Londonderry Housing and Redevelopment Authority

February 2026 Meeting Minutes

DRAFT

Date: Monday 03 February 2026

Time: 6:30 PM

Location: Londonderry Town Hall, Woodmont Room

In Attendance:

Commissioners: Dan Root (Chair), Chris Powers (Vice Chair) and Bill Mee (Finance)

Outside Counsel: Jon Boutin

Guests: Sean Lynch (RBC) and Bob MacDonald (LHRA Accountant)

Called to order: by Dan Root at 6:32PM The chair welcomed the commissioners and their guests

December meeting minutes (public & non-public) Approval of minutes was pushed to the March meeting as Bill Mee was not at the December meeting and therefore could not vote on this item leaving us without a quorum for this vote.

LHRA RBH Investments 2025 Year in Review: (Sean Lynch?)

- Sean provided an overview of LHRA investments with RBH for 2025
- Provided a review packet that covered through year end 2025
- He stated that our returns were in line with overall market returns ending value $2.1M
- For 2026 he anticipates Low to mid gains in 2026, with returns in the high single percentage to double percentage returns.
- He anticipates an overall positive year.

Dan Root asked a series of general questions about the managed accounts versus more indexed accounts and if the managed accounts were still an appropriate option for LHRA.

- Topics included overall value
- Risk
- Extra bookkeeping required on a monthly basis by our accountant / bookkeeper
- Sean suggested that the managed accounts are a good complement to our growth accounts the "American Funds"
- It was mentioned that in some instances it looked like the growth funds were outperforming the managed accounts.
- Sean agreed that in the case of Conestoga, they had a difficult year
- It was further noted that when looking at the top level when the markets were down the managed accounts seemed to be only down as much as the market was down or were beating the overall market.

Bob MacDonald asked some questions about the Memorial Drive Trust (MDT) which is out of Cambridge MA.

- Bob's concern was over the level of activity and transactions on a monthly basis, seeing many times that single shares are being bought and sold throughout the month.
- Sean agreed that MDT does have a very high turnover of account holdings, but again suggested

that because of this constant activity MDT has been protected during the downtimes and has very positive earnings during the upsides.

- The conversation ended with agreement that the commissioners would share this overview with those who could not be in attendance this evening and discuss any changes we might want to make going forward.

7:09 Sean thanked us for having him at out meeting and departed

7:11 Bob MacDonald pointed us to the 2024 LHRA financials, 2 boxes and a couple binders that he is providing back to LHRA for our records and then he also departed.

7:28 Old Business

- Audits:
    - Dan reached out to Vachon regarding the upcoming audits
    - Vachon will get an engagement letter drafted and sent to LHRA for two more years of service.

Non-Public Session

- In accordance with RSA 91-A:3 (II) (h)….. at 7:32pm Dan Root motions we enter non-public session. Bill Mee seconds. All in favor.
- In accordance with RSA 91-A:3 (II) (h)….. at 7:52 Bill Mee motions we leave non-public session. Dan Root seconds. All in favor.
- Motion by Bill Mee to seal the public minutes. Dan Root seconds. All in favor.

Back In Public Session:

Financial Report

- There were no formal financial reports reviewed at this meeting

New Business: No new business currently

7:56 Motion to Adjourn

- Motion by Bill Mee to adjourn the meeting. Dan Root seconds. All in favor.

Minutes recorded by Chris Powers, Vice Chair.