



State of New Hampshire

DEPARTMENT OF ADMINISTRATIVE SERVICES

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Assistant Commissioner

September 23, 2025

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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 Janet Stevens with regard to a certain project in participation with the Rannie Webster Foundation d/b/a Webster at Rye, in Rye, NH.

EXPLANATION

This item is submitted pursuant to a request by the New Hampshire Health and Education Facilities Authority. Councilor Stevens has requested that this be placed on the agenda as a regular item for the Wednesday, October 15, 2025 meeting for ratification by the Governor and Council.

Sincerely,

For

Charles M. Arlinghaus
Commissioner

CMA/dph

Attachment

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September 18, 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 –
Webster at Rye Issue, Series 2025 Bonds

Dear Commissioner Arlinghaus:

I enclose an original and ten copies of the Report and Findings of Councilor Janet Stevens with regard to a certain project in participation with the Rannie Webster Foundation d/b/a Webster at Rye, located in Rye, New Hampshire. Councilor Stevens 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 15, 2025.

Thank you for your assistance in this matter.

Very truly yours,

William C. Tucker

WCT/ath
Enclosures

REPORT
AND
FINDINGS OF

JANET STEVENS, 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 the Rannie Webster Foundation of Rye, 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 the Rannie Webster Foundation, a private, not-for-profit and charitable corporation doing business as Webster at Rye (hereafter sometimes referred to as "Webster at Rye" or the "Foundation") operating an assisted living, nursing care, and memory care facility located in Rye, New Hampshire which constitute a "nursing home" as that term is defined in the Act. The Foundation is a participating health care institution under RSA 195-D:3. Such application seeks the participation of the Authority, under the Act, in the refinancing of certain existing indebtedness (hereafter sometimes 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 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 September 11, 2025, the hearing was held commencing at 12:00 p.m. on Thursday, September 18, 2025 in the Conference Room AL2 at Webster at Rye at 795 Washington Street, Rye, New Hampshire. All witnesses were duly sworn. A summary of testimony presented at the hearing follows:

Summary of Testimony

Janet Langlois, the Treasurer and Chief Financial Officer of Webster at Rye was the first witness. She described Webster at Rye as a not-for-profit corporation which owns and operates an assisted living, nursing care, and memory care facility in Rye, New Hampshire. She stated that the Rannie Webster Foundation was established with a bequest from Rannie Webster, a businesswoman who summered in Rye, New Hampshire. The Foundation was established under New Hampshire law in 1976. In 1979, it acquired its current location in Rye and in 1987 the original facility opened. In 2016, an addition was constructed consisting of twenty-seven (27) memory care units and twenty-seven (27) assisted living units. She testified that Webster at Rye is currently licensed by the Department of Health and Human Services to operate ninety (90) assisted living beds and sixty-one (61) nursing/long-term care beds.

Ms. Langlois testified that in 2023 the Foundation affiliated with SilverStone by Hunt in order to reduce its operating expenses by availing itself of the financial, human resources, and other management experience of a larger not-for-profit which is the sole member of the Hunt Community and Huntington at Nashua, two continuing care retirement communities located in Nashua, New Hampshire. She stated that since the affiliation Webster at Rye's debt service coverage ratio has risen from a negative 2.53 in 2022 to a positive of 6.42 in 2024.

Ms. Langlois further testified that the purpose of the proposed bonds to be issued by the Authority (the "Series 2025 Bonds") is to refinance an existing mortgage loan made in 2018 which carries a Housing and Urban Development guaranty. She stated that the 2018 Loan was used to refinance a prior loan and to construct an addition which contained the new assisted living and memory care units. She further explained that the Series 2025 Bonds may also be used to finance miscellaneous capital expenditures at Webster at Rye and to pay the cost of issuance of the Series 2025 Bonds.

Ms. Langlois stated that the Series 2025 Bonds are planned to be issued in a private placement with a financial institution which is expected to be TD Public Finance, LLC. The Bonds are expected to mature in approximately fifteen (15) years at a fixed interest rate for the first ten (10) years. Ms. Langlois testified that under a Loan and Security Agreement with the Authority and

the purchaser of the bonds, the Foundation will be required to carry blanket fire and extended coverage as well as general liability insurance. In concluding her testimony, Ms. Langlois explained that, in her view, the Project will be of public use and benefit and will permit Webster at Rye to continue to render an appropriate level of service to its current and future patients. She testified the refinancing of existing indebtedness will assist the Foundation in lowering the cost of providing healthcare facilities within the State. Based upon her position as Treasurer and Chief Financial Officer, and her familiarity with the finances of the Foundation, she stated her opinion that the Foundation will be able to meet its financial obligations under the Series 2025 Bond Issue and that the Foundation 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 9, 2025, approving issuance of bonds for Webster at Rye.

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 Webster at Rye will be obligated to hold and use the Project for healthcare purposes so long as the Series 2025 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 Webster at Rye 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 2025 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.

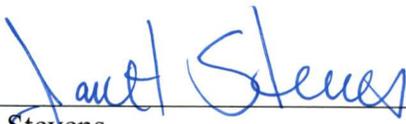
Findings

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 the Rannie Webster Foundation, doing business as Webster at Rye (herein called the "Foundation"), a voluntary and not-for-profit corporation located in Rye, New Hampshire, which is licensed by the Department of Health and Human Services to provide assisted living and nursing care within the State of New Hampshire (herein called the "State"); and
- (2) The Project will be leased to, or owned by, the Foundation, 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 Foundation 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 Foundation to hold and use the facilities being refinanced by the Project for healthcare 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 healthcare facilities within the State and is of public use and benefit; and

- (8) The refinancing of existing indebtedness will assist the Foundation in lowering the cost of providing healthcare facilities within the State.

Dated: September 18, 2025



Janet Stevens
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 Janet Stevens, 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 the Rannie Webster Foundation, doing business as Webster at Rye, a not-for-profit assisted living and nursing care facility which is located in Rye, New Hampshire. Following public notice, the hearing was held on September 18, 2025, in the Conference Room AL2 at Webster at Rye, 795 Washington Street, Rye, New Hampshire at 12:00 p.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 bonds described herein and in the Notice of Public Hearing published on September 11, 2025 in the New Hampshire Union Leader.

Dated: October 15, 2025

Governor: Kelly A. Ayotte

Councilor: Joseph D. Kenney

Councilor: Karen Liot Hill

Councilor: Janet Stevens

Councilor: John Stephen

Councilor: David K. Wheeler