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# State of New Hampshire

DEPARTMENT OF ADMINISTRATIVE SERVICES  
25 Capitol Street – Room 120  
Concord, New Hampshire 03301

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Assistant Commissioner  
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May 2, 2022

His Excellency, Governor Christopher T. Sununu  
and the Honorable Council  
State House  
Concord, New Hampshire 03301

### REQUESTED ACTION

Approval of the Report and Findings of Councilor Joseph D. Kenney with regard to a certain project in participation with Young Men's Christian Association Camp Belknap, Tuftonboro, NH.

### EXPLANATION

This item is submitted pursuant to a request by the New Hampshire Health and Education Facilities Authority. Councilor Kenney has requested that this be placed on the agenda as a regular item for the Wednesday, May 18, 2022 meeting for ratification by the Governor and Council.

Sincerely,

Charles M. Arlinghaus  
Commissioner

CMA/dph

Attachment

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April 28, 2022

Charles Arlinghaus, Commissioner  
Department of Administrative Services  
State of New Hampshire  
State House Annex  
Concord, NH 03301

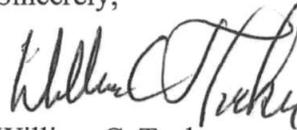
Re: New Hampshire Health and Education Facilities Authority –  
Young Men's Christian Association Camp Belknap Series 2022 Bonds

Dear Commissioner Arlinghaus:

I enclose an original and ten copies of the Report and Findings of Councilor Joseph D. Kenney with regard to a certain project in participation with Young Men's Christian Association Camp Belknap, Tuftonboro, New Hampshire. Councilor Kenney has requested that this be placed on the agenda as a regular item for ratification by the Governor and Council at their meeting scheduled for Wednesday, May 18, 2022.

Thank you for your assistance in this matter.

Sincerely,



William C. Tucker

WCT/tav  
Enclosures

**REPORT  
AND  
FINDINGS  
OF**

**JOSEPH D. KENNEY**, designee of the Governor and Council of The State of New Hampshire, under the provisions of the New Hampshire Health and Education Facilities Authority Act, Chapter 195-D of the New Hampshire Revised Statutes Annotated, on the undertaking by the Authority of a certain project in participation with **YOUNG MEN’S CHRISTIAN ASSOCIATION CAMP BELKNAP**, Tuftonboro, New Hampshire, pursuant to said Act.

**Introductory**

The New Hampshire Health and Education Facilities Authority (hereafter referred to as the “Authority”), requested of Governor Christopher T. Sununu and the Executive Council that a hearing be held pursuant to the New Hampshire Health and Education Facilities Authority Act, Chapter 195-D of the New Hampshire Revised Statutes Annotated (the “Act”), and particularly as prescribed in Section 21 of the Act. The hearing is required as the result of an application submitted to the Authority by Young Men’s Christian Association Camp Belknap, a not-for-profit voluntary corporation operating educational and summer camp facilities in Tuftonboro, New Hampshire (the “Borrower”, “Camp Belknap” or the “Camp”). Such application seeks the participation of the Authority, under the Act, in the refinancing of certain of Camp Belknap’s existing indebtedness and the financing of certain capital expenditures (the “Project”).

Pursuant to RSA 195-D:21, the Governor and Council designated me to hold a hearing and make findings in connection with the application. Following Public Notice given in accordance with Chapter 91-A of the New Hampshire Revised Statutes Annotated, by notice published in the New Hampshire Union Leader on Wednesday, April 20, 2022, the hearing was held commencing at 1:00 p.m. on Wednesday, April 27, 2022, in the Main Office/Clark Lodge Conference Room, 11 Chase Point Road, Tuftonboro, New Hampshire. All witnesses were duly sworn. A summary of testimony presented at the hearing follows:

### **Summary of Testimony**

Seth M. Kassels, the Executive Director of Camp Belknap was the first witness. He described Camp Belknap as a not-for profit voluntary corporation organized under New Hampshire law exclusively for charitable purposes and a 501(c)3 charitable corporation.

Mr. Kassels stated that Camp Belknap is located on Nineteen Mile Bay with approximately a half mile of mainland shoreline on Lake Winnepesaukee and with of nearly 300 acres of fields and forests including land on Farm Island and Melvin Island in Lake Winnepesaukee.

Mr. Kassels stated that Camp Belknap was established in 1903 and each summer is attended by approximately 1,200 boys ranging in age from 8 to 16. He stated that Camp Belknap operates four 2-week sessions and one 1-week session each summer and has been fully sold out for over 20 years. He stated that approximately 30% of the campers enjoy a subsidized rate and approximately 10% of the campers receive a 100% paid campership. Approximately 25% of campers live in New Hampshire, many of whom receive a subsidized rate on campership.

Mr. Kassels testified that proceeds of the New Hampshire Health and Education Facility Authority's Revenue Bonds, Camp Belknap Issues, Series 2022 (the "Series 2022 Bonds") will be used to refinance certain existing bank loans, the proceeds of which were used to fund capital projects and equipment acquisition at the Camp's facilities and to finance the costs of construction, renovations, improvements and equipping of a new dining hall facility including upgrades to the underground pump stations, electrical and water systems, as well as the costs of renovations to the Camp's existing facilities and construction of a new facilities building. He testified that proceeds of the Series 2022 Bonds will also be used to finance the costs of miscellaneous capital expenditures, equipment acquisitions and installation and to pay certain costs of issuing the Bonds.

Mr. Kassels stated that Camp Belknap expects to have issued no more than \$4,000,000 of Bonds and expects the Bonds will be issued as a private placement with Meredith Village Savings Bank. He stated the Bonds are expected to have a maturity of approximately 10 years at a fixed rate of interest at 3.06% per annum. Mr. Kassels further testified that, under a Loan Agreement with the Authority and the purchaser of the Series 2022 Bonds, Camp Belknap will be required to maintain appropriate insurance coverage.

Mr. Kassels stated that the refinancing of existing indebtedness would assist the Borrower in lowering the cost of providing educational and summer camp facilities in New Hampshire. He stated that based upon his position as Executive Director of Camp Belknap, it is his opinion that the Borrower will be able to meet its financial obligations under the proposed bond issue and that Camp Belknap currently is operating in a financially responsible manner.

Bonnie S. Payette was the final witness called. She stated that she is the Executive Director of the New Hampshire Health and Education Facilities Authority, charged with the administration of the Authority's day-to-day affairs. In her capacity as Executive Director, she has become acquainted with the Project and the details of its financing and the financial arrangements to be reflected in the bonds proposed to be issued. She stated that the Authority has voted to issue its bonds for the Project, subject to compliance being had with all laws bearing upon such issue and the advice of counsel, including Bond Counsel. She testified that the Authority adopted a resolution on March 22, 2022, approving issuance of bonds for Camp Belknap.

Ms. Payette testified that certain documents are being prepared for execution in connection with the Project. She stated that there will be a provision in the bond documents under which the Borrower will be obligated to hold and use the Project for educational purposes so long as the Series 2022 Bonds are outstanding. She testified to language which will be in the Bond Indenture

which will require that each bond issued by the Authority for Camp Belknap bear on its face the following provision:

Neither the State of New Hampshire nor any political subdivision thereof shall be obligated to pay the principal of or interest on this bond, other than from Pledged Revenues, and neither the faith and credit nor the taxing power of the State of New Hampshire or of any political subdivision thereof is pledged to the payment of the principal of or interest on this bond.

Ms. Payette testified that the bond documents will make adequate provision for the payment of principal and interest on the bonds, as well as the costs of the Project, so that the State will not be obligated in any way for their repayment.

Ms. Payette concluded her testimony by stating that, based on her familiarity with the statute under which the Authority operates, on her experience as Executive Director of the Authority, and on the advice of counsel, including Bond Counsel, the Project is within the powers conferred by law upon the Authority.

### **Findings**

Upon the testimony submitted at the hearing, and upon consideration, I find as follows:

(1) The construction and acquisition of the Project, as the same is described in such testimony, will enable and assist Young Men's Christian Association Camp Belknap (the "Borrower"), a not-for-profit participating educational institution which is located in Tuftonboro, New Hampshire, to provide educational facilities within the State of New Hampshire (the "State"); and

(2) The Project will be leased to, or owned by, the Borrower, which is a financially responsible participating institution within the State; and

(3) Adequate provision has been, or will be, made for the payment of the cost of acquisition and construction of the Project to be undertaken and for the refinancing of existing indebtedness; and under no circumstances will the State be obligated, directly or indirectly, for the payment of the principal of, or interest on, any obligations issued to finance such construction and acquisition or to provide for the refinancing of existing indebtedness, or obligations to which such refinancing of existing indebtedness relates; and

(4) Adequate provision has been, or will be, made in any lease or mortgage of the Project to be undertaken or any property leased or mortgaged in connection with the

issuance of bonds or notes for the payment of all costs of operation, maintenance and upkeep of the Project by the Borrower so that under no circumstances will the State be obligated, directly or indirectly, for the payment of such costs; and

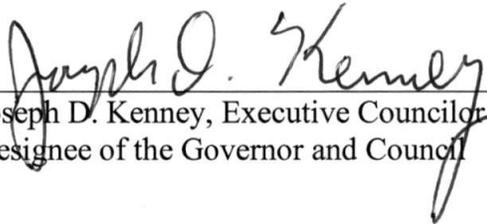
(5) Adequate provision has been made to obligate the Borrower to hold and use the Project for educational purposes so long as the principal of and interest on bonds or other obligations issued by the New Hampshire Health and Education Facilities Authority (the "Authority") to finance the cost of the Project, including any refunding bonds issued to refund and refinance such bonds, have not been fully paid and retired and all other conditions of the resolution or trust agreement authorizing and securing the same have not been satisfied and the lien of such resolution or trust agreement has not been released in accordance with the provisions thereof; and

(6) The construction and acquisition of the Project and the refinancing of existing indebtedness, will be within the authority conferred by Chapter 195-D of the New Hampshire Revised Statutes Annotated upon the Authority; and

(7) The construction and acquisition of the Project serves a need presently not fulfilled in providing educational facilities within the State and is a public use and benefit; and

(8) The refinancing of existing indebtedness will assist the Borrower in lowering the cost of providing educational and summer camp facilities within the State and be in connection with a project being provided by the Borrower.

Dated: April 27, 2020

  
Joseph D. Kenney, Executive Councilor  
Designee of the Governor and Council

**RATIFICATION AND GOVERNOR’S APPROVAL**

The Governor and Council hereby ratify, confirm, approve and adopt the findings set forth in the Report and Findings attached hereto made by Joseph D. Kenney, the Designee of the Governor and Council to hold a hearing and make findings pursuant to Section 21 of the New Hampshire Health and Education Facilities Authority Act, Chapter 195-D of the New Hampshire Revised Statutes Annotated. The hearing was required and held as a result of an application submitted to the New Hampshire Health and Education Facilities Authority by Young Men’s Christian Association Camp Belknap, a not-for-profit educational institution which is located in Tuftonboro, New Hampshire and provides educational facilities within the State of New Hampshire. The hearing was held on April 27, 2022, following public notice, in the Main Office/Clark Lodge Conference Room, 11 Chase Point Road, Tuftonboro, New Hampshire, at 1:00 p.m.

The Governor’s signature constitutes his approval under Section 147(f) of the Internal Revenue Code of 1986, as amended, of the issuance of the bonds described herein and as described in the Notice of Public Hearing published on April 20, 2022.

Dated: May 18, 2022

\_\_\_\_\_  
Governor: Christopher T. Sununu

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Councilor: Joseph D. Kenney

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Councilor: Cinde Warmington

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Councilor: Janet Stevens

\_\_\_\_\_  
Councilor: Theodore L. Gatsas

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Councilor: David K. Wheeler