



NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

**Bonnie S. Payette**  
Executive Director

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October 15, 2025

Her Excellency, Governor Kelly A. Ayotte  
And the Honorable Executive Council  
State House  
Concord, NH 03301

In accordance with RSA 195-D:18, the New Hampshire Health and Education Facilities Authority is pleased to present for your review and acceptance the Biennial Report and Financial Statements for the fiscal years 2024 and 2025.

Respectfully submitted,

Peter F. Imse, Chairman

Bonnie S. Payette, Executive Director

BSP/sjc  
Enclosures



# HEFA

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NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

**BIENNIAL REPORT**  
**For Fiscal Years 2024 and 2025**  
**(Years ending June 30, 2024 and June 30, 2025)**

**Submitted Pursuant To: RSA 195-D:18**

**October 2025**

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## MISSION STATEMENT

The mission of the New Hampshire Health and Education Facilities Authority is to lower the cost of health and education services in New Hampshire, by providing eligible institutions with access to high quality, readily available, low-cost financing alternatives.

## HISTORY

The New Hampshire Health and Education Facilities Authority (the "Authority"), formerly known as the New Hampshire Higher Educational and Health Facilities Authority, was established in 1969 (Chapter 318 of the Laws of 1969) as the Higher Educational Building Corporation. The Authority is a public body corporate and agency of the State of New Hampshire which was created for the purpose of exercising the powers now conferred on it by RSA 195-D and 195-E. The Authority operates primarily under the provisions of RSA 195-D which authorizes financings and refinancing of "projects" on behalf of "participating health care institutions" and "participating educational institutions" through the issuance of its bonds or other obligations and the making of loans. Effective July 9, 1999, the General Court expanded the definition of institutions that may be considered participating institutions. As a result, "participating educational institution" now includes an institution for post-secondary education or higher education; an institution for secondary education; an institution providing an educational program or childcare provider. A "participating health care institution" now includes a hospital; nursing home; health maintenance organization; home health care provider; an institution providing a health care program; or an ambulatory care clinic. Since May 1983, the Authority has also been permitted under the provisions of RSA 195-E to make loans to "loan corporations" for the purpose of financing student loan programs. Bond financing of the Authority must be authorized by the Authority's Board of Directors and by the Governor and Council. The seven (7) members of the Authority's Board of Directors are appointed by the Governor and Council.

**The Authority receives no state revenues. Its expenses are paid by the annual fees charged to its borrowers. Bonds or other obligations issued by the Authority in no way obligate the faith and credit of the State or any municipality or political subdivision of the State.**

## CHAIR'S MESSAGE

In recent years, dramatic changes have occurred in how our health care and education institutions have operated and served our communities and citizens. However, one constant over all this time has been the Authority's commitment to carry out its mission of providing "high quality, readily available, [and] low-cost financing alternatives" to not-for-profit health and education institutions in New Hampshire. From its humble beginnings in the late 1960's, the Authority has now issued over \$14.1 billion in bonds to support our State's education and health care institutions.

Because the interest rates associated with the Authority's financings are lower than those charged by commercial banks, the Authority's programs have saved our borrowers hundreds of thousands of dollars of interest expense each year. Since many of the Authority's borrowers have been struggling financially in these changing times, access to low-cost Authority financings has had an immediate and significant positive impact on the bottom lines of these institutions and permits them to provide more direct benefits to the clients whom they serve. In addition, a large percentage of the proceeds of the Authority's bond issues are used for construction purposes. As a result, the Authority's financings have a significant positive impact on the state's economy by providing jobs in the construction industry.

During the last two (2) years, the Authority issued over one billion in bonds and notes (\$1,019,050,482.40).

Several years ago, the Authority responded to the needs of its borrowers by introducing the Direct Loan and Direct Loan PLUS Programs that enable eligible institutions to borrow up to \$300,000 at very low interest rates. To date, the Authority has lent over \$25.3 million to eligible institutions under these programs.

In order to meet the financing needs of our institutions who require more than \$300,000 but not enough to justify a bond issue, the Authority also offers its Capital Loan Program. Under the Capital Loan Program, the Authority partners with local banks to make loans to eligible education and health care institutions at below-market rates. Since the reinstatement of this loan program in October of 2018, the Authority has participated in 10 loans totaling \$2.8 million.

Through the Authority's RAN/CAN Program, institutions are able to borrow low-cost funds for their annual capital investment and working capital needs.

The Equipment Leasing Program (ELP) was established by the Authority to provide tax exempt financing for equipment acquisitions. These financings can either be placed with a specific lending institution or bid out to multiple lenders using the Authority's standard documents.

The Authority is a member of the National Association of Health and Education Facilities Finance Authorities. Through its participation in the activities of that organization, the Authority and its Board are actively involved in national efforts to assure that the State's health care and educational institutions continue to have access to tax exempt financing for their crucial programs.

## CHAIR'S MESSAGE *(continued)*

The success of the Authority is due, in no small part, to the qualifications and dedication of its Board members. The present members of the Board have an aggregate of 67 years of experience on the Board (as of 06/30/25). With their backgrounds in finance, health care, education, business and law, the Board members bring a wealth of knowledge and experience to every Board meeting and every decision that they make.

The Governor and members of the Executive Council also deserve thanks and praise for the Authority's achievements. Without their support in both the appointment and re-appointment of qualified Board members, and the approval of the Authority's financings, none of our successes could have been realized.

The Authority Board and staff look forward to the challenges of the next biennium. We cannot predict what new events will put further economic strains on the institutions that provide programs of education and health care in New Hampshire, but the Authority will do all it can to help them further their missions. The Authority will continue to be a major force in assuring that our local institutions not only survive, but thrive.

Very truly yours,

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

Peter F. Imse  
Chair of the Board

## AUTHORITY BOARD MEMBERS

**Peter F. Imse**, Chair, term expires June 30, 2026. Mr. Imse, a resident of Bow, has been a member of the Board of the Authority since 1981. Mr. Imse is Special Counsel to the law firm of Sulloway & Hollis, P.L.L.C., Concord, New Hampshire and his practice included the representation of businesses and non-profit organizations in the areas of real estate law, business law, and commercial and tax-advantaged financing. The clients of Sulloway & Hollis include numerous health care institutions and health care providers.

**Bruce R. Burns**, Vice Chair; term expires June 30, 2029. Mr. Burns, a resident of Hopkinton, was the Senior Vice President of Finance, Chief Financial Officer and Treasurer for Concord Hospital and its parent corporation, Capital Region Health Care. Prior to joining the Hospital in 1993, Mr. Burns held various finance and accounting positions at Danbury Hospital, Danbury, Connecticut. Mr. Burns formerly served as President of Granite Shield Insurance Exchange, a Vermont-domiciled captive insurance company providing hospital and physician liability coverages and Medical Stop-Loss coverage; former Board Treasurer of Capitol Center for the Arts in Concord and former Finance Chair, Treasurer and Board member of University of New Hampshire School of Law.

**Martin J. Conley III**, term expires June 30, 2030. Mr. Conley, a resident of Concord, is a Certified Public Accountant and has served as the Chief Financial Officer for RiverMead, a continuing care retirement community in Peterborough, New Hampshire since 2014. Mr. Conley served as Controller and Director of Financial Operations at Givens Estates, a continuing care retirement community in Asheville NC from 2005 until his move to New Hampshire. Prior to joining Givens Estates, Mr. Conley served as an auditor for the North Carolina Office of the State Auditor, where his work focused primarily on audits of community colleges and universities. Mr. Conley has served on various boards and committees for organizations including Monadnock Community Hospital, LeadingAge Maine & New Hampshire, the River Center and the Peterborough Economic Development Authority.

**Margaret A. Dolan**, term expires June 30, 2028. Ms. Dolan, a resident of Hooksett, serves as the Chief Financial Officer of Pinkerton Academy in Derry, New Hampshire. Prior to joining Pinkerton Academy in 2018, she served in various roles in the finance office at Saint Anselm College for 17 years, most recently as Associate Vice President of Finance.

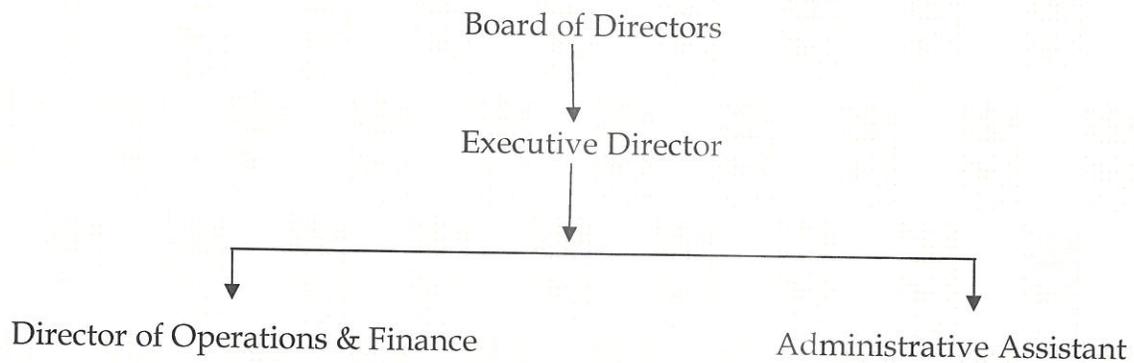
**Stacey M. Donlon**, term expires June 30, 2027. Ms. Donlon, a resident of Derry, is the New England Market Leader for Institutional Healthcare Finance at TD Bank. Ms. Donlon has held various roles at TD since joining the Bank in 2005, and has worked primarily with Healthcare, Education and Not for Profit Organizations for over 15 years. Ms. Donlon currently serves on the Board of Directors for Nutfield Cooperative School and is a member of Pinkerton Academy's Academy of Finance Advisory Board.

**Todd C. Emmons**, term expires June 30, 2026. Mr. Emmons, a resident of Manchester, is the former Chief Executive Officer at Spaulding Academy & Family Services in Northfield, where he continues to serve in an advisory capacity. Mr. Emmons was involved in education administration for over 30 years, having previously worked at Saint Anselm College, Daniel Webster College, and Colby-Sawyer College. He currently serves as the Board Treasurer of the Boys and Girls Clubs of Central and Northern New Hampshire.

**Tina E. Naimie**, term expires June 30, 2025\*. Ms. Naimie, a resident of Wilmot, most recently served as the Vice President of Corporate Finance at Dartmouth-Hitchcock Health for twelve years. Prior to this role, she spent fifteen years as the Chief Financial Officer for New London Hospital, New London, New Hampshire. Ms. Naimie started her finance career in the Orlando Florida office of Ernst & Young, as a CPA with a focus on healthcare. She worked in this capacity for this firm for a total of seven years, with the last three corresponding to service in their Manchester, New Hampshire office. She is also a member of the New Hampshire Society of CPAs and a member of the Stepping Stone Center in Claremont, New Hampshire.

\*Pursuant to RSA 21:33-a III(b), a Director serves for the appointed term and until a successor is appointed and qualified.

## ORGANIZATION CHART



## AUTHORITY STAFF

### **Bonnie S. Payette, Executive Director, and Secretary**

Mrs. Payette is responsible for the general management of the Authority's affairs. Mrs. Payette has been with the Authority since July of 2007. She is a graduate of the University of Vermont.

### **Susan J. Cummings, Director of Operations and Finance**

Mrs. Cummings assists the Executive Director in the implementation and administration of the Authority's programs and operations. Mrs. Cummings joined the Authority in September of 2017 after working with not-for-profit organizations in New Hampshire for the greater part of her career.

### **Amanda Lynn Blanchette, Administrative Assistant**

Ms. Blanchette supports the Executive Director and Director of Operations in the daily administration of the Authority's operations. Ms. Blanchette joined the Authority in January 2021. Ms. Blanchette served the greater Concord community in the banking industry prior to joining NH HEFA.

## AUTHORITY BOND PROGRAMS

### Standard Bond Program

The Standard Bond Program consists of a public sale of bonds for the benefit of the institution. The public sale of bonds generally means lower interest rates and less restrictive covenants. Through June 30, 2025, the Authority has issued over \$9.515 billion in bonds under its Standard Bond Program.

### Direct Placement Bond Program

The difference between the Direct Placement Bond Program and the Standard Bond Program is that instead of a sale of the bonds to the general public, the bonds are sold to one or two buyers. The use of standardized documents simplifies the bond issuance process and substantially reduces issuance expenses. Since 1998, the Authority has issued direct placement bonds totaling \$3.856 billion.

### RAN/CAN Program

The Revenue Anticipation Note (RAN) Program provides institutions with low-cost tax-exempt funds for working capital to replace more expensive taxable financing.

The Capital Note Program (CAN) allows institutions to fund routine capital expenditures using tax-exempt short-term securities.

There have been 19 annual pooled financings for the RAN/CAN Program consisting of 104 series of notes totaling \$411.2 million.

### Equipment Leasing Program

The Equipment Leasing Program provides short-term tax-exempt financing for equipment. Financing can be placed with a specific lending institution or bid to multiple lenders. Fees are fixed, based on use of HEFA's standardized documents.

To date, the authority has issued 12 bonds totaling \$117.81 million utilizing the Equipment Leasing Program.

### Commercial Paper Program

The Commercial Paper Program provides short-term tax-exempt financing with Notes issued with maturities up to 270 days. Financing can be placed with a lending institution to serve as a bridge to permanent financing.

To date, the authority has issued 1 bond totaling \$100 million utilizing the Commercial Paper Program.

## BOND ISSUES and NOTES

The Authority issued the following twenty-four series of bond issues and notes, and re-issued five bond series during the two fiscal years ended June 30, 2024 and June 30, 2025.

<u>New Bonds and Notes Issued:</u>	<u>Date</u>	<u>Amount</u>
NH Higher Education Loan Corporation, Series A	10/18/2023	\$ 40,950,000.00
NH Higher Education Loan Corporation, Series B	10/18/2023	29,690,000.00
The Roman Catholic Bishop of Manchester	01/12/2024	20,000,000.00
Kimball Union Academy	02/15/2024	7,500,000.00
Southern New Hampshire University	06/27/2024	25,295,000.00
MicroSociety Academy Charter School Foundation	07/11/2024	6,000,000.00
The Birches Academy, Series A	07/30/2024	5,833,855.00
The Birches Academy, Series B	07/30/2024	2,266,145.00
Dartmouth College	08/07/2024	100,000,000.00
Granite Edvance Corporation, Series A	10/24/2024	124,485,000.00
Granite Edvance Corporation, Series B	10/24/2024	21,010,000.00
Taylor Community, Series A	11/01/2024	7,742,328.00
Taylor Community, Series B	11/01/2024	6,103,377.00
Elliot Hospital	12/03/2024	40,000,000.00
Riverwoods Exeter	12/17/2024	39,680,000.00
Dublin School	12/20/2024	3,483,140.70
Rivier University	12/24/2024	33,685,000.00
Tilton School, Series A	03/12/2025	17,233,656.45
Tilton School, Series B	03/12/2025	385,000.00
Colby Sawyer College, Series A	03/13/2025	25,695,979.45
Colby Sawyer College, Series B	03/13/2025	4,166,141.34
Great Bay Kids	03/31/2025	6,500,000.00
Dartmouth Health Obligated Group	05/28/2025	416,205,000.00
Lionheart Classical Academy	05/29/2025	2,670,000.00
 <b><u>Bonds Re-Issued:</u></b>		
Coe-Brown Northwood Academy, Series 2013	10/01/2023	1,846,622.65
Havenwood-Heritage Heights, Series 2009	04/23/2024	10,770,000.00
Havenwood-Heritage Heights, Series 2013 B	04/23/2024	14,239,611.57
Havenwood-Heritage Heights, Series 2016 B	04/23/2024	2,590,972.00
Keystone Hall	12/14/2024	<u>3,023,653.24</u>
<b>Total</b>		<b><u>\$ 1,019,050,482.40</u></b>

## **BONDS AND NOTES ISSUED: STATEWIDE IMPACT of AUTHORITY FINANCINGS**

The financial benefits that participating institutions realize from Authority bond financings enable them to preserve and expand their services throughout the State. The following list summarizes the total employment of each institution that participated in an Authority bond financing during the biennium, reflecting the number of New Hampshire residents impacted by our financings.

### **New Hampshire Higher Education Loan Corporation - \$70,640,000**

- Proceeds used to finance and refinance eligible loans and to create a Debt Service Reserve Fund.
- Employs 60+ staff members.
- Provided \$5.8 billion in loans to over 280,000 borrowers.

### **The Roman Catholic Bishop of Manchester - \$20,000,000**

- Proceeds used to finance the cost of the construction, expansion, renovation, improvements and equipping of the existing Trinity High School campus to allow for its combined use as Trinity High School and St. Joseph Regional Junior High School.
- Employs 35 educators and additional professional staff members.
- 330 students are enrolled annually.

### **Kimball Union Academy - \$7,500,000**

- Proceeds used to fund a portion of construction, expansion, renovations and improvements of existing faculty residences and student dormitories.
- Employs 54 faculty and additional professional staff members.
- 340 students are enrolled annually.

### **Southern New Hampshire University - \$25,295,000**

- Proceeds used to refinance existing debt.
- Employs 10,400 staff and faculty members.
- Estimated 184,000 enrolled students during the 2024 academic year.

### **MicroSociety Academy - \$6,000,000**

- Proceeds used to refinance existing debt used to purchase and renovate a facility to expand their campus by 40%.
- Employs 35 staff and faculty members.
- 300 students were enrolled during the 2024 academic year.

### **The Birches Academy - \$8,100,000**

- Proceeds used to finance the acquisition, renovation and expansion of their facility.
- Employs approximately 32 staff and faculty.
- 300 students will be enrolled at the completion of renovations.

### **Dartmouth College - \$100,000,000**

- Proceeds used to construct, expand, renovate, furnish and equip student housing, health service facility and sports facilities.
- Employs 6,300 staff and faculty members.
- 6,750 students were enrolled during the 2024 academic year.

*Bonds issued continued...*

**Granite Edvance - \$145,495,000**

- Proceeds used to finance and refinance eligible loans and to create a Debt Service Reserve Fund.
- Employs 60+ staff members.
- Has provided \$5.8 billion in loans to over 280,000 borrowers.

**Taylor Community - \$ 13,845,705**

- Proceeds used to finance the acquisition of land, building and certain assets of a continuing care retirement community and to fund or reimburse routine capital expenditures, miscellaneous construction, renovations, improvements and equipping of the facility and grounds.
- Employs 154 staff members.
- Served 584 residents in 2023.

**Elliot Hospital - \$40,000,000**

- Proceeds used to finance the expansion of the cardiology department and inpatient capacity. Employs 4,000 staff members.
- Services are available in 48 New Hampshire locations.
- 356,835 hospital patient events in 2023

**The Riverwoods Company at Exeter - \$39,680,000**

- Proceeds used to refinance existing debt.
- Employs 600 staff members across 3 campuses.
- Provided services to 620 residents in 2023.

**Dublin School - \$3,483,140.70**

- Proceeds used to refinance existing debt.
- Employs 35 faculty members and additional staff.
- Enrolls and houses 163 students.

**Rivier University - \$33,685,000**

- Proceeds used to finance the construction, renovations, equipping, and furnishing of campus facilities and refinance existing debt.
- Employs 194 full-time staff.
- 3,245 students were enrolled during the 2023 academic year.

**Tilton School - \$17,618,656.45**

- Proceeds used to refinance existing debt and finance the renovation and equipping of a dormitory.
- Employs 80 staff.
- 221 students were enrolled during the 2023 academic year.

**Colby-Sawyer College - \$29,862,120.79**

- Proceeds used to refinance existing debt and for construction, expansion, renovation, improvements, and equipping of facilities.
- Employs 329 staff members with 115 faculty members.
- Approximately 950 students are served annually.

*Bonds issued continued...*

**Great Bay Kids - \$6,500,000**

- Proceeds were used to finance the purchase of a childcare facility and refinance existing debt.
- Employ 150+ staff members in their multiple locations.
- Provides services to children in Portsmouth, Greenland, Stratham, Exeter, Newmarket, Newfields, Epping, Newton and Southern Maine.

**Dartmouth Health - \$416,205,000**

- Proceeds used to construct, furnish, renovate and fit out two and a half floors of shelled space to expand inpatient capacity and to finance, refinance or reimburse the costs of miscellaneous and routine construction projects for the Institution and its wholly owned affiliates and refinance existing debt.
- Employs more than 13,000 people.
- DHMC provides 1.6 million services through outpatient visits.

**Lionheart Classical Academy - \$2,670,000**

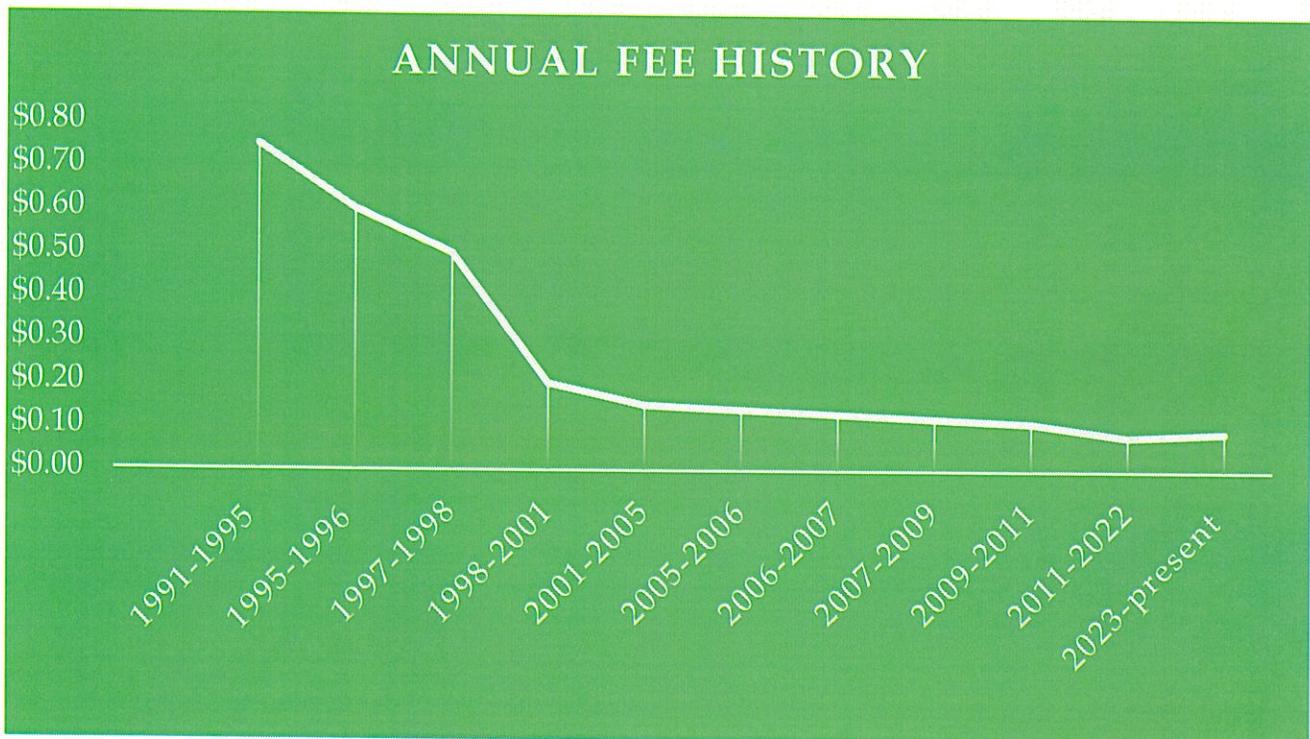
- Proceeds used for the acquisition, construction, expansion, renovations, improvements and equipping of 15,000 sf facility.
- Employs 27+ faculty and staff members.
- Approximately 300 students attend the school annually from 22 towns.

## FEEES

The Authority continues to cap administrative fees paid to the Authority by any one institution at \$40,000 per year. Compared to issuing authorities in other states, the New Hampshire Health and Education Facilities Authority is one of the lowest cost bond issuing authorities in the country.

### HISTORY OF FEE CHANGES

1991 - 1995	\$.75/\$1,000	annual fee plus initial fee
1995 - 1996	\$.60/\$1,000	annual fee plus initial fee
1997 - 1998	\$.50/\$1,000	annual fee; eliminated initial fee
1998 - 2001	\$.20/\$1,000	annual fee only
2001 - 2005	\$.15/\$1,000	annual fee, cap \$40,000/yr. per institution
2005 - 2006	\$.14/\$1,000	annual fee, cap \$40,000/yr. per institution
2006 - 2007	\$.13/\$1,000	annual fee, cap \$40,000/yr. per institution
2007 - 2009	\$.12/\$1,000	annual fee, cap \$40,000/yr. per institution
2009 - 2011	\$.11/\$1,000	annual fee, cap \$40,000/yr. per institution
2011 - 2022	\$.08/\$1,000	annual fee, cap \$40,000/yr. per institution
2023 -Present	\$.09/\$1,000	annual fee, cap \$40,000/yr. per institution



## AUTHORITY LOAN PROGRAMS

### Capital Loan Program

The Capital Loan Program provides loans to participating institutions at below market rates for the purchase of capital equipment and/or for refinancing existing debt. The loans are made in cooperation with a local bank. To date, the Authority has participated in 115 Capital Loan Program loans totaling over \$28.03 million.

Four Capital Loans were closed during the reporting period of July 1, 2023 through June 30, 2025 as follows:

<u>Institution</u>	<u>Date</u>	<u>HEFA Participation</u>	<u>Total Loan</u>
Palace Theatre	02/29/2024	\$369,973.12	\$ 1,233,243.73
Arts In Reach	04/05/2024	121,500.00	405,000.00
The Granite YMCA	06/01/2024	226,563.39	1,258,393.27
Northeast Woodland Chartered Public School	03/20/2025	201,622.34	775,470.53

### Direct Loan and Direct Loan PLUS Programs

The Direct Loan Program is designed to provide loans to qualified institutions of up to \$200,000. During the biennium, Direct Loan Program proceeds were used by qualified institutions for the purchase of capital equipment, the acquisition of real estate, the construction or renovation of facilities, the refinancing of existing debt, emergency repairs, vehicle purchases, or other purposes as approved by the Board of Directors. Direct Loan Program loans accrue interest at a rate of up to 1.125% with a term up to five years.

The Direct Loan PLUS Program provides loans to qualified institutions of up to \$300,000 at 2.25% for terms up to ten years. Like the Direct Loan Program, the loans may be used for the purchase of capital equipment, the acquisition of real estate, construction or renovation of facilities, refinancing of existing debt, emergency repairs, vehicle purchases, or other purposes as approved by the Board of Directors.

As of June 30, 2025, the Authority has closed 240 Direct and Direct Loan PLUS Program loans totaling over \$25.3 million.

## DIRECT LOAN AND DIRECT LOAN PLUS PROGRAM LOANS CLOSED

The following loans have been closed under the Direct Loan and Direct Loan PLUS programs since July 1, 2023:

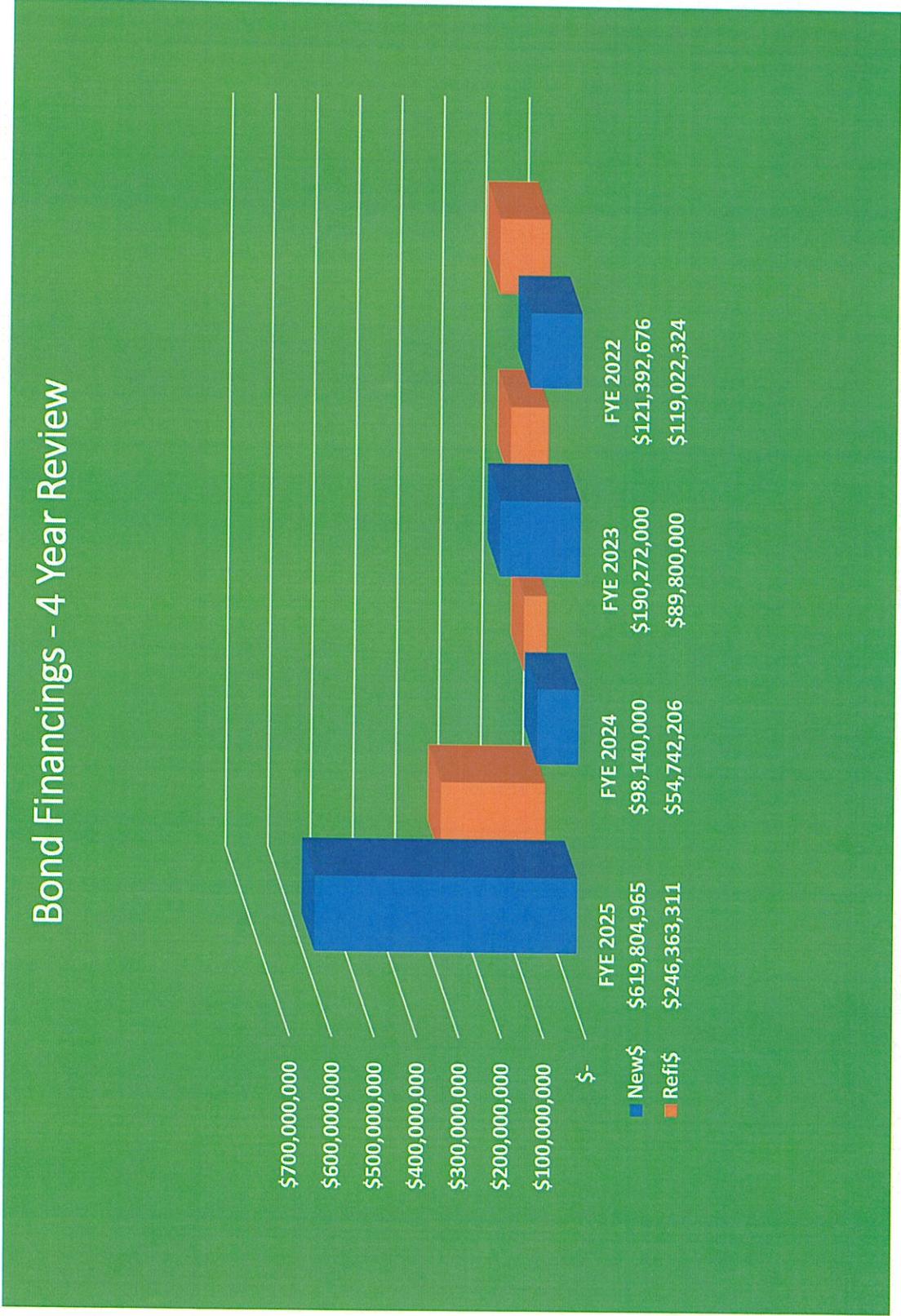
<u>Institution</u>	<u>Date</u>	<u>Amount</u>
The Scott-Farrar Home	09/29/2023	\$ 92,928.00
The Granite YMCA	12/14/2023	99,500.00
Tilton School	02/08/2024	230,000.00
Boys & Girls Club of Manchester	02/15/2024	200,000.00
YMCA Camp Belknap, Inc.	03/11/2024	60,000.00
Boys & Girls Clubs of Central and Northern New Hampshire, Inc.	05/07/2024	120,000.00
Pinkerton Academy	06/04/2024	200,000.00
The Granite YMCA	09/25/2024	105,000.00
Young Men's Christian Association of Greater Nashua	12/13/2024	151,000.00
The Birches Academy	12/19/2024	300,000.00
Reality Check	01/02/2025	200,000.00
The Cornerstone School	03/19/2025	150,000.00
Hollis Preschool	03/27/2025	300,000.00
The Derryfield School	04/07/2025	133,303.00
Boys & Girls Clubs of Central and Northern New Hampshire, Inc.	06/18/2025	40,000.00
Camp Pasquaney	06/18/2025	300,000.00
 <b><u>Working Capital, Direct Loans:</u></b>		
Spark Academy of Advanced Technologies	07/13/2023	200,000.00
Synergy Academy Chartered Public School	08/24/2023	200,000.00
North Star Academy	12/05/2023	200,000.00
Robert Frost Charter School	04/15/2024	<u>50,000.00</u>
<b>TOTAL:</b>		<b><u>\$ 3,331,731.00</u></b>

## MISCELLANEOUS

The following eleven institutions have borrowed for the first time through the Authority during the last two fiscal years:

- The Birches Academy
- Reality Check
- The Cornerstone School
- Hollis Preschool
- The Roman Catholic Bishop of Manchester
- Palace Theatre Trust
- Arts in Reach
- Spark Academy of Advanced Technology
- Synergy Academy Chartered Public School
- North Star Academy
- Camp Pasquaney

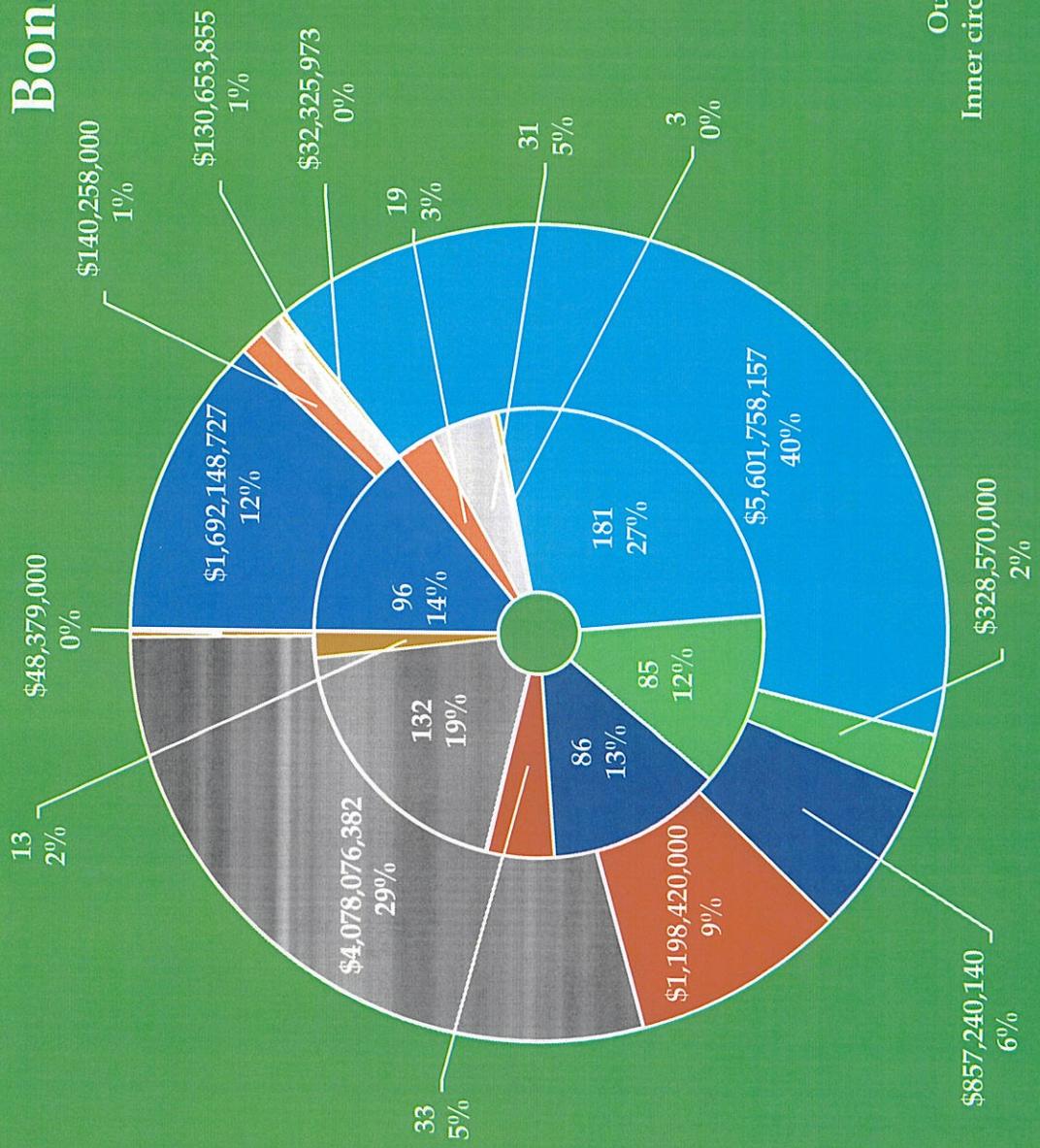
# EXHIBIT A



# EXHIBIT B

## Bond Issues By Sector

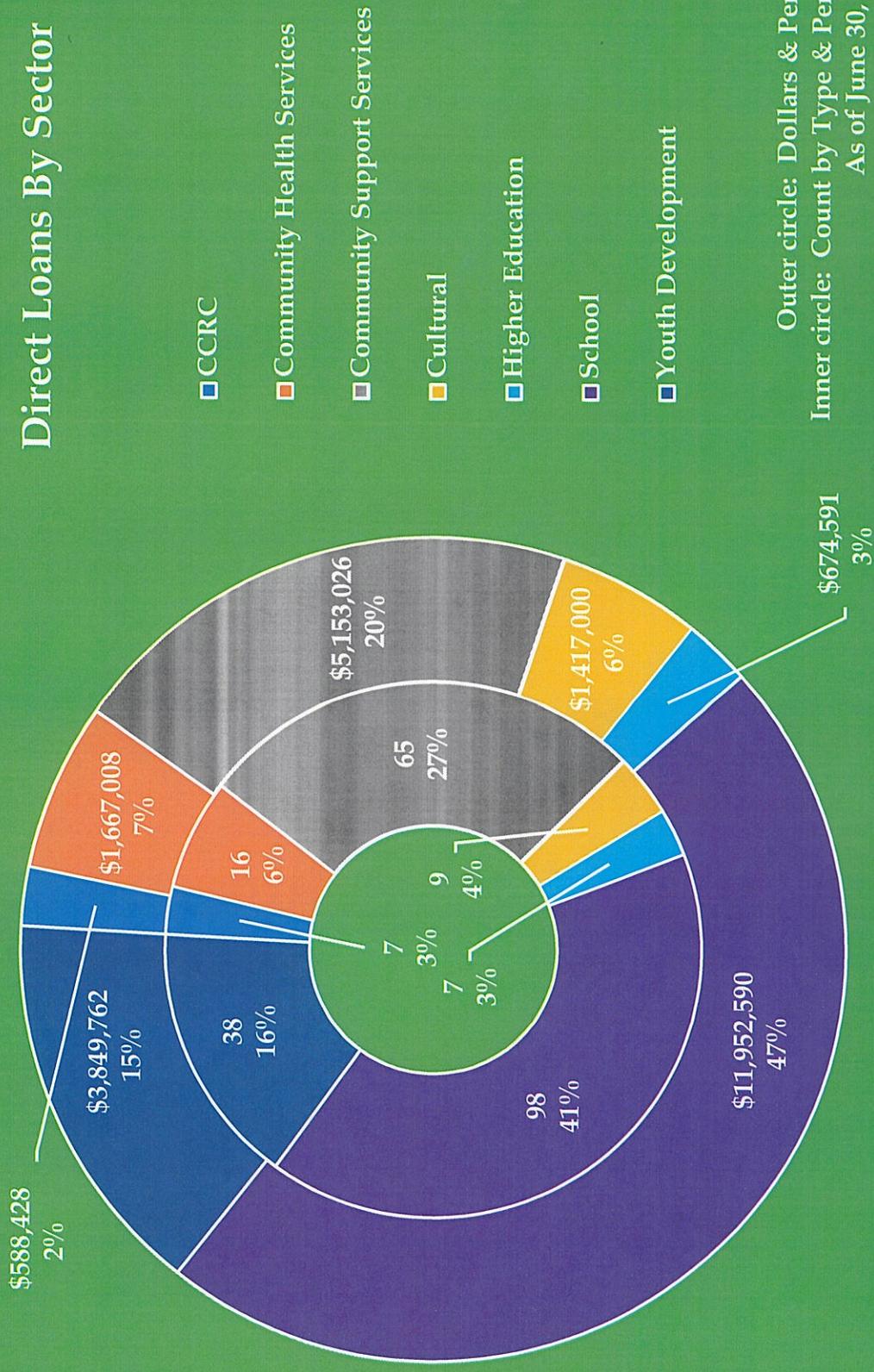
- CCRC
- Community Health Services
- Community Support Services
- Cultural
- Hospital
- RANCAN
- School
- Student Loans
- Higher Education
- Youth Development



Outer circle: Dollars & Percent  
 Inner circle: Count by Type & Percent  
 As of June 30, 2025

# EXHIBIT C

## Direct Loans By Sector

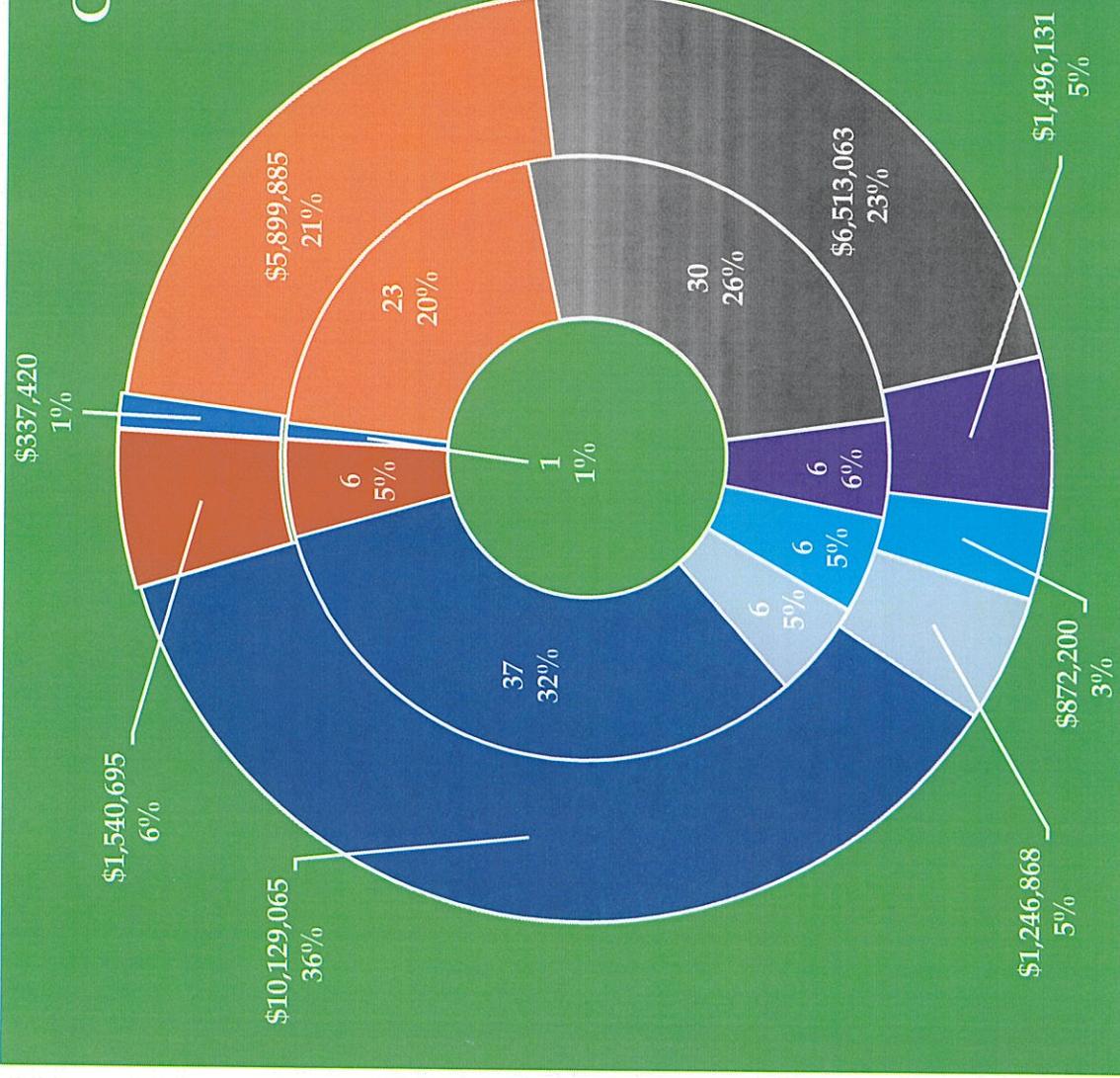


# EXHIBIT D

## Capital Loans By Sector

- CCRC
- Community Health Services
- Community Support Services
- Cultural
- Higher Education
- Hospital
- School
- Youth Development

Outer circle: Dollars & Percent  
 Inner circle: Count by Type & Percent  
 As of June 30, 2025



# EXHIBIT E

## Bond Issues

July 1, 2023 – June 30, 2025

Standard Bond Program

Direct Placement Program

Commercial Paper Note Program

**Hanover:**

Dartmouth College - \$100,000,000

**Lebanon:**

Dartmouth Health Obligated Group - \$416,205,000

**Meriden:**

Kimball Union Academy - \$7,500,000

**New London:**

Colby-Sawyer College - \$25,695,979  
\$ 4,166,141

**Concord:**

New Hampshire Higher Education Loan Corporation - \$40,950,000  
\$29,690,000

Granite Edvance Corporation - \$124,485,000  
\$ 21,010,000

Havenwood Heritage Heights - \$ 14,239,612  
\$ 10,770,000  
\$ 2,590,972

**Dublin:**

Dublin School - \$3,483,141

**Peterborough:**

Lionheart Classical Academy - \$2,670,000

**Nashua:**

MicroSociety Academy Charter School Foundation - \$ 6,000,000  
Rivier University - \$33,685,000  
Keystone Hall - \$ 3,023,653

**Manchester:**

The Roman Catholic Bishop of Manchester - \$20,000,000  
Southern New Hampshire University - \$25,295,000  
Elliot Hospital - \$40,000,000

**Laconia:**

Taylor Community - \$7,742,328  
\$6,103,377

**Tilton:**

Tilton School - \$17,233,656  
\$ 385,000

**Northwood:**

Coe Brown Academy - \$1,846,623

**Exeter:**

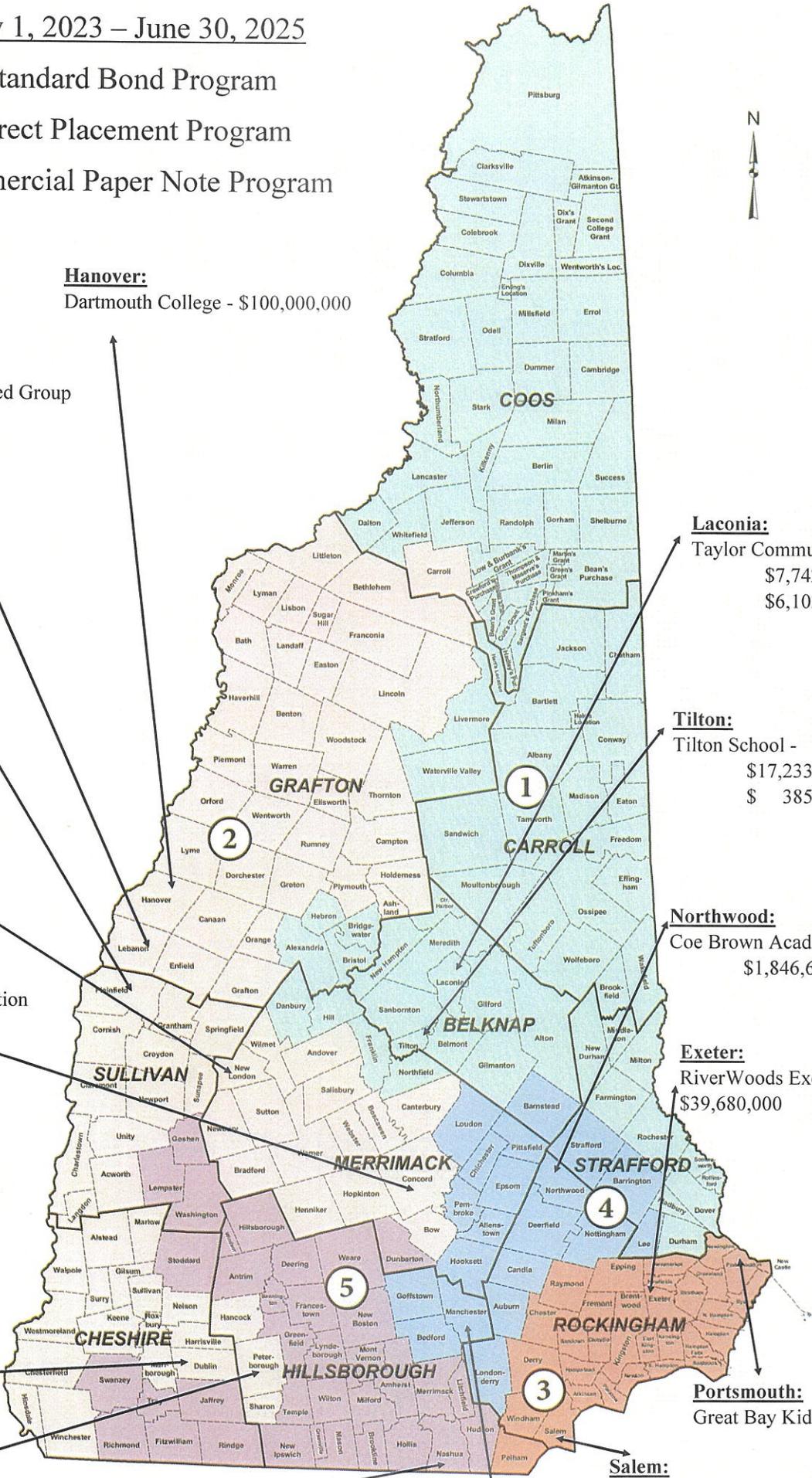
RiverWoods Exeter - \$39,680,000

**Portsmouth:**

Great Bay Kids - \$6,500,000

**Salem:**

The Birches Academy - \$5,833,855

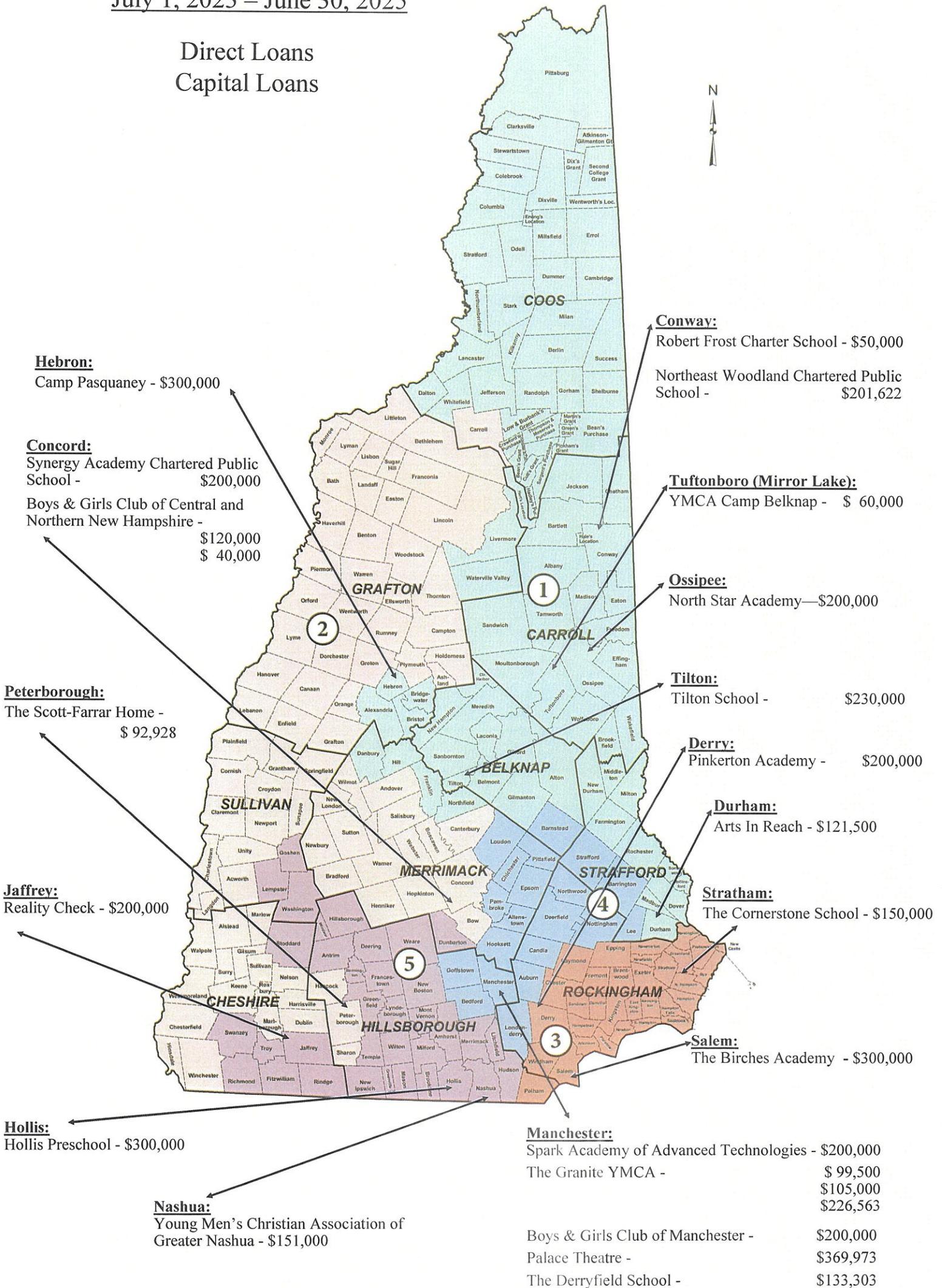


# EXHIBIT F

## Loan Issues

July 1, 2023 – June 30, 2025

Direct Loans  
Capital Loans



**Hebron:**  
Camp Pasquaney - \$300,000

**Concord:**  
Synergy Academy Charter Public School - \$200,000  
Boys & Girls Club of Central and Northern New Hampshire - \$120,000  
\$40,000

**Peterborough:**  
The Scott-Farrar Home - \$92,928

**Jaffrey:**  
Reality Check - \$200,000

**Hollis:**  
Hollis Preschool - \$300,000

**Nashua:**  
Young Men's Christian Association of Greater Nashua - \$151,000

**Conway:**  
Robert Frost Charter School - \$50,000  
Northeast Woodland Chartered Public School - \$201,622

**Tuftonboro (Mirror Lake):**  
YMCA Camp Belnap - \$60,000

**Ossipee:**  
North Star Academy - \$200,000

**Tilton:**  
Tilton School - \$230,000

**Derry:**  
Pinkerton Academy - \$200,000

**Durham:**  
Arts In Reach - \$121,500

**Stratham:**  
The Cornerstone School - \$150,000

**Salem:**  
The Birches Academy - \$300,000

**Manchester:**  
Spark Academy of Advanced Technologies - \$200,000  
The Granite YMCA - \$99,500  
\$105,000  
\$226,563  
Boys & Girls Club of Manchester - \$200,000  
Palace Theatre - \$369,973  
The Derryfield School - \$133,303

NEW HAMPSHIRE HEALTH AND  
EDUCATION FACILITIES AUTHORITY

FINANCIAL REPORT

JUNE 30, 2025

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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
New Hampshire Health and Education Facilities Authority  
Concord, New Hampshire 03301

***Report on the Audit of the Financial Statements***

***Opinions***

We have audited the financial statements of the business-type activities of New Hampshire Health and Education Facilities Authority, a discreet component unit of the State of New Hampshire, as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise New Hampshire Health and Education Facilities Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of business-type activities of New Hampshire Health and Education Facilities Authority, as of June 30, 2025 and 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under this standard are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of New Hampshire Health and Education Facilities Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Responsibilities of Management for the Financial Statements***

New Hampshire Health and Education Facilities Authority's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about New Hampshire Health and Education Facilities Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of New Hampshire Health and Education Facilities Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about New Hampshire Health and Education Facilities Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and budgetary comparison information on pages 3, 31, and 32 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Nathan Wechsler & Company*

Concord, New Hampshire  
September 5, 2025

# NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Year Ended June 30, 2025

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Within this section of the New Hampshire Health and Education Facilities Authority's annual financial report, the Authority's management provides narrative discussion and analysis of the financial activities of the Authority for the fiscal year ended June 30, 2025. The Authority's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosed following this section.

The Authority's management and Board continue to support the value of good cost management to fulfill its mission to lower the cost of health and education services in New Hampshire, by providing eligible institutions with access to high quality, readily available low-cost financing alternatives.

The Authority's audited financial statements show the assets and liabilities of the Authority, the operating revenues, and operating expenses, followed by the statement of cash flows and the notes.

The Authority's assets are primarily composed of investments in government securities and notes receivable in the Capital Loan Program and Direct Loan Programs. The capital assets of the Authority are primarily office equipment and furniture and comprise less than 1.0% of the total assets. The liabilities of the Authority are all current.

The Authority's management and Board have made a provision for loan losses and a loan loss reserve has been established for the Capital and Direct Loan Programs. An amount equal to 2.0% of the total loan portfolio has been allowed for uncollectible loans as of June 30, 2025. On June 30, 2025, the loan loss reserve increased by 84.7% to \$141,264.

Expense reductions were recognized with a decrease in travel, office supplies, salaries and payroll taxes. Expenses with less than a 15% increase include employee benefits, rent, outside services, accounting fees, and dues and subscriptions.

Overall, the total operating revenues increased by 4.4%, operating expenses increased by 1.8% and the Authority's investment gain reflected a 30.0% increase for the fiscal year ending June 30, 2025.

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

BALANCE SHEETS  
June 30, 2025 and 2024

		<i>ASSETS</i>	
		2025	2024
<b>CURRENT ASSETS</b>			
Cash, checking	\$	1,346,039	\$ 766,608
Accrued interest receivable		46,202	37,358
Prepaid expenses		4,893	4,894
Investments, treasury bills		1,749,484	1,527,366
Direct Loan Program notes receivable - current		2,531,996	2,702,893
Capital Loan Program notes receivable - current		59,861	370,409
Allowance for uncollectible loans		(51,837)	(30,733)
<i>Total current assets</i>		<u>5,686,638</u>	<u>5,378,795</u>
<b>NONCURRENT ASSETS</b>			
Investments		1,630,234	1,639,211
Right of use asset, net of accumulated amortization		34,662	61,856
Direct Loan Program notes receivable, net of current portion		3,412,520	3,296,450
Capital Loan Program notes receivable, net of current portion		1,058,828	1,287,956
Allowance for uncollectible loans		(89,427)	(45,745)
<i>Total noncurrent assets</i>		<u>6,046,817</u>	<u>6,239,728</u>
		<u><b>\$ 11,733,455</b></u>	<u><b>\$ 11,618,523</b></u>

**LIABILITIES AND FUND NET POSITION**

		2025	2024
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued expenses	\$	30,720	\$ 31,575
Current maturities of long-term lease liability		27,730	27,017
Unearned fee income		66,119	48,651
<i>Total current liabilities</i>		<u>124,569</u>	<u>107,243</u>
<b>LONG-TERM LIABILITIES</b>			
Long-term lease liability, less current maturities		<u>6,932</u>	<u>34,839</u>
<b>FUND NET POSITION</b>			
Unrestricted - board designated for mandatory reserve		2,000,000	2,000,000
Unrestricted		9,601,954	9,476,441
<i>Total unrestricted fund net position</i>		<u>11,601,954</u>	<u>11,476,441</u>
		<u><b>\$ 11,733,455</b></u>	<u><b>\$ 11,618,523</b></u>

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
 Years Ended June 30, 2025 and 2024

	2025	2024
<b>OPERATING REVENUES:</b>		
Administrative fees	\$ 244,878	\$ 229,964
Interest income, loan programs	121,321	120,714
	<hr/>	
<i>Total operating revenues</i>	366,199	350,678
	<hr/>	
<b>OPERATING EXPENSES:</b>		
Salaries	230,843	233,571
Employee benefits	83,446	82,750
Rent and cleaning	34,181	30,952
Legal fees	27,542	26,396
General insurance	19,810	19,828
Outside services	3,345	2,931
Accounting fees	21,200	19,000
Payroll taxes	20,300	20,829
Office supplies, publications, and postage	7,515	8,296
Dues and subscriptions	7,238	4,815
Travel and meetings	12,670	12,958
Telephone	2,671	2,044
Bank investment and direct loan fees	516	370
Miscellaneous	129	44
Bad debt expense	-	200,000
Change in allowance for uncollectible loans	64,786	(138,309)
	<hr/>	
<i>Total operating expenses</i>	536,192	526,475
	<hr/>	
<i>Operating loss</i>	(169,993)	(175,797)
 <b>NONOPERATING INCOME:</b>		
Investment income	175,340	165,357
Realized and unrealized gain on investments	120,166	61,987
	<hr/>	
<i>Excess of revenues over expenses</i>	125,513	51,547
	<hr/>	
Fund net position, beginning of year	11,476,441	11,424,894
	<hr/>	
<i>Fund net position, end of year</i>	<b>\$ 11,601,954</b>	<b>\$ 11,476,441</b>
	<hr/> <hr/>	

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

STATEMENTS OF CASH FLOWS

Years Ended June 30, 2025 and 2024

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from institutions	\$ 262,346	\$ 232,162
Interest received	112,477	118,885
Cash paid to suppliers and employees	(472,260)	(463,206)
Principal payments received under Direct Loan Program	1,984,130	1,378,627
Principal loaned under Direct Loan Program	(1,929,303)	(1,652,428)
Principal payments received under Capital Loan Program	741,298	67,137
Principal loaned under Capital Loan Program	(201,622)	(491,473)
<i>Net cash provided by (used in) operating activities</i>	<b>497,066</b>	<b>(810,296)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments	(315,093)	(668,166)
Sales and maturities of investments	222,118	937,376
Income from investments	175,340	165,357
<i>Net cash provided by investing activities</i>	<b>82,365</b>	<b>434,567</b>
<i>Net increase (decrease) in cash</i>	<b>579,431</b>	<b>(375,729)</b>
Cash, beginning of year	766,608	1,142,337
<i>Cash, end of year</i>	<b>\$ 1,346,039</b>	<b>\$ 766,608</b>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>		
Operating loss	\$ (169,993)	\$ (175,797)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Change in allowance for uncollectible loans	64,786	(138,309)
Bad debt write-off	-	(200,000)
Amortization of right of use asset	27,194	25,584
Changes in assets and liabilities:		
Decrease in accrued interest receivable	(8,844)	(1,829)
Decrease in prepaid expenses	1	6
Increase (decrease) in accounts payable and accrued expenses	(855)	3,902
Increase in lease liability	(27,194)	(27,915)
Increase in unearned fee income	17,468	2,199
Decrease in Direct Loan Program notes receivable	54,827	126,199
(Increase) decrease in Capital Loan Program notes receivable	539,676	(424,336)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>\$ 497,066</b>	<b>\$ (810,296)</b>
<b>SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES</b>		
Right of use asset	\$ -	\$ 55,460
Less: lease liabilities	-	(55,460)
<i>Cash paid for right of use asset</i>	<b>\$ -</b>	<b>\$ -</b>

# NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

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### *Note 1. Nature of Organization*

The New Hampshire Health and Education Facilities Authority (the "Authority") is a public benefit corporation created by the New Hampshire General Court. The purpose of the Authority is to provide participating health care and education institutions with an additional method of financing their equipment, buildings and student loan programs. A participating educational institution is an institution for post-secondary or higher education; an institution for secondary education; an institution providing an educational program; or a childcare provider. A participating health care institution is a hospital; a nursing home; a health maintenance organization; a home health care provider; an institution providing a health care program; or an ambulatory care clinic. Bonds issued by the Authority are not a debt of the State of New Hampshire, and the state is not liable for such bonds. Additionally, the Authority is exempt from federal and state income taxes.

### *Note 2. Significant Accounting Policies*

**Basis of financial statements:** The financial statements have been prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). The Authority follows the "business-type activities" reporting requirements of GASB Cod. Sec. Sp20.107. Accordingly, the Authority's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned, and expenses are recorded when an obligation has been incurred, regardless of the timing of related cash flows.

**Fund accounting:** The accounts of the Authority are maintained in a self-balancing fund, the General Operating Fund.

The General Operating Fund represents resources that are available for the operating activities of the Authority, for the Mandatory Reserve Account and the Loan Program Account.

**Mandatory Reserve Account:** The Authority has established a Mandatory Reserve Account to provide for debt service payments, replenishment of debt service funds, or payment of professional fees in the event of a defaulted borrower. In addition, the Mandatory Reserve Account is used for operating expenses of the Authority or may be used to provide a form of self-insurance in the event of a lawsuit or claim against the Authority or its Board members. For the years ended June 30, 2025 and 2024, the minimum required balance was the lesser of 0.1% of the total outstanding bonds or \$2,000,000. As of June 30, 2025 and 2024, the minimum required balances, and the assets designated for the Mandatory Reserve Account, amounted to \$2,000,000.

**Capital Loan Program:** The Authority has established a Capital Loan Program to provide loans at a below-market rate for qualified institutions for the purchase of capital equipment, acquisition of real estate or for refinancing of existing debt. The loans are administered by a bank, with the Authority co-lending part of the loan.

# NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

## NOTES TO FINANCIAL STATEMENTS

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**Direct Loan Program:** The Authority has established a Direct Loan Program to provide loans at a below-market rate for qualified institutions for the purchase of capital equipment, the acquisition of real estate, construction or renovation of facilities, refinancing of existing debt or other matters as determined by the Board.

**Loans receivable/allowance for uncollectible loans:** Loans receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to an allowance based on its assessment of the current status of individual loans. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the allowance and a credit to loans receivable. Actual bad debt expenses for the years ended June 30, 2025 and 2024 amounted to \$- and \$200,000, respectively.

**Authority fees:** The Authority charges an administrative fee to institutions with outstanding bond issues to cover the Authority's operating costs. During the year ended June 30, 2025 and 2024, the annual fee, paid semi-annually, charged to the institutions was \$0.09 per \$1,000 of the amount of bonds issued, with a maximum of \$40,000 per institution.

**Estimates and assumptions:** Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Accordingly, actual results could differ from those estimates.

**Depreciation:** Depreciation of the Authority's equipment is computed using the straight-line method over the estimated useful lives of the assets, generally five to seven years.

The costs for additions, renewals and betterments of property and equipment, unless of relatively minor amount, are capitalized. Maintenance and repairs are expensed as incurred. Upon retirement or sale, the cost of the assets disposed of and the related accumulated depreciation is removed from the accounts, and any respective gain or loss is included in other income in the period the asset is disposed of.

**Cash and cash equivalents:** For purposes of reporting cash flows, the Authority considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash and cash equivalents. There were no cash equivalents at June 30, 2025 and 2024. Temporary cash investments held in the investment portfolios are excluded from cash and cash equivalents.

**Investments:** The Authority reports investments at fair value, with net unrealized gains and losses reported as non-operating revenue in the statement of revenues, expenses and changes in fund net position. Fair values of investments are based on quoted market prices. Interest income is accrued on coupon securities from the last coupon date or purchase date and for securities (e.g., U.S. Treasury Bills) on the effective yield method.

**Budget policy, practice, and control:** The annual budget for the fiscal year ending June 30 is prepared by management. The budget is prepared based on historical data and currently known facts. The budget is presented to the Board of Directors and after deliberation, is voted on. The budget needs a simple majority to pass. If actual expenditures are greater than the related budget line item by more than 20% and \$1,000, the Board of Directors must vote to increase that specific line item. The budget is maintained on the cash basis of accounting.

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

**Note 3. Reporting Entity**

The Authority is considered to be a component unit of the State of New Hampshire because its Board of Directors is appointed by the Governor and Council of the State of New Hampshire. Accordingly, the Authority is included in the State’s financial statements as a discreet component unit.

The Authority issues tax-exempt bonds, which do not constitute a debt of the State of New Hampshire. These debt instruments are limited obligations of the Authority, payable solely from payments made by the related borrowing institutions and related assets held by trustees. The Authority has no general liability with respect to these obligations and has no beneficial interest in the related assets held by trustees. Therefore, the Authority has elected to exclude these obligations, and the related assets held by trustees, from the financial statements.

**Note 4. Investments**

As of June 30, 2025 and 2024, the Authority’s investments, treasury bills consisted of the following:

	2025	2024
\$210,000 U.S. treasury bill maturing July 11, 2024, yielding 5.38%	-	199,832
\$810,000 U.S. treasury bill maturing August 20, 2024, yielding 5.26%	-	797,132
\$544,000 U.S. treasury bill maturing November 21, 2024, yielding 5.29%	-	530,402
\$415,000 U.S. treasury bill maturing August 7, 2025, yielding 4.36%	398,752	-
\$575,000 U.S. treasury bill maturing October 30, 2025, yielding 4.34%	552,468	-
\$418,000 U.S. treasury bill maturing January 22, 2026, yielding 4.12%	401,841	-
\$411,000 U.S. treasury bill maturing March 19, 2026, yielding 4.81%	396,423	-
	<b>\$ 1,749,484</b>	<b>\$ 1,527,366</b>

As of June 30, 2025 and 2024, the Authority’s investments consisted of the following:

	2025		2024	
	Cost	Fair Value	Cost	Fair Value
Money market account	\$ 6,230	\$ 6,230	\$ 1,634	\$ 1,634
US Treasury notes	-	-	229,397	231,381
Corporate fixed income securities	-	-	493,603	498,030
Mutual Funds	1,502,194	1,624,004	884,244	908,166
	<b>\$ 1,508,424</b>	<b>\$ 1,630,234</b>	<b>\$ 1,608,878</b>	<b>\$ 1,639,211</b>

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

**Credit Risk and Concentration of Credit Risk:** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Authority's investment policy is to invest in a manner that ensures that the principal is preserved and enhanced over time, both in real and nominal terms with portfolio risk exposure reasonably below the average of comparable funds. Permissible investments currently utilized include money market accounts, corporate fixed income securities, mutual funds, and foreign or U.S. Government obligations.

As of June 30, 2025, allocations by type of investment and credit rating are as follows:

Asset	Fair Value	Percentage of Total
Money market accounts:		
TD asset mgmt U.S. Government institutional	\$ 6,230	0%
Mutual Funds:		
Vanguard Federal Money Market Fund	750,722	46%
Vanguard Stock Market Index Fund	873,282	54%
<i>Total</i>	<u><u>\$ 1,630,234</u></u>	<u>100%</u>

As of June 30, 2024, allocations by type of investment and credit rating are as follows:

Asset	Fair Value	Percentage of Total	Rating	Agency
Money market accounts:				
TD asset mgmt U.S. Government institutional	\$ 1,634	0%		
United States Treasury Securities:				
US Treasury notes	231,381	15%		
Corporate fixed income securities:				
Nextera Energy	249,202	15%	Baa1/BBB+	Moody's/S&P
Wells Fargo & Co	248,828	15%	A1/BBB+	Moody's/S&P
Mutual Funds:				
Vanguard Federal Money Market Fund	441,972	27%		
Vanguard Stock Market Index Fund	466,194	28%		
<i>Total</i>	<u><u>\$ 1,639,211</u></u>	<u>100%</u>		

**Custodial Credit Risk:** Custodial credit risk is the risk that, in the event of a bank or other counterparty failure, the Authority will not be able to recover its deposits, or the value of its collateral securities, that are in the possession of an outside party. As of June 30, 2025 and 2024, the Authority's investments were not subject to custodial credit risk under GASB Cod. Sec. I60.114. The Authority's investments are held under a safekeeping agreement, kept separate from the assets of the bank and from other trust accounts and are held in the Authority's name. As of June 30, 2025, the Authority's bank balance of \$127,115 was not exposed to custodial risk because the Authority has a letter of credit agreement that sweeps the bank balance above \$250,000 each night to serve as collateral for the excess on deposit above FDIC insured limits.

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

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**Interest Rate Risk:** Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses from rising interest rates, the Authority's investment policy requires that the portfolio maintain an average maturity of three to five years.

The cost and fair value of investments at June 30, 2025, by contractual maturity, are shown below. Expected maturities will differ from contractual maturities because issuers may have the right to call or prepay obligations with or without penalties.

	Cost	Fair Value
Due in one year or less	\$ 1,508,424	\$ 1,630,234

**Foreign Currency Risk:** Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Authority had no foreign investments in either of the years ended June 30, 2025 and 2024.

**Note 5. Fair Value Measurements**

The Fair Value Measurements requirements of GASB 72 *Fair Value Measurement and Application* establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are as follows:

- *Level 1* - Inputs are unadjusted, quoted prices in active markets for identical assets at the measurement date. The types of assets carried at level 1 fair value generally are securities listed in active markets.
- *Level 2* - Inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- *Level 3* - Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include discounted cash flow models, and similar techniques.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

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Financial assets carried at fair value on a recurring basis consist of the following at June 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money Market Accounts	\$ -	\$ 6,230	\$ -
Mutual funds	1,624,004	-	-
Capital and Direct Loan program notes receivable, net of allowance	-	-	6,921,941
<i>Total</i>	<u>\$ 1,624,004</u>	<u>\$ 6,230</u>	<u>\$ 6,921,941</u>

Financial assets carried at fair value on a recurring basis consist of the following at June 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money Market Accounts	\$ -	\$ 1,634	\$ -
US Treasury Notes	-	231,381	-
Corporate fixed income securities	-	498,030	-
Mutual funds	908,166	-	-
Capital and Direct Loan program notes receivable, net of allowance	-	-	7,581,230
<i>Total</i>	<u>\$ 908,166</u>	<u>\$ 731,045</u>	<u>\$ 7,581,230</u>

**Note 6. Notes Receivable, Capital Loan Program**

The Authority has entered into an agreement with certain banks for purposes of making loans to institutions as described in Note 2. Under this agreement, the Authority is a co-lender up to 40%. The Authority's rate of interest on its portion of the loan is half the bank rate with a floor of 2.25%. For each loan, a separate participation agreement shall be entered into by both the bank and the Authority.

As of June 30, 2025 and 2024, the following loans were outstanding under this program (represents Authority's portion only):

	<b>2025</b>	<b>2024</b>
Note receivable, MicroSociety Academy, with 20% co-lending participation, with monthly payments of \$1,526, including principal and interest at a rate of 2.25%	\$ -	\$ 303,172
Note receivable, Manchester Community Health, with 27% co-lending participation, with monthly payments of \$1,725, including principal and interest at a rate of 2.25%	-	386,070
Note receivable, Friends Forever, Inc., with 40% co-lending participation, with monthly payments of \$2,157, including principal and interest at a rate of 2.25%, due April 2027	235,391	256,826
Note receivable, Palace Theatre Trust, with 30% co-lending participation, with monthly payments of \$1,742, including principal and interest at a rate of 3.60%, due September 2028	358,184	367,621

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Note receivable, Arts in Reach, with 30% co-lending participation, with monthly payments of \$583, including principal and interest at a rate of 3.6875%, due December 2028	\$ 117,849	\$ 121,239
Note receivable, The Granite YMCA, with 18% co-lending participation, with monthly payments of \$2,033, including principal and interest at a rate of 3.34%, due June 2029	206,902	223,437
Note receivable, Northeast Woodland Charter School , with 26% co-lending participation, with monthly payments of \$1,017, including principal and interest at a rate of 3.625%, due December 2029	200,363	-
	1,118,689	1,658,365
Portion receivable within one year	<b>59,861</b>	<b>370,409</b>
<i>Capital Loan Program notes receivable, net of current portion</i>	<b>\$ 1,058,828</b>	<b>\$ 1,287,956</b>

At June 30, 2025, there were five notes outstanding. Maturities of notes receivable are scheduled as follows:

<u>Year Ending June 30,</u>		
2026		\$ 59,861
2027		252,524
2028		40,256
2029		590,560
2030		175,488
<i>Total</i>		\$ 1,118,689

**Note 7. Notes Receivable, Direct Loan Program**

The Authority has entered into agreements for purposes of making loans to institutions as described in Note 2. Under these agreements, the Authority loans funds to qualified institutions for the purchase of capital equipment, the acquisition of real estate, construction or renovation of facilities, refinancing of existing debt or other matters as determined by the Board of Directors. All of the loans in this program carry interest of 1.0%, 1.125%, or 2.25%.

At June 30, 2025 and 2024, the following loans were outstanding under this program:

<b>Borrower</b>	<b>Monthly Payment</b>	<b>Due Date (Month- Year)</b>	<b>2025</b>	<b>2024</b>
The White Mountain School	\$ 1,128	Nov-23	\$ -	\$ 15,715
Woodside School	2,794	Mar-29	120,469	150,915
Opportunity Networks, Inc.	2,561	Oct-29	127,098	154,637
New Hampton School	1,373	Oct-24	-	5,515
Farmsteads of New England, Inc.	273	Sep-24	-	815
Bishop Guertin High School	3,419	Oct-24	-	13,621
Tilton School	1,936	Aug-24	-	3,867

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<b>Borrower</b>	<b>Monthly Payment</b>	<b>Due Date (Month-Year)</b>	<b>2025</b>	<b>2024</b>
Concord Family YMCA	\$ 1,880	Nov-24	\$ -	9,378
Mount Saint Mary Academy	2,328	Dec-29	119,844	144,784
Windham Academy	2,293	Mar-25	-	20,444
Nashua Center for the Multiply Handicapped	807	Mar-25	-	7,235
Evergreen Place	419	Jan-25	-	2,936
New Hampton School	2,051	Apr-25	-	20,454
Brain Injury Association of New Hampshire	3,077	Jan-25	-	21,500
Greater Seacoast Community	2,794	Jul-30	161,289	190,829
Community Bridges	1,018	Jul-25	1,035	13,170
Castle Preservation Society	1,282	Jul-25	1,303	16,591
The White Mountain School	1,162	Aug-25	-	40,066
Kimi Nichols Center	2,292	Oct-25	9,150	36,416
Seacoast Learning Collaborative Inc.	1,111	Feb-26	8,863	22,036
Moore Center Services	728	Mar-26	-	15,174
Nashua Center for the Multiply Handicapped	646	Mar-26	5,806	13,461
Farmsteads of New England, Inc.	380	Mar-26	3,411	7,917
Daniel Webster Council - Boy Scouts of America	926	Apr-26	9,221	20,185
Kreiva Academy		Feb-26	50,000	-
CCYMCA - Camp Huckins	3,419	Jun-26	40,844	81,241
Gathering Waters Charter School	1,709	Aug-26	23,851	44,016
Gathering Waters Charter School		Mar-26	100,000	-
Farmsteads of New England, Inc.	620	Aug-26	8,650	15,967
Second Start	954	Aug-26	13,297	24,552
Tilton School	1,709	Aug-26	23,782	43,948
Kimball Union Academy	2,533	Sep-25	7,666	37,827
Girls Incorporated	481	Jan-26	2,954	8,663
Thomas More College	1,891	Nov-26	31,912	54,167
Making Community Connections	1,764	Dec-26	31,175	51,391
Northeast Woodland Charter School		Nov-26	175,000	175,000
MicroSociety Academy Charter School	1,624	Mar-27	33,819	52,864
Upper Valley Music Center	2,051	Apr-27	22,237	46,498
Colonial Theatre Group	2,794	Apr-32	212,591	240,990
Next Charter School	2,422	Apr-32	183,898	208,518
Webster House	3,419	May-27	77,942	117,970
The Granite YMCA	1,017	Jun-27	24,183	36,082
Nashua Center for the Multiply Handicapped	1,014	Jul-27	25,094	36,952
Girls Incorporated	855	Aug-27	22,005	31,987
Northeast Woodland Charter School	2,137	Aug-27	55,013	79,968

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NOTES TO FINANCIAL STATEMENTS

<b>Borrower</b>	<b>Monthly Payment</b>	<b>Due Date (Month-Year)</b>	<b>2025</b>	<b>2024</b>
Rochester Opera House	\$ 2,820	Aug-27	\$ 72,764	\$ 105,704
Founders Academy	2,794	Sep-32	-	252,325
Beech Hill School	3,419	Sep-27	91,221	131,117
Farmsteads of New England, Inc.	821	Nov-27	23,524	33,083
Kimi Nichols	1,122	Nov-27	32,087	45,108
Lionheart Classical Academy		Nov-27	-	200,000
Daniel Webster Council - Boy Scouts of America	2,047	Dec-27	60,621	84,357
Oliverian School	3,863	Dec-29	198,570	239,956
NFI North, Inc.	3,419	Dec-27	101,284	141,080
PALF dba John H Whitaker Place	1,715	Mar-28	55,732	75,561
Nashua Center for the Multiply Handicapped	1,094	Mar-28	35,639	48,345
Heartwood Public Charter School		Mar-28	200,000	200,000
Girls Incorporated	343	May-28	11,806	15,764
Positive Street Art	823	May-28	28,363	37,863
Surry Village Charter School		Nov-28	100,000	-
The PLUS Company	1,087	May-28	37,426	49,971
Making Community Connections		Mar-28	-	-
Seacoast Classical Charter		Nov-28	200,000	200,000
Onaway Camp Trust	3,430	Jun-28	121,366	160,913
CCYMCA - Camp Huckins	808	Jul-28	29,376	38,683
Spark Academy		Mar-28	200,000	200,000
Synergy Academy		Mar-28	-	200,000
The Scott-Farrar Home	1,593	Oct-28	62,548	80,855
North Star Academy		Nov-28	200,000	200,000
The Granite YMCA	1,706	Jan-29	71,943	91,489
Tilton School	4,057	Feb-29	171,113	215,400
B&G Club of Manchester	3,430	Mar-29	151,176	190,390
YMCA Camp Belknap	1,029	Mar-29	45,305	57,070
Robert Frost Charter		Mar-26	50,000	50,000
B&G Clubs of Central & Northern NH	2,058	May-29	94,562	118,047
Pinkerton Academy	3,430	Jun-29	160,894	200,000
The Granite YMCA	1,852	Oct-29	91,739	-
YMCA of Greater Nashua	4,268	Dec-29	126,148	-
Birches Academy	3,418	Jan-33	285,992	-
Reality Check	2,179	Jan-33	190,047	-
Cornerstone School	2,572	Apr-30	145,214	-
Hollis Preschool	2,794	Apr-35	295,683	-
Derryfield School	2,286	Apr-30	128,971	-

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NOTES TO FINANCIAL STATEMENTS

Borrower	Monthly Payment	Due Date (Month- Year)	2025	2024
B&G Clubs of Central & Northern NH	\$ 686	Jul-30	\$ 40,000	\$ -
Camp Pasquaney	2,794	Jul-35	300,000	-
			5,944,516	5,999,343
Portion receivable within one year			<b>2,531,996</b>	<b>2,702,893</b>
<i>Direct Loan Program notes receivable, net of current portion</i>			<b>\$ 3,412,520</b>	<b>\$ 3,296,450</b>

At June 30, 2025, there were 68 notes outstanding. Maturities of notes receivable are scheduled as follows:

<u>Year Ending June 30,</u>	
2026	\$ 2,531,996
2027	1,082,646
2028	820,968
2029	580,226
2030	327,345
Thereafter	601,335
<i>Total</i>	<b>\$ 5,944,516</b>

**Note 8. Retirement Plans**

The Authority has a simplified employee pension plan (the “Plan”) which covers all employees who meet the eligibility requirements of the Plan. For the years ended June 30, 2025 and 2024, the Authority contributed 14% and 15% of salaries for qualified employees, amounting to \$31,426 and \$31,008, respectively. The Authority has a section 457(b) deferred compensation plan which covers all employees who meet the eligibility requirements of the plan. However, no employer contributions are permitted under the Plan.

**Note 9. Commitments**

The Authority has employment agreements with its Executive Director and Director of Operations and Finance. The aggregate commitment under these agreements was approximately \$206,600 at June 30, 2025.

**Note 10. Operating Lease**

The Authority leases office space under an agreement effective October 1, 2019, with another unrelated party. The lease expires September 30, 2026. The monthly lease payments amounted to \$2,627 at June 30, 2025. The monthly lease payments increase by 3% on October 1<sup>st</sup> of each year.

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At June 30, 2025, the office space lease asset and accumulated amortization are as follows:

Lease Description		Net Asset Balance		Accumulated Amortization		Gross Asset Balance
One Capitol Street, Suite 200	\$	34,662	\$	130,316	\$	164,978

At June 30, 2024, the office space lease asset and accumulated amortization are as follows:

Lease Description		Net Asset Balance		Accumulated Amortization		Gross Asset Balance
One Capitol Street, Suite 200	\$	61,856	\$	103,122	\$	164,978

Total amortization expense for the years ended June 30, 2025 and 2024 amounted to \$27,193 and \$25,584, respectively.

At June 30, 2025, the future maturity of the lease liability is as follows:

		Cash		Interest Expense		Liability Reduction
2026	\$	32,235	\$	4,505	\$	27,730
2027		8,118		1,186		6,932
<i>Total</i>	\$	40,353	\$	5,691	\$	34,662

Total interest expense for the years ended June 30, 2025 and 2024 amounted to \$4,100 and \$2,536, respectively.

**Note 11. Conduit Debt Obligations**

Since its inception, the Authority has issued various series of bonds. The Authority has transferred its rights and obligations related to each series of bonds to a bank trustee. Each of the series of bonds is collateralized by a note receivable and security agreement from the institution in respect of which the bonds were issued. The bonds are payable solely from the resources of the recipient institution, and payment cannot be claimed from the collateral or revenue pledged for the payment of the other series of bonds. Accordingly, the bonds have not been reported in the accompanying financial statements.

As of June 30, 2025, the following series of bonds were outstanding:

Description	Maturing		Original Issue		Outstanding June 30, 2025
St. Paul's School Issue, Series 1998 Interest: 3.50%	January 1, 2028	\$	40,000,000	\$	40,000,000
Bishop Guertin High School Issue, Series 2002 Interest: Variable	Annually September 1, 2005 - 2032		6,200,000		2,350,000

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Description	Maturing	Original Issue	Outstanding June 30, 2025
Riverbend Community Mental Health Issue, Series 2003 Interest: Variable	Annually July 1, 2033 -2034	\$ 6,000,000	\$ 1,605,000
Exeter Hospital Obligated Group Issue, Series 2003 Interest: Variable	Annually October 1, 2006 - 2033	20,000,000	8,780,000
Dartmouth College Issue, Series 2007B Interest: Variable	June 1, 2012, 2036, 2041	90,000,000	75,000,000
High Mowing School Issue, Series 2007 Interest: 5.21%	Monthly July 1, 2007 - April 1, 2036	2,000,000	764,493
Child and Family Services of New Hampshire Issue, Series 2007 Interest: Variable	Quarterly January 1, April 1, July 1, and October 1, 2010 - 2038	5,540,000	3,083,500
Moore Center Services Inc. Issue, Series 2007 Interest: Variable	Annually September 1, 2008 - 2037	4,295,000	2,590,000
Phillips Exeter Academy Issue, Series 2007 Interest: Variable	September 1, 2042	50,000,000	50,000,000
Wediko Children's Svcs Issue, Series 2007 Interest: 5.42%	Annually September 1, 2008 - 2037	3,800,000	2,150,299
Greater Manchester YMCA Family Issue, Series 2007 Interest: Variable	Annually October 1, 2009 - 2028	3,800,000	735,000
The Derryfield School Issue, Series 2008 Interest: Variable	Monthly Jan 1, 2018 - December 1, 2047	7,000,000	5,106,360
Riverbend Community Mental Health Issue, Series 2008 Interest: Variable	Annually July 1, 2009 - 2038	4,100,000	2,730,000

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Description	Maturing	Original Issue	Outstanding June 30, 2025
Havenwood Heritage Heights Issue, Series 2009 Interest: Variable	Annually January 1, 2012 - 2035	\$ 15,675,000	\$ 10,327,136
Exeter Hospital Obligated Group Issue, Series 2012 Interest: Variable	Annually October 1, 2012 - 2031	32,565,000	14,080,000
Androscoggin Valley Hospital Issue, Series 2012B Interest: 3.312%	Monthly May 1, 2012 - April 1, 2027	12,500,000	1,437,065
The Holderness School Issue, Series 2012 Interest: 2.39%	Semi-Annually June 1, 2012 - March 1, 2027	4,500,000	4,075,000
Cardigan Mountain School Issue, Series 2012 Interest: Variable	Monthly September 1, 2015 - August 1, 2042	11,000,000	7,909,908
Speare Memorial Hospital Issue, Series 2012 Interest: Variable	Monthly January 1, 2013 - December 1, 2037	21,100,000	9,763,877
Coe-Brown Northwood Academy Issue, Series 2013 Interest: 3.05%	Monthly June 1, 2013 - May 1, 2033	3,300,000	1,603,147
Saint Anselm College Issue, Series 2013 Interest: 5.00%	Annually July 1, 2039 - August 1, 2043	12,000,000	12,000,000
Boys & Girls Club of Greater Concord Issue, Series 2013 Interest: Variable	Monthly October 1, 2016 - September 1, 2033	3,000,000	578,967
Havenwood Heritage Heights Issue, Series 2013B Interest: Variable	Monthly December 1, 2016 - November 1, 2041	14,470,000	14,169,228
RiverMead at Peterborough Issue, Series 2013 Interest: Variable	Monthly February 1, 2014 - July 1, 2028	13,550,000	3,335,000

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Description	Maturing	Original Issue	Outstanding June 30, 2025
Holderness School Issue, Series 2014 Interest: 3.00% - 3.375%	Monthly October 1, 2015 - September 1, 2035	\$ 4,500,000	\$ 2,644,521
Keystone Hall Issue, Series 2014 Interest: Variable	Monthly September 15, 2014 - September 15, 2042	3,963,900	2,974,122
Southern District YMCA Issue, Series 2014A Interest: Variable	Monthly November 1, 2017 - November 1, 2034	2,750,000	1,371,818
University System of New Hampshire Issue, Series 2015 Interest: 1.97%	Semi-Annually July 1, 2015 - July 1, 2045	116,970,000	91,365,000
YMCA of Greater Nashua Issue, Series 2015A Interest: 2.89%	Monthly June 1, 2015 - May 1, 2035	5,700,000	3,384,020
YMCA of Greater Nashua Issue, Series 2015B Interest: 2.89%	Monthly July 1, 2015 - May 1, 2038	3,500,000	2,152,930
St. Paul's School Issue, Series 2015 Interest: 3.05%	June 1, 2045	12,000,000	12,000,000
Center for Life Management Issu Series 2015 Interest: Variable	Monthly September 1, 2015 - August 1, 2036	3,042,730	1,897,730
Dartmouth College Issue, Series 2015A Interest: Variable	July 1, 2040	50,500,000	50,500,000
Dartmouth College Issue, Series 2015B Interest: Variable	July 1, 2040	50,500,000	50,500,000
Dartmouth College Issue, Series 2015C Interest: Variable	June 1, 2038	45,000,000	44,925,000

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NOTES TO FINANCIAL STATEMENTS

Description	Maturing	Original Issue	Outstanding June 30, 2025
Dartmouth College Issue, Series 2015D Interest: Variable	June 1, 2038	\$ 44,665,000	\$ 44,590,000
Kimball Union Academy Issue, Series 2015A Interest: Variable	Monthly October 10, 2015 - July 10, 2045	12,657,301	8,730,134
Kimball Union Academy Issue, Series 2015B Interest: Variable	July 10, 2045	2,000,000	1,506,250
Littleton Hospital Issue, Series 2015A Interest: Variable	Monthly October 1, 2015 - September 1, 2038	5,331,100	3,431,168
Littleton Hospital Issue, Series 2015B Interest: Variable	Monthly October 1, 2015 - September 1, 2038	20,753,200	14,143,860
Concord Christian Academy Issue, Series 2015A Interest: 3.25%	Monthly January 1, 2016 - December 1, 2042	6,012,174	4,538,818
Phillips Exeter Academy Issue, Series 2016 Interest: 2.19%	April 1, 2036	30,000,000	30,000,000
Speare Memorial Hospital Issue, Series 2015A Interest: Variable	Monthly July 1, 2017 - December 1, 2030	4,500,000	1,827,260
Kendal at Hanover Issue, Series 2016 Interest: 5.00%	October 1, 2036, 2040, 2046	18,305,000	15,795,000
Dartmouth College Issue, Series 2016A Interest: Variable	June 1, 2043	165,000,000	165,000,000
University System of New Hampshire Issue, Series 2016 Interest: Variable	Annually January 1, 2017 - January 1, 2042 and January 1, 2046	53,890,000	32,675,000

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Description	Maturing	Original Issue	Outstanding June 30, 2025
Birch Hill Terrace Issue, Series 2016 Interest: Variable	Monthly July 8, 2016 - July 1, 2036	\$ 12,680,000	\$ 4,199,010
Havenwood Heritage Heights Issue, Series 2016B Interest: Variable	Monthly January 1, 2027 - December 1, 2039	2,590,972	2,483,051
Franklin Pierce University Issue, Series 2016 Interest: 3.50%	Monthly January 1, 2017 - November 1, 2046	34,562,000	28,062,102
Southern NH Medical Center Issue, Series 2016 Interest: 3.00% - 5.00%	Annually October 1, 2018 - October 1, 2037	59,345,000	43,640,000
Saint Anselm College Issue, Series 2016 Interest: 2.25% - 5.00%	Annually August 1, 2017 - August 1, 2036, 2041, 2046	17,445,000	11,160,000
Elliot Hospital Issue, Series 2016 Interest: 2.00% - 5.00%	Annually June 30, 2017 - October 1, 2039	147,020,000	107,395,000
Easter Seals New Hampshire, Inc. Issue, Series 2016A Interest: 2.20%	Annually January 1, 2017 - December 1, 2034	13,015,000	8,252,494
Easter Seals New Hampshire, Inc. Issue, Series 2016B Interest: 3.25%	Annually January 1, 2017 - December 1, 2046	9,175,000	4,991,598
Memorial Hospital Issue, Series 2016 Interest: 4.00% - 5.50%	Annually June 1, 2017 - June 1, 2026, 2031, 2036	14,875,000	10,015,000
Proctor Academy Issue, Series 2017 Interest: Variable	Semi-annually July 1, 2017- January 1, 2047	25,000,000	16,473,395
Genesis Behavioral Health Issue, Series 2017A & B Interest: A=2.97% B=4.43%	Monthly July 1, 2017- June 1, 2047	4,373,750	3,621,410

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Description	Maturing	Original Issue	Outstanding June 30, 2025
Huggins Hospital Issue, Series 2017A Interest: 2.59%	Monthly October 1, 2017 - June 1, 2047	\$ 14,380,488	\$ 11,635,936
Huggins Hospital Issue, Series 2017B Interest: Variable	Monthly October 1, 2017 - June 1, 2047	14,160,667	11,891,235
Mental Health Center of Greater Manchester Issue, Series 2017 Interest: Variable	Monthly December 1, 2025 - August 1, 2042	5,760,000	5,760,000
University System of New Hampshire Issue, Series 2017A Interest: 5.00%	Annually July 1, 2019 - July 1, 2028	53,805,000	41,825,000
University System of New Hampshire Issue, Series 2017B Interest: Variable	Annually July 1, 2018 July 1, 2037	49,020,000	35,570,000
Dartmouth College Issue, Series 2017 Interest: 5.00%	June 1, 2028	37,660,000	37,660,000
Rivermead at Peterborough Issue, Series 2017B Interest: Variable	Monthly January 1, 2021 - December 1, 2045	30,000,000	26,319,667
Concord Hospital Issue, Series 2017 Interest: 5.00%	Annually October 1, 2032 - October 1, 2047	54,210,000	54,210,000
Partners HealthCare System Issue, Series 2017 Interest: 5.00%	Annually July 1, 2019 - July 1, 2041	99,565,000	84,445,000
Dartmouth-Hitchcock Oblig. Group Issue, Series 2018A Interest: 3.50% - 5.00%	Annually August 1, 2023 - January 1, 2048	83,355,000	77,770,000
Saint Anselm College Issue, Series 2018 Interest: Variable	Monthly April 1, 2018 - March 1, 2048	61,150,000	51,172,560

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Description	Maturing	Original Issue	Outstanding June 30, 2025
John H. Whitaker Place Issue, Series 2018A Interest: Variable	Monthly May 1, 2018 - April 1, 2048	\$ 4,615,000	\$ 3,868,019
John H. Whitaker Place Issue, Series 2018B Interest: Variable	Monthly May 1, 2019 - April 1, 2048	2,632,663	2,090,042
New England Carpenters Training Fund Issue, Series 2018 Interest: Variable	Monthly May 1, 2020 - April 1, 2043	5,000,000	3,876,812
RiverWoods Durham Issue, Series 2018A Interest: Variable	Monthly June 1, 2028 - 2048	52,980,000	52,980,000
Kendall at Hanover Issue, Series 2018A Interest: Variable	Monthly July 1, 2018 - October 1, 2038	13,323,320	9,735,000
Kendall at Hanover Issue, Series 2018B Interest: Variable	Monthly July 1, 2021 - June 1, 2038	25,906,000	21,653,000
Hunt Community Issue, Series 2018 Interest: Variable	Monthly September 6, 2018 - September 1, 2048	16,981,323	14,219,718
YMCA of Greater Nashua Issue, Series 2019A Interest: 4.47%	Monthly March 22, 2019 - March 1, 2039	5,200,000	4,302,705
Rivier University Issue, Series 2019A Interest: Variable	Monthly April 1, 2019 - February 1, 2049	13,696,539	12,486,220
Rivier University Issue, Series 2019B Interest: Variable	Monthly April 1, 2019 - April 1, 2049	17,000,000	15,374,154
The White Mountain School Issue, Series 2019 Interest: 4.99%	Monthly May 9, 2019 - May 1, 2039	5,600,000	4,532,139

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Description	Maturing	Original Issue	Outstanding June 30, 2025
Elliot Hospital 2019 Issue, Series 2019 Interest: 1.92%	Monthly September 30, 2019 - August 30, 2029	\$ 20,500,000	\$ 10,782,158
Southern NH Health Systems Issue, Series 2019 Interest: 1.92%	Monthly September 30, 2019 - August 30, 2029	24,500,000	9,021,806
Dartmouth-Hitchcock Health Issue, Series 2019A Interest: 4.00%	Annually August 1, 2038 - August 1, 2043	99,165,000	99,165,000
New Hampton School Issue, Series 2019A Interest: Variable	Semi-annually June 1, 2020 - December 1, 2049	11,568,031	9,907,315
New Hampton School Issue, Series 2019B Interest: Variable	Semi-annually June 1, 2023 - December 1, 2049	5,431,969	4,993,361
Dartmouth-Hitchcock Health Issue, Series 2020A Interest: 5.00%	Annually August 1, 2049 - August 1, 2059	125,000,000	125,000,000
St. Paul's School Issue, Series 2020 Interest: 2.80%	July 1, 2050	30,000,000	30,000,000
Pinkerton Academy Issue, Series 2020A Interest: 2.45%	Monthly December 1, 2020 - November 1, 2040	29,798,909	22,975,725
Pinkerton Academy Issue, Series 2020B Interest: 2.45%	Monthly December 1, 2023 - November 1, 2040	14,201,091	13,116,594
Brewster Academy Issue, Series 2020 Interest: Variable	Monthly December 1, 2020 - November 1, 2045	18,872,000	16,307,565
RiverMead at Peterborough Issue, Series 2021 Interest: Variable	Monthly May 1, 2021 - June 1, 2041	20,910,219	18,780,395
Concord Hospital Issue, Series 2021R Interest: 1.57%	Monthly August 1, 2021- October 1, 2026	12,520,000	5,124,000

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Description	Maturing	Original Issue	Outstanding June 30, 2025
Concord Hospital Issue, Series 2021A Interest: 3.00% - 5.00%	Annually October 1, 2021 - October 1, 2042	\$ 43,770,000	\$ 38,180,000
Bowman Place Issue, Series 2021 B-1 Interest: 4.625%	Annually September 1, 2027 - September 1, 2051	42,295,000	42,120,000
Bowman Place Issue, Series 2021 B-2 Interest: 8.00%	Annually September 1, 2024 - September 1, 2027	2,555,000	1,555,000
Scott-Farrar Home Issue, Series 2021 Interest: Variable	Monthly November 1, 2021 - October 1, 2031	16,400,000	14,999,571
Rivier University Issue, Series 2021 Interest: Variable	Monthly November 1, 2021 - October 1, 2051	10,000,000	9,420,895
Birch Hill Terrace Issue, Series 2021 Interest: Variable	Monthly December 1, 2024 - November 1, 2046	8,000,000	7,937,676
New England College Issue, Series 2022 Interest: Variable	Monthly April 1, 2023 - March 1, 2052	27,500,000	26,702,427
Presidential Oaks Issue, Series 2022 Interest: Variable	Monthly May 1, 2022 - April 1, 2052	4,000,000	3,537,734
Huntington at Nashua Issue, Series 2022 Interest: Variable	Annually April 30, 2023 - April 30, 2042	20,000,000	16,349,870
YMCA Camp Belknap Issue, Series 2022 Interest: 3.06%	Monthly July 1, 2024 - June 1, 2032	3,500,000	3,107,818
Taylor Community Issue, Series 2022A Interest: Variable	Monthly August 1 2022 - July 1, 2047	13,430,774	12,449,144

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Description	Maturing	Original Issue	Outstanding June 30, 2025
Taylor Community Issue, Series 2022B Interest: Variable	Monthly July 1, 2024 - July 1, 2047	\$ 30,569,226	\$ 29,872,899
Monadnock Community Service Center Issue, Series 2022 Interest: Variable	Monthly July 1, 2022 - July 1, 2052	3,375,000	3,160,650
Concord Hospital Issue, Series 2022 Interest: Variable	Monthly August 1, 2022 - October 1, 2043	36,582,000	32,712,000
Saint Anselm College Issue Series 2022 Interest: Variable	In drawdown status at June 30, 2025 Final Maturity August 1, 2052	30,000,000	30,000,000
Spaulding Academy & Family Services Issue, Series 2022 Interest: Variable	Monthly September 1, 2025 - August 1, 2052	9,000,000	9,000,000
Academy of Science & Design Issue, Series 2022 Interest: Variable	Monthly December 1, 2024 - November 1, 2052	11,000,000	10,885,116
Rivier University Issue Series 2022 Interest: Variable	Monthly January 1, 2024 - December 1, 2052	15,000,000	14,581,806
Covenant Health Issue Series 2023 Interest: 4.00%	July 1, 2037	56,060,000	56,060,000
Pinkerton Academy Issue Series 2023 Interest: 4.25%	In drawdown status at June 30, 2025 Final Maturity April 1, 2053	7,000,000	7,000,000
University System of New Hampshire Issue, Series 2023 Interest: 5.00%-5.25%	Annually July 1, 2024 - July 1, 2053	115,430,000	113,620,000
NH Higher Education Loan Corporation Issue Series 2023A Interest: 6.566% and 7.135%	November 1, 2033 and November 1, 2043	40,950,000	40,950,000

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Description	Maturing	Original Issue	Outstanding June 30, 2025
NH Higher Education Loan Corporation Issue Series 2023B Interest: 5.00% - 5.50%	Annually November 1, 2026 - November 1, 2043	\$ 29,690,000	\$ 29,690,000
The Roman Catholic Bishop of Manchester Issue Series 2024 Interest: Variable	January 1, 2056	20,000,000	20,000,000
Kimball Union Academy Issue, Series 2024 Interest: Variable	March 1, 2039	7,500,000	7,371,637
Southern New Hampshire University Issue, Series 2024 Interest: 5.00%	Annually January 1, 2025 - January 1, 2039	25,295,000	25,045,000
MicroSociety Academy Charter School Issue, Series 2024 Interest: Variable	July 1, 2054	6,000,000	6,000,000
The Birches Academy Issue, Series 2024A Interest: Variable	July 30, 2054	5,833,855	5,833,855
The Birches Academy Issue, Series 2024B Interest: Variable	October 1, 2033	2,266,145	2,266,145
Trustees of Dartmouth College Issue, Series 2024A Interest: Variable	November 1, 2054	100,000,000	100,000,000
Granite Edvance Issue, Series 2024A Interest: 5.04%	Annually November 1, 2027 - November 1, 2034	124,485,000	124,485,000
Granite Edvance Issue, Series 2024B Interest: 5.34%	Annually November 1, 2027 - November 1, 2034	21,010,000	21,010,000

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Description	Maturing		Original Issue		Outstanding June 30, 2025
Taylor Community Issue, Series 2024A Interest: Variable	November 1, 2049	\$	7,742,328	\$	7,665,572
Taylor Community Issue, Series 2024B Interest: Variable	November 1, 2049		6,103,377		6,056,997
Elliot Hospital Issue, Series 2024 Interest: Variable	October 1, 2052		40,000,000		40,000,000
The RiverWoods Company at Exeter Issue, Series 2024 Interest: 5.00%	Annually October 1, 2025 - October 1, 2038		39,680,000		39,680,000
Dublin School Issue, Series 2024 Interest: Variable	December 1, 2039		3,483,141		3,397,827
Rivier University Issue, Series 2025 Interest: Variable	February 1, 2054		33,685,000		33,685,000
Tilton School Issue, Series 2025A Interest: 4.90%	March 1, 2056		17,233,656		17,233,656
Tilton School Issue, Series 2025B Interest: 6.54%	March 1, 2056		385,000		385,000
Colby-Sawyer College Issue, Series 2025A Interest: Variable	March 1, 2055		25,695,980		25,695,980
Colby-Sawyer College Issue, Series 2025B Interest: Variable	March 1, 2055		4,166,141		4,166,141
Great Bay Kids Issue, Series 2025 Interest: Variable	March 1, 2055		6,500,000		6,500,000

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Description	Maturing	Original Issue	Outstanding June 30, 2025
Dartmouth-Hitchcock Oblig. Group Issue, Series 2025 Interest: 5.00%	Annually August 1, 2031 - August 1, 2045	\$ 416,205,000	\$ 416,205,000
Lionheart Classical Academy Issue, Series 2025 Interest: Variable	June 1, 2051	2,670,000	2,670,000
<i>Total</i>		<u>\$ 3,958,531,969</u>	<u>\$ 3,518,216,213</u>

As of June 30, 2025, there were 136 bond issues outstanding. These bonds mature at various dates, with aggregate principal payments due as follows:

<u>Year Ending June 30,</u>	
2026	\$ 77,490,829
2027	85,476,114
2028	135,963,888
2029	102,656,216
2030	106,989,667
Thereafter	3,009,639,499
<i>Total</i>	<u>\$ 3,518,216,213</u>

**Note 12. Subsequent Events**

The Authority has evaluated subsequent events through September 5, 2025; the date which the financial statements were available to be issued and have not evaluated subsequent events after that date. No subsequent events were identified that would require disclosure in the financial statements for the year ended June 30, 2025.

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

STATEMENT OF BUDGETARY COMPARISON

Year Ended June 30, 2025

	Budget	Actual Amounts (Budgetary Basis)	Budgetary Basis to GAAP Basis Differences		Actual Amounts GAAP Basis
Salaries	\$ 238,540	\$ 231,698	\$ (855)	(1)	\$ 230,843
Employee benefits	89,975	83,446	-		83,446
Rent, electric and cleaning	34,997	34,181	-		34,181
Legal fees	40,000	27,542	-		27,542
General insurance	21,890	19,809	1		19,810
Outside services	9,000	3,345	-		3,345
Accounting fees	20,000	21,200	-		21,200
Payroll taxes	26,264	20,300	-		20,300
Office supplies, publications, and postage	14,510	7,515	-		7,515
Dues and subscriptions	7,900	7,238	-		7,238
Travel and meetings	22,000	12,670	-		12,670
Telephone	2,400	2,671	-		2,671
Bank investment fees	4,000	516	-		516
Direct loan program expense	750	-	-		-
Miscellaneous	600	129	-		129
Change in allowance for uncollectible loans	-	-	64,786	(2)	64,786
	<u>\$ 532,826</u>	<u>\$ 472,260</u>	<u>\$ 63,932</u>		<u>\$ 536,192</u>

- (1) The Authority budgets for compensated absences only to the extent expected to be paid, rather than on the accrual basis.
- (2) The Authority's budget does not include an expense for bad debts because the budget is prepared on the basis of cash expenditures.

NEW HAMPSHIRE HEALTH AND EDUCATION FACILITIES AUTHORITY

STATEMENT OF BUDGETARY COMPARISON

Year Ended June 30, 2024

	Budget	Actual Amounts (Budgetary Basis)	Budgetary Basis to GAAP Basis Differences		Actual Amounts GAAP Basis
Salaries	\$ 232,680	\$ 229,669	\$ 3,902	(1)	\$ 233,571
Employee benefits	87,621	82,750	-		82,750
Rent, electric and cleaning	34,170	33,282	(2,330)	(3)	30,952
Legal fees	30,500	26,396	-		26,396
General insurance	21,706	19,822	6		19,828
Outside services	15,846	2,931	-		2,931
Accounting fees	19,000	19,000	-		19,000
Payroll taxes	25,701	20,829	-		20,829
Office supplies, publications, and postage	13,060	8,296	-		8,296
Dues and subscriptions	8,050	4,815	-		4,815
Travel and meetings	27,000	12,958	-		12,958
Telephone	2,280	2,044	-		2,044
Bank investment fees	2,760	370	-		370
Miscellaneous	600	44	-		44
Bad debt expense	-	-	200,000	(2)	200,000
Change in allowance for uncollectible loans	-	-	(138,309)	(2)	(138,309)
	<u>\$ 520,974</u>	<u>\$ 463,206</u>	<u>\$ 63,269</u>		<u>\$ 526,475</u>

- (1) The Authority budgets for compensated absences only to the extent expected to be paid, rather than on the accrual basis.
- (2) The Authority's budget does not include an expense for bad debts because the budget is prepared on the basis of cash expenditures.
- (3) The Authority's budget plans for actual cash paid to landlord rather than the amortized cost of the right to use the long-term leased office space required by GASB 87.