

BOARD RESOLUTION NO. 11-001

A RESOLUTION OF THE BOARD OF PUBLIC WORKS OF THE CITY OF LEWES, DELAWARE, ESTABLISHING A POLICY FOR THE INVESTMENT OF THE BOARD OF PUBLIC WORKS' FUNDS, SUPPLIMENTING, SUPERSEEDING AND/OR AMENDING SUCH POLICIES ADOPTED BY THE BOARD OF PUBLIC WORKS PRIOR TO JANUARY 26, 2011

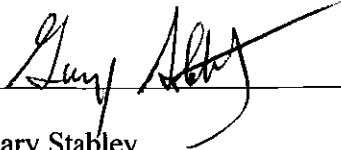
WHEREAS, the Board of Public Works exists so that current and future customers have availability and accessibility to safe, reliable and affordable water, electricity, wastewater disposal and other public services and,

WHEREAS, the Board of Public Works provides these and services for life sustaining use while being consistent with sound business principles, and

WHEREAS, funds held by the Board of Public Works should be invested in a method that affords safety and maximizes the return.

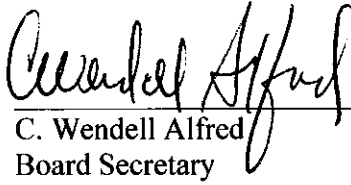
NOW THEREFORE, BE IT RESOLVED by the Board of Public Works of the City of Lewes, in session met, a quorum pertaining at all times thereto, that the Board of Public Works establish a "Statement of Objectives and Guidelines For the Investment of Board of Public Works Funds dated January 19, 2011", as set out in Exhibit "A", attached hereto and incorporated by reference herein.

PASSED AND ADOPTED, by the Board of Public Works this 26th day of January, 2011.

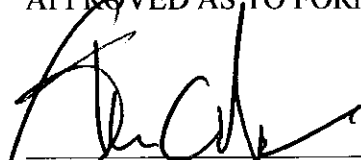


Gary Stabley
Board President

ATTEST:


C. Wendell Alfred
Board Secretary

APPROVED AS TO FORM


Glenn Mandalas
Board Attorney