

Monica I. Mezzapelle
STATE TREASURER



**THE STATE OF NEW HAMPSHIRE
STATE TREASURY**
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CONCORD, NH 03301
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June 10, 2024

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

REQUESTED ACTION

Authorize the State Treasury to enter into a five-year contract with Public Resources Advisory Group (PRAG) of New York, NY (vendor code 164190/B001), in the estimated amount of \$1,150,000 for financial advisory services, including debt affordability and debt management, from July 1, 2024 to June 30, 2029, with an optional three-year extension, subject to Governor and Executive Council approval. Payments under this contract shall be unencumbered with internal accounting control within the State Treasury.

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

	FY2025	FY2026	FY2027	FY2028	FY2029
01-38-38-380030-80220000-255-500949 - State Treasury, Cost of Issuing Bonds	\$172,500	\$172,500	\$172,500	\$172,500	\$172,500
04-96-96-961017-70220000-255-500949 – Turnpike Division, Cost of Issuing Bonds	\$ 57,500	\$ 57,500	\$ 57,500	\$ 57,500	\$ 57,500
Total	\$230,000	\$230,000	\$230,000	\$230,000	\$230,000

EXPLANATION

On March 22, 2024, the State Treasury published a request for proposals (RFP) to solicit bids from firms qualified to serve as the State’s debt-related financial advisor. Following the analysis and scoring of proposals submitted by three responding firms registered as financial advisors, a Selection Committee consisting of the State Treasurer, Chief Deputy Treasurer, and

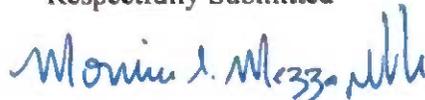
Assistant Treasurer identified PRAG as the best value and most qualified firm to provide these professional services.

Responses were evaluated on the basis of experience and reputation of the firm and the firm's personnel to be assigned to the State's engagement, the depth and experience of key back-up personnel, the ability of the firm to provide all of the services to be required by the State Treasury, the soundness of the approach to be taken by the respondents to understand and address the debt-financing needs of the State, and the proposed cost of such services. Experience was measured by the number of years and public debt issue transactions and volumes as financial advisors in the public sector as well involvement with other state financings and New Hampshire public financings.

Fees for financial advisory services are typically structured in two parts – a monthly retainer and a transaction-based fee which considers the size and complexity of a specific debt issue. The RFP permitted fees being quoted in terms of a retainer, a per-issue fee and/or an hourly fee. PRAG was selected as the winning bidder based on the criteria weightings.

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

Respectfully Submitted

A handwritten signature in blue ink that reads "Monica I. Mezzapelle". The signature is fluid and cursive, with the first name being the most prominent.

Monica I. Mezzapelle
State Treasurer

Attachment: Bidder Scoring Summary
Financial Advisory Services Contract and Supporting Documentation

**New Hampshire State Treasury
 Evaluation of RFP Responses
 Scoring Sheet
 April 19, 2024**

		R A N K I N G		
		PFM	Public Resources Advisory Group	Hilltop
Overall expertise, experience and reputation of the Firm and of the personnel to be assigned to this engagement, as relating to the service requirements of the State	35%	0.35	0.35	0.32
Soundness of approach in meeting the needs of the State and understanding the nature and scope of the work involved, including the ability to deliver objective, high-quality and timely services	35%	0.29	0.35	0.31
Proposed cost of services	30%	0.24	0.24	0.28
Blended Score		0.88	0.94	0.91

Treasury Selection Committee

Monica Mezzapelle, State Treasurer
 Rachel Miller, Chief Deputy Treasurer
 Richard Bowen, Assistant Treasurer

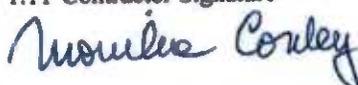
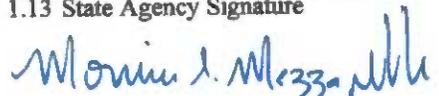
Notice: This agreement and all of its attachments shall become public upon submission to Governor and Executive Council for approval. Any information that is private, confidential or proprietary must be clearly identified to the agency and agreed to in writing prior to signing the contract.

AGREEMENT

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

GENERAL PROVISIONS

1. IDENTIFICATION.

1.1 State Agency Name New Hampshire State Treasury		1.2 State Agency Address 25 Capitol Street, Room 121 Concord NH 03301	
1.3 Contractor Name Public Resources Advisory Group, Inc.		1.4 Contractor Address 39 Broadway Suite 1210 New York, NY 10006	
1.5 Contractor Phone Number (212) 566-7800	1.6 Account Unit and Class 30-8220000-500949	1.7 Completion Date 6/30/2029	1.8 Price Limitation See Exhibit C
1.9 Contracting Officer for State Agency Monica I. Mezzapelle		1.10 State Agency Telephone Number (603) 271-2621	
1.11 Contractor Signature  Date: 6/6/24		1.12 Name and Title of Contractor Signatory MONIKA CONLEY SENIOR MANAGING DIRECTOR	
1.13 State Agency Signature  Date: 06/07/2024		1.14 Name and Title of State Agency Signatory Monica I. Mezzapelle, State Treasurer	
1.15 Approval by the N.H. Department of Administration, Division of Personnel (if applicable)			
By:		Director, On:	
1.16 Approval by the Attorney General (Form, Substance and Execution) (if applicable)			
By: <i>Duncan A. Edgar</i>		On: June 10, 2024	
1.17 Approval by the Governor and Executive Council (if applicable)			
G&C Item number:		G&C Meeting Date:	

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

3. EFFECTIVE DATE/COMPLETION OF SERVICES.

3.1 Notwithstanding any provision of this Agreement to the contrary, and subject to the approval of the Governor and Executive Council of the State of New Hampshire, if applicable, this Agreement, and all obligations of the parties hereunder, shall become effective on the date the Governor and Executive Council approve this Agreement, unless no such approval is required, in which case the Agreement shall become effective on the date the Agreement is signed by the State Agency as shown in block 1.13 ("Effective Date").

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

3.3 Contractor must complete all Services by the Completion Date specified in block 1.7.

4. CONDITIONAL NATURE OF AGREEMENT.

Notwithstanding any provision of this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability and continued appropriation of funds. In no event shall the State be liable for any payments hereunder in excess of such available appropriated funds. In the event of a reduction or termination of appropriated funds by any state or federal legislative or executive action that reduces, eliminates or otherwise modifies the appropriation or availability of funding for this Agreement and the Scope for Services provided in EXHIBIT B, in whole or in part, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to reduce or terminate the Services under this Agreement immediately upon giving the Contractor notice of such reduction or termination. The State shall not be required to transfer funds from any other account or source to the Account identified in block 1.6 in the event funds in that Account are reduced or unavailable.

5. CONTRACT PRICE/PRICE LIMITATION/ PAYMENT.

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

5.2 Notwithstanding any provision in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made hereunder, exceed the Price Limitation set forth in block 1.8. The payment by the State of the contract price shall be the only and the complete reimbursement to the Contractor for all expenses, of whatever nature incurred by the Contractor in the performance

hereof, and shall be the only and the complete compensation to the Contractor for the Services.

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

5.4 The State's liability under this Agreement shall be limited to monetary damages not to exceed the total fees paid. The Contractor agrees that it has an adequate remedy at law for any breach of this Agreement by the State and hereby waives any right to specific performance or other equitable remedies against the State.

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

6.1 In connection with the performance of the Services, the Contractor shall comply with all applicable statutes, laws, regulations, and orders of federal, state, county or municipal authorities which impose any obligation or duty upon the Contractor, including, but not limited to, civil rights and equal employment opportunity laws and the Governor's order on Respect and Civility in the Workplace, Executive order 2020-01. In addition, if this Agreement is funded in any part by monies of the United States, the Contractor shall comply with all federal executive orders, rules, regulations and statutes, and with any rules, regulations and guidelines as the State or the United States issue to implement these regulations. The Contractor shall also comply with all applicable intellectual property laws.

6.2 During the term of this Agreement, the Contractor shall not discriminate against employees or applicants for employment because of age, sex, sexual orientation, race, color, marital status, physical or mental disability, religious creed, national origin, gender identity, or gender expression, and will take affirmative action to prevent such discrimination, unless exempt by state or federal law. The Contractor shall ensure any subcontractors comply with these nondiscrimination requirements.

6.3 No payments or transfers of value by Contractor or its representatives in connection with this Agreement have or shall be made which have the purpose or effect of public or commercial bribery, or acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business.

6.4. The Contractor agrees to permit the State or United States access to any of the Contractor's books, records and accounts for the purpose of ascertaining compliance with this Agreement and all rules, regulations and orders pertaining to the covenants, terms and conditions of this Agreement.

7. PERSONNEL.

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

7.2 The Contracting Officer specified in block 1.9, or any successor, shall be the State's point of contact pertaining to this Agreement.

Contractor Initials *Muc*
Date *6/6/24*

8. EVENT OF DEFAULT/REMEDIES.

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

- 8.1.1 failure to perform the Services satisfactorily or on schedule;
- 8.1.2 failure to submit any report required hereunder; and/or
- 8.1.3 failure to perform any other covenant, term or condition of this Agreement.

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

- 8.2.1 give the Contractor a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) calendar days from the date of the notice; and if the Event of Default is not timely cured, terminate this Agreement, effective two (2) calendar days after giving the Contractor notice of termination;
- 8.2.2 give the Contractor a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the contract price which would otherwise accrue to the Contractor during the period from the date of such notice until such time as the State determines that the Contractor has cured the Event of Default shall never be paid to the Contractor;
- 8.2.3 give the Contractor a written notice specifying the Event of Default and set off against any other obligations the State may owe to the Contractor any damages the State suffers by reason of any Event of Default; and/or
- 8.2.4 give the Contractor a written notice specifying the Event of Default, treat the Agreement as breached, terminate the Agreement and pursue any of its remedies at law or in equity, or both.

9. TERMINATION.

9.1 Notwithstanding paragraph 8, the State may, at its sole discretion, terminate the Agreement for any reason, in whole or in part, by thirty (30) calendar days written notice to the Contractor that the State is exercising its option to terminate the Agreement.

9.2 In the event of an early termination of this Agreement for any reason other than the completion of the Services, the Contractor shall, at the State's discretion, deliver to the Contracting Officer, not later than fifteen (15) calendar days after the date of termination, a report ("Termination Report") describing in detail all Services performed, and the contract price earned, to and including the date of termination. In addition, at the State's discretion, the Contractor shall, within fifteen (15) calendar days of notice of early termination, develop and submit to the State a transition plan for Services under the Agreement.

10. PROPERTY OWNERSHIP/DISCLOSURE.

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

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

10.3 Disclosure of data, information and other records shall be governed by N.H. RSA chapter 91-A and/or other applicable law. Disclosure requires prior written approval of the State.

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

12. ASSIGNMENT/DELEGATION/SUBCONTRACTS.

12.1 Contractor shall provide the State written notice at least fifteen (15) calendar days before any proposed assignment, delegation, or other transfer of any interest in this Agreement. No such assignment, delegation, or other transfer shall be effective without the written consent of the State.

12.2 For purposes of paragraph 12, a Change of Control shall constitute assignment. "Change of Control" means (a) merger, consolidation, or a transaction or series of related transactions in which a third party, together with its affiliates, becomes the direct or indirect owner of fifty percent (50%) or more of the voting shares or similar equity interests, or combined voting power of the Contractor, or (b) the sale of all or substantially all of the assets of the Contractor.

12.3 None of the Services shall be subcontracted by the Contractor without prior written notice and consent of the State.

12.4 The State is entitled to copies of all subcontracts and assignment agreements and shall not be bound by any provisions contained in a subcontract or an assignment agreement to which it is not a party.

13. INDEMNIFICATION. The Contractor shall indemnify, defend, and hold harmless the State, its officers, and employees from and against all actions, claims, damages, demands, judgments, fines, liabilities, losses, and other expenses, including, without limitation, reasonable attorneys' fees, arising out of or relating to this Agreement directly or indirectly arising from death, personal injury, property damage, intellectual property infringement, or other claims asserted against the State, its officers, or employees caused by the acts or omissions of negligence, reckless or willful misconduct, or fraud by the Contractor, its employees, agents, or subcontractors. The State shall not be liable for any costs incurred by the Contractor arising under this paragraph 13. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the State's sovereign immunity, which immunity is hereby reserved to the State. This covenant in paragraph 13 shall survive the termination of this Agreement.

14. INSURANCE.

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

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

14.1.2 special cause of loss coverage form covering all Property subject to subparagraph 10.2 herein, in an amount not less than 80% of the whole replacement value of the Property.

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

14.3 The Contractor shall furnish to the Contracting Officer identified in block 1.9, or any successor, a certificate(s) of insurance for all insurance required under this Agreement. At the request of the Contracting Officer, or any successor, the Contractor shall provide certificate(s) of insurance for all renewal(s) of insurance required under this Agreement. The certificate(s) of insurance and any renewals thereof shall be attached and are incorporated herein by reference.

15. WORKERS' COMPENSATION.

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

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

16. WAIVER OF BREACH. A State's failure to enforce its rights with respect to any single or continuing breach of this Agreement shall not act as a waiver of the right of the State to later enforce any such rights or to enforce any other or any subsequent breach.

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

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

19. CHOICE OF LAW AND FORUM.

19.1 This Agreement shall be governed, interpreted and construed in accordance with the laws of the State of New Hampshire except where the Federal supremacy clause requires otherwise. The wording used in this Agreement is the wording chosen by the parties to express their mutual intent, and no rule of construction shall be applied against or in favor of any party.

19.2 Any actions arising out of this Agreement, including the breach or alleged breach thereof, may not be submitted to binding arbitration, but must, instead, be brought and maintained in the Merrimack County Superior Court of New Hampshire which shall have exclusive jurisdiction thereof.

20. CONFLICTING TERMS. In the event of a conflict between the terms of this P-37 form (as modified in EXHIBIT A) and any other portion of this Agreement including any attachments thereto, the terms of the P-37 (as modified in EXHIBIT A) shall control.

21. THIRD PARTIES. This Agreement is being entered into for the sole benefit of the parties hereto, and nothing herein, express or implied, is intended to or will confer any legal or equitable right, benefit, or remedy of any nature upon any other person.

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

23. SPECIAL PROVISIONS. Additional or modifying provisions set forth in the attached EXHIBIT A are incorporated herein by reference.

24. FURTHER ASSURANCES. The Contractor, along with its agents and affiliates, shall, at its own cost and expense, execute any additional documents and take such further actions as may be reasonably required to carry out the provisions of this Agreement and give effect to the transactions contemplated hereby.

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

26. ENTIRE AGREEMENT. This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings with respect to the subject matter hereof.

Contractor Initials *MUC*
Date *6/6/24*

EXHIBIT A- SPECIAL PROVISIONS

The State and Contractor agree to the following modifications to the general provisions (Form P-37) in the Agreement between the State and Contractor for financial advisory services:

Section 1.7. Completion Date:

The term of the contract shall commence on July 1, 2024, or upon approval of the Governor and Executive Council, whichever is later, through June 30, 2029, a period of approximately five (5) years. The Contract may be extended for up to an additional three (3) years thereafter upon the same terms, conditions and pricing structure with the approval of Governor and Executive Council. The maximum term of the Contract (including all extensions) cannot exceed eight (8) years.

Section 14. Insurance:

In addition to the insurance coverage described in section 14., the following insurance coverage is required:

Fiduciary liability insurance of at least \$2,000,000 per occurrence, and \$4,000,000 as an annual aggregate, with respect to claims alleging breach of fiduciary obligations and any acts, errors, or omissions committed in connection with the financial advisor services under the Contract.

Errors and omissions, professional liability, or insurance by any other name covering all acts, errors, omissions, and negligence arising from the Contract in an amount of at least \$2,000,000 per occurrence, and \$4,000,000 as an annual aggregate.

Network risk and cyber liability insurance to including coverage for losses arising from unauthorized access failure of security in an amount of at least \$5,000,000 per occurrence, and as an annual aggregate.

Contractor Initials mc
Date 6/6/24

EXHIBIT B - SCOPE OF SERVICES

1. Introduction:

Public Resources Advisory Group, Inc. (hereinafter referred to as the "Contractor") hereby agrees to provide the State of New Hampshire (hereinafter referred to as the "State"), Department of the Treasury, with financial advisory services in accordance with the proposal received from the Contractor as described herein.

2. Contract Documents:

This Contract consists of the following documents ("Contract Documents"):

- State of New Hampshire Terms and Conditions, General Provisions Form P-37
- EXHIBIT A Special Provisions
- EXHIBIT B Scope of Services
- EXHIBIT C Method of Payment

In the event of any conflict among the terms or provisions of the documents listed above, the following order of priority shall indicate which documents control: (1), Form Number P-37 as modified by EXHIBIT A "Special Provisions, (2) EXHIBIT B "Scope of Services," (3) EXHIBIT C "Method of Payment".

3. Scope of Work:

As the sole debt-related financial advisor to the State and to the New Hampshire State Treasurer and Treasury staff, the Contractor shall provide the following independent and objective services throughout the term of the contract:

1. Debt issue financing planning and structure;
2. Assessment of current debt market conditions;
3. Review and evaluation of legislation (State and federal) to determine the fiscal impact on the State's debt policy, capacity, credit rating, and future debt issues;
4. Assistance in the preparation of required disclosure documents, sales documents, bid information and other relevant documents, working in concert with the State's bond counsel;
5. Assistance in the marketing and sale of debt securities;
6. Preparation of a written analysis of the results of the sale, subsequent to a debt issue, including an analysis of market conditions prior to, during and subsequent to the sale;
7. Analysis of projects being proposed for debt financing;

Contractor Initials MC
Date 6/6/24

8. Assistance and advice in the most appropriate approach to financing the projects and structuring the securities to ensure the lowest cost to the State;
9. Coordination of rating requests and presentations to rating agencies;
10. Collaboration with various working groups within the State and other required communications and meetings;
11. Verification of bids and certain yield calculations;
12. Guidance and support in the administration of the State's Energy Performance Contract Program (RSA 21-I:19-d)
13. Guidance and support with respect to financing issues for the New Hampshire Turnpike System or other agency debt financing programs;
14. Delivery of debt affordability analysis (RSA 6-C:2) to assist in strategic financial planning;
15. Review of underwriter's proposals, financing options and financial products; and
16. Guidance and support with respect to the issuance of Federal Highway Grant Anticipation Revenue Bonds.

4. Obligations and Liability of the Contractor:

The Contractor shall provide all services strictly pursuant to, and in conformity with, the specifications described in the terms of this Contract.

It is the responsibility of the Contractor to maintain this contract and New Hampshire Vendor Registration with up-to-date contact information.

Additionally, all updates i.e., telephone numbers, contact names, email addresses, W-9, tax identification numbers are required to be current through a formal electronic submission to the Bureau of Purchase and Property at: State of New Hampshire - Online Vendor Registration
(nh.gov)https://das.nh.gov/purchasing/vendorregistration/(S(q0fzcv55qhaeqs45jpyq5i45))/welcome.aspx.

The Contractor shall agree to hold the State of NH harmless from liability arising out of injuries or damage caused while performing this work. The Contractor shall agree that any damage to building(s), materials, equipment or other property during the performance of the service shall be repaired at its own expense, to the State's satisfaction.

5. Debarment, Suspension, Ineligibility, and Voluntary Exclusion Lower Tier Covered Transactions:

Contractor Initials MC
Date 6/6/24

The Contractor certifies, by signature of this contract, that neither it nor its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any Federal Department or Agency.

6. Confidentiality and Criminal Record:

If requested by the using agency, the Contractor and its employees, and Sub-Contractors (if any), shall be required to sign and submit a Confidential Nature of Department Records Form and a Criminal Authorization Records Form. These forms shall be submitted to the individual using agency prior to the start of any work.

Contractor Initials MC
Date 6/6/24

EXHIBIT C- METHOD OF PAYMENT

1. Compensation:

The State shall pay and the Contractor shall accept for the financial services herein provided and performed by the principals of the Contractor, during the term of the contract, the amount of four thousand six hundred dollars (\$4,600) per month (Monthly Retainer).

In addition to the monthly retainer, the State shall pay and the Contractor shall accept:

- A. For each general obligation or State-guaranteed short-term note issue, both public and private, an amount equal to four (4) basis points (0.04 of 1%) of the principal amount of the sale.
- B. For each general obligation or State-guaranteed long-term issue, both public and private, an amount equal to seven and one half (7.5) basis points (0.075 of 1%) of the principal amount of the sale. Minimum fee of forty-five thousand dollars (\$45,000).
- C. For each revenue note issue, an amount equal to six (6) basis points (0.06 of 1%) of the principal amount of the sale.
- D. For each revenue bond issue, an amount equal to nine (9) basis points (0.09 of 1%) of the principal amount of the sale. Minimum fee of forty-five thousand dollars (\$45,000).
- E. For each GARVEE note issue, an amount equal to six (6) basis points (0.06 of 1%) of the principal amount of the sale.
- F. For each GARVEE bond issue, an amount equal to nine (9) basis points (0.09 of 1%) of the principal amount of the sale. Minimum fee of forty-five thousand dollars (\$45,000).
- G. For services related to the State's Master Lease Program, hourly rates will apply to a maximum of twenty thousand dollars (\$25,000).

The State shall pay and the Contractor shall accept the following hourly fees for the Master Lease Program and other services as assigned by the State and not included the Monthly Retainer services, as stated below:

Personnel Description	Rate Per Hour
Chairman/President	\$375
Sr. Managing Director	\$350
Managing Director	\$325
Vice President	\$300
Assistant Vice President	\$275
Associate/Analyst	\$225
Other	\$150

Contractor Initials *JMC*
Date *6/6/24*

2. Invoice:

Itemized invoices shall be submitted to the individual agency after the completion of the job or services and shall include a brief description of the work done along with the location of work.

The Contractor shall submit correct invoices to the State for all amounts to be paid by the State. All invoices submitted shall be subject to the State's prior written approval, which shall not be unreasonably withheld. The State will pay the correct and undisputed invoice within thirty (30) days of invoice receipt. Invoices will not be backdated and shall be promptly dispatched.

Invoices shall be sent to the State Treasury Business Office at businessoffice@treasury.nh.gov.

3. Payment:

Payments may be made via ACH or P-Card. Use the following link to enroll with the State Treasury for ACH payments: <https://www.nh.gov/treasury>.

Contractor Initials *MC*
Date *6/6/24*

State of New Hampshire

Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that PUBLIC RESOURCES ADVISORY GROUP, INC. is a New York Profit Corporation registered to transact business in New Hampshire on June 24, 1985. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: 86023

Certificate Number: 0006701165



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 7th day of June A.D. 2024.

A handwritten signature in black ink, appearing to read "David M. Scanlan".

David M. Scanlan
Secretary of State

PUBLIC RESOURCES ADVISORY GROUP

PROOF OF AUTHORITY

The Board of Directors of Public Resources Advisory Group, Inc., a New York State Corporation, authorized Monika Conley, who signs as follows:

Monika Conley



In her position as Senior Managing Director of the Corporation to sign the contract with the State of New Hampshire and related documents there to on behalf of the Corporation. All documents signed by Monika Conley shall be considered legal and binding on the Corporation.

Steven Peyser
President



Dated: June 03, 2024

Edmond Soong
Vice President



Dated: June 03, 2024

Thomas F. Huestis
Secretary/Treasurer



Dated: June 03, 2024



Patrice Leonard Jennings
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01LE8062300
Commission Expires August, 6 20²⁵

CERTIFICATE OF WORKERS' COMPENSATION INSURANCE

***** 133266119
PUBLIC RESOURCES ADVISORY GROUP INC
39 BROADWAY SUITE 1210
NEW YORK NY 10006



SCAN TO VALIDATE
AND SUBSCRIBE

POLICYHOLDER PUBLIC RESOURCES ADVISORY GROUP INC 39 BROADWAY SUITE 1210 NEW YORK NY 10006		CERTIFICATE HOLDER STATE OF NEW HAMPSHIRE STATE TREASURER 25 CAPITOL STREET, ROOM 121 CONCORD NH 03301	
POLICY NUMBER L 782 870-0	CERTIFICATE NUMBER 877203	POLICY PERIOD 05/07/2024 TO 05/07/2025	DATE 6/6/2024

THIS IS TO CERTIFY THAT THE POLICYHOLDER NAMED ABOVE IS INSURED WITH THE NEW YORK STATE INSURANCE FUND UNDER POLICY NO. 782 870-0, COVERING THE ENTIRE OBLIGATION OF THIS POLICYHOLDER FOR WORKERS' COMPENSATION UNDER THE NEW YORK WORKERS' COMPENSATION LAW WITH RESPECT TO ALL OPERATIONS IN THE STATE OF NEW YORK, EXCEPT AS INDICATED BELOW, AND, WITH RESPECT TO OPERATIONS OUTSIDE OF NEW YORK, TO THE POLICYHOLDER'S REGULAR NEW YORK STATE EMPLOYEES ONLY.

IF YOU WISH TO RECEIVE NOTIFICATIONS REGARDING SAID POLICY, INCLUDING ANY NOTIFICATION OF CANCELLATIONS, OR TO VALIDATE THIS CERTIFICATE, VISIT OUR WEBSITE AT [HTTPS://WWW.NYSIF.COM/CERT/CERTVAL.ASP](https://www.nysif.com/cert/certval.asp). THE NEW YORK STATE INSURANCE FUND IS NOT LIABLE IN THE EVENT OF FAILURE TO GIVE SUCH NOTIFICATIONS.

THE POLICY INCLUDES A WAIVER OF SUBROGATION ENDORSEMENT UNDER WHICH NYSIF AGREES TO WAIVE ITS RIGHT OF SUBROGATION TO BRING AN ACTION AGAINST THE CERTIFICATE HOLDER TO RECOVER AMOUNTS WE PAID IN WORKERS' COMPENSATION AND/OR MEDICAL BENEFITS TO OR ON BEHALF OF AN EMPLOYEE OF OUR INSURED IN THE EVENT THAT, PRIOR TO THE DATE OF THE ACCIDENT, THE CERTIFICATE HOLDER HAS ENTERED INTO A WRITTEN CONTRACT WITH OUR INSURED THAT REQUIRES THAT SUCH RIGHT OF SUBROGATION BE WAIVED.

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS NOR INSURANCE COVERAGE UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICY.

BY CAUSING THIS CERTIFICATE TO BE ISSUED TO THE CERTIFICATE HOLDER, THE POLICYHOLDER UNDERTAKES TO PROVIDE THE CERTIFICATE HOLDER 30 CALENDAR DAYS' NOTICE OF ANY CANCELLATION OF THE POLICY.

NEW YORK STATE INSURANCE FUND

DIRECTOR, INSURANCE FUND UNDERWRITING

VALIDATION NUMBER: 799202418



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

5/3/2024

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

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

PRODUCER Walter B Howe, Inc 1000 Herrontown Road Princeton NJ 08540	CONTACT NAME: Jennifer Berrios PHONE (A/C No. Ext): 609-924-0095 FAX (A/C No.): 609-924-9710 E-MAIL ADDRESS: jenniferb@howeinsgrp.com
	INSURER(S) AFFORDING COVERAGE
INSURER A: Federal Ins Co INSURER B: Pacific Indemnity Company INSURER C: Endurance American Insurance Company INSURER D: INSURER E: INSURER F:	NAIC # 20281 20346

COVERAGES **CERTIFICATE NUMBER: 758993610** **REVISION NUMBER:**

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WOOD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
B	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> 1,000 GENL AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			000035770402	12/9/2023	12/9/2024	EACH OCCURRENCE \$1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$1,000,000 MED EXP (Any one person) \$10,000 PERSONAL & ADV INJURY \$1,000,000 GENERAL AGGREGATE \$2,000,000 PRODUCTS - COMPROP AGG \$2,000,000 \$
A	<input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY			7351-95-54	12/9/2023	12/9/2024	COMBINED SINGLE LIMIT (Ea accident) \$1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input checked="" type="checkbox"/> RETENTION \$ 10,000			79774182	12/9/2023	12/9/2024	EACH OCCURRENCE \$5,000,000 AGGREGATE \$5,000,000 \$ PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/>
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
C	Errors & Omissions Pending/Prior 8/12/2006			AIP30059218600	5/1/2024	5/1/2025	Occurrence Limit 2,000,000 Aggregate Limit 4,000,000 Deductible 100,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER State of New Hampshire State Treasurer Attn: Katherine Provencher 25 Capitol St., Room 121 Concord NH 03301 USA	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE 
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