

the Board, ensuring proper function and organization of the Committee, creating an agenda prior to any meetings, and presenting the Board with reports and recommendations made by the Finance Committee. The Board shall have the power to remove any member of the Finance Committee at any time for any reason, in which case the Board shall vote on a replacement nominee, provided by the Co-Chairs, to replace the removed member for the unexpired portion of said member's term.

Section 4. The Finance Committee shall meet four times each year, with possible additional meetings scheduled at the discretion of the Co-Chairs. The Finance Committee shall keep minutes of each meeting, which must include an attendance record, a copy of the agenda, and a report of topics and discussions. The Co-Chairs shall file the minutes with the Board no later than twenty-one (21) days after each meeting. The Finance Committee may hold meetings in person or virtually, meaning video conference or any other teleconference communications technology as allowed under Delaware's Freedom of Information Act. The Finance Committee may invite non-members to meetings as deemed necessary by the Co-Chairs. All meetings shall comply with Delaware's Freedom of Information Act under 29 Del. C. Section 10001 et. al.

Section 5. The Finance Committee's responsibilities and duties shall include periodic review of the following:

- 1) The Lewes BPW Charter to assess issues with accuracy and adequacy;
- 2) Adherence to the Board's Capital Reserve Policy;
- 3) The Capital Project Plan and the sources and uses of capital;
- 4) The previous fiscal year and the most recent month's financial report, including planned and actual results, along with any other financial reports deemed necessary;
- 5) Lewes BPW financial policies;
- 6) Investments made by UBS and/or other investment firms selected by the Board, on behalf of the Lewes BPW;
- 7) The overall risk management plans and major insurance policies of the Lewes BPW;
- 8) The rate analysis reports; and
- 9) Any other tasks, responsibilities, or duties specifically requested by the Board.

Section 6. The Finance Committee members shall have an equal vote in the decision-making process for all recommendations made to the Board. Each member is entitled to one (1) vote on any recommendation presented. Recommendations to the Board will be determined by a quorum majority vote of Finance Committee members. The Co-Chairs of the Finance Committee shall be responsible for formally presenting the committee's recommendations to the Board.

Section 7. This Resolution shall take effect immediately upon its adoption by the Board of Directors of the Lewes Board of Public Works.

92
93 Adopted by the Board of Directors
94 Of the Lewes Board of Public Works
95
96

97 I, D. Preston Lee, P.E., Secretary of the Board of Public Works of the City of Lewes, do
98 hereby certify that the foregoing is a true and correct copy of the Resolution passed by the Board
99 of Directors of the Lewes BPW at its meeting on_____, at which meeting a quorum
100 was present and voting throughout and the same is still in full force and effect.
101
102
103
104
105
106

Secretary