

Resolution No. 12-0 07

**A RESOLUTION BY THE BOARD OF DIRECTORS
OF THE BOARD OF PUBLIC WORKS OF THE CITY OF LEWES,
DELAWARE, ACCEPTING A PROPOSAL
FOR FINANCIAL ADVISEMENT SERVICES.**

WHEREAS, pursuant to Section 4.7 of the Charter of the Board of Public Works, being Chapter 10, Volume 77, Laws of Delaware as amended, the Board of Public Works “is authorized and empowered to do all things necessary for the location, erection, construction, equipment, maintenance and operation of its utility systems . . . and to provide for the care and maintenance of the same...”; and

WHEREAS, the Lewes Board of Public Works advertised a request for proposals relating to financial advisement services on September 24, 2012; and

WHEREAS, the Lewes Board of Public Works accepted proposals up to and including November 7, 2012; and

WHEREAS, upon review of the proposals, the Board of Public Works Finance Committee has recommended acceptance of the proposal provided by The Chesapeake Group, Advisory & Brokerage Services; and

WHEREAS, the Board of Directors of the Board of Public Works finds The Chesapeake Group, Advisory & Brokerage Services proposal to be the lowest responsible and responsive proposal.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LEWES BOARD OF PUBLIC WORKS, in session met this 28th DAY OF NOVEMBER, 2012, a quorum pertaining at all times thereto, **THAT:**

Section 1. The President of the Board of Directors of the Lewes Board of Public Works and the General Manager of the Lewes Board of Public Works shall be and are hereby authorized to take any and all actions and execute any and all documents on behalf of the Board of Directors of the Lewes Board of Public Works to enter into an agreement with The Chesapeake Group, Advisory & Brokerage Services, for financial advisement services consistent with the proposal prepared by The Chesapeake Group in response to the Board of Public Works’ request for proposals, and for a blended fee of 0.70% of the summed values of the liquidity account and the reserve cash account.

Section 2. This Resolution shall take effect immediately upon its adoption by the Board of Directors of the Lewes Board of Public Works.

Adopted by the Board of Directors
of the Lewes Board of Public Works
November 28, 2012

I, Preston Lee, Secretary of the Board of Directors of the Lewes Board of Public Works, do hereby certify that the foregoing is a true and correct copy of the resolution passed by Board of Directors of the Lewes Board of Public Works at its regular meeting on November 28, 2012, at which a quorum was present and voting throughout and the same is still in full force and effect.

Secretary