BURKE DEVELOPMENT INC

BOARD OF DIRECTORS
January 16th, 2026
BDI Office
MORGANTON, NORTH CAROLINA

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

Members Present
Members of the Board were present in person and online, along with staff, including Alan Wood, Hope Hopkins, and Caleb Gardner.

Call to Order
The meeting was called to order at 8:02 a.m.

Approval of November Minutes
The November 21st meeting minutes were presented for approval. A motion was made by Bill Carroll and seconded by Lamar Smitherman to approve the minutes. The motion carried unanimously.

November and December Financial Reports
Caleb Gardner presented the November and December financial reports. November reflected $34,782.71 in operational expenses with no income received. Activity included routine operating expenses, minor maintenance at Burke Business Park, Alliance payments for Great Meadows, and $9,050.86 in interest earned in the money market account. Great Meadows Infrastructure included two Alliance payments totaling $200,000 and $33,082.24 in interest earned. The spec building account reflected routine activity and $51,914.03 in interest earnings.

December began with $476,877.48 in checking and included quarterly municipal dues from Morganton, Western Piedmont Community College, Drexel, and Hildebran. Total operational expenses were $40,138.43. Great Meadows reflected a $30,000 Alliance payment and $9,223.40 in interest earned. Great Meadows Infrastructure included two Alliance payments totaling $562,500 and $32,008.99 in interest. The spec building account reflected an NCDEQ application fee, permit transfer, and $53,790.37 in interest earned. Staff noted the bank interest rate issue had been resolved and that regular follow-ups were scheduled to maintain

competitive rates. A motion was made by Gary Paxson and seconded by Bill Carroll to approve the November and December financials. The motion carried unanimously.

Tier Status Update
Staff reviewed Burke County's change from Tier 2 to Tier 1 status. The state's four evaluation factors—unemployment rate, median household income, population growth, and property tax base per capita—were outlined. While the property tax base improved significantly, declines in unemployment ranking, median household income, and population growth contributed to Burke County's overall ranking of 29 for 2026. Wage trends were discussed, noting steady local growth but an increasing gap compared to the state average.

Spec Building and Business Park Update
Staff reported that the speculative building groundbreaking in December was well attended. Grading work continues, and the site is expected to be turned over to the building contractor shortly. Coordination with NCDEQ on stormwater permitting is ongoing, and staff indicated the project remains on schedule. Park covenants are in final draft and under review prior to recording.

Great Meadows and Marketing Updates
Great Meadows was selected as a Western North Carolina Select Site. Staff reported that due diligence work is largely complete, including environmental evaluations and survey work, with continued efforts underway related to water and sewer infrastructure planning. Discussions are ongoing regarding potential funding opportunities to support continued infrastructure development.

Marketing efforts continue, including participation in statewide economic events, consultant outreach, and discussions with Area Development regarding a multi-issue campaign tied to the speculative building. Efforts to re-enter the Foreign Trade Zone also remain underway.

Housing Market Update
A housing update was provided, noting Burke County inventory remains at approximately three months. The 2025 median sales price was reported at $274,000, an increase of 5.4%, with an average sales price of $336,458, up just under 2%. The Hickory–Lenoir–Morganton MSA reflected similar trends, with continued affordability pressures and strong demand in the under-$300,000 range.

Board Recognition
The Board welcomed Ronnie Thompson back to the Board.

Closed Session
A motion was made by Lamar Smitherman and seconded by Bill Carroll to enter closed session. The motion carried.

Adjournment
With no further business, the meeting was adjourned at 9:18 am.

Respectfully submitted,
Caleb Gardner