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Resolution No. 21-005

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BOARD OF
PUBLIC WORKS OF THE CITY OF LEWES REGARDING THE
CREATION OF A FINANCE COMMITTEE**

WHEREAS, Section 4.1, *among other provisions*, of the Charter for the Board of Public Works of the City of Lewes (the "Lewes BPW"), being Chapter 10, Volume 77, Laws of Delaware, as amended (the "Lewes BPW Charter"), grants the Lewes BPW authority, responsibility, supervision, and control over current or future utility systems established within the Lewes BPW Service Area; and

WHEREAS, Section 4.5 of the Lewes BPW Charter authorizes Lewes BPW to do all things necessary for the location, erection, construction, equipment, maintenance, and operation of its utility systems as established by the BPW and to provide for the care and maintenance of the same;

WHEREAS, the Lewes BPW Bylaws authorize the Board of Directors of the Lewes BPW (the "Board") to, by Resolution, create certain committees to review and offer recommendations of issues for Board consideration; and

WHEREAS, the Board deems it in the best interest of the ratepayers to establish a Finance Committee to provide oversight of financial operations, increase transparency with ratepayers and residents, and make recommendations to the Board of Directors in areas including, but not limited to, revenue, oversight, investment, and returns.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LEWES BOARD OF PUBLIC WORKS, IN SESSION MET THIS 28TH DAY OF OCTOBER, 2021, THAT:

Section 1. The Board hereby establishes a Finance Committee, which shall be a standing committee of the Lewes BPW as set forth herein, to act in an advisory role to the Board by providing summaries and recommendations, when appropriate, on items requested by the Board. The Board shall retain all decision-making authority.

Section 2. The Finance Committee shall be comprised of at least seven (7) members, but no more than nine (9), four (4) of whom shall include the acting Treasurer, Assistant Treasurer, Financial Manager, and General Manager of the Board. The remaining members shall not be members of the Board during their service on the Finance Committee. The Finance Committee members shall be chosen by the Board to serve one-year terms, beginning April 1 and ending March 31, subject to renewal.

Section 3. The Treasurer and Assistant Treasurer of the Board shall serve as Co-Chairs, whose duties shall include, nominating Finance Committee members for consideration by

47 the Board, ensuring proper function and organization of the Committee, creating an agenda prior
48 to any meetings, and presenting the Board with reports and recommendations made by the Finance
49 Committee. The Board shall have the power to remove any member of the Finance Committee at
50 any time for any reason, in which case the Board shall vote on a replacement nominee, provided
51 by the Co-Chairs, to replace the removed member for the unexpired portion of said member's term.
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53 **Section 4.** The Finance Committee shall meet four times each year, with possible
54 additional meetings scheduled at the discretion of the Co-Chairs. The Finance Committee shall
55 keep minutes of each meeting, which must include an attendance record, a copy of the agenda, and
56 a report of topics and recommendations. The Co-Chairs shall file the minutes with the Board no
57 later than twenty-one (21) days after each meeting. The Finance Committee may hold meetings in
58 person or virtually, meaning video conference or any other teleconference communications
59 technology as allowed under Delaware's Freedom of Information Act. The Finance Committee
60 may invite non-members to meetings as deemed necessary by the Co-Chairs. All meetings shall
61 comply with Delaware's Freedom of Information Act under 29 Del. C. Section 10001 et. al.
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63 **Section 5.** The Finance Committee's responsibilities and duties shall include periodic
64 review of the following:
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- 66 1) The Lewes BPW Charter to assess issues with accuracy and adequacy;
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- 68 2) Adherence to the Board's Capital Reserve Policy;
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- 70 3) The Capital Project Plan and the sources and uses of capital;
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- 72 4) The previous fiscal year and the most recent month's financial report, including
73 planned and actual results, along with any other financial reports deemed necessary;
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- 75 5) Lewes BPW financial policies;
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- 77 6) Investments made by UBS, or other investment firm selected by the Board, on behalf
78 of the Lewes BPW;
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- 80 7) The overall risk management plans and major insurance policies of the Lewes BPW;
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- 82 8) The rate analysis report; and
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- 84 9) Any other tasks, responsibilities, or duties specifically requested by the Board.
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86 **Section 6.** This Resolution shall take effect immediately upon its adoption by the
87 Board of Directors of the Lewes Board of Public Works.
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93 Adopted by the Board of Directors
94 Of the Lewes Board of Public Works

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98 I, Tom Panetta, Secretary of the Board of Public Works of the City of Lewes, do hereby
99 certify that the foregoing is a true and correct copy of the Resolution passed by the Board of
100 Directors of the Lewes BPW at its meeting on October 28, 2021, at which meeting a quorum was
101 present and voting throughout and the same is still in full force and effect.

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Secretary