

**MINUTES**  
**Industrial Development Authority**  
**Town of Bridgewater, Virginia**

February 27, 2023

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

**Absent:** *None*

**Others Present:** *Alexander M. Wilmer, Advisor & Secretary, and Robyn Whiting, Treasurer  
Jason A. Botkins, Esquire, Town Attorney  
T.W. Bruno, Esquire, Attorney for Bridgewater Retirement Community  
Jim Weaver, C.F.O., Bridgewater Retirement Community*

On Monday, February 27, 2023 at 5:30 p.m., the Bridgewater Industrial Development Authority met at Sipe Center to consider a resolution amending bonds issued to Bridgewater Retirement Community.

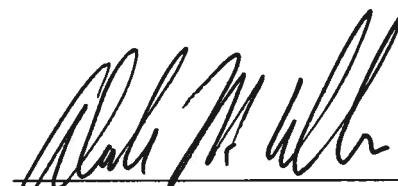
**Minutes:** The August 24, 2022 minutes were approved as presented.

**Presentation:** Mr. Wilmer introduced T.W. Bruno, attorney representing the Bridgewater Retirement Community. Mr. Bruno explained the purpose of the bond amendment, which concerned the interest rate index used for the BRC bonds. The bonds issued in 2017 used an interest rate index called LIBOR, which is no longer being published and will be discontinued this summer. In its place is an index called SOFR which was created by the Federal Reserve. The proposed resolution would allow BRC to amend their bond documents, utilizing SOFR instead of LIBOR.

*Ms. Fulk made a motion to adopt the Resolution amending the 2017 bonds issued to the Bridgewater Retirement Community. Seconded by Mr. Elkins. Those voting aye: Burkholder, Byerly, Carr, Elkins, Fulk, and Harper. Those voting nay: None. Absent: None.*

**Other Business:** None

There being no more business, the meeting adjourned at 5:38 p.m.



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Alexander M. Wilmer, Secretary  
Bridgewater Industrial Development Authority