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# State of New Hampshire

DEPARTMENT OF ADMINISTRATIVE SERVICES

25 Capitol Street

Concord, New Hampshire 03301

(603) 271-3201 | [Office@das.nh.gov](mailto:Office@das.nh.gov)

Charles M. Arlinghaus  
Commissioner

Catherine A. Keane  
Deputy Commissioner

Sheri L. Rockburn  
Assistant Commissioner

June 11, 2025

Her Excellency, Governor Kelly A. Ayotte  
and the Honorable Council  
State House  
Concord, New Hampshire 03301

## REQUESTED ACTION

Approval of the Report and Findings of Councilor Karen Liot Hill with regard to a certain project in participation with Dartmouth College in Hanover, NH.

## EXPLANATION

This item is submitted pursuant to a request by the New Hampshire Health and Education Facilities Authority. Councilor Liot Hill has requested that this be placed on the agenda as a regular item for the Wednesday, July 9, 2025 meeting for ratification by the Governor and Council.

Sincerely,

Charles M. Arlinghaus  
Commissioner

CMA/dph

Attachment

WILLIAM C. TUCKER  
GREGORY G. PETERS  
FRANK P. SPINELLA, Jr.  
DEAN B. EGGERT  
MICHAEL R. MORTIMER  
KATHLEEN C. PEHL, Of Counsel  
RICHARD THORNER  
CHARLES F. CLEARY  
CHRISTINE GORDON  
TODD J. HATHAWAY  
ALISON M. MINUTELLI  
MICHAEL J. TIERNEY  
DONNA J. BROWN  
CRAIG S. DONAIS  
ALYSLA M. CASSOTIS  
CHRISTOPHER P. MCGOWN  
TIERNEY M. CHADWICK  
ABBY TUCKER



Attorneys At Law  
Market Street  
Manchester, New Hampshire 03101  
Telephone (603) 669-4140  
Facsimile (603) 669-6018  
[WWW.WADLEIGHLAW.COM](http://WWW.WADLEIGHLAW.COM)  
Direct Dial: 603-206-7200  
[btucker@wadleighlaw.com](mailto:btucker@wadleighlaw.com)

ALLISON M. TAMPOSI  
STEPHEN M. BENNETT, Of Counsel  
ELIZABETH E. EWING  
JEFFREY D. ODLAND  
SHELIAH M. KAUFOLD  
JOHN B. FITZGERALD  
FRANK B. MESMER, Jr. Of Counsel  
WILLIAM P. REDDINGTON  
MICHAEL G. EATON  
CATHERINE C. BOUSQUET  
MORGAN G. TANAFON  
GRETCHEN M. WADE  
AUTUMN H. KISH  
JOSEPH J. DUMAIS  
JOSHUA S. DEYOUNG  
SEAN A. DENIS  
GAVIN E. GRAY  
ELIZABETH J. BEDSOLE

June 11, 2025

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

RE: New Hampshire Health and Education Facilities Authority –  
Trustees of Dartmouth College Issue Series 2025 Bond

Dear Commissioner Arlinghaus:

I enclose an original and ten copies of the Report and Findings of Councilor Karen Liot Hill with regard to a certain project in participation with Dartmouth College, headquartered in Hanover, New Hampshire. Councilor Liot Hill 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, July 9, 2025.

Thank you for your assistance in this matter.

Very truly yours,

William C. Tucker

WCT/ath  
Enclosures

**REPORT  
AND  
FINDINGS  
OF**

**KAREN LIOT HILL**, 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 **TRUSTEES OF DARTMOUTH COLLEGE** of Hanover, New Hampshire, pursuant to said Act.

**Introductory**

The New Hampshire Health and Education Facilities Authority (hereafter referred to as the “Authority”) requested of Governor Kelly A. Ayotte 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 (hereafter referred to as 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 Trustees of Dartmouth College, a private educational voluntary corporation subject to the laws of the State of New Hampshire operating an institution for higher education known as Dartmouth College located in Hanover, New Hampshire (hereafter sometimes referred to as “Dartmouth” or the “College”) which is a participating educational institution under RSA 195-D:3. Such application seeks the participation of the Authority, under the Act, in the financing of certain capital expenditures (hereafter referred to as the “Project”).

Pursuant to RSA 195-D:21 above cited, the Governor and Council designated me to hold a hearing and make findings in connection with the College’s 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, June 4, 2025, the hearing was held commencing at 9:30 a.m. on Wednesday, June 11, 2025, in the Parkhurst Administration Building, 14 North Main Street, Hanover, New Hampshire.

All witnesses were duly sworn. A summary of testimony presented at the hearing follows:

### **Summary of Testimony**

R. Scott Frew, the Chief Financial Officer of Dartmouth College, was the first witness. He attended the meeting by electronic means and described the College as a private, voluntary corporation and not-for-profit coeducational, nonsectarian institution of higher education, offering undergraduate and graduate degrees. The College's annual undergraduate enrollment is approximately 4,500 students while approximately 2,400 graduate students attend its professional schools and other graduate programs. In addition to the undergraduate liberal arts program, Dartmouth operates the Geisel School of Medicine, the Thayer School of Engineering, the Tuck School of Business, the Guanni School of Graduate and Advanced Studies, and offers doctoral programs in biochemistry, biological sciences, chemistry, geology, mathematics and computer science, physics and astronomy, physiology, pharmacology and psychology. Dartmouth annually employs approximately 4,600 full and part time personnel, including approximately 1,050 faculty members.

Mr. Frew testified that the College is accredited by the New England Commission of Higher Education, with each professional school holding separate accreditation. The College is also a member of the American Council on Education and the New Hampshire College and University Council.

Mr. Frew explained that tax-exempt financing provides the College with the opportunity to borrow at favorable rates of interest for its projects. The use of such financing allows the College to use funds it would have used for debt service payments to achieve such public purposes as keeping tuition levels lower than they otherwise would be and permitting Dartmouth to continue to admit undergraduate applicants from the United States on a "need blind" (i.e., without regard to

their ability to pay) basis and to provide more scholarships than the College otherwise would be able to provide.

Mr. Frew stated that the Project consists primarily of the College's efforts to renovate existing undergraduate housing and to create additional undergraduate housing including: the renovation, equipping, improving, and furnishing of Andre's Hall and Zimmerman Hall as well as Fayerweathers Undergraduate Housing and Massachusetts Row Residence Hall. In addition, the College will be constructing, furnishing and equipping new undergraduate housing at its property located at 14-16 West Wheelock Street and acquiring land and constructing, furnishing and equipping new undergraduate housing on properties located at 25 West Wheelock Street and 37-43 West Wheelock Street. Mr. Frew concluded by saying that the proceeds of the Authority's Series 2025A Bonds (the "Bonds") would also be used to pay miscellaneous capital expenses of the College and the costs of issuance of the Bonds.

Whitney Henry, the Vice President of Finance and Administration, was the second witness. She testified that the College has engaged The Yuba Group LLC as its financial advisor and Goldman Sachs & Co. LLC and B-of-A Securities, Inc. as co-senior managers for the issuance of the Bonds. She stated that the College has a current rating of AAA from S&P Global Ratings and a rating of Aa1 from Moody's Ratings and the Bonds are expected to carry similar ratings. She stated that the Bonds will be issued in a public offering in a maximum par amount of \$175,000,000. The Bonds are anticipated to be issued at a fixed rate of interest with a final maturity not to exceed approximately thirty (30) years. Ms. Henry further testified that the Bonds may be issued in one or more series and at one or more times.

Ms. Henry testified that under one or more loan agreements with the Authority, the College will be required to continue to carry blanket fire and extended coverage as well as general liability

insurance. She stated that the Project will assist the College in lowering the cost of providing educational facilities within the state and that the Project serves a need not presently fulfilled in providing education within the state and is of a public use and benefit. Ms. Henry concluded her testimony by stating that based upon her position as Vice President of Finance and Administration of Dartmouth College, it is her opinion that the College will be able to meet its financial obligations under the proposed Bond Issue and that the College 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 and oversees 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 the proposed financing for the College. She testified that the Authority adopted a resolution approving issuance of the Bond for the Trustees of Dartmouth College on June 10, 2025, subject to compliance being had with all laws bearing upon such issue and the advice of counsel, including Bond Counsel.

Ms. Payette testified that certain documents are being prepared for execution in connection with the Project, including a Bond Indenture to be entered into between the Authority and a Trustee for the Bond issue and a Loan Agreement with the College. She testified that language in the documents will require that each Bond issued by the Authority for the Trustees of Dartmouth College 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 Note, other than from the projects for which it is issued, 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 note.

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 with respect to the College 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**

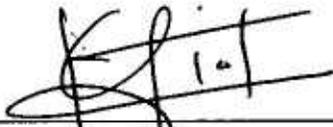
Upon the testimony submitted at the hearing, and upon consideration, I find as follows:

- (1) The construction and acquisition of the Project, as the same is described in such testimony, will enable and assist the Trustees of Dartmouth College (herein called the "College"), a voluntary and not-for-profit corporation for higher education located in Hanover, New Hampshire, to provide educational facilities within the State of New Hampshire (herein called the "State"); and
- (2) The Project will be leased to, or owned by, the College, 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 the construction and acquisition of 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 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 for the payment of all costs of operation, maintenance and upkeep of the Project by the College 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 College 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 (herein called the "Authority") to finance the cost of the Project, including any refunding bonds or notes issued to refund and refinance such bonds or notes, have not been fully paid and retired and all other conditions of the

resolution or trust agreement authorizing and securing the same have been satisfied and the lien of such resolution or trust agreement has been released in accordance with the provisions thereof; and

- (6) The construction and acquisition of the Project, as the same is described in such testimony, 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 described in the testimony serves a need presently not fulfilled in providing education facilities within the State and is of public use and benefit.

Dated: June 11, 2025



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Karen Liot Hill  
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 Karen Liot Hill, 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 Trustees of Dartmouth College, a voluntary and not-for-profit corporation for higher education located in Hanover, New Hampshire. The hearing was held on June 11, 2025, following notice published in the New Hampshire Union Leader on June 4, 2025, at the Parkhurst Administration Building, 14 North Main Street, Hanover, New Hampshire at 9:30 a.m.

The Governor's signature constitutes her approval under Section 147(f) of the Internal Revenue Code of 1986, as amended, of the issuance of the Bond described herein and in the hearing held by the Authority on June 11, 2025 as described in the Notice of Public Hearing published on June 4, 2025 in the New Hampshire Union Leader.

Dated: July 9, 2025

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Governor: Kelly A. Ayotte

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Councilor: Joseph D. Kenney

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Councilor: Karen Liot Hill

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Councilor: Janet Stevens

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Councilor: John Stephen

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Councilor: David K. Wheeler