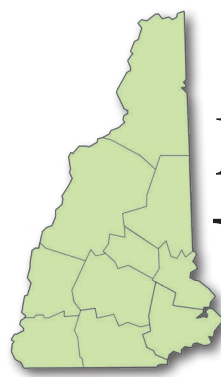


Strengthen our economy by leveling playing field for NH banks

AT ITS CORE, the business of banking is simple. Banks borrow short term by offering deposit products to consumers, businesses and various levels of government and then lend long-term back to these same organizations. Our economy continues to show great strength and resilience in the face of the Federal Reserve's rate increases and quantitative tightening. This is cause for celebration. But while it is having the desired effect of lowering inflation, it is also making it harder for banks to lend money into our local economies.



Clay Adams & Chris Logan



NEW HAMPSHIRE VOICES

Why then are we allowing hundreds of millions of taxpayer dollars to be invested outside the Granite State through the Public Deposit Investment Pool (PDIP)? Many are not aware of the existence of the PDIP. It is an optional tool created by the state for New Hampshire's public entities like school districts, cities, towns and counties to invest funds. Most are surprised to learn that these taxpayer funds in PDIP are not secured or collateralized, while banks provide additional protections above the FDIC limit ensuring no money will be lost. Importantly, taxpayer funds in PDIP are currently being invested across the country and the world without a single dollar being invested in New Hampshire. SB 553 seeks to address this unlevel playing field by requiring that taxpayer funds held by PDIP are both collateralized

and invested in New Hampshire. Polecon Research has conducted a study to answer the question, what would happen to New Hampshire's economy if the funds held by PDIP were invested here instead? It projects that would increase the state's GDP by \$200 million, with \$182 million more available for New Hampshire business lending, primarily benefiting small businesses with fewer than 50 employees. The study also projects an additional \$60.5 million in local tax and fee revenues and \$56.2 million in state revenues over the next five years. Importantly, the combined returns (interest income and tax revenue) from public funds deposited in New Hampshire banks would exceed the yield on public funds invested through the NHPDIP. These are conservative projections since the study was completed last summer when PDIP's balance was \$530 million. Today, the fund has grown to more than

\$600 million. According to the FDIC, for every dollar deposited in a bank in the Granite State, more than 90 cents of it is lent back into the community. But Polecon Research's study only analyzes commercial lending data, which accounts for 34% of the lending landscape, and doesn't include consumer lending, like mortgages, auto loans, etc. So the projections are compelling and yet only include a third of the entire lending landscape. The data demonstrates the need to think twice about how taxpayer funds are being invested and to consider not only the highest rate of return, but also the highest rate of return for our communities. Local lending means growing local businesses, adding jobs for our friends and neighbors, which in turn creates more tax revenue for cities, towns, and the state. There are some who believe that public entities will not be able to earn as high of

a rate of return when working with a bank instead of PDIP. Our neighbors in Vermont and Maine enjoy competitive municipal deposit rates benefiting their cities, towns and taxpayers alike — even without a pool similar to PDIP. Some question whether banks will follow through and put these taxpayer funds to work locally. Unlike PDIP, all banks in New Hampshire are subjected to and are routinely examined on their compliance with the Community Reinvestment Act. The FDIC describes CRA as being intended to encourage institutions to "help meet the credit needs of the communities in which they operate, including low-and moderate-income (LMI) neighborhoods, consistent with safe and sound banking operations." Each bank receives a rating of their adherence. Others suggest that SB 553 picks winners and losers and limits options for public finance directors. Because the state created PDIP and its funds are entirely being invested out of state, in its policies and practices the state has already selected a winner. Instead, the state should choose to keep funds local, where Granite Staters are the real winners and rewarded with a growing economy. Some fear that PDIP may go away if SB 553 passes. This legislation does not eliminate PDIP, but it does ensure that the same rules apply to banks and PDIP alike. We urge legislators to keep taxpayer funds local by supporting SB 553. Hanover's Clay Adams is president and CEO of Mascoma Bank. Gilford's Chris Logan is president and CEO of Bank of New Hampshire. Both serve in leadership roles within the NH Bankers Association.

We can make government work for the middle class again

I'M RUNNING for Congress here in New Hampshire because I know that the only way to fix what's broken in our country today is to make our government work for everyday people and middle class families again. After making a huge positive impact for the people of our state, our current congresswoman and my friend, Annie Kuster, has announced that she is retiring this fall and passing the baton to the next generation. We need more of that in our politics.



Colin Van Ostern

launch a new, online college that radically slashed tuition costs and helped thousands of working adults get a college degree, more than 70% with absolutely zero student debt. The truth is that outside of politics, there is more common ground in our communities than most in Washington understand. I see that common ground every day in the teams I've led at great New Hampshire companies; in the nonprofits I've volunteered with; in the small business my wife runs; at the pickup line in our kids' schools; and on the sidelines at their sports games. It stands in complete contrast to what I see from our national politics.

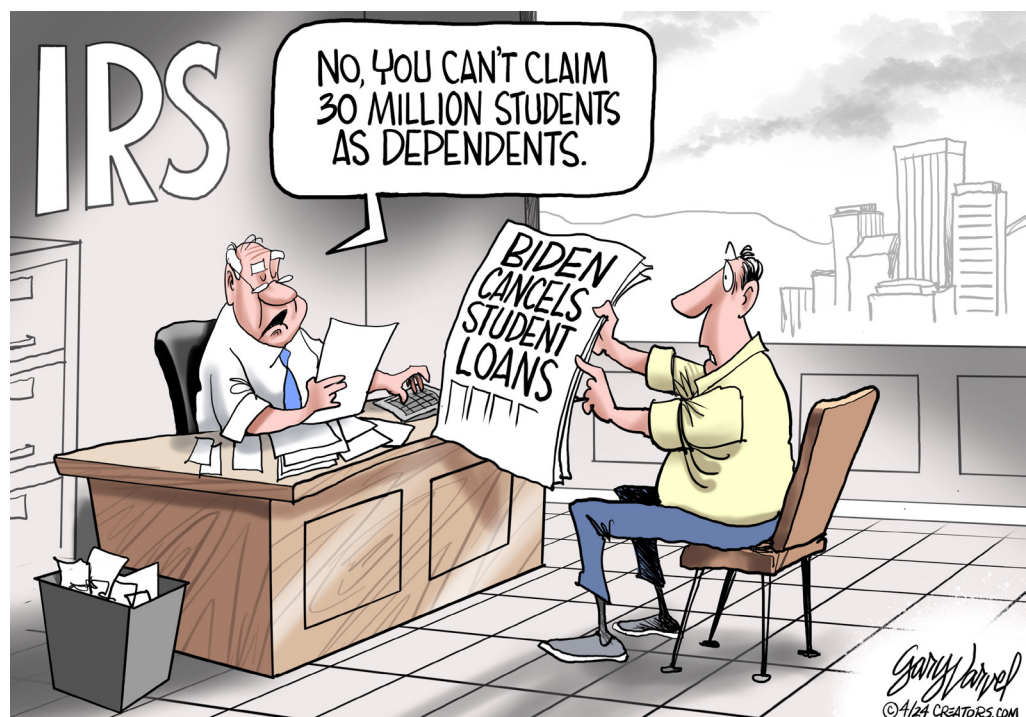
My wife, Kristyn, and I are raising two boys (ages 10 and 13), and watching them grow up and navigate this new world fills me with wonder every day. But too often, our government and politics are stuck in the past, fighting the same old fights and dancing to the tune of the same powerful interests; but the tune isn't changing. There is a reason so many of us don't trust our government to work for us anymore. We can, and must, do better. That takes winning — and this is an open seat in a swing district that is once again going to be hotly contested by both parties.

It's no secret that our democracy has been deeply damaged in recent years. We're all exhausted by fringe extremists trying to tear us apart while powerful interests rig the system for themselves. But we can fix this. It starts with putting people first for a change. Fixing Washington starts with passing a national law to protect reproductive rights — from IVF and birth control to abortion access — no matter which state you live in. And to make Washington work for middle-class families, we need to take more action to cut household costs — housing costs, college costs and health care and child care costs. It's way past time to cut interest rates, limit junk fees, and take on corporate price gouging — and we can do it while slashing federal deficits too. These are hard fights, but I've dedicated my life to making progress on these very issues, and I know we can bring people together to make progress when the road is steep because we've done it before.

Here is the good news: You and I have won this district before — in a tough year, against a tough opponent. Together, with unprecedented grassroots support in 2016, we won this very Second Congressional District while narrowly losing one of the closest governor's races in modern state history. There are real challenges we face as a country — from unleashing the spark of innovation to creating good-paying jobs; to protecting Social Security and Medicare; to fixing the corruption in Washington; to affordable housing, climate change, and living up to our promises to our veterans; to finally getting bipartisan immigration reform done that strengthens our borders and heals our communities; and to protecting democracy against authoritarianism and terrorism at home and overseas.

But we've tackled problems this big as a nation before, and won. We've gotten through darker days, and come out stronger before. The time to do it is now. I can't promise I will agree with you on every issue. But I will always keep an open mind. I will always look for common ground. And no one will work harder.

Colin Van Ostern lives in Concord. He served on the New Hampshire Executive Council from 2013 to 2017 and was COO at Alumni Ventures in Manchester from 2019 to 2023.



Letters

Anti-Trump media hype his quips out of context

To the Editor: Democrat-owned fake news media continue to bamboozle their self-blinded followers with false narratives in order to sell their stories to the unsuspecting populace. As long as Left-leaning voters take the bait by the media, they will never learn what it was like 50 years ago to have honest and unbiased news presenters like Walter Cronkite. The "news" articles of today are more like gossip columns reeking of manipulated, sensational opinions by left wing reporters at CNN, MSNBC, HuffPost, Axios, New York Times, ABC, CBS, et al. This is called controlling the message. When the message is controlled, the people are controlled. People don't get the full picture, all they get are subjective opinions, calling Republicans bad thus giving uninformed liberals the false narrative that Donald Trump said he was going to be a dictator. No. That was taken out of context by the media. Look at the transcript of the conversation. With tongue in cheek, he said he would be dictator "on day one only" and will close the border. Frame of reference: On day one, Joe Biden acted as a dictator and signed 77 executive

orders, all dismissing Trump policies simply because they were not Democratic policies. Take the "blood bath" incident. Trump was speaking metaphorically about a major economic disaster not a bloody war, like the liberal media claimed. Biden used the term in 2020 referring to a political bloodbath. Result: nothing from the media. The media claimed Trump called all illegals "animals" — they forgot to mention that he was talking about criminals.

DI LOTHROP
Althea Lane, Nashua

Immigrants are America's most essential ingredient

To the Editor: Immigrants work tirelessly to build this country, performing dangerous and demanding jobs. There's no clearer indicator than last month's Baltimore bridge collapse, where six fathers, husbands, brothers, and uncles died while literally building the infrastructure of our nation. The sacrifices immigrants make for our country each and every day should be celebrated, not criminalized or demonized. It's time to cut through the noise and tell the truth about immigration: Our economy and country are stronger

because of it. Some leaders would have us think it's a zero-sum game when our country takes in immigrants but that's not true at all. The nonpartisan Congressional Budget Office estimates the U.S. economy will grow by an extra \$7 trillion over the next 10 years thanks to immigrants! Moreover, in 2021 immigrants paid \$524.7 billion in taxes. That's money that fuels our nation's K-12 schools, Medicaid, and Social Security. The reality is that immigration is an essential ingredient in economic growth as the economy is creating many more jobs than we have people to fill them.

ELIZABETH TROUGHT
Dorchester

New Hampshire Voices

New Hampshire Voices is a regular feature, replacing our editorial page with Granite State viewpoints and letters. Letters should be sent to Letters@UnionLeader.com. Opinion pieces may be sent to Opinion@UnionLeader.com. Letters must be within the body of the email. Attachments won't be opened. Due to volume, submissions cannot be acknowledged.

"There Is Nothing So Powerful As Truth" — Daniel Webster

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"Where the Spirit of the Lord Is, There Is Liberty" — II Corinthians 3:17

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MALLARD FILLMORE

By Bruce Tinsley

