

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.
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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.
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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.
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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.
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68 Adopted by the Board of Directors
69 Of the Lewes Board of Public Works
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71 _____
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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
75 of Directors of the Lewes BPW at its meeting on August 24, 2022, at which meeting a quorum
76 was present and voting throughout and the same is still in full force and effect.
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81 _____
Secretary