BURKE DEVELOPMENT INC

BOARD OF DIRECTORS
March 20th, 2026
BDI Office
MORGANTON, NORTH CAROLINA

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

Members Present
Members of the board were present along with staff, Alan and Hope.

Call to Order
The meeting of the Board of Directors was called to order at 8:00 am.

Approval of Minutes
The February 20, 2026 meeting minutes were presented for approval. A motion to approve the minutes was made by Mike Watts and seconded by Todd Herms. The motion carried unanimously.

Financial Report and Approval
In Caleb's absence, the financial report was presented, noting typical activity across accounts. The organization is approximately 67% through the fiscal year, with 54% of expenditures and 67% of revenue realized. Upcoming expenses include planned marketing efforts and paving work at the business park, estimated at approximately $25,000. Funds have been moved into a money market account to capture higher interest earnings, and no activity was reported in the business park account. Updates were provided on the Great Meadows fund transfer delay, which has since been resolved with a transition to ACH payments. First Citizens Bank confirmed the organization will remain in a money market account with a competitive rate rather than shifting to a brokerage account. A motion to approve the financials was made by Mike Watts and seconded by Mike Swan. The motion carried unanimously.

Proposed Budget Discussion
A proposed budget for the upcoming fiscal year was presented for board review prior to submission to the county. The proposal includes utilizing approximately $50,000 from the fund balance, with an additional $40,000 projected reduction, leaving an estimated balance of $375,000 (approximately six months of operating expenses). A 2% increase in county funding was requested, which includes pass-through lobbyist fees. Additional grant-related pass-through

funds were also noted. A motion to approve the budget was made by Mike Swan and seconded by Mike Watts. The motion carried unanimously.

Board Meeting Schedule
The board reviewed scheduling options for future meetings based on poll results. A motion to adopt the fourth Thursday at 8:00 a.m. as the new meeting time beginning in April was made by Sally Sandy and seconded by Todd Herms. The motion carried. Plans were also discussed for a half-day strategic planning session in May, tentatively scheduled for May 28, with additional details to follow. The board agreed to incorporate discussion of data centers and power capacity into the May planning session rather than holding a separate meeting.

Staff Updates
Staff provided updates on ongoing projects. At the spec building site, unsuitable soils are being removed, with costs estimated around $250,000. Stormwater permitting has been resubmitted, with approval expected within the review timeline. Construction remains on schedule, with pad grading anticipated prior to the next meeting. The projected total cost of the building is approximately $11.2 million.

Program updates included the OPT-IN kickoff event, which saw 89 student applicants and approximately 80 attendees, representing strong growth and engagement. The Construction Rodeo also reported strong participation, with approximately 75 students and significant industry involvement and sponsorship support exceeding $15,000. Both initiatives continue to show positive outcomes in workforce development efforts.

Economic development updates highlighted increased project activity and interest across multiple sites. Drexel Industrial Park grading is nearing completion, with multiple development prospects under consideration. Additional updates included ongoing housing developments, potential large-scale industrial projects, and continued engagement with site selectors and consultants. Staff noted strong momentum in project inquiries and emphasized the importance of maintaining available product and infrastructure readiness.

Closed Session
Following discussion, a motion to enter closed session was made by Mike Watts and seconded by Mike Swan. The motion carried unanimously.

Adjournment
The meeting adjourned at 9:20 am.

Respectfully submitted,
Caleb Gardner