BURKE DEVELOPMENT INC

BOARD OF DIRECTORS
October 17th, 2025
BDI Office
MORGANTON, NORTH CAROLINA

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

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

Call to Order
The meeting was called to order at 8:00am.

Approval of September 12, 2025 Minutes
The minutes of the September 12, 2025 meeting were presented. With no corrections or additions, a motion to approve was made by Mayor Watts, seconded by Chris Hawkins, and approved unanimously.

Approval of September 2025 Financial Report
Caleb Gardner presented the September 2025 financial report. He noted receipt of a $50,000 grant from the Golden LEAF Foundation and quarterly dues from Morganton and Hildebran, with the checking summary reflecting normal activity. Operational expenditures for the month totaled $64,904.42 against revenues of $76,629.50, bringing year-to-date revenues to 29 percent of budget and expenditures to 21 percent. Great Meadows and Business Park accounts showed routine activity, including Alliance invoices, interest earnings, and a reimbursement for previously completed geotechnical work. After brief discussion, a motion to approve the financials was made by Mike Watts, seconded by Mayor Watts, and approved unanimously.

Audit Update
Alan Wood reported that fieldwork for the annual audit is complete, staff questions have been resolved, and the auditors will attend the November board meeting to present a clean report.

Staff Updates

Alan provided an update on the Burke Business Park speculative building. Bids were opened with Matthews Construction as the low bidder at $9.231 million, roughly $91 per square foot, and eight contractors responding within a relatively tight range. Staff is coordinating construction logistics between Matthews and the road contractor so that a stone base can be installed, undesirable soils removed, and work sequenced without conflicts. Permitting is underway, Matthews is expected to mobilize in mid-November, and the contract is anticipated to include a 300-day construction period, with completion targeted for late summer. Alan also reported that the recent FAM tour brought four consultants, Norfolk Southern, and EDPNC recruiters to see the Business Park, Drexel, and Great Meadows, and that feedback was especially strong on Great Meadows as a premier regional site. He noted that BDI is aligning its marketing efforts with EDPNC and ElectriCities calendars and continuing regional collaboration work with neighboring counties and Appalachian State University.

Housing Update
Mike provided a brief housing update, noting that Burke County's inventory is down compared to last year while average sales prices continue to rise, with entry-level homes now effectively at or above $300,000. Comparable data from Catawba and Caldwell counties show more new listings and slightly higher average prices, with Catawba in particular benefiting from stronger infrastructure and more active development. Rising closing costs and construction expenses continue to challenge first-time buyers even as demand remains strong.

Infrastructure and Utilities
Alan and Sally updated the board on infrastructure challenges and long-term needs. Discussions with Piedmont Natural Gas on service to the Burke Business Park have restarted with a focus on right-sizing a line. Sally noted that preliminary estimates for sewer extensions in the Jamestown Road and I-40 area are in the multi-million-dollar range, and that Morganton's draft 20-year water and sewer plan anticipates substantial capital investment to support growth in areas such as Great Meadows and the western part of the system. The board acknowledged that workforce, housing, and infrastructure capacity will remain key constraints and priorities.

Announcements and Adjournment
Sally announced that the upcoming November City Council meeting will be the last for Councilman Chris Hawkins and that the City will host a brief thank-you reception prior to the meeting, with BDI board members invited to attend. With no further business, a motion to adjourn was made by Todd Herms, seconded by Mayor Watts, and approved, and the meeting was adjourned at 8:58 am.

Respectfully submitted,
Caleb Gardner