BURKE DEVELOPMENT INC

BOARD OF DIRECTORS
September 12, 2025
BDI Office
MORGANTON, NORTH CAROLINA

Members Present		Members Absent	
Bill Carroll	Todd Herms	Dr. Mike Swan	Bryan Beam
Mayor Watts	Chris Hawkins	Gary Paxton	
Lamar Smitherman	Logan Shook	Terry Childers	
Jeff Brittain	Mike Watts	Brian Epley	
Sally Sandy	Dr. Joel Welch		
Jessica Bargsley			

Also present were Alan Wood, Hope Hopkins, and Caleb Gardner.

Call to Order

The meeting was called to order at 8:02 am.

Approval of August 2025 Minutes

The minutes of the previous meeting were presented. With no corrections or additions, a motion to approve was made by Mike Watts, seconded by Lamar Smitherman, and approved unanimously.

Approval of August 2025 Financial Report

Caleb Gardner reviewed the August financials. He reported that BDI received quarterly dues from the municipalities and Burke County, reflected in both the operational and business park accounts. The Operational Fund recorded monthly expenditures of $24,897.47, or 11% of the annual budget, with revenues placing the fund at 18% year-to-date. The Business Park Fund included $4,798 in property tax revenue, one check for $10,700, and $6,634.61 in interest. The Great Meadows Fund saw a $150,000 transfer from the money market to cover Alliance invoices, with total debits of $154,562.77. Interest earned totaled $1,230.79 (general) and $4,207.89 (infrastructure). Project expenditures now reflect total-to-date spending of approximately 88%. Caleb also noted that BDI received the Golden LEAF reimbursement for geotechnical work earlier in the week, which will appear in the September financials. A motion to approve

the financial report was made by Todd Herms, seconded by Chris Hawkins, and approved unanimously.

Audit Update

Alan Wood reported that audit fieldwork was completed on August 1. A draft report was reviewed with no findings, and only minor clarifications were requested. The final audit will be presented to the board within the next one or two meetings.

Staff Updates

Alan thanked the staff for managing several large projects while completing the audit. He noted that the State's economic development planning process is underway, and BDI will participate virtually in the upcoming sessions. He reported that the speculative building bid package was released with 10 active contractors. The DEQ permit has been submitted, and a 6,400-square-foot easement is being finalized to complete pad grading. The pre-bid meeting will be held on Thursday, followed by bid opening on October 9, Notice to Proceed around October 15, and contract signing on October 22. Groundbreaking is expected in early November, with completion targeted for July or early August 2026. Alan also shared a brief housing update, noting supply has risen to 3.8 months, the highest in five years, though still below normal. Entry-level homes now exceed $300,000, and mortgage rates have eased slightly to the 6.2–6.3% range. Hope Hopkins reported that the BMEC meeting was held at Synergy Labs, and the County Job Fair drew strong participation. She also shared her appointment to the NC Certified Sites Program Steering Committee.

Caleb added that he and Hope attended the NCEDA Practitioner Workshop and previewed next week's FAM Tour, which will host site consultants, EDPNC, and Norfolk Southern representatives for tours and presentations throughout Burke County.

Adjournment

Following closed session, a motion to return to open session was made by Bill Carroll, seconded by Mike Watts, and approved. With no further business, a motion to adjourn was made by Todd Herms, seconded by Bill Carroll, and approved unanimously. The meeting adjourned at 9:02 a.m.

Respectfully submitted,
Caleb Gardner