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New Hampshire Department of  
BUSINESS AND  
ECONOMIC AFFAIRS



January 20, 2026

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

**REQUESTED ACTION**

Authorize the Department of Business and Economic Affairs, Division of Travel and Tourism Development, to enter into a **sole source** contract with the New England State Travel Directors Council, Inc. d/b/a Discover New England (VC #157177) of Concord, New Hampshire in the amount of \$400,000 for collaborative international marketing effective upon Governor and Council approval through December 31, 2027. 75% General Funds, 25% Other Funds.

Funds are available in the following account for Fiscal Years 2026 and 2027 with the authority to adjust encumbrances between fiscal years within the price limitation through the Budget Office, if needed and justified.

	<u>FY2026</u>	<u>FY2027</u>
03-22-022-220010-20130000, <u>Division of Travel - Tourism</u>		
069-500569 – <u>Promotional and Marketing Exp</u>	\$150,000	\$150,000
03-22-022-220010-20190000, <u>Tourism Development Fund</u>		
069-500569 – <u>Promotional and Marketing Exp</u>	\$50,000	\$ 50,000

**EXPLANATION**

The Division of Travel and Tourism Development (DTTD) seeks to enter into a **sole source** contract agreement with Discover New England (DNE) because DNE was formed in 1992 by the six New England State Travel Directors and DNE is the only regional marketing organization that equally represents and promotes all New England states in international markets. Additionally, no other entity performs DNE’s unique scope of work. Overseas marketing is costly and highly competitive. Therefore, no single New England state can effectively reach these audiences alone. Contracting with this regional partnership allows New Hampshire to benefit from international promotion at a fraction of the cost.

DNE provides a range of services that DTTD cannot replicate independently through individual contract or internally. Each state contributes equal funding to support distant domestic and international marketing programs, including trade shows, sales missions, media and tour operator summits, literature production, cooperative marketing, public relations, familiarization tours, and research. DNE also offers opportunities to expand into new and emerging markets through targeted sales missions, training, advertising campaigns, and product development. Additional funds will also be made available, if needed, to participate in pay-to-play opportunities such as advertising, trade shows, or sales missions that further promote New Hampshire

New Hampshire's participation in DNE produces direct, measurable benefits, including:

- **Overseas visitation and spending:** In FY2025, New Hampshire welcomed 96,700 overseas visitors who spent \$207.9 million—a 7% increase over FY2024. While the U.S. overall saw a 3.2% decline and New England declined 2.8%, New Hampshire outperformed the region during the summer months, declining only 1.4%.
- **International media coverage:** Through DNE's visiting journalist program, New Hampshire reached an audience of 36 million through major outlets such as *National Geographic*, *The Telegraph*, *The Daily Mail*, and *America Journal*.
- **Global exposure:** DNE's broader media outreach generated 470 articles worldwide, reaching 1.3 billion people, with an estimated earned media value exceeding \$12 million.
- **Marketing campaigns:** In FY2025, DNE executed 17 campaigns producing more than 77 million impressions. Ten campaigns were direct partnerships with international tour operators, resulting in expanded New Hampshire product offerings in overseas travel programs.
- **Shared assets:** DNE maintains a regional image and video library used by tour operators and journalists. The library includes 90 images and videos provided by New Hampshire, which have been downloaded more than 3,000 times since 2023.

This regional partnership is vital to New Hampshire's ability to maintain and grow international visitation. Through continued collaboration with our New England partners, the state is better positioned to sustain and increase this important economic activity. Participation in DNE generates cost-effective, measurable results that directly benefit jobs, small businesses, and communities across New Hampshire.

Discover New England is a non-profit organization. However, it is not required to register with the Charitable Trusts Unit because it is neither tax-exempt under section 501(c)(3) of the Internal Revenue Code nor engages in charitable solicitations in the State of New Hampshire.

The Attorney General's office has approved this contract as to form, substance and execution.

Respectfully submitted,



James Key-Wallace  
Interim Commissioner

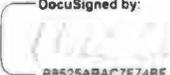
**Notice:** This agreement and all of its attachments shall become public upon submission to Governor and Executive Council for approval. Any information that is private, confidential or proprietary must be clearly identified to the agency and agreed to in writing prior to signing the contract.

**AGREEMENT**

The State of New Hampshire and the Contractor hereby mutually agree as follows:

**GENERAL PROVISIONS**

**I. IDENTIFICATION.**

1.1 State Agency Name State of New Hampshire Department of Business and Economic Affairs		1.2 State Agency Address 100 North Main Street, Suite 100  Concord, NH 03301	
1.3 Contractor Name New England State Travel Directors Council, Inc., d/b/a Discover New England		1.4 Contractor Address 75 South Main Street, Unit 7, PMB 81  Concord, NH 03301	
1.5 Contractor Phone Number 603-766-0606	1.6 Account Unit and Class 10-022-20130000-69-500567  10-022-20190000-69-500567	1.7 Completion Date 12/31/2027	1.8 Price Limitation \$400,000
1.9 Contracting Officer for State Agency James Key-Wallace, Interim Commissioner		1.10 State Agency Telephone Number 603-271-2665	
1.11 Contractor Signature  <small>DocuSigned by:</small> <small>80525ABAC7E74BF</small> Date: 6/26/2025		1.12 Name and Title of Contractor Signatory Michele Cota      Executive Director	
1.13 State Agency Signature  Date: 12-15-25		1.14 Name and Title of State Agency Signatory James Key-Wallace, Interim Commissioner	
1.15 Approval by the N.H. Department of Administration, Division of Personnel (if applicable)  By: _____ Director, On: _____			
1.16 Approval by the Attorney General (Form, Substance and Execution) (if applicable)  By: <b>Mike Grandy</b> On: <b>12/16/2025</b>			
1.17 Approval by the Governor and Executive Council (if applicable)  G&C Item number: _____      G&C Meeting Date: _____			

**2. SERVICES TO BE PERFORMED.** The State of New Hampshire, acting through the agency identified in block 1.1 ("State"), engages contractor identified in block 1.3 ("Contractor") to perform, and the Contractor shall perform, the work or sale of goods, or both, identified and more particularly described in the attached EXHIBIT B which is incorporated herein by reference ("Services").

**3. EFFECTIVE DATE/COMPLETION OF SERVICES.**

3.1 Notwithstanding any provision of this Agreement to the contrary, and subject to the approval of the Governor and Executive Council of the State of New Hampshire, if applicable, this Agreement, and all obligations of the parties hereunder, shall become effective on the date the Governor and Executive Council approve this Agreement, unless no such approval is required, in which case the Agreement shall become effective on the date the Agreement is signed by the State Agency as shown in block 1.13 ("Effective Date").

3.2 If the Contractor commences the Services prior to the Effective Date, all Services performed by the Contractor prior to the Effective Date shall be performed at the sole risk of the Contractor, and in the event that this Agreement does not become effective, the State shall have no liability to the Contractor, including without limitation, any obligation to pay the Contractor for any costs incurred or Services performed.

3.3 Contractor must complete all Services by the Completion Date specified in block 1.7.

**4. CONDITIONAL NATURE OF AGREEMENT.**

Notwithstanding any provision of this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability and continued appropriation of funds. In no event shall the State be liable for any payments hereunder in excess of such available appropriated funds. In the event of a reduction or termination of appropriated funds by any state or federal legislative or executive action that reduces, eliminates or otherwise modifies the appropriation or availability of funding for this Agreement and the Scope for Services provided in EXHIBIT B, in whole or in part, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to reduce or terminate the Services under this Agreement immediately upon giving the Contractor notice of such reduction or termination. The State shall not be required to transfer funds from any other account or source to the Account identified in block 1.6 in the event funds in that Account are reduced or unavailable.

**5. CONTRACT PRICE/PRICE LIMITATION/ PAYMENT.**

5.1 The contract price, method of payment, and terms of payment are identified and more particularly described in EXHIBIT C which is incorporated herein by reference.

5.2 Notwithstanding any provision in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made hereunder, exceed the Price Limitation set forth in block 1.8. The payment by the State of the contract price shall be the only and the complete reimbursement to the Contractor for all expenses, of whatever nature incurred by the Contractor in the performance

hereof, and shall be the only and the complete compensation to the Contractor for the Services.

5.3 The State reserves the right to offset from any amounts otherwise payable to the Contractor under this Agreement those liquidated amounts required or permitted by N.H. RSA 80:7 through RSA 80:7-c or any other provision of law.

5.4 The State's liability under this Agreement shall be limited to monetary damages not to exceed the total fees paid. The Contractor agrees that it has an adequate remedy at law for any breach of this Agreement by the State and hereby waives any right to specific performance or other equitable remedies against the State.

**6. COMPLIANCE BY CONTRACTOR WITH LAWS AND REGULATIONS/EQUAL EMPLOYMENT OPPORTUNITY.**

6.1 In connection with the performance of the Services, the Contractor shall comply with all applicable statutes, laws, regulations, and orders of federal, state, county or municipal authorities which impose any obligation or duty upon the Contractor, including, but not limited to, civil rights and equal employment opportunity laws and the Governor's order on Respect and Civility in the Workplace, Executive order 2020-01. In addition, if this Agreement is funded in any part by monies of the United States, the Contractor shall comply with all federal executive orders, rules, regulations and statutes, and with any rules, regulations and guidelines as the State or the United States issue to implement these regulations. The Contractor shall also comply with all applicable intellectual property laws.

6.2 During the term of this Agreement, the Contractor shall not discriminate against employees or applicants for employment because of age, sex, sexual orientation, race, color, marital status, physical or mental disability, religious creed, national origin, gender identity, or gender expression, and will take affirmative action to prevent such discrimination, unless exempt by state or federal law. The Contractor shall ensure any subcontractors comply with these nondiscrimination requirements.

6.3 No payments or transfers of value by Contractor or its representatives in connection with this Agreement have or shall be made which have the purpose or effect of public or commercial bribery, or acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business.

6.4. The Contractor agrees to permit the State or United States access to any of the Contractor's books, records and accounts for the purpose of ascertaining compliance with this Agreement and all rules, regulations and orders pertaining to the covenants, terms and conditions of this Agreement.

**7. PERSONNEL.**

7.1 The Contractor shall at its own expense provide all personnel necessary to perform the Services. The Contractor warrants that all personnel engaged in the Services shall be qualified to perform the Services, and shall be properly licensed and otherwise authorized to do so under all applicable laws.

7.2 The Contracting Officer specified in block 1.9, or any successor, shall be the State's point of contact pertaining to this Agreement.

**8. EVENT OF DEFAULT/REMEDIES.**

8.1 Any one or more of the following acts or omissions of the Contractor shall constitute an event of default hereunder ("Event of Default"):

- 8.1.1 failure to perform the Services satisfactorily or on schedule;
- 8.1.2 failure to submit any report required hereunder; and/or
- 8.1.3 failure to perform any other covenant, term or condition of this Agreement.

8.2 Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:

8.2.1 give the Contractor a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) calendar days from the date of the notice; and if the Event of Default is not timely cured, terminate this Agreement, effective two (2) calendar days after giving the Contractor notice of termination;

8.2.2 give the Contractor a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the contract price which would otherwise accrue to the Contractor during the period from the date of such notice until such time as the State determines that the Contractor has cured the Event of Default shall never be paid to the Contractor;

8.2.3 give the Contractor a written notice specifying the Event of Default and set off against any other obligations the State may owe to the Contractor any damages the State suffers by reason of any Event of Default; and/or

8.2.4 give the Contractor a written notice specifying the Event of Default, treat the Agreement as breached, terminate the Agreement and pursue any of its remedies at law or in equity, or both.

**9. TERMINATION.**

9.1 Notwithstanding paragraph 8, the State may, at its sole discretion, terminate the Agreement for any reason, in whole or in part, by thirty (30) calendar days written notice to the Contractor that the State is exercising its option to terminate the Agreement.

9.2 In the event of an early termination of this Agreement for any reason other than the completion of the Services, the Contractor shall, at the State's discretion, deliver to the Contracting Officer, not later than fifteen (15) calendar days after the date of termination, a report ("Termination Report") describing in detail all Services performed, and the contract price earned, to and including the date of termination. In addition, at the State's discretion, the Contractor shall, within fifteen (15) calendar days of notice of early termination, develop and submit to the State a transition plan for Services under the Agreement.

**10. PROPERTY OWNERSHIP/DISCLOSURE.**

10.1 As used in this Agreement, the word "Property" shall mean all data, information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations, computer programs, computer printouts, notes, letters, memoranda, papers, and documents, all whether finished or unfinished.

10.2 All data and any Property which has been received from the State, or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason.

10.3 Disclosure of data, information and other records shall be governed by N.H. RSA chapter 91-A and/or other applicable law. Disclosure requires prior written approval of the State.

**11. CONTRACTOR'S RELATION TO THE STATE.** In the performance of this Agreement the Contractor is in all respects an independent contractor, and is neither an agent nor an employee of the State. Neither the Contractor nor any of its officers, employees, agents or members shall have authority to bind the State or receive any benefits, workers' compensation or other emoluments provided by the State to its employees.

**12. ASSIGNMENT/DELEGATION/SUBCONTRACTS.**

12.1 Contractor shall provide the State written notice at least fifteen (15) calendar days before any proposed assignment, delegation, or other transfer of any interest in this Agreement. No such assignment, delegation, or other transfer shall be effective without the written consent of the State.

12.2 For purposes of paragraph 12, a Change of Control shall constitute assignment. "Change of Control" means (a) merger, consolidation, or a transaction or series of related transactions in which a third party, together with its affiliates, becomes the direct or indirect owner of fifty percent (50%) or more of the voting shares or similar equity interests, or combined voting power of the Contractor, or (b) the sale of all or substantially all of the assets of the Contractor.

12.3 None of the Services shall be subcontracted by the Contractor without prior written notice and consent of the State.

12.4 The State is entitled to copies of all subcontracts and assignment agreements and shall not be bound by any provisions contained in a subcontract or an assignment agreement to which it is not a party.

**13. INDEMNIFICATION.** The Contractor shall indemnify, defend, and hold harmless the State, its officers, and employees from and against all actions, claims, damages, demands, judgments, fines, liabilities, losses, and other expenses, including, without limitation, reasonable attorneys' fees, arising out of or relating to this Agreement directly or indirectly arising from death, personal injury, property damage, intellectual property infringement, or other claims asserted against the State, its officers, or employees caused by the acts or omissions of negligence, reckless or willful misconduct, or fraud by the Contractor, its employees, agents, or subcontractors. The State shall not be liable for any costs incurred by the Contractor arising under this paragraph 13. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the State's sovereign immunity, which immunity is hereby reserved to the State. This covenant in paragraph 13 shall survive the termination of this Agreement.

**14. INSURANCE.**

14.1 The Contractor shall, at its sole expense, obtain and continuously maintain in force, and shall require any subcontractor or assignee to obtain and maintain in force, the following insurance:

14.1.1 commercial general liability insurance against all claims of bodily injury, death or property damage, in amounts of not less than \$1,000,000 per occurrence and \$2,000,000 aggregate or excess; and

14.1.2 special cause of loss coverage form covering all Property subject to subparagraph 10.2 herein, in an amount not less than 80% of the whole replacement value of the Property.

14.2 The policies described in subparagraph 14.1 herein shall be on policy forms and endorsements approved for use in the State of New Hampshire by the N.H. Department of Insurance, and issued by insurers licensed in the State of New Hampshire.

14.3 The Contractor shall furnish to the Contracting Officer identified in block 1.9, or any successor, a certificate(s) of insurance for all insurance required under this Agreement. At the request of the Contracting Officer, or any successor, the Contractor shall provide certificate(s) of insurance for all renewal(s) of insurance required under this Agreement. The certificate(s) of insurance and any renewals thereof shall be attached and are incorporated herein by reference.

**15. WORKERS' COMPENSATION.**

15.1 By signing this agreement, the Contractor agrees, certifies and warrants that the Contractor is in compliance with or exempt from, the requirements of N.H. RSA chapter 281-A ("*Workers' Compensation*").

15.2 To the extent the Contractor is subject to the requirements of N.H. RSA chapter 281-A, Contractor shall maintain, and require any subcontractor or assignee to secure and maintain, payment of Workers' Compensation in connection with activities which the person proposes to undertake pursuant to this Agreement. The Contractor shall furnish the Contracting Officer identified in block 1.9, or any successor, proof of Workers' Compensation in the manner described in N.H. RSA chapter 281-A and any applicable renewal(s) thereof, which shall be attached and are incorporated herein by reference. The State shall not be responsible for payment of any Workers' Compensation premiums or for any other claim or benefit for Contractor, or any subcontractor or employee of Contractor, which might arise under applicable State of New Hampshire Workers' Compensation laws in connection with the performance of the Services under this Agreement.

**16. WAIVER OF BREACH.** A State's failure to enforce its rights with respect to any single or continuing breach of this Agreement shall not act as a waiver of the right of the State to later enforce any such rights or to enforce any other or any subsequent breach.

**17. NOTICE.** Any notice by a party hereto to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, in a United States Post Office addressed to the parties at the addresses given in blocks 1.2 and 1.4, herein.

**18. AMENDMENT.** This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Executive Council of the State of New Hampshire unless no such approval is required under the circumstances pursuant to State law, rule or policy.

**19. CHOICE OF LAW AND FORUM.**

19.1 This Agreement shall be governed, interpreted and construed in accordance with the laws of the State of New Hampshire except where the Federal supremacy clause requires otherwise. The wording used in this Agreement is the wording chosen by the parties to express their mutual intent, and no rule of construction shall be applied against or in favor of any party.

19.2 Any actions arising out of this Agreement, including the breach or alleged breach thereof, may not be submitted to binding arbitration, but must, instead, be brought and maintained in the Merrimack County Superior Court of New Hampshire which shall have exclusive jurisdiction thereof.

**20. CONFLICTING TERMS.** In the event of a conflict between the terms of this P-37 form (as modified in EXHIBIT A) and any other portion of this Agreement including any attachments thereto, the terms of the P-37 (as modified in EXHIBIT A) shall control.

**21. THIRD PARTIES.** This Agreement is being entered into for the sole benefit of the parties hereto, and nothing herein, express or implied, is intended to or will confer any legal or equitable right, benefit, or remedy of any nature upon any other person.

**22. HEADINGS.** The headings throughout the Agreement are for reference purposes only, and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Agreement.

**23. SPECIAL PROVISIONS.** Additional or modifying provisions set forth in the attached EXHIBIT A are incorporated herein by reference.

**24. FURTHER ASSURANCES.** The Contractor, along with its agents and affiliates, shall, at its own cost and expense, execute any additional documents and take such further actions as may be reasonably required to carry out the provisions of this Agreement and give effect to the transactions contemplated hereby.

**25. SEVERABILITY.** In the event any of the provisions of this Agreement are held by a court of competent jurisdiction to be contrary to any state or federal law, the remaining provisions of this Agreement will remain in full force and effect.

**26. ENTIRE AGREEMENT.** This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings with respect to the subject matter hereof.

## Exhibit A

### SPECIAL PROVISIONS

There are no special provisions in this contract.

## Exhibit B

### SCOPE OF SERVICES

Discover New England (DNE) is the official marketing consortium of the six state tourism offices of New England. Each state contributes equally, enabling DNE to position the region as a compelling destination in both domestic and international markets. Through DNE's overseas offices and strategic partnerships, the organization works closely with the New Hampshire Department of Business and Economic Affairs (BEA), to expand market share and build capacity for both New England and the state of New Hampshire.

DNE will serve as a comprehensive international marketing arm for BEA, leveraging regional cooperation, in-market expertise, and strategic investments to promote New Hampshire across core and secondary markets as a premier global travel destination. Through an integrated and data-driven approach, DNE will deliver expanded visibility, measurable impact, and increased visitation from international travelers to New Hampshire. Specific details as follows:

**Marketing and Operations.** Marketing and promotional efforts will include an international marketing campaign for the countries of the United Kingdom, Ireland, Germany and Mexico. These marketing programs will be multifaceted and include:

- Strategic campaign planning and execution
- Targeted content development and localization
- Advertising and promotional initiatives across consumer and trade channel
- Market-specific strategy adaptations and performance tracking

**Marketing and Public Relations Services.** At the request of BEA, DNE shall provide the following international marketing and public relations services to BEA:

- Maintain active in country international marketing and PR representation to reach media, travel trade and tour operators.
- Continuously source stories, photography, and video assets from New Hampshire suppliers to enrich pitches, press and media material, and travel trade itineraries.
- Design tailored familiarization programs for tour operators, travel agents, and journalists to showcase the states tourism product.
- Attract qualified buyers, respective operators, and media representatives to participate in the annual Discover New England Tourism Summit & International Marketplace.

Initials   
Date 6/26/2025

- Plan and execute the Discover New England Tourism Summit & International Marketplace.
- Coordinate joint New England marketing initiatives.
- Provide BEA access to international travel research, market forecasts, and actionable insights.
- Oversee comprehensive strategic development plan in partnership with Miles Partnership and Coraggio.
- Representation at IPW, IPW Media Marketplace, Brand USA Travel Week, and Brand USA Travel Week Media Marketplace.
- Produce New England brochures, suggested itineraries, media content, and interactive maps for travel trade and consumer audiences in multiple languages.
- Deliver ongoing content and support across Twitter, Facebook, LinkedIn, and other key platforms.
- Support tourism activations aligned with economic development initiatives in markets with strong trade ties to New Hampshire.
- Promotion of major events such as U.S. Semi quincennial, the FIFA World Cup, and others.
- Translation services for marketing and advertising materials.

**Tour Operator and Travel Agent Training Sessions.** DNE shall conduct regular tour operator and travel agent training, learning, and networking sessions in the core markets of the UK, Ireland, Germany and Mexico.

**Education:** DNE shall engage industry experts to lead both in person and virtual trainings focused on state and hospitality businesses trends, best practices, and market updates. These sessions are made available to industry partners offered at no cost.

**Memberships:** DNE shall maintain active memberships and relationships with U.S. Travel Association, Visit USA UK, Ireland, Belgium, Japan, Brazil, Italy, France, and Germany.

**Additional Programs:** In addition to New Hampshire's proportional share of the Discover New England budget, supplemental funds allocated at the discretion of BEA allow for expanded exposure in DNE's targeted international markets and emerging markets.

## Exhibit C

### PAYMENT TERMS

The State of New Hampshire's share of DNE's yearly budget is \$150,000 covering joint marketing, public relations services, trainings, education and membership. In addition, New Hampshire may utilize funds up to \$50,000 per year, as needed, to participate in pay-to-play opportunities—including advertising, trade shows, sales missions, or events in international markets where BEA has strong economic and trade relationships—ensuring tourism promotion aligns with and supports broader state economic development objectives.

Initials   
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Payment will be made after G&C approval and upon receipt of an approved invoice as follows:

		<b>DNE Administration</b>	<b>NH- Specific Programming</b>
<b>FY2026</b>	January 1, 2026	\$75,000	*\$25,000
<b>FY2027</b>	July 1, 2026	\$75,000	*\$25,000
	January 1, 2027	\$75,000	*\$25,000
		\$150,000	*\$50,000
<b>FY2028</b>	July 1, 2027	\$75,000	*\$25,000

\*Funding allocated for pay-to-play opportunities

Initials   
 Date 6/26/2025

# State of New Hampshire

## Department of State

### CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that NEW ENGLAND STATE TRAVEL DIRECTORS COUNCIL is a New Hampshire Nonprofit Corporation registered to transact business in New Hampshire on January 08, 1992. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: 166326

Certificate Number : 0007204161



IN TESTIMONY WHEREOF,  
I hereto set my hand and cause to be affixed  
the Seal of the State of New Hampshire,  
this 24th day of June A.D. 2025.

A handwritten signature in black ink, appearing to read "David M. Scanlan".

David M. Scanlan  
Secretary of State

# State of New Hampshire

## Department of State

### CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that DISCOVER NEW ENGLAND is a New Hampshire Trade Name registered to transact business in New Hampshire on May 22, 1992. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: 176099

Certificate Number: 0007204198



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed  
the Seal of the State of New Hampshire,  
this 24th day of June A.D. 2025.

A handwritten signature in black ink, appearing to read "David M. Scanlan".

David M. Scanlan  
Secretary of State



**RESOLUTION EMPOWERING BOARD DESIGNEE TO SIGN CONTRACTS**

The Board of Directors of New England State Travel Directors Council, Inc. (d/b/a/ Discover New England) agrees to empower Michele Cota, Executive Director for Discover New England and Kate Fox, Director of the Massachusetts Office of Travel & Tourism and Discover New England Board Chair, to enter Discover New England into state contracts for services for July 1, 2025 – June 20, 2029, on behalf of Discover New England.

DocuSigned by:  
*Heather Pelham*  
\_\_\_\_\_  
Signed

6/23/2025  
\_\_\_\_\_  
Date

Heather Pelham,  
Secretary, Discover New England  
Commissioner, Vermont Department of Tourism & Marketing



# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)  
06/23/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> Cross Insurance - Augusta 116 Community Drive  Augusta ME 04330	<b>CONTACT NAME:</b> CL Augusta-House <b>PHONE (A/C, No, Ext):</b> (207) 622-5000 <b>FAX (A/C, No):</b> (207) 622-0281 <b>E-MAIL ADDRESS:</b>																				
	<table border="1"> <tr> <th colspan="2">INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> <tr> <td>INSURER A :</td> <td>Tri-State Ins Co of Minnesota</td> <td>31003</td> </tr> <tr> <td>INSURER B :</td> <td>Acadia Ins Co.</td> <td>31325</td> </tr> <tr> <td>INSURER C :</td> <td></td> <td></td> </tr> <tr> <td>INSURER D :</td> <td></td> <td></td> </tr> <tr> <td>INSURER E :</td> <td></td> <td></td> </tr> <tr> <td>INSURER F :</td> <td></td> <td></td> </tr> </table>	INSURER(S) AFFORDING COVERAGE		NAIC #	INSURER A :	Tri-State Ins Co of Minnesota	31003	INSURER B :	Acadia Ins Co.	31325	INSURER C :			INSURER D :			INSURER E :			INSURER F :	
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INSURER E :																					
INSURER F :																					
<b>INSURED</b> New England State Travel Directors Council, DBA: DBA Discover New 75 S Main St, Unit 7, PMB 81  Concord NH 03301																					

COVERAGES CERTIFICATE NUMBER: CL2562319414 REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			ADV 0043666-37	07/01/2025	07/01/2026	EACH OCCURRENCE \$ 2,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 2,000,000 GENERAL AGGREGATE \$ 4,000,000 PRODUCTS - COMP/OP AGG \$ 4,000,000 Employee Benefits \$ 150,000 COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS NON-OWNED AUTOS ONLY <input type="checkbox"/> HIRED AUTOS ONLY						EACH OCCURRENCE \$ AGGREGATE \$ \$
	<input type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						PER STATUTE OTH-ER E.L. EACH ACCIDENT \$ 500,000 E.L. DISEASE - EA EMPLOYEE \$ 500,000 E.L. DISEASE - POLICY LIMIT \$ 500,000
B	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input type="checkbox"/> Y/N If yes, describe under DESCRIPTION OF OPERATIONS below		N/A	WCA0043666-37	07/01/2025	07/01/2026	

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)  
Refer to policies above for exclusionary endorsements and special provisions

<b>CERTIFICATE HOLDER</b>  Department of Business and Economic Affairs 100 North Main Street  Concord NH 03301	<b>CANCELLATION</b>  SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.  AUTHORIZED REPRESENTATIVE 
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# NONPROFIT COVER SHEET

A. **Entity Name:** New England State Travel Directors Council, Inc (DBA Discover New England)

B. **Entity's Contact Information for Records Requests (e.g., resumes of key personnel; audited financial statements):**

Michele Cota, mcota@discovernewengland.org

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C. **List Board of Directors and Affiliations**

<u>Name (Identify any additional role(s) in Parentheses)</u> E.g., John Doe (President)	<u>Affiliations</u>
Kate Fox, Chair	Massachusetts Tourism Director
Carolann Outlette, Vice Chair	Maine Tourism Director
Rachel Lenda, Treasurer	Connecticut Tourism Director
Heather Pelham, Secretary	Vermont Tourism Commissioner
Mark Brodeur, Officer	Rhode Island Tourism Director
Michelle Cruz, Officer	New Hampshire Tourism Director

D. **List Key Personnel** (Resumes must be available upon request to the person(s) listed in section B or may be attached):

<u>Name</u>	<u>Role</u>	<u>Annual Salary</u>	<u>Amount Paid From This Contract</u>
Michele Cota	Executive Director	\$110,000	No direct allocation

**DISCLOSURE OF LEGAL ACTIVITIES INVOLVING THE STATE OF NEW HAMPSHIRE OR ANOTHER GOVERNMENT ENTITY**

**E. Check one of the following:**

- [ X ] The entity is **not currently or has not been** party to any legal proceeding involving the State of New Hampshire (or any agency or subdivision thereof) or any other state/federal government entity before any adjudicative body in any jurisdiction **OR**
- [ ] The entity is or has been party to one or more legal proceedings as set forth above. Identify the jurisdiction, court or other adjudicative body, case number, and briefly describe the nature of the proceeding (Attached extra sheet if necessary).
- 
- 
- 

**CHARITABLE TRUSTS UNIT COMPLIANCE CERTIFICATION**

**F. Check one of the following:**

- [ ] is registered and in good standing with the New Hampshire Department of Justice Charitable Trusts Unit (\*\* see note below) **or** has submitted a complete application for registration to the Charitable Trusts Unit and is awaiting a registration determination **OR**
- [ X ] is not required to register with the Charitable Trusts Unit because it is neither tax-exempt under section 501(c)(3) of the Internal Revenue Code nor engages in charitable solicitations in the State of New Hampshire **OR**
- [ ] is exempt from registration with the Charitable Trusts Unit because it is a federal or state government, agency, or subdivision or is a religious organization, an integrated auxiliary of a religious organization, or is a convention or association of churches.

**\*\* Note:** Attached screen shot from the DOJ Registered Charities List found at:

[https://imm.nh.gov/files/uploads/doj\\_remote-does\\_registered-charities.pdf](https://imm.nh.gov/files/uploads/doj_remote-does_registered-charities.pdf)

**FINANCIAL DISCLOSURES**

**G. Check one the following:**

- [ X ] The organization hired an outside firm to audit its financial statements or to prepare GAAP-compliant financial statements for its most recently completed fiscal year. If so, please ensure that the financial statements and audit results are available to be requested from the contact listed on Page 1 (audited financials may be attached) **OR**
- [ ] The above does not apply, but the organization filed an IRS Form 990 or Form 990-EZ for its most recently completed fiscal year. Please attach that IRS Form 990 or Form 990-EZ to the submission. (Form 990 Schedule B is not required) **OR**
- [ ] ***If neither of the above apply***, complete the Income Statement and Balance Sheet below with the following basic financial information from the organization's most recently completed fiscal year:

**1. INCOME STATEMENT**

<u>Revenue</u>		<u>Expenses</u>	
<i>Grants</i>	\$	<i>Compensation of officers, directors, and key personnel</i>	\$
<i>Donations</i>	\$	<i>Other salaries &amp; wages</i>	\$
<i>Program Services Revenue</i>	\$	<i>Payroll taxes &amp; employee benefits</i>	\$
<i>Interest &amp; Dividends</i>	\$	<i>Occupancy, rent, utilities, and insurance</i>	\$
<i>All other Revenue</i>	\$	<i>Printing, publications, postage, office supplies, and IT</i>	\$
<u>Total Revenue</u>	\$	<i>All other expenses</i>	\$
		<u>Total Expenses</u>	\$

## 2. BALANCE SHEET

<u>Assets</u>		<u>Liabilities</u>	
<i>Cash &amp; Equivalents</i>	\$	<i>Accounts Payable</i>	\$
<i>Investments</i>	\$	<i>Loans Payable</i>	\$
<i>Real Estate (less any depreciation)</i>	\$	<i>All other liabilities</i>	\$
<i>Other Property &amp; Equipment (less any depreciation)</i>	\$	<u>Total Liabilities</u>	\$
<i>Pledges, grants, accounts receivable</i>	\$		
<i>All other assets</i>	\$		
<u>Total Assets</u>	\$		

November 14, 2025

To the Board of Directors of  
New England State Travel Directors Council, Inc. d/b/a Discover New England

We have audited the financial statements of New England State Travel Directors Council, Inc., d/b/a Discover New England for the year ended June 30, 2025, and have issued our reports thereon dated November 14, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated August 1, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

***Qualitative Aspects of Accounting Practices***

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by New England State Travel Directors Council, Inc. are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended June 30, 2025. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

- Management's estimate of the depreciation is based on the depreciable lives of fixed assets and the depreciation methods used to calculate depreciation. We evaluated the key factors and assumptions used to develop the depreciation expense in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The disclosures in the financial statements are neutral, consistent, and clear.

***Difficulties Encountered in Performing the Audit***

We encountered no significant difficulties in dealing with management in performing and completing our audit.

***Corrected and Uncorrected Misstatements***

Professional standards require us to accumulate all misstatements identified during the audit other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statement taken as a whole.

***Disagreements with Management***

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audits.

***Management Representations***

We have requested certain representations from management that are included in the management representation letter date November 14, 2025.

***Management Consultations with Other Independent Accountants***

In some cases, management may decided to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

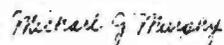
***Other Audit Findings or Issues***

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Directors of New England State Travel Directors Council, Inc. and the management of New England State Travel Directors Council, Inc. and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

MURPHY, POWERS & WILSON CERTIFIED PUBLIC ACCOUNTANTS, P.C.



Michael J. Murphy, CPA  
Partner

**NEW ENGLAND STATE TRAVEL DIRECTORS COUNCIL, INC.**  
**D/B/A DISCOVER NEW ENGLAND**  
**75 S MAIN STREET, UNIT 7, PMB 81**  
**CONCORD, NH 03301**

November 14, 2025

Murphy, Powers & Wilson Certified Public Accountants, PC  
One Merrill Industrial Drive  
Hampton, NH 03842-1942

This representation letter is provided in connection with your audit of the financial statements of New England State Travel Directors Council, Inc. d/b/a Discover New England which comprise the statements of financial position as of June 30, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the disclosures (collectively, the "financial statements"), for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP). Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm to the best of our knowledge and belief, as of November 14, 2025, the following representations made to you during your audit.

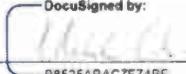
**Financial Statements**

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated August 1, 2025, including our responsibility for the preparation and fair presentation of the financial statement in accordance with U.S. GAAP.
2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP.
3. We acknowledge our responsibility 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.
4. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
5. Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
6. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
7. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
8. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
9. Significant estimates and material concentrations have been appropriately disclosed in accordance with U.S. GAAP.
10. Guarantees, whether written or oral, under which the Organization is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.

**Information Provided**

11. We have provided you with:
  - Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters.
  - Additional information that you have requested from us for the purpose of the audit.
  - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
  - Minutes of meetings of the governing board or summaries of actions of recent meetings for which minutes have not yet been prepared.
12. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
13. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
14. We have no knowledge of any fraud or suspected fraud that affects the Organization and involves:
  - Management,
  - Employees who have significant roles in internal control, or
  - Others where the fraud could have a material effect on the financial statements.
15. We have no knowledge of any allegations of fraud or suspected fraud affecting the Organization's financial statements communicated by employees, former employees, grantors, regulators or others.
16. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
17. We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
18. We have disclosed to you the identity of the Organization's related parties and all related party relationships and transactions of which we are aware.
19. The Organization has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
20. We are responsible for compliance with the laws, regulations and provisions of contracts and grant agreements applicable to us; and we have identified and disclosed to you all laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.
21. New England State Travel Directors Council, Inc. d/b/a Discover New England is an exempt organization under Section 501(c)(6) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the Organization's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.
22. In regards to the preparation of the federal and state tax returns by you, we have –
  - Assumed all management responsibilities.
  - Overseen the services by designating an individual who possesses suitable skill, knowledge, or experience.
  - Evaluated the adequacy and results of the services performed.
  - Accepted responsibility for the results of the services.

**NEW ENGLAND STATE TRAVEL DIRECTORS COUNCIL, INC. D/B/A DISCOVER NEW ENGLAND**

Signature  DocuSigned by:  
B8525ABAC7F74BF

Title Executive Director

**NEW ENGLAND STATE TRAVEL DIRECTORS COUNCIL, INC.**  
**D/B/A DISCOVER NEW ENGLAND**  
*(A NONPROFIT CORPORATION)*  
Financial Statements  
For the Years Ended June 30, 2025 and 2024



**NEW ENGLAND STATE TRAVEL DIRECTORS COUNCIL, INC.**

**D/B/A DISCOVER NEW ENGLAND**

*(A NONPROFIT CORPORATION)*

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**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
New England State Travel Directors Council, Inc. d/b/a Discover New England

**Opinion**

We have audited the accompanying financial statements of New England State Travel Directors Council, Inc., (a nonprofit corporation) doing business under the registered trade name of Discover New England (hereinafter called "DNE"), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of DNE as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards 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 DNE 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 opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these 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 DNE's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**Auditor's Responsibility 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 opinion. 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 generally accepted auditing standards 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 the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

**INDEPENDENT AUDITOR'S REPORT**  
**Continued**

In performing an audit in accordance with generally accepted auditing standards, 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 the 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 DNE'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 DNE'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.

*Murphy, Powers & Wilson*  
*Certified Public Accountants, P.C.*

Hampton, NH  
November 14, 2025

**NEW ENGLAND STATE TRAVEL DIRECTORS COUNCIL, INC.**

d/b/a Discover New England  
Statements of Financial Position  
As of June 30, 2025 and 2024

	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 552,921	\$ 334,733
Cash and cash equivalents - restricted	<u>289,516</u>	<u>373,627</u>
	842,437	708,360
Accounts receivable	81,077	225,160
Prepaid expense	<u>1,587</u>	<u>10,563</u>
Total current assets	<u>925,101</u>	<u>944,083</u>
Property and equipment		
Promotional and office equipment	5,322	5,322
Less accumulated depreciation	<u>(4,931)</u>	<u>(4,735)</u>
Total property and equipment	<u>391</u>	<u>587</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 925,492</u></b>	<b><u>\$ 944,670</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities		
Accounts payable	\$ 6,094	\$ -
Accrued payroll and payroll taxes	7,641	8,007
Due to states	<u>289,516</u>	<u>373,627</u>
Total current liabilities	303,251	381,634
Total liabilities	<u>303,251</u>	<u>381,634</u>
Net assets		
Without donor restrictions	<u>622,241</u>	<u>563,036</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 925,492</u></b>	<b><u>\$ 944,670</u></b>

See accompanying notes to financial statements.

**NEW ENGLAND STATE TRAVEL DIRECTORS COUNCIL, INC.**  
d/b/a Discover New England  
**Statements of Activities**  
For the Years Ended June 30, 2025 and 2024

	<b>2025</b>	<b>2024</b>
Revenues and support:		
Membership dues	\$ 900,000	\$ 900,000
Partner program	50,770	45,315
Germany Initiatives	15,000	20,200
United Kingdom, Ireland & Italy Initiatives	25,500	33,000
United States Initiatives	319,704	245,159
Brand marketing income	3,084	-
Miscellaneous income	3,044	3,329
Interest income	<u>1,023</u>	<u>1,011</u>
Total revenues and support	<u>1,318,125</u>	<u>1,248,014</u>
Expenses:		
Program services	1,018,940	934,520
General and administrative	<u>239,980</u>	<u>222,372</u>
Total expenses	<u>1,258,920</u>	<u>1,156,892</u>
Change in net assets without donor restrictions	<u>59,205</u>	<u>91,122</u>
Net assets without donor restrictions - beginning of year	<u>563,036</u>	<u>471,914</u>
Net assets without donor restrictions - end of year	<u>\$ 622,241</u>	<u>\$ 563,036</u>

See accompanying notes to financial statements.

**NEW ENGLAND STATE TRAVEL DIRECTORS COUNCIL, INC.**  
d/b/a Discover New England  
Statements of Functional Expenses  
For the Years Ended June 30, 2025 and 2024

	2025			2024		
	<u>Program</u>	<u>Management &amp; General</u>	<u>Total</u>	<u>Program</u>	<u>Management &amp; General</u>	<u>Total</u>
Consulting	\$ 388,167	\$ -	\$ 388,167	\$ 247,474	\$ -	\$ 247,474
Travel	17,968	5,990	23,958	25,166	8,389	33,555
Shows	9,500	-	9,500	52,907	-	52,907
International Pow Wow	19,649	-	19,649	43,214	-	43,214
Annual summit	170,435	-	170,435	210,872	-	210,872
Marketing	120,223	-	120,223	138,333	-	138,333
Promotional initiatives	168,746	-	168,746	63,733	-	63,733
Professional fees	-	85,716	85,716	-	82,315	82,315
Bank and other fees	1,759	4,104	5,863	1,860	4,339	6,199
Office rent	34	302	336	226	2,031	2,257
Office expense	10,913	7,275	18,188	6,476	4,318	10,794
Education & Conferences	-	-	-	29,832	-	29,832
Insurance	3,110	-	3,110	3,128	-	3,128
Board & IMM Meetings	-	-	-	1,817	-	1,817
Partner program expense	14,766	-	14,766	25,550	-	25,550
Wages	74,851	112,278	187,129	67,552	101,328	168,880
Employee benefits	12,076	12,075	24,151	10,229	10,229	20,458
Payroll taxes	5,770	8,657	14,427	5,212	7,819	13,031
Payroll processing fees	973	1,458	2,431	939	1,408	2,347
Enterprise tax	-	1,929	1,929	-	-	-
Depreciation	-	196	196	-	196	196
<b>Total expenses</b>	<b><u>\$ 1,018,940</u></b>	<b><u>\$ 239,980</u></b>	<b><u>\$ 1,258,920</u></b>	<b><u>\$ 934,520</u></b>	<b><u>\$ 222,372</u></b>	<b><u>\$ 1,156,892</u></b>

See accompanying notes to financial statements.

**NEW ENGLAND STATE TRAVEL DIRECTORS COUNCIL, INC.**  
d/b/a Discover New England  
**Statements of Cash Flows**  
For the Years Ended June 30, 2025 and 2024

	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 59,205	\$ 91,122
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	196	196
Changes in operating assets and liabilities		
Accounts receivable	144,083	165,540
Prepaid expenses	8,976	(8,834)
Accounts payable	6,094	(9,885)
Accrued payroll and payroll taxes	(366)	-
Due to states	(84,111)	(112,767)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>134,077</u>	<u>125,372</u>
<b>NET INCREASE IN CASH AND RESTRICTED CASH</b>	134,077	125,372
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>708,360</u>	<u>582,988</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 842,437</u>	<u>\$ 708,360</u>

See accompanying notes to financial statements.

**New England State Travel Directors Council, Inc.**  
d/b/a Discover New England  
Notes to Financial Statements  
For the Years Ended June 30, 2025 and 2024

**Note 1 - Nature of Activities and Significant Accounting Policies**

**Nature of Activities**

New England State Travel Directors Council, Inc., doing business under the registered trade name of Discover New England (hereinafter called "DNE" or the "Organization"), is a nonprofit international marketing organization for the states of Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont. DNE was formed under the provisions of the New Hampshire Revised Statutes Annotated, Chapter 292. DNE is supported primarily through membership dues with additional funds being generated by service revenues. During the years ended June 30, 2025 and 2024, support from membership dues as a percentage of revenue and support was 68% and 72%, respectively.

**Basis of Presentation**

The Organization's policy is to prepare its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Net assets and revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the DNE and changes therein are classified and reported, as follows:

- *Net Assets without Donor Restrictions* - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.
- *Net Assets with Donor Restrictions* - Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires; that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

DNE presently has no net assets with donor restrictions.

**Cash and Cash Equivalents**

For purposes of the statements of cash flows, DNE considers all highly liquid debt instruments purchased with an initial maturity of three months or less to be cash equivalents.

**Accounts Receivable**

DNE utilizes the direct write-off method to account for bad debt expense, if applicable. Recoveries of items previously charged off are recognized as income when received. GAAP requires the reserve method to be used to account for bad debts; however, the use of the method described above does not result in a material difference between that and the reserve method. DNE considers its accounts receivable to be fully collectible.

**Property and Equipment**

All property and equipment are recorded at cost and are depreciated over their estimated useful lives, using the straightline method. Upon sale or retirement, the cost and related accumulated depreciation

**New England State Travel Directors Council, Inc.**  
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Notes to Financial Statements  
For the Years Ended June 30, 2025 and 2024

**Note 1 - Continued**

are eliminated from the respective accounts, and the resulting gain or loss is included in the statements of activities.

DNE capitalizes all expenditures in excess of \$1,000 for property and equipment. Routine repairs and maintenance expenses that do not extend the useful life of an asset are expensed as incurred.

**Income Taxes**

DNE is organized as a nonprofit organization in accordance with the Internal Revenue Code Section 501(c)(6) and therefore, is exempt from income taxes. DNE is subject to the NH Business Enterprise tax on compensation and interest paid. DNE is required to assess whether it is more likely than not that a tax position will be sustained upon examination on the technical merits of the position, assuming the taxing authority has full knowledge of all information. If the tax position does not meet the more likely than not recognition threshold, the benefit of that position is not recorded in the financial statements. DNE has determined there are no amounts to record as assets or liabilities related to uncertain tax positions.

DNE's Form 990, *Return of Organization Exempt from Income Tax*, for the fiscal years ending 2023, 2024 and 2025 are subject to examination by the IRS, generally for three years after they were filed.

**Accounting Estimates and Assumptions**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period and disclosures. Actual results could differ from those estimates.

**Contributions**

Unless otherwise indicated, all contributions are without donor restrictions. In-kind contributions are recorded at fair value at the date of the gift. In-kind contributions consist of transportation, lodging, meals and entertainment.

**Revenue Recognition**

Membership revenue is recognized ratably over the membership period and service revenue is recognized in the period the service or event occurs.

**Advertising**

Advertising cost are expensed in period incurred. There was no advertising expense directly related to DNE for the years ended June 30, 2025 and 2024.

**Functional Expenses**

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of the expenses by function. Accordingly, certain indirect costs have been allocated among the programs and supporting services benefited based on time and effort and other factors.

**New England State Travel Directors Council, Inc.**  
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Notes to Financial Statements  
For the Years Ended June 30, 2025 and 2024

**Note 1 – Continued**

**Recently Accounting Pronouncement**

*Contributions*

In June 2018, the FASB released Accounting Standards Update (ASU) 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The amendments in this update assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, Not-for-Profit Entities, or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. DNE adopted the guidance for the year ended 2020 with no effect on its recognition of contributions received.

*Leasing*

In February 2016, the FASB issued ASU 2016-02, *Leases*. This new standard will provide users of the financial statements a more accurate picture of the assets and the long-term financial obligations of organizations that lease. The standard is for a dual-model approach; a lessee will account for most existing capital leases as Type A leases, and most existing operating leases as Type B leases. Both will be reported on the balance sheet of the organization for leases with a term exceeding 12 months. Lessors will see some changes too, largely made to align with the revised lessee model. The guidance is effective for the year ending 2022, but management presently does not expect a significant change.

*Revenue Recognition*

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers*, to clarify the principles for recognizing revenue and to develop a common revenue standard for GAAP and International Financial Reporting Standards (IFRS). The core principle of the guidance requires entities to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance is effective for the year ending 2021, but management presently does not expect a significant change in revenue recognition.

**Note 2 - Liquidity and Availability of Financial Resources**

The Organization strives to maintain liquid financial assets sufficient to cover 90 days of general expenditures. The following table reflects the Organization’s financial assets as of June 30, 2025 and 2024, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date. Amounts not available to meet general expenditures within one year include net assets with donor restrictions and restricted cash.

	2025	2024
Cash and cash equivalents	\$552,921	\$334,733
Accounts receivable	81,077	225,160
<b>Total financial assets available to meet cash needs within one year</b>	<b>\$633,998</b>	<b>\$559,893</b>

**Note 3 - Cash and Cash Equivalents**

Restricted cash consists of amounts held as an agent for member states.

DNE maintains its cash in bank deposit accounts. Cash balances as of June 30, 2025 and 2024 consist of bank checking and money market accounts. Accounts are guaranteed by the Federal

**New England State Travel Directors Council, Inc.**  
d/b/a Discover New England  
Notes to Financial Statements  
For the Years Ended June 30, 2025 and 2024

**Note 3 – Continued**

Deposit Insurance Corporation (FDIC) up to \$250,000, and at year end and at various times during the year, DNE’s cash balances exceeded FDIC insurance. DNE has not experienced any losses in these accounts and believes that it is not exposed to any significant risk on cash or cash equivalents.

**Note 4 - Due to States**

Member states within DNE pay for additional services to be rendered. The receipts and disbursements are netted in an account for each state. The following is a summary of activities and year-end state balances for the fiscal years:

Year ending 2025	July 1, 2024	Receipts	Disbursements	June 30, 2025
Connecticut	\$ 31,764	\$ -	\$ 7,884	\$ 23,880
Maine	183,358	310,500	437,982	55,876
Massachusetts	34,347	80,000	101,598	12,749
New Hampshire	112,066	204,300	136,989	179,377
Rhode Island	3,250	300	-	3,550
Vermont	8,842	10,225	4,983	14,084
	<b>\$373,627</b>	<b>\$605,325</b>	<b>\$689,436</b>	<b>\$289,516</b>

Year ending 2024	July 1, 2023	Receipts	Disbursements	June 30, 2024
Connecticut	\$ 37,312	\$ -	\$ 5,548	\$ 31,764
Maine	329,243	230,600	376,485	183,358
Massachusetts	35,478	80,025	81,156	34,347
New Hampshire	72,452	266,185	226,571	112,066
Rhode Island	3,250	-	-	3,250
Vermont	8,659	10,000	9,817	8,842
	<b>\$486,394</b>	<b>\$586,810</b>	<b>\$699,577</b>	<b>\$373,627</b>

**Note 5 - Retirement Plan**

The Organization sponsors a SIMPLE-IRA pension plan for all eligible employees. The Organization makes a non-elective contribution to the Plan each year. Contribution expense totaled \$18,800 and \$13,500 for the years ended June 30, 2025 and 2024, respectively.

**Note 6 - Subsequent Events**

Management has made an evaluation of subsequent events through November 14, 2025 which represents the date the financial statements were available to be issued, and determined that any subsequent events that would require recognition or disclosure have been considered in the preparation of these financial statements.

# Michele Cota

development | strategic partnerships | events

## experience

**New England State Travel  
Directors Council Inc.  
(dba Discover New England)  
(May 2022 – Present)  
Executive Director**

Responsible for managing the New England partnership on behalf of the six New England state tourism agencies to promote brand awareness and increased visitation to the region.

Oversee strategic planning, market research, market development and campaigns, partner development, manage relationships with international trade and media, and host various trainings and an annual conference.

**Office of  
U.S. Senator Jeanne Shaheen  
(2019-2022)  
Special Assistant for Policy &  
Projects – Broadband,  
Business & Economic  
Development**

Responsible for representing U.S. Senator Jeanne Shaheen in state and local projects in the areas of Business & Economic Development, Workforce Development, Banking, Trade and Broadband.

Foster relationships with stakeholders; present federal and legislative updates; coordinate events, roundtable discussions and meetings for the Senator; meet with stakeholders on their legislative concerns and priorities; and assist NH stakeholders to resolve issues with federal agencies.

Coordinated a COVID Pandemic Response plan for businesses and business-facing organizations that included: writing regular business relief federal email updates; conducted regular federal relief program trainings and panel discussions; managed all casework and inquiries relating to business; and worked directly with a legislative team on needed business relief and legislative corrections to federal programs and state resources.

**State of NH Division of  
Travel & Tourism  
Development  
(2006-2019)  
International Trade &  
Industry Relations Manager**

Responsible for developing strategic plans, budget, fostering partnerships and managing contracts for overseas markets including: the UK, Ireland, Germany, France, Italy, Australia and Japan.

Plan presentations, receptions, trainings, contests and deskside sales missions. Activities include: hosting two successful Discover New England Summits; planning statewide roundtable discussions; leading and/or participating in sales missions; planning Governor's Conferences and Chamber presentations; and coordinating media and meeting planner special events.

Foster relationships with suppliers throughout the state and region. Present Division programs that can help suppliers meet their international goals.

Manage the Marketing Assistant position and international contracts.

Served as Marketing Manager prior to 2016

# boards, awards & accomplishments

**U.S. Global Leadership Coalition New Hampshire Advisory Committee (2022- Present)**

**Five Rivers Conservation Trust Events Committee (2022- Present)**

**Granite State Running Team Board Member/Race Committee (2015-Present)**

**Granite State 10 Smiler Road Race Director (2019- Present)**

**Concord Garden Club Member (2022-Present)**

**NH State House Bicentennial Commission Executive Board Member/Branding Workgroup Leader (2014-2019)**

**New England Society of CVBs Board Member (2012-2019)**

**2012 Mildred Beach Travel Person of the Year recipient at the NH Travel Council Governor's Conference on Tourism**

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## education

**Masters of Business Administration, Plymouth State University, 2012-2014**

**Bachelors of Science in Marketing, Southern New Hampshire University, 2005**

**Certificate in Small Business Entrepreneurship, Plymouth State University Small Business Institute, 2014**

**Certified Travel Industry Specialist, Purdue University via the American Bus Association, 2009**