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# State of New Hampshire

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Charles M. Arlinghaus  
Commissioner

Catherine A. Keane  
Deputy Commissioner

Sheri L. Rockburn  
Assistant Commissioner

October 10, 2024

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 Cinde Warmington with regard to a certain project in participation with Dublin School in Dublin NH.

### EXPLANATION

This item is submitted pursuant to a request by the New Hampshire Health and Education Facilities Authority. Councilor Warmington has requested that this be placed on the agenda as a regular item for the Wednesday, October 30, 2024 meeting for ratification by the Governor and Council.

Sincerely,

Charles M. Arlinghaus  
Commissioner

CMA/dph

Attachment



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October 10, 2024

Charles M. Arlinghaus, Commissioner  
Department of Administrative Services  
State of New Hampshire  
State House Annex  
25 Capitol Street  
Concord, NH 03301

Re: New Hampshire Health and Education Facilities Authority –  
Dublin School, Inc., Series 2024 Bonds

Dear Commissioner Arlinghaus:

I enclose an original and ten copies of the Report and Findings of Councilor Cinde Warmington with regard to a certain project in participation with Dublin School, Inc., Dublin, New Hampshire. Councilor Warmington 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, October 30, 2024.

Thank you for your assistance in this matter.

Sincerely,

William C. Tucker

WCT/tav  
Enclosures

**REPORT  
AND  
FINDINGS  
OF**

**CINDE WARMINGTON**, 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 **DUBLIN SCHOOL, INC.**, Dublin, 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 Dublin School, Inc., an independent boarding and day school that is located in Dublin, New Hampshire (the "Borrower" or the "School"). Such application seeks the participation of the Authority, under the Act, in the refinancing of existing indebtedness (hereinafter referred to as 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 October 1, 2014, the hearing was held commencing at 10:00 a.m. on Thursday, October 10, 2014, in the Conference Room of the Authority, located at One Capitol Street, Suite 200, Concord, New Hampshire. All witnesses were duly sworn. A summary of testimony presented at the hearing follows:

### Summary of Testimony

Kimberly Fletcher, the Director of Finance and Operations of Dublin School, Inc., was the first witness. She described the School as an independent boarding and day school organized under New Hampshire law exclusively for charitable purposes. /

Ms. Fletcher stated that the School has operated in Dublin since 1935. The School serves grades 9 through 12 and has an enrollment of approximately 169 students, of which approximately 70% are boarding students. Ms. Fletcher also stated that the School has a 5:1 teacher to student ratio and an average class size of eight to twelve students. The School is accredited by the New England Association of Schools and Colleges (NEASC). The School is a Member of The Association of Boarding Schools (TABS), the National Association of Independent Schools (NAIS), the Independent School Association of Northern New England (ISANNE) and the Association of Independent Schools in New England (AISNE).

Ms. Fletcher testified that the Project will consist of the refinancing of the Authority's Series 2013 and Series 2017 bonds issued for the benefit of the School, the proceeds of which were used to fund various capital projects on the School's campus. Ms. Fletcher further testified that bond proceeds will also be used to pay certain costs of issuing the Bonds.

Ms. Fletcher stated that the Borrower expects the Bonds to be issued in a principal amount not to exceed \$3.7 million. The School expects to have the Bonds issued as a private placement with TD Bank, N.A. The Bonds are expected to mature in approximately fifteen (15) years.

Ms. Fletcher testified that, under the Loan Agreement with the Authority, the School will be required to maintain appropriate insurance coverage.

Ms. Fletcher explained that the Project is necessary to allow the School to continue to provide its students with the quality educational experience to which it is committed and that the

Project will be of a public benefit. She testified that the refinancing of existing indebtedness with tax-exempt bonds will assist the School in lowering the cost of providing educational facilities within the State. Finally, based upon her position as Director of Operations and Finance of the School, she stated her opinions that the Borrower will be able to meet its financial obligations under the proposed bond issue and that the School is currently 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 September 10, 2024, approving issuance of bonds for the School.

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 School will be obligated to hold and use the Project for educational purposes so long as the Series 2024 Bonds are outstanding. She testified to language which will be in the bond documents which will require that each bond issued by the Authority for the School 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 Series 2024 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**

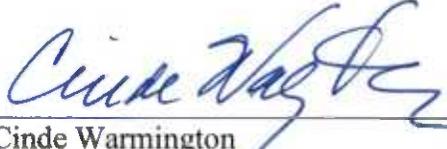
Upon the testimony submitted at the hearing, and upon consideration, I find as follows:

- (1) The refinancing of existing indebtedness, as the same is described in such testimony, will enable and assist Dublin School, Inc., (herein called the "School"), a not-for-profit independent boarding and day school located in Dublin, New Hampshire, to provide educational services within the State of New Hampshire (herein called the "State"); and
- (2) The Project will be leased to, or owned by the School, 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 refinancing of existing indebtedness related to the Project; 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 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 School 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 School to hold and use the facilities being refinanced by 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 (herein called 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 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 Project serves a need presently not fulfilled in providing educational services within the State and is of public use and benefit; and
- (8) The refinancing of existing indebtedness will assist the School in lowering the cost of providing educational services within the State.

Dated: October 10, 2024

  
Cinde Warmington  
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 Cinde Warmington, 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 (the "Authority") by the Dublin School, Inc., a not-for-profit independent boarding and day school that is located in Dublin, New Hampshire and provides educational services within the State of New Hampshire. The hearing was held on Thursday, October 10, 2024, following public notice, in the Conference Room of the Authority, One Capitol Street, Suite 200, Concord, New Hampshire, at 10:00 o'clock in the morning.

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, as described in the Notice of Public Hearing published on October 1, 2024 in the New Hampshire Union Leader.

Dated: October 30, 2024

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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

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Councilor: Theodore L. Gatsas

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Councilor: David K. Wheeler