BURKE DEVELOPMENT INC

BOARD OF DIRECTORS
July 18, 2025
BDI Office
MORGANTON, NORTH CAROLINA

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

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

Call to Order

Chairman Brittain called the meeting to order at 8:00 am.

Approval of June 2025 Minutes

The board reviewed and approved the minutes of the June 20th meeting. The motion to approve was made by Mayor Watts, seconded by Terry Childers.

Approval of June 2025 Financial Report

Caleb Gardner presented the June financials. Caleb reported the operational and business park accounts showed standard activity. Expenditures and revenues were tracked as expected, with a noted $34,000 received in quarterly dues, with total expenditures just over $100,000, and $40,000 to Alliance Consulting for Great Meadows work. Year-end budget performance shows 53% of the annual budget spent, with revenues also at 53%. A motion to approve the financial report was made by Chris Hawkins and seconded by Sally Sandy.

By-Laws Update

Conelly Springs has chosen not to participate and has not paid dues for the fiscal year. The board discussed amending bylaws to reflect their removal, but agreed to circulate proposed language and vote at the August meeting.

Staff Updates

Staff provided updates on the business park and spec building, noting that 99% of plans are complete but finalization is paused to address soil issues from past grading. The project remains on track to bid in mid-August, with thirteen pre-qualified contractors interested. Phase one will be approximately 180,800 square feet with flexible office space and infrastructure to support various industries. The EDPNC Business Recruitment Team's early July visit generated several new project requests, and a new 18,500-square-foot building on Jamestown Road has been listed. At Great Meadows, surveys indicate strong potential as one of the Southeast's best large industrial sites, with environmental and cultural studies to follow once buildable areas are identified and infrastructure discussions continue. The housing update showed 3.3 months of inventory, a 9.8% year-to-date increase in median sale price, limited lot availability, and high preparation costs, though developer and builder interest remains active.

Adjournment

With no further business, a motion was made to adjourn by Sally Sandy and seconded by Mayor Watts. The meeting adjourned at 8:41 am.

Respectfully submitted,
Caleb Gardner