



# State of New Hampshire

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JAN 28 2026

DEPARTMENT OF ADMINISTRATIVE SERVICES  
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Charles M. Arlinghaus  
Commissioner

Catherine A. Keane  
Deputy Commissioner

Sheri L. Rockburn  
Assistant Commissioner

December 22, 2025

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

## REQUESTED ACTION

Approval of the Report and Findings of Councilor Joseph D. Kenney with regard to a certain project in participation with the University System of New Hampshire, Durham, NH.

## EXPLANATION

This item is submitted pursuant to a request by the New Hampshire Health and Education Facilities Authority. Councilor Kenney has requested that this be placed on the agenda as a regular item for the Wednesday, January 28, 2026 meeting for ratification by the Governor and Council.

Sincerely,

Charles M. Arlinghaus  
Commissioner

CMA/dph

Attachment

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December 22, 2025

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

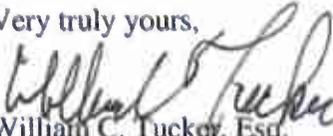
**RE: *New Hampshire Health and Education Facilities Authority –  
University System of New Hampshire Issue, Series 2026 Bonds***

Dear Commissioner Arlinghaus:

I enclose an original and ten copies of the Report and Findings of Councilor Joseph D. Kenney with regard to a certain project in participation with the University System of New Hampshire, located in Durham, New Hampshire. Councilor Kenney has requested that this be placed on the agenda as a regular item for ratification by the Governor and Council at their meeting scheduled for Wednesday, January 28, 2025.

Thank you for your assistance in this matter.

Very truly yours,

  
William C. Tucker, Esq.  
[btucker@wadleighlaw.com](mailto:btucker@wadleighlaw.com)

Enclosures

**REPORT  
AND  
FINDINGS  
OF**

JOSEPH D. KENNEY, designee of the Governor and Council of the State of New Hampshire, under the provisions of the New Hampshire Health and Education Facilities Authority Act, Chapter 195-D of the New Hampshire Revised Statutes Annotated, on the undertaking by the Authority of a certain project in participation with the **University System of New Hampshire**, Concord, New Hampshire, pursuant to said Act.

**Introductory**

The New Hampshire Health and Education Facilities Authority (hereinafter referred to as the “Authority”), requested of Governor Kelly A. Ayotte and the Executive Council that a hearing be held pursuant to the New Hampshire Health and Education Facilities Authority Act, Chapter 195-D of the New Hampshire Revised Statutes Annotated (hereinafter referred to as the “Act”), and particularly as prescribed in Section 21 of the Act, on an application submitted to the Authority by the University System of New Hampshire, a body politic and corporate incorporated by the New Hampshire legislature and operated pursuant to Chapter 187-A of the New Hampshire Revised Statutes Annotated (“RSA”) which operates institutions for higher education based in Durham, Keene and Plymouth, New Hampshire, among other locations (hereinafter sometimes collectively referred to as the “University System”). The University System is an institution for post-secondary education or higher education under RSA 195-D:3. Such application seeks the participation of the Authority, under the Act, in the refinancing of certain indebtedness and the financing of certain capital improvements and expenditures (hereinafter sometimes referred to as the “Project”).

Pursuant to the provisions of RSA 195-D:21 above cited, I held a hearing and made findings in connection with the application.

Following public notice given in accordance with Chapter 91-A of the New Hampshire RSAs, by notice published in the New Hampshire Union Leader on Wednesday, December 17, 2025, such hearing was held commencing at 10:00 a.m. on Monday, December 22, 2025 on the University of New Hampshire campus in Room 240 of Hamilton Smith Hall, 95 Main Street, Durham, New Hampshire. All witnesses were duly sworn. A summary of testimony presented at the hearing follows.

### **Summary of Testimony**

The first witness was Catherine A. Provencher, Chancellor of the University System of New Hampshire, who testified in support and provided an explanation of the Project. She stated that the University System, through the University of New Hampshire (“UNH”), Keene State College (“Keene”), and Plymouth State University (“Plymouth”), awards associates, bachelors, masters and doctorate degrees in a variety of disciplines.

Ms. Provencher testified that the new money portion of the Project to be funded by the Series 2026 Bonds (as hereinafter defined), at the approximate cost of \$65,000,000 to \$70,000,000, includes the renovation of Christensen Residence Hall and Williamson Residence Hall on the Durham campus to provide modernized accommodations for student boarding. Ms. Provencher stated that both Halls are over fifty years old and are in need of renovation. The construction planning and construction is anticipated to occur over the next four fiscal years. Other eligible capital projects may also be financed if sufficient proceeds are available. Ms. Provencher further stated that the Christensen and Williamson Residence Halls renovation project is scheduled to be approved by the Capital Budget Overview Committee on January 12, 2026.

Ms. Provencher also testified that in addition to the new money portion of the Project, the Project includes the refinancing of the Series 2015 Bonds and if market conditions warrant at the

time the bonds are issued and it is financially beneficial, the Series 2016 Bonds (the “Refinanced Bonds”) issued on the University System’s behalf by the Authority. The Series 2015 Bonds were used to finance the various capital projects at the Durham, Keene, and Plymouth campuses. The Series 2016 Bond proceeds were used to finance construction of Merrill Place Residence Hall at the Plymouth campus.

Ms. Provencher testified that there may be one or more series of bonds issued by the University System at this time (collectively the “2026 Bonds”), which will not exceed \$180,000,000 in aggregate principal amount. She indicated that the University System expects to issue fixed-rate bonds with the new money portion amortizing over a period of approximately thirty years and the Refinancing Bonds amortizing over approximately twenty years. The Bonds are expected to be sold in a public offering. The 2026 Bond proceeds also may be used to finance capitalized interest costs during the construction period and the costs of issuance of the 2026 Bonds.

Ms. Provencher confirmed that, in order to protect the Project’s assets, the University System will be required under the agreement with the Authority to provide for appropriate levels of insurance coverage (including self-insurance) on its assets.

Ms. Provencher then testified about the University System’s ability to incur and pay for the proposed bond debt. She explained that, under the Act, any financing involving the University System and its components is limited to the issuance of revenue bonds for the financing and refinancing the cost of the acquisition, construction or renovation of structures designed for use as dormitories, other housing facilities, dining facilities, student union facilities, bookstores, recreational facilities, and other revenue generating facilities. Revenue bonds issued by the

Authority for these purposes are to be repaid from the revenues generated by these types of facilities. She stated that the 2026 Bonds relate to the financing and refinancing of such facilities.

Ms. Provencher then made certain statements with respect to the general finances of the University System and the proposed financing. With respect to the University System's general financial position, she stated that, based upon her position as Chancellor and her review of the University System's financial statements, she was of the opinion that the University System, and its components, constitute a financially responsible institution for higher education. As to the proposed financing, she testified that the University System could meet its obligations under the proposed bond issue and that adequate provision had been made for the payment of principal and interest on the bonds to be issued by the Authority and for the payment of all costs of operation, maintenance and upkeep of the Project. Ms. Provencher stated that the refinancing of indebtedness will assist the University System in lowering the cost of providing education facilities within the State.

In closing her testimony, Ms. Provencher stated her opinion that both the renovation of Christensen and Williamson Residence Halls and the facilities being refinanced by the 2026 Bonds are essential to the University System continuing to provide its students with an appropriate level of facilities at the lowest cost and that the provision of the Project is in the public interest.

Bonnie S. Payette was the final witness called. She stated that she is the Executive Director of the Authority and is familiar with the administration of the Authority's day-to-day affairs. Ms. Payette testified that she has become acquainted with the Project, the details of its financing, and the financial arrangements to be reflected in the Bonds proposed to be issued. She stated that the Authority has authorized issuing its bonds for the Project, subject to compliance being had with

all laws bearing upon such issue and the advice of counsel, including Bond Counsel. Ms. Payette stated that the Authority approved the proposed financing at its meeting on December 16, 2025.

Ms. Payette reviewed certain instruments prepared or being prepared for execution in connection with the Project. These include the Bond Indenture(s) to be entered into between the Authority and the Trustee for the current bond issue and the Loan Agreement(s) intended for execution between the University System and the Authority. Ms. Payette stated there will be language in the Loan Agreement(s) under which the University System undertakes to hold and use the Project for educational purposes so long as the 2026 Bonds are outstanding and language in the Bond Indenture which requires that the bonds to be issued for the University System of New Hampshire bear on their face the following provision:

Neither the State of New Hampshire nor any political subdivision thereof shall be obligated to pay the principal of or interest on this bond, other than from Pledged Revenues, and neither the faith and credit nor the taxing power of the State of New Hampshire or of any political subdivision thereof is pledged to the payment of the principal of or interest on this bond.

Ms. Payette testified that the Act provides that the 2026 Bonds are not to be secured by the full faith and credit of the University System or its components. Under the proposed Loan Agreement(s), the University System will pledge all revenues generated by Project facilities and revenues generated by existing revenue-producing student residential, dining, union, and recreational facilities to the repayment of the 2026 Bonds.

Ms. Payette concluded her testimony by stating that, based on her familiarity with the statute under which the Authority operates, on her experience as Executive Director of the Authority and on the advice of counsel, including Bond Counsel, the Project is within the powers conferred by law upon the Authority.

## Findings

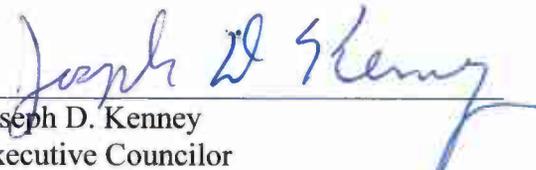
Upon the testimony submitted at the hearing, and upon consideration, I find as follows:

- (1) The construction and acquisition of the Project to be undertaken and the refinancing of existing indebtedness, as the same is described in such testimony, will enable and assist The University System of New Hampshire, and its components, which constitute a public institution for higher education (the “University System”) to provide education within the State of New Hampshire (the “State”); and
- (2) The Project, including the portion of the Project to which the refinancing of existing indebtedness relates, will be leased to, or owned by, the University System, which is a financially responsible participating institution within the State; and
- (3) Adequate provision has been, or will be, made for the payment of the cost of the construction and acquisition of the Project to be undertaken and the refinancing of existing indebtedness related to the Project; and under no circumstances will the State be obligated, directly or indirectly, for the payment of the principal of, or interest on, any obligations issued to finance such construction and acquisition or to provide for the refinancing of existing indebtedness, or obligations to which such refinancing of existing indebtedness relates; and
- (4) Adequate provision has been, or will be, made in any lease or mortgage or financing of the Project to be undertaken or any property leased or mortgaged or financed in connection with the issuance of bonds or notes for the payment of all costs of operation, maintenance and upkeep of the Project by the University System so that under no circumstances will the State be obligated, directly or indirectly, for the payment of such costs; and
- (5) Adequate provision has been made to obligate the University System to hold and use the Project and the facilities being financed as part of the Project for educational purposes so long as the principal of and interest on bonds or other obligations issued by the New Hampshire Health and Education Facilities Authority (the “Authority”) to finance the cost of the Project, including any refunding bonds issued to refund and refinance such bonds, have not been fully paid and retired and all other conditions of the resolution or trust agreement authorizing and securing the same have not been satisfied and the lien of such resolution or trust agreement has not been released in accordance with the provisions thereof; and
- (6) The construction and acquisition of the Project and the refinancing of existing indebtedness will be within the authority conferred by Chapter 195-D of the New Hampshire Revised Statutes Annotated upon the Authority; and

(7) The construction and acquisition of the Project serves a need presently not fulfilled in providing education within the State and is of public use and benefit; and

(8) The refinancing of existing indebtedness will assist the University System in lowering the cost of providing education facilities within the State and will be in connection with a Project being provided by the University System.

Dated: December 22, 2025

  
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Joseph D. Kenney  
Executive Councilor  
Designee of the Governor and Council

**RATIFICATION AND GOVERNOR'S APPROVAL**

The Governor and Council hereby ratify, confirm, approve and adopt the findings set forth in the Report and Findings attached hereto made by Joseph D. Kenney, the Designee of the Governor and Council to hold a hearing and make findings pursuant to Section 21 of the New Hampshire Health and Education Facilities Authority Act, Chapter 195-D of the New Hampshire Revised Statutes Annotated. The hearing was required and held as a result of an application submitted to the New Hampshire Health and Education Facilities Authority by the University System of New Hampshire, a public institution for higher education which provides education within the State of New Hampshire. The hearing was held following public notice published in the New Hampshire Union Leader on Wednesday, December 17, 2025, such hearing was held commencing at 10:00 a.m. on Monday, December 22, 2025, on the University of New Hampshire campus in Room 240 of Hamilton Smith Hall, 95 Main Street, Durham New Hampshire.

The Governor's signature constitutes her approval of the Project as required by RSA 195-D:5, XVIII.

Dated: January 28, 2026

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Governor: Kelly A. Ayotte

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Councilor: Joseph D. Kenney

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Councilor: Karen Liot Hill

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Councilor: Janet Stevens

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Councilor: John Stephen

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Councilor: David K. Wheeler