

MINUTES
Industrial Development Authority
Town of Bridgewater, Virginia

August 24, 2022

Present: Jason Burkholder, Debbie Byerly, Jeff Carr, Stephanie Curtis, Larry Elkins, Jane Fulk, and Dick Harper.

Absent: None

Others Present: Alexander M. Wilmer, Advisor & Secretary, and Robyn Whiting, Treasurer

On Wednesday, August 24, 2022 at 5:30 p.m., the Bridgewater Industrial Development Authority met at Sipe Center to adopt the FY 2023 budget.

Minutes: The February 21, 2022 minutes were approved as presented.

Presentation: Mr. Wilmer presented the FY 2023 budget. Mr. Wilmer noted no major changes to the budget compared to FY 2022. Mr. Wilmer commented that while it would be prudent to build up reserves, the IDA does have funds available to support a capital project if needed in the upcoming year. The budget includes \$10,000 for a capital project. Otherwise, those funds would go to the IDA reserve fund. Mr. Wilmer noted the successful opening of Magnolia's in June, providing IDA with lease revenue and residents with a quality restaurant at Generations Park.

Ms. Curtis made a motion to adopt the FY 2023 budget. Seconded by Ms. Byerly. Those voting aye: Burkholder, Byerly, Carr, Curtis, Elkins, Fulk, and Harper. Those voting nay: None. Absent: None.

Other Business: Mr. Wilmer introduced Jeff Carr as a new member of IDA.

There being no more business, the meeting adjourned at 5:35 p.m.



Alexander M. Wilmer, Secretary
Bridgewater Industrial Development Authority

IDA FY 2023 Budget

Revenues	FY 2022	FY 2023
Fees from 501(c)(3) borrowers	\$6,000	\$6,000
Lease Proceeds	37,190	36,000
Note Payments	16,500	16,500
Capital Financing	0	0
Transfer from Reserves	0	0
Total:	\$59,690	\$58,500

Expenditures

Personal Services	\$1,000	\$1,000
Contractual Services	2,000	2,000
Legal Services	1,000	1,000
Debt Retirement	17,900	18,500
Interest	16,300	15,700
Capital Expenses	12,000	10,000
Add to IDA Reserve	9,490	10,300
Total:	\$59,690	\$58,500