1	Resolution No. 22
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3	A DECOLUTION OF THE DOADD OF DIDECTORS OF THE DOADD OF
4	A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BOARD OF
5	PUBLIC WORKS OF THE CITY OF LEWES AUTHORIZING A
6	REVOLVING LINE OF CREDIT FROM FULTON BANK
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8	WHITEDER OF A COLUMN AS A COLU
9	WHEREAS, the Charter for the Board of Public Works of the City of Lewes (the "Lewes
10	BPW"), being Chapter 10, Volume 77, <u>Laws of Delaware</u> , as amended (the "Lewes BPW
11	Charter"), grants the Lewes BPW authority, responsibility, supervision, and control over current
12	or future utility systems established within the Lewes BPW Service Area;
13	WHIEDELG G C A 14.0 Cd L DDW GL
14	WHEREAS, Section 4.14.2 of the Lewes BPW Charter grants the Lewes BPW the power
15	to borrow on the anticipated revenues of the Lewes BPW in order to provide for the expenses of
16	maintenance, replacement, and operation of the utility system of the Lewes BPW;
17	WHIEDEAG C C A140 CA L DDWG C C A L DDWG
18	WHEREAS, Section 4.14.2 of the Lewes BPW Charter requires the Lewes BPW to repay
19	a minimum of ten percent (10%) of the outstanding principal, per fiscal year, for any sum of money
20	borrowed on the faith and credit of the Lewes BPW, and any such sum of money borrowed shall
21	be completely repaid ten (10) fiscal years of the original borrowing (the "Principal Repayment
22	Obligation");
23	WITTEDEAC E 1 D 1 NIA (GE 1 D 1 22) ' '11' ( '1 1 1 ' 1')
24	WHEREAS, Fulton Bank, N.A. ("Fulton Bank") is willing to provide a revolving credit
25	facility in the maximum outstanding principal amount of \$3,000,000.00, with a variable interest
26	rate of SOFR plus 2.00%, and a minimum interest rate of 2.15%, with accrued interest to be paid
27	monthly, and the entire principal balance to be paid upon demand by Fulton Bank, but in any event
28	no later than August, 2032, unless accelerated in accordance with the terms of the General
29	Obligation Note Series 2022, to be made by the Lewes BPW to the order of Fulton Bank (the
30	"Note"), and the Loan Agreement between the Lewes BPW and Fulton Bank (the "Loan
31 32	Agreement");
33	WHEREAS, the Board further desires to authorize any and all actions necessary or desired
33	to execute any other documents which are deemed necessary or appropriate to carry out the intent
	of this Resolution; and
35	of this Resolution, and
36	WHEREAS the Doord doors it in the heat interest of the notenesses to even the line of
37 38	WHEREAS, the Board deems it in the best interest of the ratepayers to open the line of credit with Fulton Bank to ensure that the Lewes BPW has sufficient funds to provide for the
	expenses, maintenance, replacement, and operation of the utility system.
39 40	expenses, maintenance, replacement, and operation of the utility system.
	NOW THE DEFONE DE IT DESOI VED BY THE DOADD OF DIDECTORS OF THE
41 42	NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LEWES BOARD OF PUBLIC WORKS, IN SESSION MET THIS 24TH DAY OF AUGUST,
42	2022, THAT:
43 44	2022, 111/11.
45	<b>Section 1.</b> The Board hereby approves and authorizes the Lewes BPW to enter into the
10	because it in board nervey approves and audiorizes the new or by it to effect into the

Note and the Loan Agreement with Fulton Bank, to establish a revolving credit facility in the

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47 maximum outstanding principal amount of \$3,000,000.00, with a variable interest rate of SOFR 48 plus 2.00%, under the terms provided in the Note and Loan Agreement, subject to the Principal 49 Repayment Obligation as set forth in Section 4.14.2 of the Lewes BPW Charter. 50 51 Section 2. The President or Vice President and Secretary or Treasurer are hereby 52 authorized and directed to execute, on behalf of the Board, the Note and the Loan Agreement and 53 any such other documents or instruments as shall be required by Fulton Bank in connection with 54 the revolving credit facility, and take such action deemed necessary or appropriate to effectuate 55 the intent of this Resolution. In the event that the President or Vice President or the Secretary or 56 Treasurer of the Board shall be absent or otherwise unavailable for the purpose of executing 57 documents, or for the purpose of taking any other action which they may be authorized to take 58 pursuant to this Resolution, the General Manager of the Board is hereby authorized and directed 59 to execute documents, or otherwise to act on behalf of the Board, in their stead. 60 61 Section 3. The proper officers of the Board are hereby authorized and directed to take 62 all such action, execute, deliver, file and/or record all such documents, publish all notices, if 63 required, in order to consummate the transactions described in this Resolution. 64 65 Section 4. This Resolution will take effect immediately upon its adoption by the Board 66 of Directors of the Lewes Board of Public Works. 67 68 Adopted by the Board of Directors Of the Lewes Board of Public Works 69 70 71 72 73 I, D. Preston Lee, P.E., Secretary of the Board of Public Works of the City of Lewes, do 74 hereby certify that the foregoing is a true and correct copy of the Resolution passed by the Board of Directors of the Lewes BPW at its meeting on August 24, 2022, at which meeting a quorum 75 was present and voting throughout and the same is still in full force and effect. 76 77 78 79

Secretary

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