of the Authority's financings, none of our successes could have been realized.

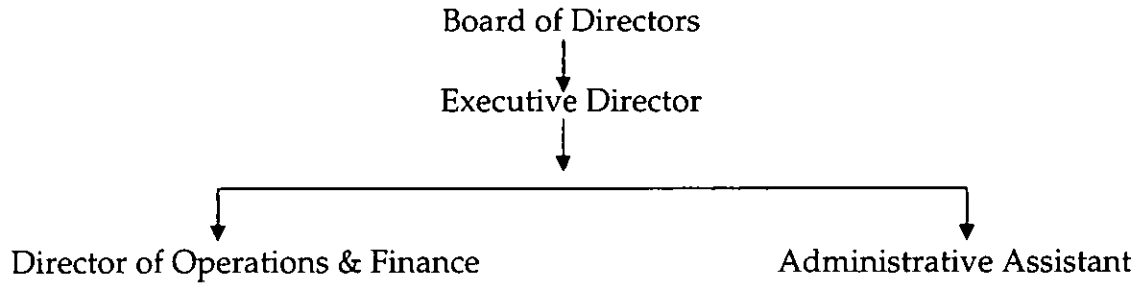
The Authority Board and staff look forward to the challenges of the next biennium. We cannot predict what new events will put further economic strains on the institutions that provide programs of education and health care in New Hampshire, but the Authority will do all it can to help them further their missions. The Authority will continue to be a major force in assuring that our local institutions not only survive but thrive.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'Peter F. Imse', followed by a long horizontal line extending to the right.

Peter F. Imse  
Chairman of the Board

## ORGANIZATION CHART



## AUTHORITY PROGRAMS

### **Standard Bond Program**

The Standard Bond Program is used by many borrowers of the Authority. It consists of a public sale of bonds for the benefit of the institution. The public sale of bonds generally means lower interest rates and less restrictive covenants. Through June 30, 2019 the Authority has issued over \$9.6 billion in bonds under its Standard Bond Program.

### **Direct Placement Bond Program**

The difference between the Direct Placement Bond Program and the Standard Bond Program is that instead of a sale of the bonds to the general public, the bonds are sold to one or two buyers. The use of standardized documents simplifies the bond issuance process and substantially reduces issuance expenses. Since 1998, the Authority has issued direct placement bonds totaling \$2.3 billion.

### **RAN/CAN Program**

The Revenue Anticipation Note (RAN) Program provides institutions with low cost tax-exempt funds for working capital to replace more expensive taxable financing.

The Capital Note Program (CAN) allows institutions to fund routine capital expenditures using tax-exempt short-term securities.

There have been 19 annual pooled financings for the RAN/CAN Program consisting of 104 series of notes totaling \$411.2 million.

### **Equipment Leasing Program**

The Equipment Leasing Program provides short-term tax-exempt financing for equipment. Financing can be placed with a specific lending institution or bid to multiple lenders. Fees are fixed, based on use of HEFA's standardized documents.

To date, the authority has issued 9 bonds totaling \$72 million utilizing the Equipment Leasing Program.

### **Capital Loan Program**

The Capital Loan Program provides loans to participating institutions at below market rates for the purchase of capital equipment or for refinancing existing debt. The loans are made in cooperation with a local bank. To date, the Authority has participated in 109 Capital Loan Program loans totaling over \$26.4 million.

### **Direct Loan and Direct Loan PLUS Programs**

The Direct Loan Program is designed to provide loans under \$200,000 at 1% for qualified institutions for the purchase of capital equipment, the acquisition of real estate, construction or renovation of facilities, refinancing of existing debt, emergency repairs, vehicle purchases or other purposes as approved by the Board of Directors. Terms for the Direct Loan Program are up to five years.

The Direct Loan PLUS Program provides loans up to \$300,000 at 2.25% for terms up to ten years for qualified institutions for the purchase of capital equipment, the acquisition of real estate, construction or renovation of facilities, refinancing of existing debt, emergency repairs, vehicle purchases or other purposes as approved by the Board of Directors.

As of June 30, 2019, the Authority had closed 151 Direct Loan and Direct Loan PLUS Program loans totaling over \$13.4 million.



## MAJOR ACCOMPLISHMENTS

### BOND ISSUES and NOTES

The Authority continues to be the State of New Hampshire's #1 issuer of tax-exempt bonds. The Authority issued the following forty series of bond issues and notes during the two fiscal years ended June 30, 2018 and June 30, 2019.

<u>Institutions</u>	<u>Date</u>	<u>Amount</u>
The Mental Health Center	07/31/2017	\$ 5,760,000.00
The Moore Center - Series 2007 Conversion	08/01/2017	3,535,000.00
Riverbend - Series 2008 Conversion	09/01/2017	3,395,000.00
Catholic Medical Center	09/21/2017	61,115,000.00
Wediko Series 2007 Conversion	09/25/2017	3,118,571.51
Dublin School	10/27/2017	4,000,000.00
Derryfield School Series 2008 Conversion	12/01/2017	5,943,000.00
University System of NH Series A	12/06/2017	53,805,000.00
University System of NH Series B	12/06/2017	49,020,000.00
Tilton School Series A	12/20/2017	13,676,000.00
Tilton School Series B	12/20/2017	2,000,000.00
Dartmouth College	12/21/2017	37,660,000.00
Concord Hospital	12/21/2017	54,210,000.00
Scott-Farrar Series A	12/22/2017	14,525,000.00
Scott-Farrar Series B	12/27/2017	3,050,000.00
Dartmouth-Hitchcock Health Series A	12/27/2017	122,435,000.00
Dartmouth-Hitchcock Health Series B	12/27/2017	109,800,000.00
New England College	12/28/2017	5,500,000.00
RiverMead Series A	12/28/2017	4,500,000.00
RiverMead Series B	12/28/2017	30,000,000.00
RiverMead Series 2013 Conversion	12/28/2017	10,382,000.00
Partners HealthCare System, Inc.	12/28/2017	99,565,000.00
Dartmouth-Hitchcock Health Series A	02/21/2018	83,355,000.00
Saint Anselm College	03/06/2018	61,150,000.00
PALF d/b/a John H. Whitaker Series A	04/13/2018	4,615,000.00
PALF d/b/a John H. Whitaker Series B	04/13/2018	2,632,663.00
Candia Road NECTF LLC	04/26/2018	5,000,000.00
RiverWoods Durham Series A	05/31/2018	45,400,000.00
RiverWoods Durham Series B	05/31/2018	52,980,000.00
Kendal at Hanover Series A	06/11/2018	13,323,319.34
Kendal at Hanover Series B	06/11/2018	25,906,000.00
Dartmouth-Hitchcock Health Series C	08/15/2018	25,865,000.00
Hunt Community	09/06/2018	16,981,323.21
NH Catholic Charities	10/25/2018	3,100,000.00
YMCA of Greater Nashua Series A	03/22/2019	5,200,000.00
YMCA of Greater YMCA Series B	03/22/2019	3,000,000.00
Rivier University Series A	04/01/2019	13,696,539.03
Rivier University Series B	04/01/2019	17,000,000.00
Taylor Community	05/03/2019	4,000,000.00
The White Mountain School	05/09/2019	<u>5,600,000.00</u>
<b>TOTAL:</b>		<b><u>\$ 1,085,799,416.09</u></b>

## **BONDS AND NOTES ISSUED: STATEWIDE IMPACT of AUTHORITY FINANCINGS**

The financial benefits that participating institutions realize from Authority bond financings enable them to preserve and expand their services throughout the State. The following list summarizes the total employment of each participating institution that participated in an Authority bond financing during the biennium and the total number of employees of each institution.

### **Mental Health Center of Greater Manchester:**

- Borrowed \$5,760,000
- Proceeds used to purchase office building
- Employs 300 staff members
- Serves 11,000 consumers annually

### **Moore Center Services:**

- Borrowed \$3,535,000
- Proceeds used for interest rate conversion
- Employs 296 full-time equivalents
- Serves 2,587 consumers annually

### **Riverbend Community Mental Health, Inc.:**

- Borrowed \$3,395,000
- Proceeds used for interest rate conversion
- Employs 377 full-time equivalents
- Serves 5,000 consumers annually

### **Catholic Medical Center:**

- Borrowed \$61,115,000
- Proceeds used to finance the construction, renovation furnishing and equipping of newly acquired and existing space; acquisition and implementation of a new electronic health records system, expand existing parking lot and construct a new parking lot
- Employs 2,425 full-time equivalents
- Admissions: 19,191 (July 1, 2017 – June 30, 2018)
- Outpatient Visits: 844,854 (July 1, 2017 – June 30, 2018)

### **Wediko Children's Services:**

- Borrowed \$3,118,572
- Proceeds used for interest rate conversion
- Employs 185 full-time equivalents
- Serves 8,532 consumers annually

### **Dublin School:**

- Borrowed \$4,000,000
- Proceeds used to construct and equip new administrative building and new dorm; expansion of existing recital hall and renovation of faculty housing
- Employs 72 full-time equivalents
- Serves 165 students annually

### **University System of New Hampshire:**

- Borrowed \$102,825,000
- Proceeds used to refinance prior debt
- Employs 4,456 benefit eligible faculty and staff (2018)
- Employs 7,378 non-benefit eligible staff (2018)
- Serves 25,525 FTE enrollment annually (2018)

**Tilton School:**

- Borrowed \$15,676,000
- Proceed used to refinance existing debt and to finance routine capital expenditures, miscellaneous construction, renovation, improvements and equipping of facilities
- Employs 102 staff, faculty and administrators
- Serves 250 resident students annually

**Dartmouth College:**

- Borrowed \$37,660,000
- Proceeds used to refinance existing debt
- Employs 3,991 full-time equivalents
- Serves 6,429 students annually

**Concord Hospital:**

- Borrowed \$54,210,000
- Proceeds used to construct medical office building, parking garage, and to fund routine capital expenditures
- Employs 2,642 full-time equivalents
- Admissions: 14,642 (July 1, 2017 – June 30, 2018)
- Outpatient Visits: 648,035 (July 1, 2017 – June 30, 2018)

**Scott-Farrar:**

- Borrowed \$17,575,000
- Proceeds used to refinance existing debt
- Employs 46 staff
- Serves 70 residents annually

**Dartmouth-Hitchcock Health:**

- Borrowed \$232,235,000
- Proceeds used to refinance existing debt
- Employs 13,000
- Discharges: 27,756
- Appointments: 1,563,674

**New England College:**

- Borrowed \$5,500,000
- Proceeds used to construct and equip new facility
- Employs 39 full-time equivalents
- Serves 2,800 students annually

**RiverMead:**

- Borrowed \$34,500,000
- Proceeds used to construct and equip new units, miscellaneous construction, renovation and improvements to existing facilities; Series 2013 interest rate conversion
- Employs 180 full-time equivalents
- Serves 300 residents annually

**Partners Health Care/Wentworth Douglas Hospital:**

- Borrowed \$99,565,000
- Proceeds used to refinance existing debt
- Employs approximately 2,057 full-time equivalents
- Admissions: 8,141 (7/1/17 – 6/30/18)
- Outpatient Visits (Hospital Only): 320,932 (7/1/17 – 6/30/18)

**Dartmouth-Hitchcock Obligated Group:**

- Borrowed \$83,355,000
- Proceeds used to refinance prior bonds
- Employs 13,000
- Discharges: 27,756
- Appointments: 1,563,674

**Saint Anselm College:**

- Borrowed \$61,150,000
- Proceeds used to finance the acquisition, construction, renovation, installation and equipping of welcome center, current refund Series 2008 Bonds; finance swap termination
- Employs 700 full-time equivalents
- Serves 1,900 students annually

**John H. Whitaker Place:**

- Borrowed \$7,247,663
- Proceeds used to construct expansion to existing building for additional units; current refund Series 2011 Bonds
- Employs 9.7 full-time equivalents
- Serves 60 consumers annually

**New England Carpenters Training Fund:**

- Borrowed \$5,000,000
- Proceeds used for acquisition, reconstruction, renovation and equipping of facility
- Employs 32 full-time equivalents
- Trained 1,922 journeymen carpenters (calendar year)
- Apprenticeship Program: 1,814 apprentices attending training

**RiverWoods Durham:**

- Borrowed \$98,380,000
- Proceeds used to finance the construction, equipping and furnishing of new continuing care retirement community
- Upon opening RiverWoods Durham will employ approximately 128 full-time equivalents and serve approximately 270 consumers annually

**Kendal at Hanover:**

- Borrowed \$39,229,319
- Proceeds used to finance the construction, addition, equipping and renovations of health center and 14 additional units; current refund Series 2008 Bonds
- Employs 203 full-time equivalents
- Serves, on average, 408 consumers

**Dartmouth-Hitchcock Health:**

- Borrowed \$25,865,000
- Proceeds used to refinance existing debt
- Employs 13,000
- Discharges: 27,756
- Appointments: 1,563,674

**Hunt Community:**

- Borrowed \$16,981,232
- Proceeds used for construction, equipping, renovation and repurposing of the institution's existing facilities including construction of an auditorium, two story gallery, roof top patio, coffee bar and to refund Series 1996 Bonds
- Employs 130 staff
- Serves 137 consumers annually

**New Hampshire Catholic Charities:**

- Borrowed \$3,100,000
- Proceeds used to finance the construction and equipping of an addition to the Warde Nursing and Rehabilitation Center and to finance miscellaneous equipping of facilities
- Employs 846 with 149 open positions
- Serves 2,190 consumers annually

**YMCA of Greater Nashua:**

- Borrowed \$8,200,000
- Proceeds used to purchase and renovate building, construct outdoor pool and splash pad
- Employs 423 total employees
- Serves 33,000 consumers annually

**Rivier University:**

- Borrowed \$30,695,593
- Proceeds used to finance the construction, equipping and addition of new facilities and to refinance prior bonds
- Employs 273 full-time and part-time employees
- Serves 2,270 students

**Taylor Community:**

- Borrowed \$4,000,000
- Proceeds used to finance construction, furnishing and equipping of six new cottages and associated infrastructure
- Employs 154 staff
- Serves 402 current residents

**The White Mountain School:**

- Borrowed \$5,600,000
- Proceeds used to construct, renovate and equip a new 32-bed dormitory and faculty housing, refinance debt, and miscellaneous construction, renovation and equipping of current facilities
- Employs 58 staff
- Serves 132 students and 200 community dancers annually

## **DIRECT LOAN AND DIRECT LOAN PLUS PROGRAMS**

The following loans have been closed under the Direct Loan and Direct Loan PLUS programs since July 1, 2017:

<u><b>Institution</b></u>	<u><b>Date</b></u>	<u><b>Amount</b></u>
The White Mountain School	07/14/2017	\$ 54,600.00
Moore Center Services	08/03/2017	46,000.00
Thomas More College of Liberal Arts	08/08/2017	110,000.00
High Mowing School	08/09/2017	200,000.00
Nashua Center for the Multiply Handicapped	09/13/2017	35,035.00
Noah's Ark Child Care Center	10/11/2017	200,000.00
Concord Family YMCA	11/03/2017	37,716.00
Seacoast Learning Collaborative	11/09/2017	200,000.00
Kimball Union Academy	01/05/2018	100,000.00
Cardigan Mountain School	01/08/2018	104,000.00
Girls Incorporated of New Hampshire	02/02/2018	96,164.22
Cocheco Academy of the Arts	11/05/2017	100,000.00
Surry Village Charter School	11/05/2017	100,000.00
Hope on Haven Hill	03/01/2018	157,500.00
Castle Preservation Society	04/05/2018	200,000.00
YMCA Camp Belknap	04/06/2018	75,000.00
The PLUS Company	05/25/2018	147,544.00
Area Agency Properties (Gateways)	05/25/2018	200,000.00
Making Community Connections Charter School	06/07/2018	30,746.00
Making Community Connections Charter School	06/07/2018	150,000.00
PACE Career Academy Charter School	07/02/2018	120,000.00
Cardigan Mountain School	08/28/2018	58,447.00
PACE Career Academy Charter School	10/03/2018	30,000.00
Concord Family YMCA	10/04/2018	69,781.00
Nashua Center for the Multiply Handicapped	10/19/2018	30,100.00
The White Mountain School	10/25/2018	66,000.00
Manchester Community Music School	10/29/2018	19,000.00
Woodside School, Inc	11/30/2018	300,000.00
YMCA of Greater Nashua	12/05/2018	200,000.00
Mount Saint Mary Academy	12/17/2018	50,000.00
Windham Academy Public Charter School	12/28/2018	200,000.00
Seacoast Learning Collaborative	02/22/2019	65,000.00
The Granite YMCA	02/27/2019	83,106.00
Daniel Webster Council - Boy Scouts of America	03/11/2019	74,801.78
Kimball Union Academy	03/15/2019	128,000.00
Making Community Connections	04/08/2019	15,263.00
YMCA of Greater Nashua	04/22/2019	100,000.00
PACE Career Academy Charter School	05/30/2019	50,000.00
Opportunity Networks	06/19/2019	275,000.00
New Hampton School	06/20/2019	80,310.00
Farmsteads of New England	06/12/2019	15,992.93

**TOTAL:** **\$ 4,375,106.93**

### **CAPITAL LOAN PROGRAM (reinstated 2018):**

The following Capital Loan Program loans have been closed since the program's reinstatement in October 2018:

<b><u>Institution</u></b>	<b><u>Date</u></b>	<b><u>HEFA Participation</u></b>	<b><u>Total Loan</u></b>
Manchester Community Health Ctr	04/15/2019	\$ 450,000.00	\$ 1,670,000.00
YMCA Camp Belknap	04/15/2019	225,000.00	750,000.00
The Granite YMCA	06/01/2019	310,000.00	1,720,000.00
PACE Career Academy	06/14/2019	<u>250,000.00</u>	<u>810,000.00</u>
	<b>TOTALS:</b>	<b><u>\$ 1,235,000.00</u></b>	<b><u>\$ 4,950,000.00</u></b>

### **MISCELLANEOUS**

The following institutions have borrowed for the first time through the Authority during the last two fiscal years:

- Candia Road NECTF LLC
- Girls Incorporated of New Hampshire
- Castle Preservation Society
- PACE Career Academy
- Mount Saint Mary Academy
- Windham Academy Public Charter School
- Daniel Webster Council—Boy Scouts of America

## **FEES**

The Authority has reduced its fees 10 times during the last 28 years. The Authority eliminated the acceptance fee in 1997 and pays for all reimbursable expenses under \$500 for post-closing legal matters. In addition, fees paid to the Authority by any one institution are capped at \$40,000 per year. Compared to issuing authorities in other states, the New Hampshire Authority is one of the lowest cost bond issuance authorities in the country. The Authority Board and staff will continue to explore the possibility of further fee reductions in future years.

Although the Authority has increased the volume of its bond issuances as well as the number of programs that it offers to qualified institutions, it has done so without an increase in staff.

## **HISTORY OF FEE CHANGES:**

1991 - 1995	\$.75/\$1,000	annual fee plus initial fee
1995 - 1996	\$.60/\$1,000	annual fee plus initial fee
1997 - 1998	\$.50/\$1,000	annual fee; eliminated initial fee
1998 - 2001	\$.20/\$1,000	annual fee only
2001 - 2005	\$.15/\$1,000	annual fee, cap \$40,000/yr. per institution
2005 - 2006	\$.14/\$1,000	annual fee, cap \$40,000/yr. per institution
2006 - 2007	\$.13/\$1,000	annual fee, cap \$40,000/yr. per institution
2007 - 2009	\$.12/\$1,000	annual fee, cap \$40,000/yr. per institution
2009 - 2011	\$.11/\$1,000	annual fee, cap \$40,000/yr. per institution
2011 - Present	\$.08/\$1,000	annual fee, cap \$40,000/yr. per institution



## **AUTHORITY BOARD MEMBERS**

**Peter F. Imse**, Chairman, term expires June 30, 2021. Mr. Imse, a resident of Bow, has been a member of the Board of the Authority since 1981. Mr. Imse is a member of the law firm of Sulloway & Hollis, P.L.L.C., Concord, New Hampshire and his practice includes the representation of businesses and non-profit organizations in the areas of real estate law, business law, and commercial and tax-advantaged financing. The clients of Sulloway & Hollis include numerous health care institutions and health care providers.

**Bruce R. Burns**, Vice Chairman; term expires June 30, 2024. Mr. Burns, a resident of Hopkinton, was the former Senior Vice President of Finance, Chief Financial Officer and Treasurer for Concord Hospital and its parent corporation, Capital Region Health Care. Prior to joining the Hospital in 1993, Mr. Burns held various finance and accounting positions at Danbury Hospital, Danbury, Connecticut. Mr. Burns is President of Granite Shield Insurance Exchange, a Vermont-domiciled captive insurance company providing hospital and physician liability coverages and Medical Stop-Loss coverage; the Treasurer and a Board member of Capitol Center for the Arts in Concord and former Finance Chair, Treasurer and Board member of University of New Hampshire School of Law.

**Jill A. Duncan**, term expires June 30, 2023. Ms. Duncan, a resident of Meredith, is Director of Finance for New Hampton School, New Hampton and also has a background in hospital finance. Ms. Duncan is a current member of the Board of Directors for the National Business Officers Association (NBOA) and serves on the National Advisory Council for TIAA-CREF. She is actively involved with the Independent School Association of Northern New England (ISANNE), most recently serving as Treasurer and on the Executive Board of Directors.

**Todd C. Emmons**, term expires June 30, 2021. Mr. Emmons, a resident of New London, is the Chief Financial Officer at the Spaulding Youth Center in Northfield, New Hampshire. Mr. Emmons has been involved in education administration for over 30 years, and has previously worked in New Hampshire at Saint Anselm College, Daniel Webster College, and Colby-Sawyer College. He is a board member of the New Hampshire Higher Education Assistance Foundation (NHHEAF) where he also serves on the Investment Committee.

**Deanna S. Howard**, term expires June 30, 2020. Ms. Howard, a resident of Etna, New Hampshire, was the Chief Executive Officer of Upper Connecticut Valley Hospital, Colebrook, New Hampshire, the Vice President of Regional Development for Dartmouth-Hitchcock, Lebanon, New Hampshire and is currently providing healthcare consulting services. Additionally, Ms. Howard is the past Chairman of the New Hampshire Hospital Association, is a current member of the Board of Trustees of Mt. Ascutney Hospital, Crotched Mountain Foundation and the Society for the Protection of New Hampshire Forests.

**Mary W. McLaughlin**, term expires June 30, 2022. Ms. McLaughlin, a resident of Bedford, was the former Senior Vice President-Healthcare Finance for TD Bank, N.A. Additionally, she is a Trustee of the Havenwood-Heritage Heights Trust Fund Board, a Council member of the New Hampshire State Council on the Arts, a Board Member of the Capital Regional Development Council, the Board Chair of the American Masters Furniture Institute (formerly the New Hampshire Institute of Furniture Making) and Co-Chair of Creative Concord, a committee of the Greater Concord Chamber of Commerce.

**Allan M. Moses**, term expires June 30, 2020. Mr. Moses, a resident of Bow, is the Senior Vice President and Chief Financial Officer for Riverbend Community Mental Health, Inc. in Concord, New Hampshire. He has served in that position for the previous 35 years. Mr. Moses is also the President of the Board of the John H. Whitaker Place Assisted Care Community in Penacook, NH and has served in that capacity for the last 16 years. Mr. Moses has also served as the former President for four terms of the NH Assisted Living Association (ARCH) and the former Treasurer and Vice-President of the Temple Beth Jacob.

## **AUTHORITY STAFF**

**Bonnie S. Payette**, Executive Director and Secretary. Mrs. Payette is responsible for the general management of the Authority's affairs. Mrs. Payette has been with the Authority since July of 2007. She is a graduate of the University of Vermont.

**Susan J. Cummings**, Director of Operations and Finance. Mrs. Cummings assists the Executive Director in the implementation and administration of the Authority's programs and operations. Mrs. Cummings joined the Authority in September of 2017 after working with not-for-profit organizations in New Hampshire for the greater part of her career.

**Susan Griffin Yonkers**, Administrative Assistant. Ms. Yonkers assists the Executive Director and Director of Operations and Finance in the implementation and administration of the Authority's programs and operations. Ms. Yonkers joined the Authority in October of 2018 after having been self-employed in the retail industry for many years.

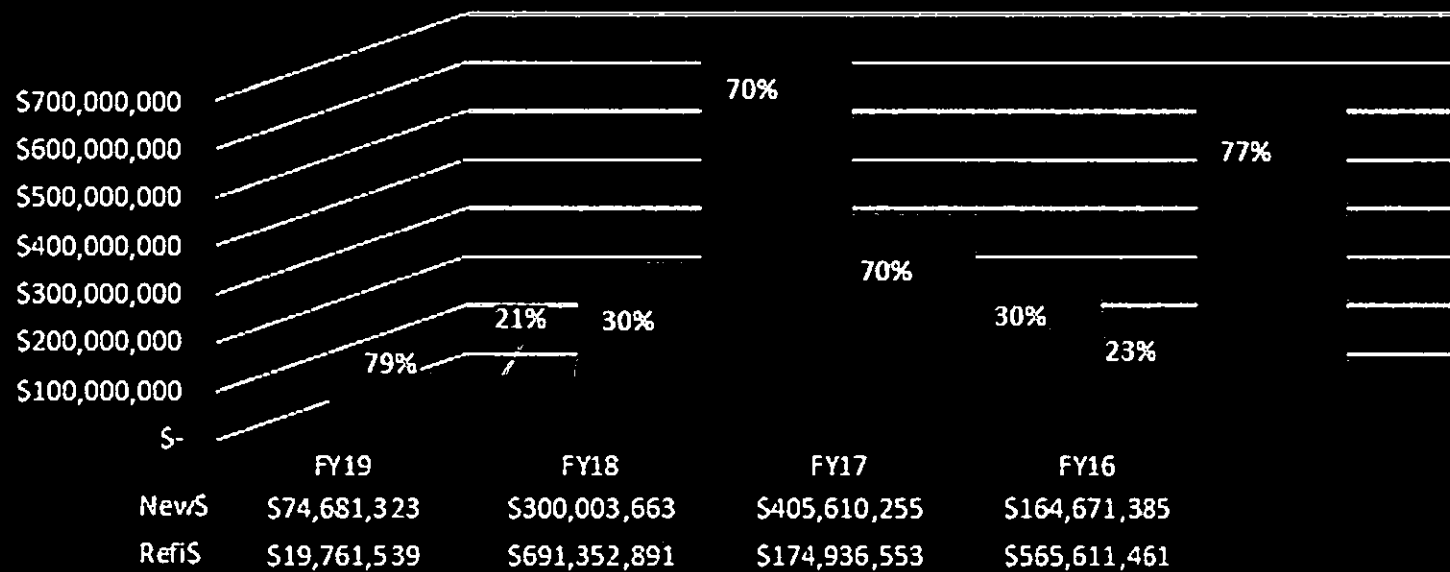
## **FINANCIAL MATTERS**

The attached audit report includes the Authority's Balance Sheet (General Operating Fund) and Statement of Operations for the fiscal year ended June 30, 2019 with comparative data for fiscal year ended June 30, 2018.

In addition, there are schedules of the Authority's bonds and notes outstanding as of June 30, 2019. During the 2019 fiscal year, the Authority issued \$94,442,862 of its bonds.

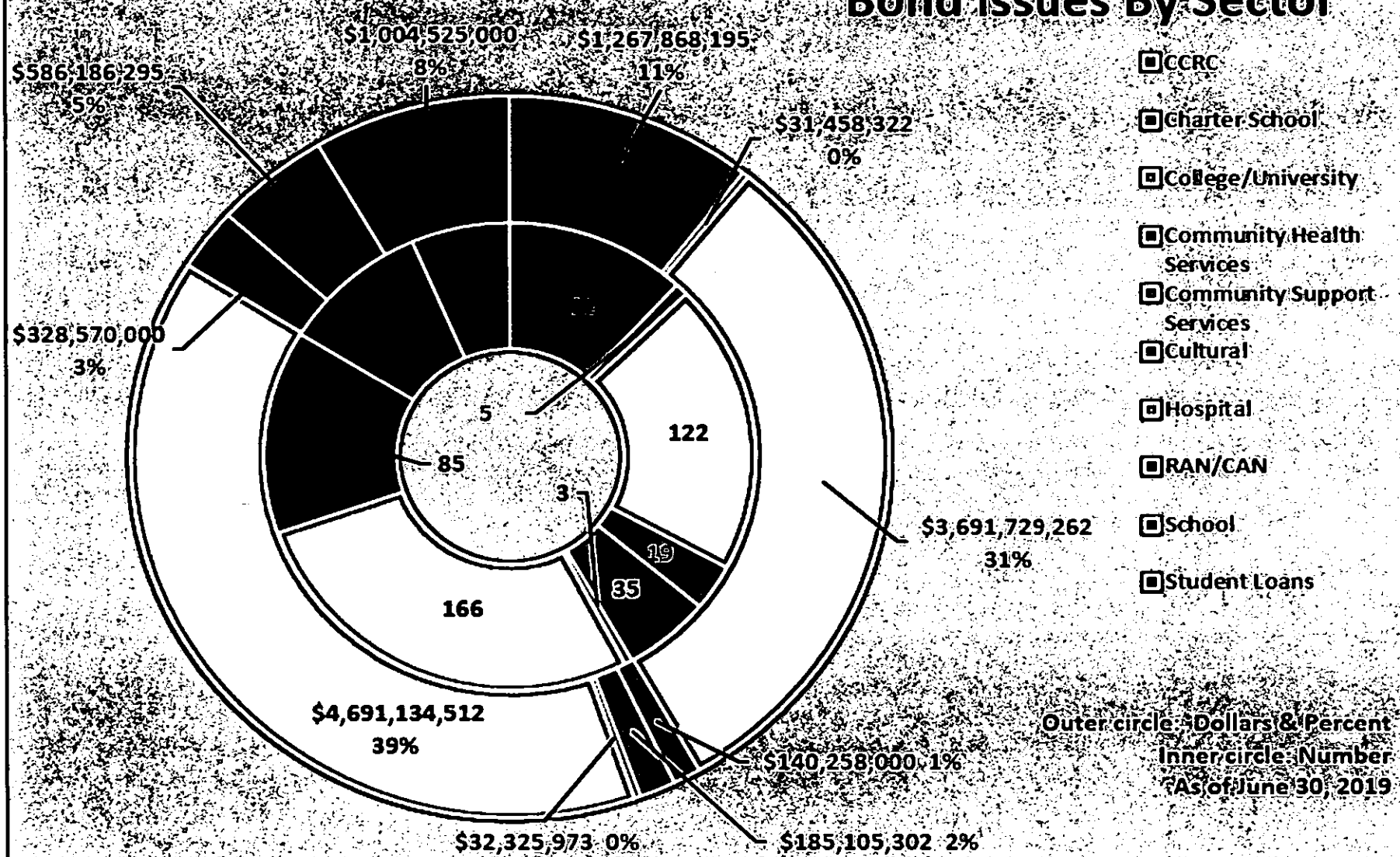
## EXHIBIT A

### Bond Financings - 4 Year Review



## EXHIBIT B

### Bond Issues By Sector

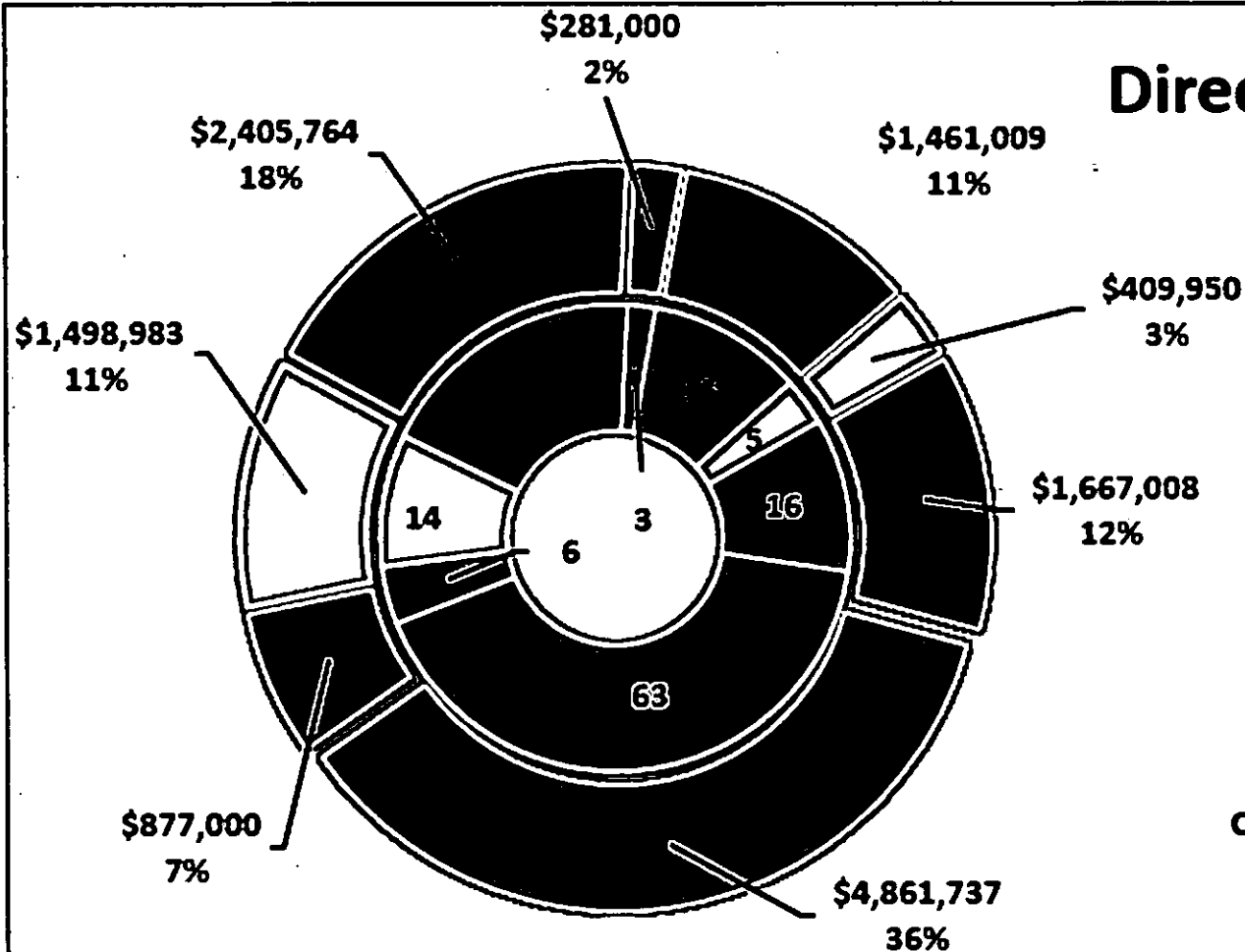


## EXHIBIT C

### Direct Loans By Sector

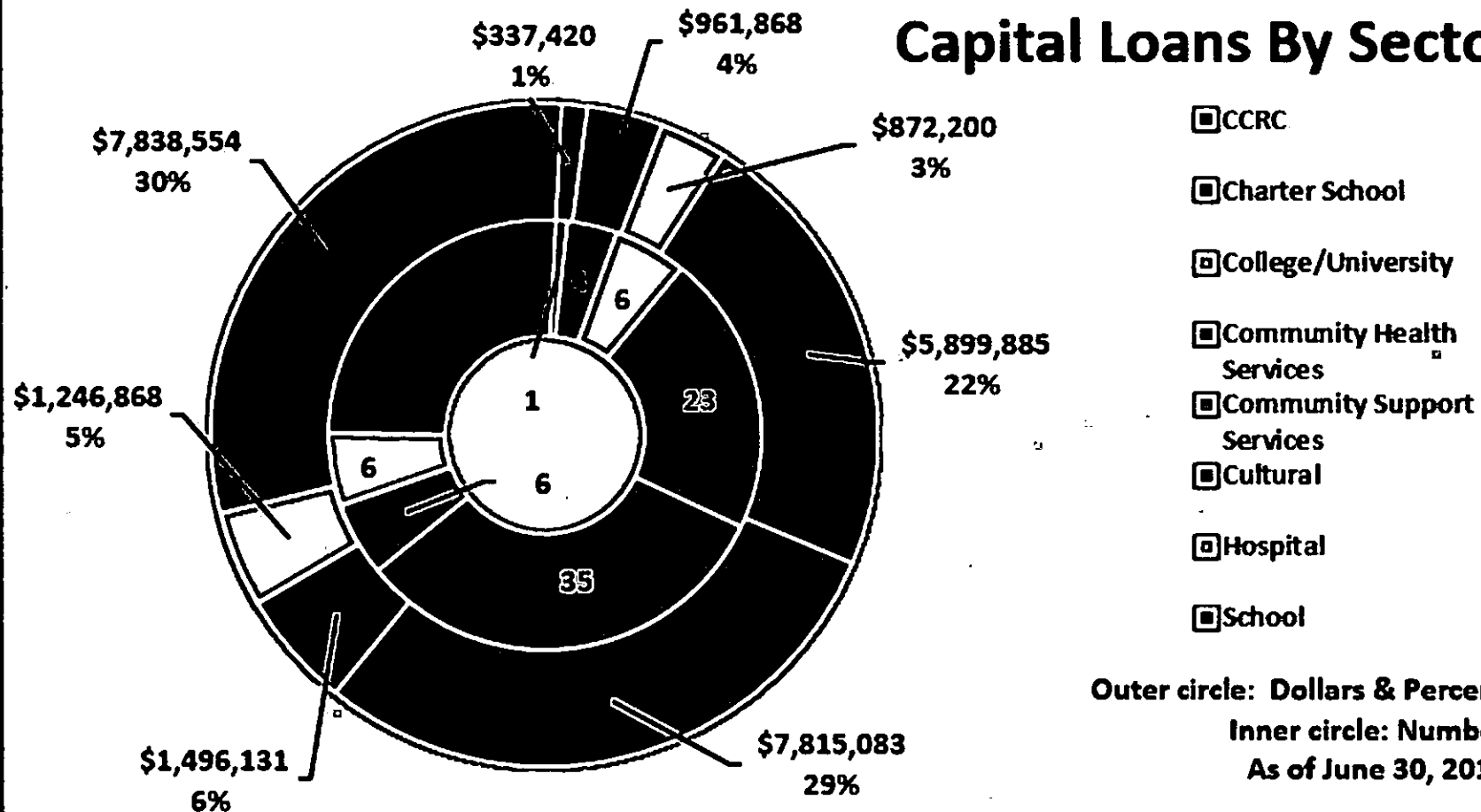
- ▣ CCRC
- ▣ Charter School
- ▣ College/University
- ▣ Community Health Services
- ▣ Community Support Services
- ▣ Cultural
- ▣ School
- ▣ Secondary School

Outer circle: Dollars & Percent  
Inner circle: Number  
As of June 30, 2019



## EXHIBIT D

### Capital Loans By Sector



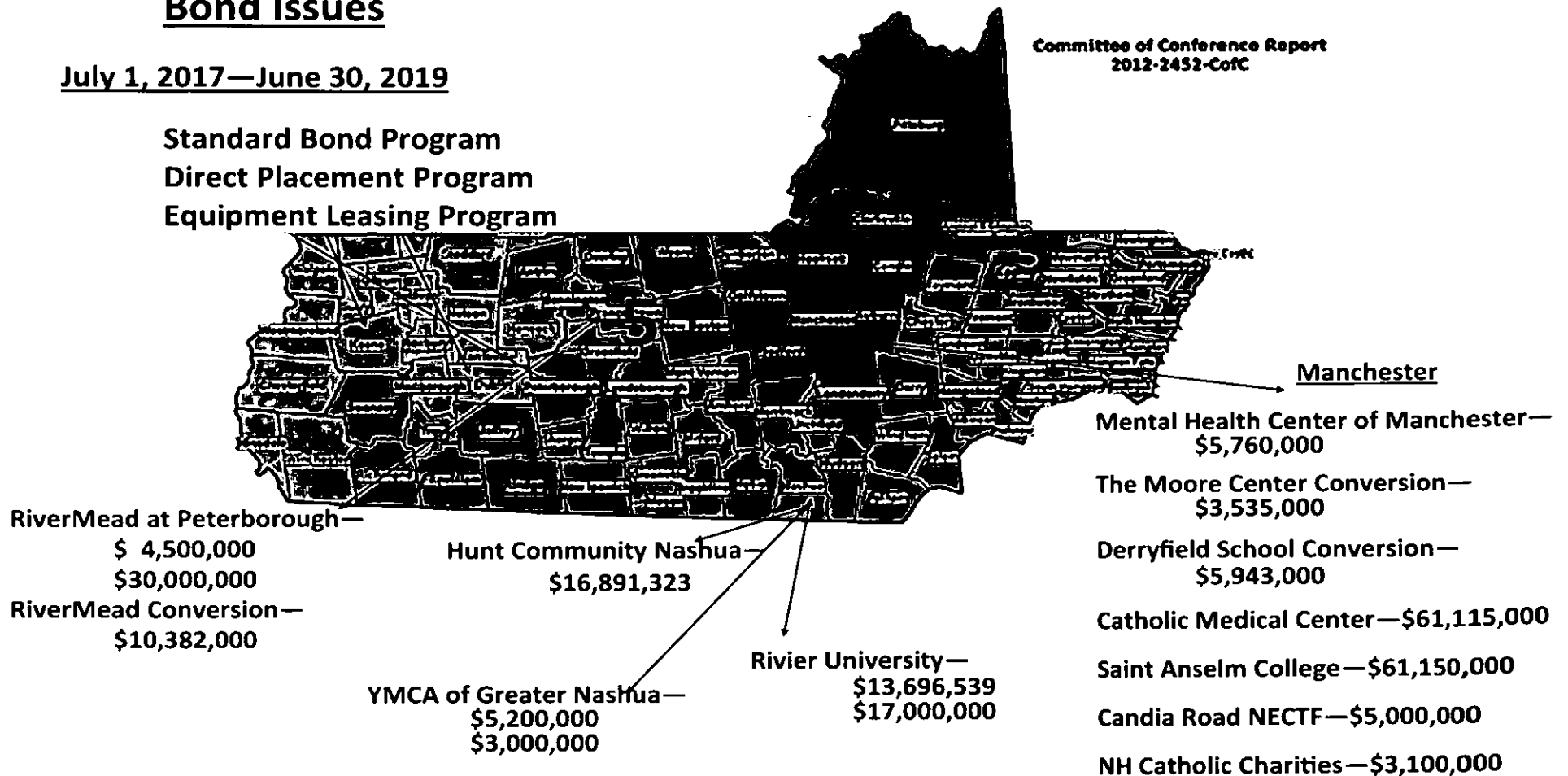
## EXHIBIT E

### Bond Issues

July 1, 2017—June 30, 2019

Standard Bond Program  
Direct Placement Program  
Equipment Leasing Program

Committee of Conference Report  
2012-2452-CofC





## EXHIBIT F

### Loan Issues

July 1, 2017— June 30, 2019

Direct Loans  
Capital Loans (CLP)

Committee of Conference Report  
2012-2452-CofC

Opportunity Networks —  
\$275,000

#### Nashua

The PLUS Company	\$147,544
Gateways	\$200,000
Nashua Center	\$ 30,100
	\$ 35,035
YMCA Greater Nashua	\$200,000
	\$100,000

Thomas More College—  
\$110,000

Windham Academy Charter School—  
\$200,000

Seacoast Learning Collaborative—  
\$200,000  
\$ 65,000

#### Manchester

Moore Center	\$ 46,000
Noah's Ark Childcare	\$ 200,000
Girls Inc	\$ 96,164
Making Community Connections	\$150,000
	\$ 30,746
	\$ 15,263
Manchester Music School	\$ 19,000
Mount St Mary	\$ 50,000
Granite YMCA	\$ 83,106
	\$310,000 (CLP)
Daniel Webster/Boy Scouts	\$ 74,802
Manchester Community Health	\$450,000 (CLP)

## **Exhibit G - Audited Financial Statement**

NEW HAMPSHIRE HEALTH AND  
EDUCATION FACILITIES AUTHORITY

FINANCIAL REPORT

JUNE 30, 2019

## CONTENTS

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**NATHAN WECHSLER & COMPANY**  
**PROFESSIONAL ASSOCIATION**  
**CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS**

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
New Hampshire Health and Education Facilities Authority  
Concord, New Hampshire 03301

***Report on the Financial Statements***

We have audited the accompanying financial statements of the business-type activities of New Hampshire Health and Education Facilities Authority, a discreet component unit of the State of New Hampshire, as of and for the years ended June 30, 2019 and 2018, and the related notes to the financial statements, which collectively comprise New Hampshire Health and Education Facilities Authority's basic financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

New Hampshire Health and Education Facilities Authority's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## *Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of business-type activities of New Hampshire Health and Education Facilities Authority, as of June 30, 2019 and 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and budgetary comparison information on pages 3, 35, and 36 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Nathan Intellectual & Company*

Concord, New Hampshire  
September 24, 2019

# NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2019

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Within this section of the New Hampshire Health and Education Facilities Authority's annual financial report, the Authority's management provides narrative discussion and analysis of the financial activities of the Authority for the fiscal year ended June 30, 2019. The Authority's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosed following this section.

The Authority's management and board continue to support the value of good cost management to fulfill its mission to lower the cost of health and education services in New Hampshire, by providing eligible institutions with access to high quality, readily available, low cost financing alternatives.

The Authority's audited financial statements show the assets and liabilities of the Authority, the operating revenues and operating expenses, followed by the statement of cash flows and the notes.

The Authority's assets are primarily composed of investments in government securities and notes receivable in the Capital Loan Program and the Direct Loan Programs. The capital assets of the Authority are primarily office equipment and furniture and comprise less than 1.0% of the total assets. The liabilities of the Authority are all current.

The Authority's management and board have made a provision for loan losses and a loan loss reserve has been established for the Capital Loan Program and Direct Loan Programs. An amount equal to 3.0% of the total loan portfolio has been allowed for uncollectible loans. As of June 30, 2019, the loan loss reserve was increased by 3.1% to \$195,110.

The operating revenue for fiscal year ended June 30, 2019, decreased 66.3%. This decrease is attributed to the suspension of the one-time fee option in lieu of semi-annual fees, in May of 2018.

The Authority's operating expenses overall increased by 23.4%. Budgeted consulting fees, included in outside services, were 172.9% higher in fiscal year ended June 30, 2019, contributing to the increase in operating expenses. The Authority saw decreases in salaries, benefits and payroll taxes of 11.9%, 55.0% and 6.8% respectively. A 75.7% decrease was reflected in investment fees, due to a change in the investment platform utilized by the Authority.

# NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

## BALANCE SHEETS June 30, 2019 and 2018

<b>ASSETS</b>		2019	2018
<b>CURRENT ASSETS</b>			
Cash, checking	\$	222,323	\$ 196,099
Accrued interest receivable		28,051	22,730
Prepaid expenses		4,523	9,403
Direct Loan Program notes receivable - current		1,845,834	1,714,881
Capital Loan Program notes receivable - current		162,870	972,779
Allowance for uncollectible loans		(60,261)	(80,630)
<i>Total current assets</i>		<u>2,203,340</u>	<u>2,835,262</u>
<b>NONCURRENT ASSETS</b>			
Investments		5,216,046	5,764,044
Direct Loan Program notes receivable, net of current portion		3,077,350	2,946,929
Capital Loan Program notes receivable, net of current portion		1,417,599	573,119
Allowance for uncollectible loans		(134,849)	(108,601)
<i>Total noncurrent assets</i>		<u>9,576,146</u>	<u>9,175,491</u>
	<b>\$</b>	<b>11,779,486</b>	<b>\$ 12,010,753</b>
<b>LIABILITIES AND FUND NET POSITION</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued expenses	\$	18,611	\$ 20,734
Unearned fee income		50,589	47,050
<i>Total current liabilities</i>		<u>69,200</u>	<u>67,784</u>
<b>FUND NET POSITION</b>			
Unrestricted - board designated for mandatory reserve		2,000,000	2,000,000
Unrestricted		9,710,286	9,942,969
<i>Total unrestricted fund net position</i>		<u>11,710,286</u>	<u>11,942,969</u>
	<b>\$</b>	<b>11,779,486</b>	<b>\$ 12,010,753</b>



NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION

Years Ended June 30, 2019 and 2018

	2019	2018
<b>OPERATING REVENUES:</b>		
Administrative fees	\$ 200,871	\$ 714,640
Interest income, loan programs	57,606	51,998
<i>Total operating revenues</i>	<u>258,477</u>	<u>766,638</u>
<b>OPERATING EXPENSES:</b>		
Salaries	208,019	236,187
Employee benefits	21,635	48,101
Rent, electric, and cleaning	22,535	20,692
Legal fees	40,314	21,419
Payroll taxes	15,677	14,682
General insurance	18,888	19,169
Accounting fees	17,000	16,500
Bank investment fees	4,114	16,925
Outside services	243,642	89,279
Travel and meetings	12,234	8,670
Dues and subscriptions	4,685	6,765
Office supplies, publications, and postage	6,538	7,454
Telephone	2,821	5,660
Change in allowance for uncollectible loans	5,878	(6,014)
Miscellaneous	249	279
<i>Total operating expenses</i>	<u>624,229</u>	<u>505,768</u>
<i>Operating income (loss)</i>	(365,752)	260,870
<b>NONOPERATING INCOME:</b>		
Investment income	125,325	98,697
Realized and unrealized gain (loss) on investments	7,744	(34,183)
<i>Excess of revenues over expenses (expenses over revenues)</i>	<u>(232,683)</u>	<u>325,384</u>
Fund net position, beginning of year	<u>11,942,969</u>	<u>11,617,585</u>
<i>Fund net position, end of year</i>	<u>\$ 11,710,286</u>	<u>\$ 11,942,969</u>

# NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

## STATEMENTS OF CASH FLOWS

Years Ended June 30, 2019 and 2018

	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from institutions	\$ 204,410	\$ 709,239
Interest received	52,285	52,109
Cash paid to suppliers and employees	(615,594)	(514,932)
Principal payments received under Direct Loan Program	1,863,569	1,683,725
Principal loaned under Direct Loan Program	(2,124,943)	(2,144,305)
Principal payments received under Capital Loan Program	347,409	638,028
Principal loaned under Capital Loan Program	(381,980)	-
<i>Net cash provided by (used in) operating activities</i>	<u>(654,844)</u>	<u>423,864</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments	(319,257)	(403,757)
Sales and maturities of investments	875,000	-
Income from investments	125,325	98,697
<i>Net cash provided by (used in) investing activities</i>	<u>681,068</u>	<u>(305,060)</u>
<i>Net increase in cash</i>	<u>26,224</u>	<u>118,804</u>
Cash, beginning of year	196,099	77,295
<i>Cash, end of year</i>	<u>\$ 222,323</u>	<u>\$ 196,099</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>		
Operating income (loss)	\$ (365,752)	\$ 260,870
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Change in allowance for uncollectible loans	5,878	(6,014)
Changes in assets and liabilities:		
(Increase) decrease in accrued interest receivable	(5,321)	111
Decrease in prepaid expenses	4,880	4,426
Decrease in accounts payable and accrued expenses	(2,123)	(7,451)
Increase (decrease) in unearned fee income	3,539	(5,526)
Increase in Direct Loan Program notes receivable	(261,374)	(460,580)
(Increase) decrease in Capital Loan Program notes receivable	(34,571)	638,028
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<u>\$ (654,844)</u>	<u>\$ 423,864</u>

# NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

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### *Note 1. Nature of Organization*

The New Hampshire Health and Education Facilities Authority (the "Authority") is a public benefit corporation created by the New Hampshire General Court. The purpose of the Authority is to provide participating health care and education institutions with an additional method of financing their equipment, buildings and student loan programs. A participating educational institution is an institution for post-secondary or higher education; an institution for secondary education; an institution providing an educational program; or a childcare provider. A participating health care institution is a hospital; a nursing home; a health maintenance organization; a home health care provider; an institution providing a health care program; or an ambulatory care clinic. Bonds issued by the Authority are not a debt of the State of New Hampshire, and the state is not liable on such bonds. Additionally, the Authority is exempt from federal and state income taxes.

### *Note 2. Significant Accounting Policies*

**Basis of financial statements:** The financial statements have been prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). The Authority follows the "business-type activities" reporting requirements of GASB Cod. Sec. Sp20.107. Accordingly, the Authority's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned, and expenses are recorded when an obligation has been incurred, regardless of the timing of related cash flows.

**Fund accounting:** The accounts of the Authority are maintained in a self-balancing fund, the General Operating Fund.

The General Operating Fund represents resources that are available for the operating activities of the Authority and for the Mandatory Reserve Account and the Loan Program Account.

**Mandatory Reserve Account:** The Authority has established a Mandatory Reserve Account to provide for debt service payments, replenishment of debt service funds, or payment of professional fees in the event of a defaulted borrower. In addition, the Mandatory Reserve Account is used for operating expenses of the Authority or may be used to provide a form of self-insurance in the event of a lawsuit or claim against the Authority or its Board members. For the years ended June 30, 2019 and 2018, the minimum required balance was the lesser of 0.1% of the total outstanding bonds or \$2,000,000. As of June 30, 2019 and 2018, the minimum required balances, and the assets designated for the Mandatory Reserve Account, amounted to \$2,000,000.

**Capital Loan Program:** The Authority has established a Capital Loan Program to provide loans at a below-market rate for qualified institutions for the purchase of capital equipment, acquisition of real estate or for refinancing of existing debt. The loans are administered by a bank, with the Authority co-lending part of the loan. The Authority approved the reinstatement of this program at its October 2018 Board meeting.

**Direct Loan Program:** The Authority has established a Direct Loan Program to provide loans at a below-market rate for qualified institutions for the purchase of capital equipment, the acquisition of real estate, construction or renovation of facilities, refinancing of existing debt or other matters as determined by the Board.

# NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

---

**Loans receivable/allowance for uncollectible loans:** Loans receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to an allowance based on its assessment of the current status of individual loans. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the allowance and a credit to loans receivable. There were no actual bad debt expenses for the years ended June 30, 2019 and 2018.

**Authority fees:** The Authority charges an administrative fee to institutions with outstanding bond issues to cover the Authority's operating costs. During the years ended June 30, 2019 and 2018, the annual fee, paid semi-annually, charged to the institutions was \$0.08 per \$1,000 of the amount of bonds issued, with a maximum of \$40,000 per institution. During the year ended June 30, 2018, one-time fees were offered to institutions at the time of closing in lieu of semi-annual fees. In May of 2018, the one-time fee option was suspended.

**Estimates and assumptions:** Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Accordingly, actual results could differ from those estimates.

**Depreciation:** Depreciation of the Authority's equipment is computed using the straight-line method over the estimated useful lives of the assets, generally five to seven years.

The costs for additions, renewals and betterments of property and equipment, unless of relatively minor amount, are capitalized. Maintenance and repairs are expensed as incurred. Upon retirement or sale, the cost of the assets disposed of and the related accumulated depreciation, is removed from the accounts, and any respective gain or loss is included in other income in the period the asset is disposed of.

**Cash and cash equivalents:** For purposes of reporting cash flows, the Authority considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash and cash equivalents. There were no cash equivalents at June 30, 2019 and 2018. Temporary cash investments held in the investment portfolios are excluded from cash and cash equivalents.

**Investments:** The Authority reports investments at fair value, with net unrealized gains and losses reported as non-operating revenue in the statement of revenues, expenses and changes in fund net position. Fair values of investments are based on quoted market prices. Interest income is accrued on coupon securities from the last coupon date or purchase date and for securities (e.g., U.S. Treasury Bills) on the effective yield method.

**Budget policy, practice, and control:** The annual budget for the fiscal year ending June 30 is prepared by management. The Authority prepares a budget for the expenditures only. The budget is prepared based on historical data and currently known facts. The budget is presented to the Board of Directors and after deliberation, is voted on. The budget needs a simple majority to pass. If actual expenditures are greater than the related budget line item by more than 20% and \$1,000, the Board of Directors must vote to increase that specific line item. The budget is maintained on the cash basis of accounting.

# NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

### Note 3. Reporting Entity

The Authority is considered to be a component unit of the State of New Hampshire because its Board of Directors is appointed by the Governor and Council of the State of New Hampshire. Accordingly, the Authority is included in the State's financial statements as a discreet component unit.

The Authority issues tax-exempt bonds, which do not constitute a debt of the State of New Hampshire. These debt instruments are limited obligations of the Authority, payable solely from payments made by the related borrowing institutions and related assets held by trustees. The Authority has no general liability with respect to these obligations and has no beneficial interest in the related assets held by trustees. Therefore, the Authority has elected to exclude these obligations, and the related assets held by trustees, from the financial statements.

### Note 4. Revenue Anticipation Notes (RAN)/Capital Note Program (CAN)

The Authority has a Revenue Anticipation Notes (RAN)/Capital Note Program (CAN). This pooled program is designed to provide participating health care and education institutions with two types of notes: one, the Revenue Anticipation Note, which provide institutions with a source of low-cost funds to alleviate the temporary cash flow shortfalls that result from the imbalance between regular monthly expenditures and irregular receipts (such as tuition, grants and other special revenue); and two, the Capital Note which fund routine capital expenditures. The Authority has transferred its rights and obligations related to each series of notes to a bank trustee. Each of the series of notes are collateralized by a note receivable and security agreement from the institution, in respect of which the notes were issued. The notes are payable solely from the resources of the recipient institution, and payment cannot be claimed from the collateral or revenue pledged for the payment of the other series of notes. Accordingly, the notes in the RAN/CAN Program have not been reported in the accompanying financial statements.

As of June 30, 2019, there were no notes outstanding in the RAN/CAN Program.

### Note 5. Investments

As of June 30, 2019 and 2018, the Authority's investments consisted of the following:

	2019		2018	
	Cost	Fair Value	Cost	Fair Value
Mandatory Reserve account:				
Money market account	\$ 1,211,481	\$ 1,211,481	\$ 1,122,862	\$ 1,122,862
US Treasury Bills	1,635,063	1,644,481	-	-
Corporate fixed income securities	2,024,247	2,030,549	1,996,950	1,977,725
Foreign government obligations	328,208	329,535	665,455	659,867
	5,198,999	5,216,046	3,785,267	3,760,454
Loan Program account:				
Money market account	-	-	2,003,590	2,003,590
<b>Total</b>	<b>\$ 5,198,999</b>	<b>\$ 5,216,046</b>	<b>\$ 5,788,857</b>	<b>\$ 5,764,044</b>

# NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

**Credit Risk and Concentration of Credit Risk:** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Authority's investment policy is to invest in a manner that ensures that the principal is preserved and enhanced over time, both in real and nominal terms with portfolio risk exposure reasonably below the average of comparable funds. Permissible investments currently utilized include money market accounts, corporate fixed income securities, and foreign or U.S. Government obligations.

As of June 30, 2019, allocations by type of investment and credit rating are as follows:

Asset	Fair Value	Percentage of Total	Rating	Agency
Money market accounts:				
TD asset mgmt U.S. Government institutional	\$ 1,211,481	23%		
United States Treasury Securities:				
US Treasury Bills	1,644,481	32%		
Corporate fixed income securities:				
Citigroup Inc	165,017	3%	A3/BBB+	Moody's/S&P
Berkshire Hathaway	164,805	3%	AA2/AA	Moody's/S&P
BB&T Corp	151,359	3%	A2/BBB+	Moody's/S&P
Toyota Motor	64,875	1%	AA3/AA-	Moody's/S&P
PNC Corp	172,834	3%	A3/A-	Moody's/S&P
Kraft Foods Inc	152,594	3%	BAA1/BBB	Moody's/S&P
JP Morgan Chase & Co	168,155	3%	A2/A-	Moody's/S&P
JPMorgan Chase	164,946	3%	A3/A-	Moody's/S&P
Microsoft Corp	164,804	3%	AAA	Moody's/S&P
Shell Intl	169,971	3%	AA2/A+	Moody's/S&P
Morgan Stanley	170,791	3%	A3/BBB+	Moody's/S&P
Bank America Corp	154,857	3%	A2/A-	Moody's/S&P
Wells Fargo	165,541	3%	A2/A-	Moody's/S&P
Foreign government obligations (in U.S. dollars):				
Ontario Province	164,720	3%	AA2/A+	Moody's/S&P
Bank of Montreal	164,815	3%	A1/A+	Moody's/S&P
<i>Total</i>	<u>\$ 5,216,046</u>	<u>100%</u>		

# NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

As of June 30, 2018, allocations by type of investment and credit rating are as follows:

Asset	Fair Value	Percentage of Total	Rating	Agency
TD asset mgmt U.S. Government institutional	\$ 3,126,451	52%		
Corporate fixed income securities:				
Berkshire Hathaway	162,517	3%	AA2/ AA	Moody's/S&P
Caterpillar Financial Services	133,441	2%	A3/ A	Moody's/S&P
Chevron Corp	163,508	3%	AA2/ AA-	Moody's/S&P
Cisco Systems Inc.	167,364	3%	A1/ AA-	Moody's/S&P
John Deere Capital	164,567	3%	A2/ A	Moody's/S&P
Goldman Sachs	164,868	3%	A3/ BBB+	Moody's/S&P
Home Depot Inc.	149,961	3%	A2/ A	Moody's/S&P
JPMorgan Chase	163,441	3%	A3/ A-	Moody's/S&P
Microsoft Corp	162,411	3%	AAA	Moody's/S&P
Shell Intl	167,962	3%	AA2/ A+	Moody's/S&P
Toyota Motor	63,882	1%	AA3/ AA-	Moody's/S&P
US Bancorp	164,650	3%	A1/ A+	Moody's/S&P
Wells Fargo	149,154	3%	A2/ A-	Moody's/S&P
Foreign government obligations (in U.S. dollars):				
Bank of Nova Scotia	169,383	3%	A1/ A+	Moody's/S&P
Royal Bank of Canada	164,436	3%	A1/ AA-	Moody's/S&P
Ontario Province	163,012	3%	AA2/ A+	Moody's/S&P
Bank of Montreal	163,036	3%	A1/ A+	Moody's/S&P
<i>Total</i>	<u>\$ 5,764,044</u>	<u>100%</u>		

**Custodial Credit Risk:** Custodial credit risk is the risk that, in the event of a bank or other counterparty failure, the Authority will not be able to recover its deposits, or the value of its collateral securities, that are in the possession of an outside party. As of June 30, 2019 and 2018, the Authority's investments were not subject to custodial credit risk under GASB Cod. Sec. I60.114. The Authority's investments are held under a safekeeping agreement, kept separate from the assets of the bank and from other trust accounts and are held in the Authority's name. As of June 30, 2019, the Authority's bank balance of \$244,751 was not exposed to custodial risk, due to FDIC insured limits.

**Interest Rate Risk:** Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses from rising interest rates, the Authority's investment policy requires that the portfolio maintain an average maturity of three to five years.

# NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

The cost and fair value of investments at June 30, 2019, by contractual maturity, are shown below. Expected maturities will differ from contractual maturities because issuers may have the right to call or prepay obligations with or without penalties.

	Cost	Fair Value
Due in one year or less	\$ 5,126,658	\$ 4,895,646
Due after one year through five years	319,489	320,400
<i>Total</i>	<u>\$ 5,446,147</u>	<u>\$ 5,216,046</u>

**Foreign Currency Risk:** Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Authority's foreign investments are fixed income securities issued by The Royal Bank of Canada, Bank of Nova Scotia, Bank of Montreal, and Ontario Province of Canada, which are denominated in Canadian dollars.

### Note 6. Fair Value Measurements

The Fair-Value Measurements requirements of GASB 72 *Fair Value Measurement and Application* establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are as follows:

- *Level 1* – Inputs are unadjusted, quoted prices in active markets for identical assets at the measurement date. The types of assets carried at level 1 fair value generally are securities listed in active markets.
- *Level 2* – Inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- *Level 3* – Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include discounted cash flow models, and similar techniques.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

Financial assets carried at fair value on a recurring basis consist of the following at June 30, 2019:

	Level 2	Level 3
Money Market Accounts	\$ 1,211,481	\$ -
US Treasury Bills	1,644,481	-
Corporate fixed income securities	2,030,549	-
Foreign government obligations	329,535	-
Capital and direct loan program notes receivable	-	6,308,543
<i>Total</i>	<u>\$ 5,216,046</u>	<u>\$ 6,308,543</u>



# NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

Financial assets carried at fair value on a recurring basis consist of the following at June 30, 2018:

	Level 2	Level 3
Money Market Accounts	\$ 3,126,451	\$ -
Corporate fixed income securities	1,977,726	-
Foreign government obligations	659,867	-
Capital and direct loan program notes receivable	-	6,018,477
<i>Total</i>	<u>\$ 5,764,044</u>	<u>\$ 6,018,477</u>

### Note 7. Notes Receivable, Capital Loan Program

The Authority has entered into an agreement with certain banks for purposes of making loans to institutions as described in Note 2. Under this agreement, the Authority is a co-lender up to 30%. The Authority's rate of interest on its portion of the loan is half the bank rate with a floor of 2.25%.

For each loan, a separate participation agreement shall be entered into by both the bank and the Authority.

As of June 30, 2019 and 2018, the following loans were outstanding under this program (represents Authority's portion only):

	2019	2018
Note receivable, Manchester Community Health, with 30% co-lending participation, with monthly payments of \$1,324, including principal and interest at a variable rate	\$ -	\$ 358,294
Note receivable, Regional Service & Education Center, with 30% co-lending participation, with monthly payments of \$685, including principal and interest at a variable rate	-	47,877
Note receivable, Red River Theatres, Inc., with 30% co-lending participation, with monthly payments of \$845, including principal and interest at a variable rate	-	59,957
Note receivable, Woodside School, with 30% co-lending participation, with monthly payments of \$708, including principal and interest at a variable rate	-	96,619
Note receivable, The Granite YMCA, with 29% co-lending participation, with monthly payments of \$2,277, including principal and interest at a rate of .500%	-	305,641
Note receivable, Brain Injury Association of New Hampshire, with 30% co-lending participation, with monthly payments of \$351, including principal and interest at a rate of 0.498%, due November 2019	79,103	82,998

# NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

	2019	2018
Note receivable, Great Bay Kids' Company, with 20% co-lending participation, with monthly payments of \$1,458, including principal and interest at a rate of 0.545%, due January 2021	\$ 458,114	\$ 472,901
Note receivable, Spaulding Youth Center, with 30% co-lending participation, with monthly payments of \$7,041, including principal and interest at a rate of 0.500%, due November 2019	36,275	121,611
Note receivable, Manchester Community Health, with 27% co-lending participation, with monthly payments of \$1,489, including principal and interest at a rate of 1.75%, due June 2024	448,326	-
Note receivable, The Granite YMCA, with 18% co-lending participation, with monthly payments of \$1,500, including principal and interest at a rate of 1.75%, due November 2024	308,651	-
Note receivable, PACE Career Academy, with 30% co-lending participation, with monthly payments of \$1,215, including principal and interest at a rate of 1.94%, due June 2024	250,000	-
Portion receivable within one year	1,580,469	1,545,898
	162,870	972,779
<i>Capital Loan Program notes receivable, net of current portion</i>	<u>\$ 1,417,599</u>	<u>\$ 573,119</u>

At June 30, 2019, there were 6 notes outstanding. Maturities of notes receivable are scheduled as follows:

<u>Year Ending June 30,</u>	
2020	\$ 162,870
2021	476,387
2022	33,807
2023	34,424
2024	872,981
<i>Total</i>	<u>\$ 1,580,469</u>

### **Note 8. Notes Receivable, Direct Loan Program**

The Authority has entered into agreements for purposes of making loans to institutions as described in Note 2. Under these agreements, the Authority loans funds to qualified institutions for the purchase of capital equipment, the acquisition of real estate, construction or renovation of facilities, refinancing of existing debt or other matters as determined by the Board of Directors. All of the loans in this program carry interest of 1.0% or 2.25% based upon the original principal balance.

# NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

At June 30, 2019 and 2018, the following loans were outstanding under this program:

Borrower	Monthly Payment	Due Date (Month- Year)	2019	2018
High Mowing School	\$ 559	Sep-18	\$ -	\$ 1,686
YMCA of Greater Manchester	2,284	Sep-18	-	6,873
Nashua Center for the Multiply Handicapped	592	Sep-18	-	1,772
Concord Family YMCA	3,077	Oct-18	-	12,313
Seacoast Learning Collaborative	1,532	Dec-18	-	9,203
Community Bridges	1,709	Dec-18	-	10,226
New Hampton School	1,709	Dec-18	-	10,226
Opportunity Networks, Inc.	1,256	Dec-18	-	7,486
Kimi Nichols Center	792	Feb-19	-	6,328
The White Mountain School	845	Apr-19	-	7,589
The Granite YMCA	1,376	Jun-19	-	16,422
Manchester Community Music School	342	Jul-19	342	4,419
Bishop Guertin High School	2,803	Jul-19	2,801	36,232
Community Bridges	991	Aug-19	1,980	13,794
Brewster Academy	610	Aug-19	1,209	8,474
YMCA Camp Belknap	3,419	Nov-19	17,051	57,685
Spaulding Youth Center	3,419	Nov-19	17,051	57,685
Kimi Nichols Center	625	Jan-20	4,357	11,769
Farmsteads of New England, Inc.	513	Nov-19	-	8,653
Cardigan Mountain School	1,143	Mar-20	10,258	23,801
Community Bridges	410	Mar-20	3,677	8,537
Opportunity Networks, Inc.	758	Mar-20	6,790	15,764
Nashua Center for the Multiply Handicapped	855	Mar-20	7,660	17,785
The Plus Company, Inc.	749	Apr-20	7,456	16,322
Boys and Girls Club of Manchester	2,807	May-20	30,748	63,941
Seacoast Learning Collaborative	838	May-20	9,153	19,059
The Learning Skills Academy	1,460	Jun-20	17,422	34,671
Concord Family YMCA	1,100	Jun-20	13,132	26,133
The Moore Center	1,709	Jul-20	22,119	42,301
Manchester Community Health Center	513	Jul-20	6,633	12,688
Birch Hill Terrace	3,419	Jul-20	44,186	84,550
Brewster Academy	1,145	Aug-20	15,930	29,437
Capital Center for the Arts	3,419	Aug-20	47,565	87,895
Boys and Girls Club of Central New Hampshire	376	Oct-20	5,981	10,410
Great Bay Kids Co	1,709	Nov-20	28,868	48,983
Community Bridges	855	Dec-20	15,263	25,313
Boys and Girls Club of Derry	1,026	Dec-20	18,316	30,375
Community Partners	3,419	Mar-21	74,560	114,622
Boys and Girls Club of Nashua	1,709	Mar-21	-	19,077

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Borrower	Monthly Payment	Due Date (Month- Year)	2019	2018
Kimi Nichols Center	838	Apr-21 \$	18,252 \$	28,067
Concord Community Music	2,857	Jun-21	67,784	101,207
Nashua Center for the Multiply Handicapped	632	Jul-21	15,647	23,040
Seacoast Learning Collaborative, Inc.	732	Aug-21	18,829	27,379
Dublin School	2,060	Aug-21	52,971	77,035
New Hampshire Association for the Blind	2,308	Sep-21	61,586	88,516
Red River Theatres, Inc.	2,085	Nov-21	59,777	84,072
Seacoast Charter School	3,419	Nov-21	97,955	137,784
Tilton School	1,703	Nov-21	48,767	68,604
Community Bridges	1,009	Nov-21	28,885	40,635
Rivier University	529	Nov-21	15,141	21,305
Boys and Girls Club of Greater Salem, Inc.	632	Dec-21	18,744	26,106
Kimball Union Academy	3,158	Dec-18	-	18,901
Farmsteads of New England, Inc.	410	Dec-21	12,150	16,926
Opportunity Networks, Inc.	265	Dec-21	7,857	10,945
Mount Washington Observatory	2,222	Mar-22	72,333	98,136
Rivier University	2,889	Mar-22	93,994	127,539
Farmsteads of New England, Inc.	513	Mar-22	16,685	22,640
Kimi Nichols Center, Inc.	1,678	Mar-22	54,604	74,091
Harbor Homes, Inc.	3,419	Apr-22	114,599	154,263
Greater Nashua Council on Alcoholism	3,419	Mar-22	111,236	150,933
PACE Career Academy	291	Jun-22	10,309	13,675
The PLUS Company, Inc.	737	Jun-22	26,152	34,691
MicroSociety Academy Charter	2,991	Jun-22	106,048	140,696
The Granite Young Men's Christian Association	1,509	Jul-22	54,957	72,417
White Mountain School	933	Aug-22	34,929	45,721
Moore Center Services	786	Aug-22	29,400	38,492
Thomas More College	1,880	Aug-22	70,294	92,037
High Mowing School	3,419	Aug-22	127,802	167,335
Nashua Center for the Multiply Handicapped	599	Sep-22	22,964	29,883
Noah's Ark Child Care	3,419	Nov-22	-	177,312
Concord YMCA	645	Nov-22	25,976	33,412
Seacoast Learning Colab.	1,709	Nov-22	68,861	88,578
Kimball Union Academy	4,210	Jan-20	29,373	79,331
Cardigan Mountain School	1,778	Jan-23	75,059	95,530
Girls Incorporated	1,644	Feb-23	70,986	89,902
Cocheco Working Capital	83	Nov-22	100,000	100,000
Hope on Haven Hill	2,692	Mar-23	118,882	149,832
Castle Preservation Society	3,419	Apr-23	154,223	193,493
YMCA Camp Belknap	1,282	Apr-23	57,834	72,560

# NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

Borrower	Monthly Payment	Due Date (Month- Year)	2019	2018
The Plus Company	2,522	Jun-23 \$	118,664 \$	147,544
Area Agency Properties, Inc. (Gateways)	3,419	Jun-23	160,852	200,000
Making Community Connections	526	Jun-23	-	30,746
Making Community Connections Working Capital	125	Jun-23	150,000	150,000
Cardigan Mountain School	999	Sep-23	49,878	-
PACE Career Academy	2,464	Oct-23	125,336	-
Concord Family YMCA	1,968	Oct-21	54,454	-
Nashua Center - Multiple Handicapped	515	Nov-23	26,679	-
White Mountain School	1,128	Nov-23	58,487	-
Manchester Community School	325	Nov-23	16,835	-
Woodside School	2,794	Dec-23	286,547	-
YMCA of Greater Nashua	3,419	Dec-23	180,447	-
Mount Saint Mary Academy	855	Jan-24	45,955	-
Windham Academy	3,419	Jan-24	183,746	-
Seacoast Learning Collaborative	1,111	Mar-24	61,846	-
The Granite YMCA	1,421	Mar-24	79,062	-
Daniel Webster Council - Boy Scouts of America	1,279	Mar-24	71,150	-
Kimball Union Academy	5,389	Apr-24	117,431	-
Making Community Connect	261	Apr-24	14,766	-
YMCA of Greater Nashua	2,875	May-22	97,393	-
PACE Career Academy Working Capital		May-24	50,000	-
Opportunity Networks, Inc.	2,561	Jun-29	275,000	-
New Hampton School	1,373	Jul-24	80,310	-
Farmsteads of NE	273	Jun-24	15,993	-
			4,923,184	4,661,810
Portion receivable within one year			1,845,834	1,714,881
Direct Loan Program notes receivable, net of current portion			\$ 3,077,350	\$ 2,946,929

# NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

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At June 30, 2019, there were 87 notes outstanding. Maturities of notes receivable are scheduled as follows:

<u>Year Ending June 30,</u>	
2020	\$ 1,845,834
2021	1,229,868
2022	893,062
2023	475,826
2024	171,299
Thereafter	307,295
Total	<u>\$ 4,923,184</u>

### *Note 9. Retirement Plans*

The Authority has a simplified employee pension plan (the "Plan") which covers all employees who meet the eligibility requirements of the Plan. For the years ended June 30, 2019 and 2018, the Authority contributed 12% each of salaries for qualified employees, amounting to \$19,645 and \$24,898, respectively. The Authority has a section 457(b) deferred compensation plan which covers all employees who meet the eligibility requirements of the plan. However, no employer contributions are permitted under the Plan.

### *Note 10. Commitments*

The Authority has employment agreements with its Executive Director and Director of Operations and Finance. As of June 30, 2019, the agreements have no remaining extension terms. The aggregate commitment under these agreements was approximately \$159,300 at June 30, 2019.

### *Note 11. Operating Lease*

The Authority leases office space under an operating lease from an unrelated party. The lease expires October 31, 2019. The monthly lease payments amounted to \$1,600 and \$1,575 at June 30, 2019 and 2018, respectively.

Minimum future rental expenses for the remainder of the lease term under the agreement are as follows:

<u>Year Ending June 30,</u>	
2020	\$ 27,550
2021	28,650
2022	29,250
2023	29,850
2024	30,450
thereafter	7,650
Total	<u>\$ 153,400</u>

Rent expense for the years ended June 30, 2019 and 2018 amounted to \$20,430 and \$18,330, respectively.

# NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

### Note 12. Conduit Debt Obligations

Since its inception, the Authority has issued various series of bonds. The Authority has transferred its rights and obligations related to each series of bonds to a bank trustee. Each of the series of bonds is collateralized by a note receivable and security agreement from the institution in respect of which the bonds were issued. The bonds are payable solely from the resources of the recipient institution, and, payment cannot be claimed from the collateral or revenue pledged for the payment of the other series of bonds. Accordingly, the bonds have not been reported in the accompanying financial statements.

As of June 30, 2019, the following series of bonds were outstanding:

Description	Maturing	Original Issue	Outstanding June 30, 2019
St. Paul's School Issue, Series 1998 Interest: 3.50%	January 1, 2028	\$ 40,000,000	\$ 40,000,000
Exeter Hospital Obligated Group Issue, Series 2001B Interest: Variable	Annually October 1, 2002 - 2023	18,800,000	5,035,000
Bishop Guertin High School Issue, Series 2002 Interest: Variable	Annually September 1, 2005 - 2032	6,200,000	3,765,000
Riverbend Issue, Series 2003 Interest: Variable	July 1, 2033	6,000,000	3,205,000
Dartmouth College Issue, Series 2003 Interest: Variable	Annually June 1, 2004 - 2023	113,250,000	37,000,000
Exeter Hospital Issue, Series 2003 Interest: Variable	Annually October 1, 2006 - 2033	20,000,000	13,200,000
Kendal at Hanover Issue, Series 2004B Interest: Variable	Annually October 1, 2005 - 2030	15,545,000	6,240,000
University System of New Hampshire Issue, Series 2005A Interest: 3.8445%	July 1, 2035	65,000,000	46,250,000

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Description	Maturing	Original Issue	Outstanding June 30, 2019
University System of New Hampshire Issue, Series 2005B Interest: Variable	Annually July 1, 2007 - 2033	\$ 97,360,000 \$	64,360,000
Frisbie Memorial Hospital Issue, Series 2006 Interest: Variable	Annually August 1, 2007 - 2036	25,000,000	21,885,000
Dartmouth College Issue, Series 2007B Interest: Variable	June 1, 2012, 2036, 2041	90,000,000	75,000,000
High Mowing School Issue, Series 2007 Interest: 5.21 %	Monthly July 1, 2007 - 1-Jun-37	2,000,000	1,064,157
Child and Family Services of New Hampshire Issue, Series 2007 Interest: Variable	Quarterly January 1, April 1, July 1, and October 1, 2010 - 2038	5,540,000	4,135,000
Moore Center Services Inc. Issue, Series 2007 Interest: Variable	Annually September 1, 2008 - 2037	4,295,000	3,335,000
Phillips Exeter Academy Issue, Series 2007 Interest: Variable	September 1, 2042	50,000,000	50,000,000
Wediko Children's Services Issue, Series 2007 Interest: 5.42 %	Annually September 1, 2008 - 2037	3,800,000	2,917,116
Greater Manchester YMCA Family Issue, Series 2007 Interest: Variable	Annually October 1, 2009 - 2028	3,800,000	1,755,000
Covenant Health Systems Issue, Series 2007A Interest: 5.00 % - 5.25 %	Annually July 1, 2008 - 2037	17,030,000	13,795,000
Covenant Health Systems Issue, Series 2007B Interest: Variable	Annually July 1, 2008 - 2031	36,650,000	27,535,000



NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Description	Maturing	Original Issue	Outstanding June 30, 2019
The Derryfield School Issue, Series 2008 Interest: Variable	Annually July 1, 2012 - 2038	\$ 7,000,000	\$ 5,796,960
Riverbend Community Mental Health Issue, Series 2008 Interest: Variable	Annually July 1, 2009 - 2038	4,100,000	3,330,000
Havenwood Heritage Heights Issue, Series 2009 Interest: Variable	Annually January 1, 2012 - 2035	14,910,000	12,910,000
Pinkerton Academy Issue, Series 2010 Interest: 2.00% - 4.875%	Annually June 1, 2012 - 2025 and June 1, 2030 and June 1, 2035	38,380,000	29,450,000
St. Paul's School Issue, Series 2010 Interest: 3.00% - 4.00%	Semi-Annually April 1 and October 1, 2011 - 2020	13,655,000	13,655,000
New Hampton School Issue, Series 2010 Interest: Variable	Monthly October 1, 2010 - September 1, 2030	6,605,000	4,084,480
Crotched Mountain Rehabilitation Center Issue, Series 2010 Interest: Variable	Monthly January 1, 2011 - December 1, 2030	30,000,000	23,341,758
Brewster Academy Issue, Series 2011 Interest: 4.45 Subject to adjustment February 1, 2021 and February 1, 2031 and	Monthly March 1, 2013 - February 1, 2041	18,000,000	15,647,281
Concord Hospital Issue, Series 2011 Interest: 1.125% - 5.60%	Annually October 1, 2011 - 2031	49,795,000	22,170,000
University System of New Hampshire Issue, Series 2011A Interest: 5.00%	July 1, 2021	6,000,000	6,000,000

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Description	Maturing	Original Issue	Outstanding June 30, 2019
University System of New Hampshire Issue, Series 2011B Interest: Variable	Annually July 1, 2012 - 2033	\$ 42,570,000	\$ 30,260,000
Measured Progress Issue, Series 2011A Interest: 2.269%	Monthly August 1, 2011 - June 1, 2031	12,000,000	8,493,798
Measured Progress Issue, Series 2011B Interest: 2.636%	Monthly August 1, 2011 - June 1, 2031	6,000,000	4,341,077
RiverMead at Peterborough Issue, Series 2011A Interest: 6.625% - 6.875%	Annually July 1, 2029 - 2041	21,670,000	21,670,000
Exeter Hospital Issue, Series 2012 Interest: Variable	Annually October 1, 2012 - 2031	32,565,000	25,260,000
Presidential Oaks Issue, Series 2012 Interest: 3.96%	Monthly May 1, 2012 - April 1, 2032	4,000,000	2,910,304
Androscoggin Valley Hospital Issue, Series 2012B Interest: 3.312%	Monthly May 1, 2012 - April 1, 2022	12,500,000	7,307,271
The Holderness School Issue, Series 2012 Interest: 2.39%	Semi-Annually June 1, 2012 - March 1, 2027	4,500,000	4,325,000
University System of New Hampshire Issue, Series 2012 Interest: 2.00% - 4.00%	Semi-Annually July 1, 2012 - 2020	23,260,000	6,470,000
Southern New Hampshire University Issue, Series 2012 Interest: 2.50% - 5.00%	Annually January 1, 2013 - January 1, 2042	62,915,000	58,805,000

# NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

Description	Maturing	Original Issue	Outstanding June 30, 2019
Colby-Sawyer College Issue, Series 2012 Interest: 1.96%	Monthly July 1, 2012 - June 1, 2042	\$ 27,000,000	\$ 24,081,674
Covenant Health Systems Obligated Group Issue, Series 2012 Interest: 3.00% - 5.00%	Annually July 1, 2013 - July 1, 2042	27,000,000	26,260,000
Cardigan Mountain School Issue, Series 2012 Interest: Variable	Monthly September 1, 2015 - August 1, 2042	11,000,000	9,894,766
RiverWoods at Exeter Issue, Series 2012A Interest: Variable	Annually October 1, 2013 - 2036	33,605,000	27,225,000
RiverWoods at Exeter Issue, Series 2012B Interest: Variable	Annually October 1, 2013 - 2038	32,000,000	27,435,000
Cheshire Medical Center Issue, Series 2012 Interest: 2.00% - 5.00%	Annually July 1, 2013 - 2039	29,650,000	25,145,000
Speare Memorial Hospital Issue, Series 2012 Interest: Variable	Monthly January 1, 2013 - December 1, 2037	21,100,000	15,220,400
Catholic Medical Center Issue; Series 2012 Interest: 3.00% - 5.00%	Annually July 1, 2013 - 2032	35,275,000	22,450,000
Concord Hospital Issue, Series 2013A Interest: 2.00% - 5.00%	Annually October 1, 2013 - 2043	45,000,000	38,860,000
New Hampton School Issue, Series 2013 Interest: Variable	Monthly May 1, 2013 - April 1, 2043	5,000,000	3,394,592
Concord Hospital Issue, Series 2013B Interest: 1.714%	Monthly June 1, 2013 - October 1, 2024	32,421,264	10,580,043
The Huntington at Nashua Issue, Series 2013 Interest: 2.534%	Monthly June 1, 2013 - May 1, 2033	23,000,000	17,205,700

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Description	Maturing	Original Issue	Outstanding June 30, 2019
Dublin School Issue, Series 2013 Interest: Variable	Monthly June 1, 2013 - May 1, 2033	\$ 1,200,000 \$	907,106
Coe-Brown Northwood Academy Issue, Series 2013 Interest: 3.05%	Monthly June 1, 2013 - May 1, 2033	3,300,000	2,499,307
Saint Anselm College Issue, Series 2013 Interest: 5.00%	Annually July 1, 2039 - August 1, 2043	12,000,000	12,000,000
Boys & Girls Club of Greater Concord Issue, Series 2013 Interest: Variable	Monthly October 1, 2016 - September 1, 2033	3,000,000	971,055
Elliot Hospital Issue, Series 2013 Interest: 2.05%	Monthly November 1, 2013 - October 1, 2020	17,021,000	3,435,847
Havenwood Heritage Heights Issue, Series 2013B Interest: Variable	Monthly December 1, 2016 - November 1, 2041	14,470,000	14,394,501
RiverMead at Peterborough Issue, Series 2013 Interest: Variable	Monthly February 1, 2014 - July 1, 2028	13,550,000	9,082,000
New England College Issue, Series 2014A Interest: 2.16% Subject to adjustment March 1, 2019.	Monthly April 1, 2014 - March 1, 2044	3,635,802	2,919,445
New England College Issue, Series 2014B Interest: 2.16% Subject to adjustment March 1, 2019.	Monthly March 1, 2017 - March 1, 2044	8,364,198	7,733,907
Holderness School Issue, Series 2014 Interest: 3.00% - 3.375%	Monthly October 1, 2015 - September 1, 2035	4,500,000	3,850,308

# NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

Description	Maturing	Original Issue	Outstanding June 30, 2019
University System of New Hampshire Issue, Series 2014 Interest: 1.97%	Annually July 1, 2015 - July 1, 2024	\$ 21,760,000 \$	13,595,000
Covenant Health Systems, Inc. Obligated Group Issue, Series 2014 Interest: Variable	Annually July 1, 2015 - July 1, 2034	16,900,000	14,135,000
Dartmouth-Hitchcock Obligated Group Issue, Series 2014A Interest: 2.63%	Annually August 1, 2019 - August 1, 2022	26,960,000	26,960,000
Dartmouth-Hitchcock Obligated Group Issue, Series 2014B Interest: 4.00%	Annually August 1, 2032 - August 1, 2033	14,530,000	14,530,000
Southern New Hampshire University Issue, Series 2014A Interest: 2.53%	Semi-Annually January 1, 2015 - January 1, 2039	32,208,000	30,038,000
Southern New Hampshire University Issue, Series 2014B Interest: Variable	Semi-Annually January 1, 2015 - January 1, 2036	19,069,000	13,563,000
Southern New Hampshire University Issue, Series 2014C Interest: 3.25%	Monthly September 1, 2014 - July 1, 2039	15,071,000	12,337,000
Keystone Hall Issue, Series 2014 Interest: Variable	Monthly September 15, 2014 - September 15, 2042	3,963,900	3,561,612
Southern District YMCA Issue, Series 2014A Interest: Variable	Monthly November 1, 2017 - November 1, 2034	2,750,000	2,481,705
Southern District YMCA Issue, Series 2014B Interest: 3.53%	Monthly November 1, 2017 - November 1, 2034	2,904,000	1,579,266

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Description	Maturing	Original Issue	Outstanding June 30, 2019
Exeter Hospital Issue, Series 2015 Interest: 2.13%	Monthly March 26, 2015 - March 26, 2022	\$ 6,000,000	\$ 2,464,316
University System of New Hampshire Issue, Series 2015 Interest: 1.97%	Semi-Annually July 1, 2015 - July 1, 2045	116,970,000	110,530,000
YMCA of Greater Nashua Issue, Series 2015A Interest: 2.89%	Monthly June 1, 2015 - May 1, 2035	5,700,000	4,802,201
YMCA of Greater Nashua Issue, Series 2015B Interest: 2.89%	Monthly July 1, 2015 - June 1, 2038	3,500,000	3,369,979
St. Paul's School Issue, Series 2015 Interest: 3.05%	Quarterly July 1, 2015 - June 1, 2045	12,000,000	12,000,000
Center for Life Management Issue, Series 2015 Interest: Variable	September 1, 2015 - August 1, 2036	3,042,730	2,647,730
Dartmouth College Issue, Series 2015A Interest: Variable	July 1, 2040	50,500,000	50,500,000
Dartmouth College Issue, Series 2015B Interest: Variable	July 1, 2040	50,500,000	50,500,000
Dartmouth College Issue, Series 2015C Interest: Variable	July 1, 2038	45,000,000	45,000,000
Dartmouth College Issue, Series 2015D Interest: Variable	July 1, 2038	44,665,000	44,665,000
Kimball Union Academy Issue, Series 2015A Interest: Variable	October 10, 2015 - July 10, 2045	12,657,301	11,830,453

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Description	Maturing	Original Issue	Outstanding June 30, 2019
Kimball Union Academy Issue, Series 2015B Interest: Variable	July 10, 2045	\$ 2,000,000 \$	2,000,000
New Hampshire Catholic Charities Issue, Series 2015 Interest: Variable	Monthly October 1, 2015 - September 1, 2040	15,500,000	13,827,980
Catholic Medical Center Issue, Series 2015A Interest: Variable	Annually July 1, 2016 - 2040	24,070,000	22,255,000
Catholic Medical Center Issue, Series 2015B Interest: Variable	Annually July 1, 2017 - 2036	8,650,000	8,260,000
Littleton Hospital Issue, Series 2015A Interest: Variable	Monthly October 1, 2015 - September 1, 2038	5,331,100	4,657,354
Littleton Hospital Issue, Series 2015B Interest: Variable	Monthly October 1, 2015 - September 1, 2038	20,753,200	18,493,583
New Hampton School Issue, Series 2015A Interest: Variable	Monthly December 1, 2015 - November 1, 2040	3,077,148	2,636,090
Concord Christian Academy Issue, Series 2015A Interest: 3.25%	Monthly January 1, 2016 - December 1, 2042	6,012,174	6,012,174
Concord Christian Academy Issue, Series 2015B Interest: 4.93%	Monthly January 1, 2016 - November 1, 2019	487,826	97,820
Phillips Exeter Academy Issue, Series 2016 Interest: 2.19%	April 1, 2036	30,000,000	30,000,000
Speare Memorial Hospital Issue, Series 2015A Interest: Variable	Monthly July 1, 2017 - December 1, 2030	4,164,574	3,625,840

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Description	Maturing	Original Issue	Outstanding June 30, 2019
Frisbie Memorial Hospital Issue, Series 2016 Interest: 2.14%	Monthly June 1, 2016 - May 1, 2023	\$ 8,800,000	\$ 4,923,810
Kendal at Hanover Issue, Series 2016 Interest: 5.00%	October 1, 2036, 2040, 2046	18,305,000	15,795,000
Dartmouth College Issue, Series 2016A Interest: Variable	June 1, 2043	165,000,000	165,000,000
University System of New Hampshire Issue, Series 2016 Interest: Variable	Annually January 1, 2017 - January 1, 2042 and January 1, 2046	53,890,000	49,825,000
Southern NH Medical Center Issue, Series 2016 Interest: 1.29%	Monthly July 7, 2016 - June 7, 2023	10,500,000	6,115,679
Southern New Hampshire University Issue, Series 2016 Interest: 4.00% - 5.00%	Annually January 1, 2017 - January 1, 2036	30,230,000	28,970,000
Dartmouth-Hitchcock Oblig. Group Issue, Series 2016B Interest: Variable	Annually June 30, 2017 - June 30, 2046	10,970,000	10,970,000
Birch Hill Terrace Issue, Series 2016 Interest: Variable	Monthly July 8, 2016 July 1, 2036	12,680,000	10,825,783
Havenwood Heritage Heights Issue, Series 2016A Interest: 4.00% - 5.00%	Monthly October 1, 2016 December 1, 2027	8,415,028	6,585,058
Havenwood Heritage Heights Issue, Series 2016B Interest: Variable	Monthly January 1, 2027 December 1, 2039	2,590,972	2,590,972
Franklin Pierce University Issue, Series 2016 Interest: 3.5%	Monthly January 1, 2017 November 1, 2046	34,562,000	32,790,405



**NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY**

**NOTES TO FINANCIAL STATEMENTS**

<b>Description</b>	<b>Maturing</b>	<b>Original Issue</b>	<b>Outstanding June 30, 2019</b>
Southern NH Medical Center Issue, Series 2016 Interest: 3.00% - 5.00%	Annually October 1, 2018 October 1, 2031	\$ 59,345,000	\$ 57,305,000
Saint Anselm College Issue, Series 2016 Interest: 2.25% - 5.00%	Annually August 1, 2017 August 1, 2036, 2041, 2046	17,445,000	16,120,000
Elliot Hospital Issue, Series 2016 Interest: 2.00% - 5.00%	Annually June 30, 2017 June 30, 2039	147,020,000	141,745,000
Easter Seals New Hampshire, Inc. Issue, Series 2016A Interest: 2.2%	Annually January 1, 2017 December 1, 2034	13,015,000	11,809,996
Easter Seals New Hampshire, Inc. Issue, Series 2016B Interest: 3.25%	Annually January 1, 2017 December 1, 2046	9,175,000	8,703,580
Memorial Hospital Issue, Series 2016 Interest: 4.00% - 5.50%	Annually June 1, 2017 June 1, 2026, 2031, 2036	14,875,000	13,500,000
Taylor Community Issue, Series 2016 Interest: 4.00% - 5.00%	Monthly February 1, 2017 December 1, 2026	16,132,653	15,170,149
Proctor Academy Issue, Series 2017 Interest: Variable	Semi-annually July 1, 2017 July 1, 2020	25,000,000	25,000,000
Covenant Health Systems Issue, Series 2017 Interest: 3.56%	Annually July 1, 2017 July 1, 2047	7,960,000	7,960,000
Southern NH Univeristy Issue, Series 2017 Interest: 5.00%	Annually January 1, 2018 January 1, 2037	50,000,000	48,765,000
Genesis Behavioral Health Issue, Series 2017A & B Interest: A=2.97% B=4.43%	Monthly July 1, 2017 June 1, 2047	4,373,750	4,292,604

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Description	Maturing	Original Issue	Outstanding June 30, 2019
Hillside Village Issue, Series 2017A Interest: 5.25% - 6.25%	Semi-annually January 1, 2018 July 1, 2027, 2037, 2042, 2047	57,395,000 \$	57,395,000
Hillside Village Issue, Series 2017B Interest: 4.125%	Semi-annually January 1, 2018 July 1, 2024	17,210,000	17,210,000
Hillside Village Issue, Series 2017C Interest: 3.5%	Semi-annually January 1, 2018 July 1, 2022	16,520,000	16,520,000
Hillside Village Issue, Series 2017D Interest: 4.00%	Semi-annually January 1, 2018 July 1, 2022	1,890,000	1,890,000
Huggins Hospital Issue, Series 2017A Interest: 2.59%	Monthly October 1, 2017 June 1, 2047	14,380,488	13,796,222
Huggins Hospital Issue, Series 2017B Interest: Variable	Monthly October 1, 2017 June 1, 2047	14,160,667	13,704,232
Mental Health Center Issue, Series 2017 Interest: Variable	Monthly December 1, 2025 August 1, 2042	5,760,000	5,760,000
Catholic Medical Center Issue, Series 2017 Interest: 3.375%-5.00%	Annually July 1, 2033 July 1, 2044	61,115,000	61,115,000
Dublin School Issue, Series 2017 Interest: Variable	Monthly December 1, 2017 November 1, 2037	4,000,000	3,740,457
University System of New Hampshire Issue, Series 2017A Interest: 5.00%	Annually July 1, 2019 July 1, 2037	53,805,000	53,805,000
University System of New Hampshire Issue, Series 2017B Interest: Variable	Annually July 1, 2018 July 1, 2037	49,020,000	47,920,000

# NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

Description	Maturing	Original Issue	Outstanding June 30, 2019
Tilton School Issue, Series 2017A Interest: Variable	Monthly January 1, 2018 December 1, 2047	\$ 13,676,000	\$ 13,368,182
Tilton School Issue, Series 2017B Interest: Variable	Monthly January 1, 2023 December 1, 2047	2,000,000	2,000,000
Dartmouth College Issue, Series 2017 Interest: 5.00%	Monthly June 1, 2028	37,660,000	37,660,000
Concord Hospital Issue Series 2017 Interest: 5.00%	Annually October 1, 2032 October 1, 2047	54,210,000	54,210,000
Scott-Farrar Home Issue, Series 2017A Interest: Variable	Monthly February 1, 2018 January 1, 2048	14,525,000	14,158,673
Scott-Farrar Home Issue, Series 2017B Interest: 7.00%	Monthly April 1, 2020 January 1, 2048	3,050,000	3,050,000
Dartmouth-Hitchcock Oblig. Group Issue, Series 2017A Interest: 5.00%	Annually August 1, 2032 August 1, 2040	122,435,000	122,435,000
Dartmouth-Hitchcock Oblig. Group Issue, Series 2017B Interest: 2.54%	Annually August 1, 2023 August 1, 2031	109,800,000	109,800,000
New England College Issue, Series 2017 Interest: Variable	Monthly January 1, 2020 December 1, 2047	5,500,000	5,500,000
Rivermead at Peterborough Issue, Series 2017A Interest: Variable	December 1, 2021	4,500,000	4,500,000
Rivermead at Peterborough Issue, Series 2017B Interest: Variable	Monthly January 1, 2021 December 1, 2045	30,000,000	30,000,000

# NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

Description	Maturing	Original Issue	Outstanding June 30, 2019
Partners HealthCare System Issue, Series 2017 Interest: 5.00%	Annually July 1, 2019 July 1, 2041	\$ 99,565,000 \$	99,565,000
Dartmouth-Hitchcock Oblig. Group Issue, Series 2018A Interest: 3.50% - 5.00%	Annually August 1, 2023 August 1, 2037	83,355,000	83,355,000
Saint Anselm College Issue Series 2018 Interest: Variable	Monthly April 1, 2018 March 1, 2048	61,150,000	59,568,031
John H. Whitaker Place Issue, Series 2018A Interest: Variable	Monthly May 1, 2018 April 1, 2033	4,615,000	4,501,997
John H. Whitaker Place Issue, Series 2018B Interest: Variable	Monthly May 1, 2018 April 1, 2019	2,632,663	2,432,629
New England Carpenters Training Fund Issue, Series 2018 Interest: Variable	Monthly May 1, 2020 April 1, 2043	5,000,000	5,000,000
RiverWoods Durham Issue, Series 2018A Interest: Variable	Monthly June 1, 2023 - 2048	52,980,000	52,980,000
RiverWoods Durham Issue, Series 2018B Interest: Variable	November 1, 2021	45,400,000	45,400,000
Kendall at Hanover Issue, Series 2018A Interest: Variable	Monthly July 1, 2018 October 1, 2038	13,323,319	12,855,000
Kendall at Hanover Issue, Series 2018B Interest: Variable	Monthly July 1, 2021 June 1, 2038	25,906,000	25,906,000
Dartmouth-Hitchcock Oblig. Group Issue Series 2018C Interest: Variable	Annually August 1, 2019 August 1, 2030	25,865,000	25,865,000

# NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

Description	Maturing	Original Issue	Outstanding June 30, 2019
Hunt Community Series 2018 Interest: Variable	Monthly September 6, 2018 September 1, 2048	\$ 16,981,323	\$ 16,697,210
NH Catholic Charities Series 2018 Interest: Variable	Monthly October 25, 2018 October 1, 2048	3,100,000	3,100,000
YMCA of Greater Nashua A Series 2019 Interest: 4.47%	Monthly March 22, 2019 March 1, 2039	5,200,000	5,200,000
YMCA of Greater Nashua B Series 2019 Interest: 4.47%	Monthly March 22, 2019 March 1, 2039	3,000,000	3,000,000
Rivier University A Series 2019 Interest: Variable	Monthly April 1, 2019 February 1, 2049	13,696,539	13,696,539
Rivier University B Series 2019 Interest: Variable	Monthly April 1, 2019 April 1, 2049	17,000,000	17,000,000
Taylor Community Series 2019 Interest: Variable	Monthly May 3, 2019 May 1, 2045	4,000,000	4,000,000
White Mountain School Series 2019 Interest: 4.99%	Monthly May 9, 2019 May 1, 2039	5,600,000	5,600,000
<i>Total</i>		<u>\$ 3,961,750,620</u>	<u>\$ 3,475,229,158</u>

As of June 30, 2019, there were 154 bond issues outstanding. These bonds mature at various dates, with aggregate principal payments due as follows:

### Year Ending June 30,

2020	\$ 101,210,237
2021	126,355,655
2022	156,977,269
2023	117,302,991
2024	85,888,304
Thereafter	2,887,494,702
<i>Total</i>	<u>\$ 3,475,229,158</u>

*Note 13. Subsequent Events*

The Authority has evaluated subsequent events through September 24, 2019; the date which the financial statements were available to be issued, and have not evaluated subsequent events after that date. No subsequent events were identified that would require disclosure in the financial statements for the year ended June 30, 2019.

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

STATEMENT OF BUDGETARY COMPARISON

Year Ended June 30, 2019

	Budget	Actual Amounts (Budgetary Basis)	Budgetary Basis to GAAP Basis Differences		Actual Amounts GAAP Basis
Salaries	\$ 170,100	\$ 205,033	\$ 2,986	(1)	\$ 208,019
Employee benefits	63,236	21,635	-		21,635
Rent, electric and cleaning	23,535	22,635	(100)	(2)	22,535
Legal fees	42,000	45,314	(5,000)	(2)	40,314
Payroll taxes	13,013	15,677	-		15,677
General insurance	20,471	19,008	(120)	(2)	18,888
Accounting fees	18,500	12,000	5,000	(2)	17,000
Bank investment fees	16,800	3,951	163	(2)	4,114
Outside services	300,300	243,642	-		243,642
Travel and meetings	20,000	12,234	-		12,234
Dues and subscriptions	7,685	4,685	-		4,685
Office supplies, publications, and postage	10,778	6,645	(107)	(2)	6,538
Telephone	7,440	2,886	(65)	(2)	2,821
Change in allowance for uncollectible loans	-	-	5,878	(3)	5,878
Miscellaneous	1,200	249	-		249
	<u>\$ 715,058</u>	<u>\$ 615,594</u>	<u>\$ 8,635</u>		<u>\$ 624,229</u>

- (1) The Authority budgets for compensated absences only to the extent expected to be paid, rather than on the accrual basis.
- (2) The Authority budgets expenditures on a cash basis rather than on the accrual basis.
- (3) The Authority budget does not include an expense for bad debts because the budget is prepared on the basis of cash expenditures.

# NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

## STATEMENT OF BUDGETARY COMPARISON

Year Ended June 30, 2018

	Budget	Actual Amounts (Budgetary Basis)	Budgetary Basis to GAAP Basis Differences		Actual Amounts GAAP Basis
Salaries	\$ 233,870	\$ 242,939	\$ (6,752)	(1)	\$ 236,187
Employee benefits	84,559	44,590	3,511	(2)	48,101
Rent, electric and cleaning	23,190	20,692	-		20,692
Legal fees	21,000	21,546	(127)	(2)	21,419
Payroll taxes	17,891	14,682	-		14,682
General insurance	20,471	18,958	211	(2)	19,169
Accounting fees	17,500	16,500	-		16,500
Bank investment fees	17,800	16,925	-		16,925
Outside services	105,400	89,417	(138)	(2)	89,279
Travel and meetings	21,920	8,670	-		8,670
Dues and subscriptions	7,690	6,065	700	(2)	6,765
Office supplies, publications, and postage	9,758	7,663	(209)	(2)	7,454
Telephone	5,400	6,006	(346)	(2)	5,660
Change in allowance for uncollectible loans	-	-	(6,014)	(3)	(6,014)
Miscellaneous	1,200	279	-		279
	<u>\$ 587,649</u>	<u>\$ 514,932</u>	<u>\$ (9,164)</u>		<u>\$ 505,768</u>

- (1) The Authority budgets for compensated absences only to the extent expected to be paid, rather than on the accrual basis.
- (2) The Authority budgets expenditures on a cash basis rather than on the accrual basis.
- (3) The Authority budget does not include an expense for bad debts because the budget is prepared on the basis of cash expenditures.



**Exhibit H**  
**New Hampshire Health and Education Facilities Authority**  
**Contact Information**

**Bonnie S. Payette**  
Executive Director  
One Capitol Street; Suite 200  
Concord, New Hampshire 03301

*Phone:* 603-224-0696

*Fax:* 603-224-3058

*Email:* BPayette@NHHEFA.com

*Website:* [www.NHHEFA.com](http://www.NHHEFA.com)