

IRONWOOD POLICY & RISK

WEEKLY INTELLIGENCE BRIEF

POLICY · RISK · ECONOMICS

ISSUE 002

REPORTING PERIOD // 19–25 SEPTEMBER 2026

WESTERN VIRGINIA / BLUE RIDGE REGION

VIRGINIA · UNITED STATES · GLOBAL DEVELOPMENTS WITH DOMESTIC EXPOSURE

OPEN SOURCE

PRODUCT

Decision-support intelligence for organizations responsible for capital, property, projects, people, infrastructure and operations.

ANALYTIC STANDARD

Evidence → Assessment → Confidence → Indicators → Implications → Action

PURPOSE & ANALYTIC STANDARD

OPEN-SOURCE DECISION SUPPORT // REPORTING PERIOD: 19–25 SEP 2026

Ironwood does not attempt to report everything. Items are included when there is a credible connection to economic or capital exposure, operational or supply-chain exposure, policy or regulatory change, infrastructure or development conditions, security or environmental risk, or an emerging business or strategic opportunity.

Routine political coverage, general national news without a meaningful operating consequence, unsupported rumor, investment recommendations, and international developments without a credible domestic transmission path are intentionally excluded.

INTELLIGENCE CLASSIFICATION

CONFIRMED

Supported by primary records, official data, direct documentation, or multiple reliable independent sources.

CREDIBLE INDICATION

Evidence meaningfully points toward a conclusion, but the underlying fact has not been fully established.

WORKING ASSESSMENT

Ironwood's current interpretation of the available evidence.

UNCONFIRMED / DEVELOPING

Information is plausible or relevant but remains insufficiently supported to incorporate into the working assessment as fact.

ASSESSMENT CONFIDENCE

LEVEL	MEANING
HIGH	Strong evidence and limited meaningful contradiction.
MODERATE	Evidence supports the assessment, but important information remains unavailable or uncertain.
LOW	Assessment is plausible but dependent on incomplete or circumstantial evidence.

EXECUTIVE INTELLIGENCE SUMMARY

OPEN-SOURCE DECISION SUPPORT // ISSUE 002

Several uncertainties identified in Issue 001 became materially clearer this week. The strongest regional change is Wood Haven Technology Park: Roanoke County reports that Clearview Dynamics is evaluating the site specifically for a data center, upgrading last week’s moderate-confidence working hypothesis to a confirmed proposed use. Due diligence is expected to include engineering, geotechnical, environmental, power and water-capacity analysis; Spring Hollow Reservoir is the identified water source, and Clearview has committed to project-specific water and power infrastructure costs. [1]

Financing pressure increased again. Freddie Mac reported the average 30-year fixed mortgage rate at 7.03% on September 24, up from 6.95% one week earlier. Lower Atlantic regular gasoline rose from \$4.041 to \$4.163 per gallon, while on-highway diesel increased from \$6.096 to \$6.139. [5][6]

Housing data remain mixed. Census estimated August new-home sales at an annual rate of 684,000, 6.4% above July, but the month-to-month estimate carries a ±19.5% margin of error; the data therefore support resilience more strongly than they prove a monthly acceleration. Durable-goods orders were virtually unchanged at \$338.6 billion. [7][8]

Local weather added a clearer environmental signal. Roanoke received roughly 0.66 inches of precipitation during September 19–25, yet remained about 1.95 inches below normal for September and 10.91 inches below normal year-to-date at the end of the reporting period. The week also moved from a record-tying 90°F on September 20 to a 59°F high on September 23 and a 43°F low on September 25. [9][10][11][12]

International energy risk improved in one respect when Saudi Arabia partially restarted its East-West pipeline, restoring some capacity to bypass Hormuz. But Houthi missile attacks, continuing restrictions around Hormuz and only exploratory U.S.–Iran negotiations kept the system exposed. Brent futures closed September 25 at \$104.32 per barrel. [20][21][22][28]

The Russia–Ukraine conflict continued to pressure refining and NATO security. A Ukrainian drone attack halted processing at the Moscow refinery, while NATO increased intelligence sharing after Denmark assessed that Russia is likely to intensify hybrid activity against Western targets. North Korea also tested a new missile system, with South Korea detecting two short-range ballistic missile launches. [25][26][27]

BOTTOM LINE

The risk picture is becoming clearer, not necessarily safer.

Regional development opportunity remains active, while financing, energy, drought, infrastructure and geopolitical risks continue to increase the cost and complexity of execution.

IRONWOOD ASSESSMENT: ELEVATED RISK WITH ACTIVE OPPORTUNITY // CONFIDENCE: HIGH

RISK TEMPERATURE

AREA	CONDITION	IRONWOOD READ
Capital / Financing	ELEVATED ↑	Mortgage rates crossed 7%; financed projects remain sensitive.
Energy / Transportation	ELEVATED ↔	Fuel remains costly despite partial restoration of Saudi bypass capacity.
Inputs / Inflation	ELEVATED ↔	No evidence that prior freight and imported-input pressure has materially reversed.
Virginia Policy / Regulatory	ACTIVE SHIFT ↑	Data-center policy is moving into specific technical implementation.
Regional Development	ACTIVE / OPPORTUNITY ↑	Wood Haven data-center use is now confirmed as the proposed project.
Weather / Water / Drought	ELEVATED ↔	Rain helped locally but long-term precipitation deficits remain large.
Critical Infrastructure	ELEVATED WATCH ↑	FAA telecom failure illustrated physical communications dependency.
Global Trade / Supply Chain	CAUTIOUS ↓	U.S.–China truce extension reduced immediate escalation risk.
European Security	ELEVATED WATCH ↑	NATO is increasing intelligence sharing amid hybrid-threat concerns.
Cyber / Technology	BASELINE WATCH ↔	No new U.S. cross-sector cyber incident met this week’s feature threshold.

WHAT CHANGED SINCE ISSUE 001

CONTINUITY IS THE PRODUCT

INDICATOR	ISSUE 001	ISSUE 002	INTELLIGENCE SIGNIFICANCE
Wood Haven use	Potential data center	CONFIRMED proposed data center	Major regional uncertainty resolved.
30-year mortgage	6.95%	7.03%	Housing and project financing tightened further.
Lower Atlantic gasoline	\$4.041	\$4.163	Consumer and fleet operating pressure increased.
Lower Atlantic diesel	\$6.096	\$6.139	Transportation costs remain elevated.
New-home sales	Awaiting release	684,000 SAAR	Current demand appears resilient; monthly rise is statistically uncertain.
Saudi East-West pipeline	Offline	Partially restarted	Some Hormuz bypass capacity restored.
VA data-center policy	Broad framework	Generator rule awaiting Oct. 5 publication	Implementation is becoming tangible.
Dominion–NextEra review	Background	Public hearing dates announced	Utility ownership and capital planning move deeper into SCC review.
Local drought	Emergency active	0.66 in. weekly rain; large deficit persists	Short-term relief did not reverse longer-term dryness.
U.S.–China trade	Truce unresolved	Extended two months	Immediate tariff escalation risk reduced, not eliminated.

Direction arrows in the Risk Temperature section indicate Ironwood's assessment of change from Issue 001, not a quantitative probability forecast.

ECONOMIC OPERATING PICTURE

CAPITAL · HOUSING · MANUFACTURING

CAPITAL — FINANCING PRESSURE CONTINUES

CONFIRMED

Freddie Mac reported the average 30-year fixed mortgage rate at 7.03% on September 24, up from 6.95% the prior week. The 15-year average increased from 6.26% to 6.42%. The Federal Reserve policy range remains 3.75%–4.00% following the September 16 increase. [5][19]

WORKING ASSESSMENT Financing conditions deteriorated modestly again. HIGH CONFIDENCE

Crossing 7% on the national mortgage average does not independently establish a housing downturn, but it increases affordability pressure and the importance of monthly-payment sensitivity. For commercial and development activity, the greater concern remains combined exposure: capital cost + construction cost + fuel + labor + regulation.

INDICATORS TO WATCH

Mortgage applications · commercial lending standards · refinancing activity · construction lending · credit spreads · October Federal Reserve guidance.

ACTION

Rerun debt service, interest carry, refinance assumptions, project duration and contingency before committing additional capital.

HOUSING — RESILIENT, BUT MONTHLY GAIN IS STATISTICALLY UNCERTAIN

CONFIRMED

Census estimated August new single-family home sales at a seasonally adjusted annual rate of 684,000, 6.4% above the revised July rate of 643,000. The ±19.5% margin of error means the monthly increase is not statistically established. Inventory was 483,000 homes, or 8.5 months of supply; the median sales price was \$393,700. [7]

WORKING ASSESSMENT Current housing demand remains functional, while future pipeline risk still deserves attention. MODERATE CONFIDENCE

Issue 001 identified weaker permits but resilient current construction. The new sales release does not overturn that assessment. It supports the view that the market is mixed rather than in immediate collapse.

ACTION

Contractors and suppliers should watch permits, mortgage applications and three-to-six-month backlog while preserving exposure to repair, replacement, renovation and maintenance.

MANUFACTURING & CAPITAL GOODS — BROADLY STEADY

CONFIRMED

New orders for manufactured durable goods were virtually unchanged in August at \$338.6 billion after a 0.9% July increase. Excluding transportation, orders increased 0.3%; excluding defense, orders increased 0.1%. [8]

WORKING ASSESSMENT Aggregate manufacturing demand is not currently signaling either a sharp contraction or strong acceleration. MODERATE CONFIDENCE

ACTION

Industrial firms should place greater weight on their own order pipeline, customer concentration and sector-specific demand than on the aggregate durable-goods headline.

INPUTS, TRANSPORTATION & STRATEGIC RESOURCES

OPERATING COSTS AND PHYSICAL BUFFERS

FUEL — HIGH COSTS PERSIST

CONFIRMED

EIA reported Lower Atlantic regular gasoline at \$4.163 per gallon for the week of September 21, up from \$4.041. On-highway diesel reached \$6.139, up from \$6.096. [6]

WORKING ASSESSMENT The rate of increase slowed for diesel, but the absolute level remains high enough to create meaningful margin exposure. **HIGH CONFIDENCE**

Fuel costs transmit beyond trucking into construction equipment, agriculture, service fleets, deliveries, waste hauling and petroleum-derived materials. A decline in crude futures does not immediately remove costs already moving through supplier and freight systems.

ACTION

Continue reviewing quote validity, delivery charges, fuel assumptions, escalation language and long-duration fixed-price work.

STRATEGIC RESOURCE POSTURE — BUFFERS ARE BEING CONSUMED

CONFIRMED

The IEA reports that observed global oil inventories are 507 million barrels lower than at the onset of the Middle East war, with record draws averaging 2.8 million barrels per day over the past six months. IEA member countries have released more than 300 million barrels of emergency stocks. [15]

CONFIRMED

U.S. Strategic Petroleum Reserve stocks stood at 284.552 million barrels on September 18. EIA also forecasts U.S. distillate inventories to fall below 100 million barrels during September and remain below the five-year seasonal low through the end of 2026 and most of 2027. [13][14]

WORKING ASSESSMENT Energy logistics are increasingly a strategic constraint, not merely a price story. **HIGH CONFIDENCE**

The system remains functional, but resilience increasingly depends on inventory drawdowns, emergency reserves, rerouting and expensive logistical workarounds. The critical chain is production → refining → transportation → storage → distribution. Pressure at any stage can reduce the availability of usable diesel, jet fuel and other middle distillates.

INDICATORS TO WATCH

SPR and emergency-stock releases · U.S. distillate inventories · refinery outages · Russian refinery strikes and fuel-export restrictions · Hormuz vessel traffic · Saudi East-West pipeline throughput · tanker freight/insurance · military fuel procurement.

ACTION

Transportation-intensive organizations should monitor actual delivered fuel and freight costs rather than relying on crude prices alone.

LOCAL WEATHER & ENVIRONMENTAL CONDITIONS

ROANOKE BENCHMARK // WESTERN VIRGINIA OPERATIONAL RELEVANCE

RAIN PROVIDES LIMITED RELIEF — LONG-TERM DEFICIT REMAINS

CONFIRMED

Roanoke Regional Airport recorded approximately 0.66 inches of precipitation during September 19–25. Most fell on September 23, when 0.52 inches was recorded. At the end of the reporting period, September precipitation stood near 1.40 inches — about 1.95 inches below normal — and year-to-date precipitation was about 22.12 inches, roughly 10.91 inches below normal. [9][10][11]

CONFIRMED

The week featured a sharp temperature swing. Roanoke tied its September 20 record high at 90°F, reached only 59°F on September 23 — 19°F below the normal high — and fell to 43°F on September 25, 13°F below the normal low. [9][10][11]

CONFIRMED

Drought.gov reports that 100% of Roanoke County's population is in an area affected by drought and ranks January–August 2026 as the county's 12th-driest year-to-date period in 132 years of records. Virginia remained among states experiencing Severe Drought or worse somewhere in the state as of September 22. [12]

WORKING ASSESSMENT The significant signal is persistent drought combined with only limited weekly relief and substantial temperature volatility. **HIGH CONFIDENCE**

The roughly two-thirds of an inch of rain improved short-term surface conditions but did not materially reverse the accumulated water deficit. For businesses, the relevant question is not simply whether rainfall occurred, but whether repeated rainfall begins restoring soil moisture, streamflow, groundwater and reservoir conditions.

IMPLICATIONS

- Private wells and groundwater-dependent properties remain exposed if dry conditions persist.
- Agriculture and livestock remain exposed through pasture, hay, feed and water availability.
- Construction and land development can face dust-control, landscaping establishment and soil-condition issues.
- Landscaping and property management face vegetation stress and irrigation demand.
- Wildfire exposure can increase as vegetation dries, particularly if autumn rainfall remains limited.

INDICATORS TO WATCH

Weekly rainfall · U.S. Drought Monitor classification · streamflow · groundwater · reservoir levels · private-well impacts · hay and livestock conditions · wildfire danger · autumn precipitation.

Roanoke Regional Airport is used as a consistent regional benchmark. Rainfall can vary substantially across Bedford, Franklin, Botetourt and the Smith Mountain Lake area during localized events.

REGIONAL INTELLIGENCE

WESTERN VIRGINIA / BLUE RIDGE

WOOD HAVEN TECHNOLOGY PARK — PROPOSED DATA CENTER CONFIRMED

CONFIRMED

Roanoke County reports that the Western Virginia Regional Industrial Facility Authority confirmed Clearview Dynamics is evaluating Wood Haven Technology Park specifically for a data center. Due diligence is expected to include engineering and geotechnical assessments, environmental review, utility-capacity studies and confirmation of power and water requirements. Spring Hollow Reservoir is the identified water source. Clearview says it will pay for project-specific water and power infrastructure. [1]

ASSESSMENT CHANGE Issue 001: potential data center / Moderate Confidence → Issue 002: proposed data-center use confirmed. HIGH CONFIDENCE ON PROPOSED USE

The central intelligence question is no longer whether the project is a data center. It is what kind of data center, at what scale, requiring what electrical and water infrastructure, and for which operator or end customer.

STILL UNKNOWN

- Final purchaser/operator or end customer
- Final electrical load and water consumption
- Number and size of buildings
- Construction schedule and total capital investment
- Final land transaction terms
- Whether due diligence results in a completed project

INDICATORS TO WATCH

Interconnection requests · substations/transmission · water-system engineering · site plans · air permits · backup-generator permits · environmental filings · transaction closing · procurement activity · corporate disclosures.

IMPLICATIONS

If completed, Wood Haven directly intersects regional grid capacity, water infrastructure, Virginia data-center regulation, industrial land use, construction opportunity, tax-base development and community/environmental concerns.

ACTION

Contractors, engineering firms, utilities, adjacent property interests and local organizations should monitor the project's due-diligence trail now rather than waiting for vertical construction procurement.

REGIONAL DEVELOPMENT PATTERN

DATA CENTERS · GRID · LAND USE

WESTERN VIRGINIA DATA CENTERS — FROM PROJECT TO REGIONAL PATTERN

CONFIRMED

Botetourt County states that Google's Greenfield campus will be the first hyperscale data center on Appalachian Power's Virginia system. Supporting plans include upgrading approximately 17 miles of 138-kV transmission line, upgrading multiple substations and building a new substation. Infrastructure required specifically for the Google campus is to be paid for by Google. [2]

WORKING ASSESSMENT With Wood Haven now confirmed as a proposed data-center use, Western Virginia is showing a regional digital-infrastructure pattern rather than a single isolated project. **MODERATE-HIGH CONFIDENCE**

That increases the strategic importance of power, transmission, water, skilled trades, civil/site development, backup generation, security, environmental permitting and regional workforce capacity.

OPPORTUNITY

Botetourt maintains a vendor-registration pathway for firms interested in supporting the Google project. Businesses seeking data-center work should identify qualification gaps before bid packages appear: insurance, safety programs, workforce capacity, procurement registration and experience on large industrial projects can become barriers to entry. [2]

ROANOKE COUNTY LAND-USE PULSE

CONFIRMED

At its September 22 meeting, the Roanoke County Board approved several land-use items, including rezoning approximately 19.456 acres on Loch Haven Drive to I-1 with special-use permits for an automobile dealership and construction yard; a 0.66-acre commercial rezoning on Friendship Lane; and a special-use permit for a construction yard on West Main Street. [1]

WORKING ASSESSMENT These individual cases are not region-changing projects, but together they indicate continuing commercial/industrial land-use activity while larger technology projects advance. **MODERATE CONFIDENCE**

ROUTE 122 / SMITH MOUNTAIN LAKE — CONTINUITY WATCH

CURRENT ASSESSMENT The federally funded corridor study remains an early-stage strategic planning process with potential long-term land-use and transportation implications. **NO MATERIAL CHANGE**

No new development during this reporting period materially changed Issue 001's assessment. The correct intelligence product response is to maintain the watch rather than manufacture a new story.

WATCH NEXT

Consultant selection · public-engagement schedule · traffic forecasts · growth nodes · bridge alternatives · land-use recommendations.

POLICY & REGULATORY INTELLIGENCE

VIRGINIA FIRST // FEDERAL WHERE OPERATIONALLY SIGNIFICANT

VIRGINIA DATA CENTERS — POLICY MOVES INTO IMPLEMENTATION

CONFIRMED

Virginia Regulatory Town Hall shows a final regulation implementing HB 507 has been submitted for October 5 publication. The rule sets emission limits for certain engine-generator sets at data centers that submit permit applications on or after July 1, 2026. The Virginia Register lists an effective date of November 4, 2026. [3]

WORKING ASSESSMENT Virginia data-center policy is moving from broad framework into specific technical operating requirements. **HIGH CONFIDENCE**

Backup generation matters because large data centers can deploy substantial fleets of engine-generator sets for redundancy. Technical requirements can affect project design, equipment selection and permitting before construction begins.

INDICATORS TO WATCH

October 5 publication · DEQ implementation · noise rules · water requirements · local planning guidance · 2027 General Assembly legislation · utility cost-allocation proposals.

ACTION

Data-center developers, engineers, contractors and equipment vendors should track environmental requirements alongside procurement opportunity.

VIRGINIA ELECTRICITY — DOMINION–NEXTERA REVIEW ADVANCES

CONFIRMED

The State Corporation Commission announced local public hearings for October 7 in Newport News and October 9 in Fairfax County regarding the proposed acquisition of control of Dominion Energy Virginia as part of the Dominion Energy–NextEra merger. Written comments are due November 9 and the evidentiary hearing begins November 17. [4]

WORKING ASSESSMENT The proceeding deserves attention because utility ownership, capital planning and ratepayer commitments intersect Virginia's rapid load growth, transmission investment and data-center expansion. **HIGH CONFIDENCE ON PROCESS / LOW ON OUTCOME**

No conclusion should be drawn yet about future rates or investment effects. The regulatory record will be more informative than corporate announcement material.

INDICATORS TO WATCH

SCC testimony · ratepayer commitments · capital-investment plans · grid development · large-load assumptions · supplier and workforce commitments.

RISK ENVIRONMENT

INFRASTRUCTURE · DROUGHT · OPERATIONAL RESILIENCE

DROUGHT — AGRICULTURAL PRESSURE PERSISTS

CONFIRMED

Drought.gov reported drought expansion across parts of the Southeast during September 16–22. Virginia remained among states experiencing Severe Drought (D2) or worse somewhere within the state, while 100% of Roanoke County's population remained in an area affected by drought. [12]

WORKING ASSESSMENT Drought remains primarily an agricultural and water-management risk, with credible secondary effects if conditions persist. **HIGH CONFIDENCE**

Potential second-order impacts include hay/feed availability, livestock decisions, rural household income, private wells, groundwater, fire conditions and water-dependent operations.

ACTION

Agricultural and rural operations should continue planning against prolonged conditions rather than assuming one rainfall event restores normal supply.

CRITICAL INFRASTRUCTURE — FAA TELECOM FAILURE

CONFIRMED

A September 21 telecommunications failure at an FAA air-traffic facility disrupted operations across major Northeast airports. Reporting identified failure of the primary communications path and an accidentally severed backup fiber line during construction work. The incident caused extensive delays and hundreds of cancellations before service was restored. [24]

WORKING ASSESSMENT The incident demonstrates that critical-system resilience is not solely a cyber issue. Physical communications dependencies can cascade through nationally important operations. **HIGH CONFIDENCE**

IMPLICATIONS

Organizations dependent on aviation, telecom, remote systems, cloud access or centralized communications should evaluate whether backup systems actually fail independently of the primary system.

ACTION

Review communications redundancy · alternate internet connectivity · physical route diversity · travel contingency · backup vendors · remote-work capability.

GLOBAL CONFLICT & FORCE POSTURE

ONLY DEVELOPMENTS WITH STRATEGIC OR DOMESTIC RELEVANCE

MIDDLE EAST — PARTIAL ENERGY RELIEF, CONTINUED MILITARY RISK

CONFIRMED

Saudi Arabia restarted its East-West oil pipeline on September 22 at a reduced rate after the system was knocked offline by drone attacks. The pipeline provides a route from eastern production to the Red Sea and reduces dependence on Hormuz. [20]

CONFIRMED

On September 24, Saudi Arabia reported intercepting six ballistic missiles launched by Yemen's Houthis toward targets including Taif and the Yanbu area. Oil prices rose sharply during the session. [22]

DEVELOPING

Reuters reported that U.S. and Iranian negotiators were exploring a phased arrangement under which Iran could reopen the Strait of Hormuz while Washington eased its economic blockade. No final agreement existed during the reporting period. [21]

WORKING ASSESSMENT Middle East energy-system resilience improved, but the region remains exposed to renewed infrastructure and shipping disruption. HIGH ON CURRENT CONDITIONS / MODERATE ON DURATION

The important change from Issue 001 is restored redundancy, not normalization.

RUSSIA / UKRAINE / NATO — ENERGY AND HYBRID PRESSURE

CONFIRMED

A Ukrainian drone attack on September 20 halted crude processing at the Moscow refinery, with Reuters sources expecting repairs to take several weeks. [27]

ATTRIBUTED ASSESSMENT

NATO increased intelligence sharing in response to sabotage and other incidents apparently linked to Russia. Denmark's defense intelligence service assessed that Russia is likely to intensify hybrid activity against Western targets in coming months; this is an attributed Danish/NATO assessment, not an independent Ironwood conclusion. [25]

WORKING ASSESSMENT Energy infrastructure and support networks remain a strategic center of gravity, while NATO is hardening attention to below-threshold sabotage and cyber/physical disruption. MODERATE-HIGH CONFIDENCE

KOREAN PENINSULA — NEW WEAPONS SIGNALING

CONFIRMED

North Korea reported a new missile-system test overseen by Kim Jong Un on September 21. South Korea detected two short-range ballistic missile launches from the North's east coast. U.S., South Korean and Japanese foreign ministers subsequently coordinated at the UN General Assembly. [26]

WORKING ASSESSMENT The development represents weapons-development and deterrence signaling rather than evidence of an immediate move toward war. MODERATE CONFIDENCE

WATCH NEXT

Additional missile testing · allied exercises · deployment changes · unusual mobilization · U.S.-ROK-Japan air/missile-defense posture.

GLOBAL DEVELOPMENTS WITH DOMESTIC EXPOSURE

ENERGY · TRADE · SUPPLY CHAIN

MIDDLE EAST ENERGY SYSTEM — RESILIENCE IMPROVED, RISK REMAINS ELEVATED

CONFIRMED

Saudi pipeline capacity partially returned, while crude markets remained volatile. Brent futures closed September 25 at \$104.32 per barrel and WTI at \$92.41. [20][28]

WORKING ASSESSMENT The global system is adapting, but redundancy remains constrained and additional disruption could still transmit rapidly into diesel, freight and inflation. HIGH ON EXPOSURE / MODERATE ON DURATION

INDICATORS THAT IMPROVE THE ASSESSMENT

Higher Saudi pipeline throughput · normalization of Hormuz vessel traffic · successful de-escalation talks · declining tanker rates · declining Lower Atlantic diesel.

INDICATORS THAT WORSEN THE ASSESSMENT

New infrastructure attacks · lower Hormuz traffic · breakdown of talks · higher insurance/freight costs · sustained crude-price increases.

DOMESTIC TRANSMISSION PATH

Conflict / disruption → **less reliable energy movement** → **shipping and insurance costs** → **crude/refined-product pressure** → **diesel/freight** → **construction, agriculture, logistics and consumer prices** → **inflation and financing consequences.**

U.S.–CHINA TRADE — NEAR-TERM ESCALATION RISK REDUCED

CONFIRMED

At the September 24 U.S.–China summit, the two sides extended their existing trade truce by two months. Major disputes involving tariffs, Chinese purchases, rare-earth supplies and technology restrictions remain unresolved. [23]

WORKING ASSESSMENT The extension reduces immediate escalation risk but provides negotiating time rather than a durable settlement. HIGH CONFIDENCE

Businesses dependent on Chinese components, machinery, electronics, critical minerals or consumer goods gain additional short-term planning stability but should not treat the arrangement as permanent.

ACTION

Use the extension window to identify single-source dependencies, tariff exposure, alternative suppliers and critical imported components.

OPPORTUNITIES & STRATEGIC OPENINGS

INTELLIGENCE IS NOT ONLY DEFENSIVE

01 // WESTERN VIRGINIA DATA-CENTER SUPPLY CHAIN

Western Virginia now has a confirmed Google campus in Botetourt and a confirmed proposed data-center use under due diligence at Wood Haven. Potential demand extends beyond the building shell into civil/site work, electrical, transmission, mechanical systems, roofing/building envelope, concrete, security, access control, environmental services, hauling, logistics, landscaping, workforce support and long-term maintenance.

ACTION WINDOW

Firms interested in this work should identify qualification gaps before procurement begins: safety records, insurance, workforce capacity, vendor registration, cybersecurity requirements and large-project experience can determine eligibility.

02 // TRANSPORTATION PLANNING & CAPITAL PIPELINE

CONFIRMED

The Commonwealth Transportation Board will hold its Western Virginia fall transportation meeting in Salem on October 20. The process includes discussion of transportation priorities, SMART SCALE applications and the statewide transportation program. [16]

Businesses, property interests and local governments can use the process to gain early visibility into the transportation investment pipeline and understand which projects are moving toward prioritization.

03 // GRID & INFRASTRUCTURE WORK

Regional data-center development increasingly translates into supporting electrical investment. The secondary market can include transmission, substations, distribution, engineering, environmental review, storage, backup generation and construction support.

IRONWOOD ASSESSMENT

The data center is one project. The infrastructure required to support it can become an entire secondary market.

04 // LAND-USE INTELLIGENCE

Local rezoning and special-use activity remains a useful early indicator of where commercial and industrial demand is moving. The value is less in any individual case than in tracking clusters of approvals, utility extensions, transportation improvements and site preparation over time.

WHAT WE'RE WATCHING BEFORE IT BECOMES NEWS

FORWARD INDICATORS // COLLECTION REQUIREMENTS

01 // WOOD HAVEN SCALE

Proposed use is confirmed. The next collection requirement is power demand, water use, building count and the identity of the ultimate operator/customer. Watch interconnection, substation, air-permit and site-plan activity.

02 // WESTERN VIRGINIA GRID BUILDOUT

Google already requires substantial Appalachian Power infrastructure. Wood Haven creates another potential large load. Watch SCC filings, substations, transmission upgrades, regional load forecasts and interconnection activity.

03 // DATA-CENTER ENVIRONMENTAL RULES

The generator-emissions rule is scheduled for October 5 publication and November 4 effectiveness. Additional noise, water and local-planning requirements could materially change project design and cost.

04 // HOUSING: SALES VS. PIPELINE

New-home sales remain functional, permits weakened in Issue 001 and mortgage rates moved above 7%. Watch whether sales weaken, permits recover or builder backlog begins to contract.

05 // ENERGY COST PASS-THROUGH

Lower Atlantic diesel remains above \$6. Watch local supplier surcharges, delivery fees, asphalt/petroleum-derived materials, hauling, fleet costs and contractor quote duration.

06 // HORMUZ NEGOTIATIONS

Exploratory U.S.–Iran talks could materially change the energy-risk assessment. The key confirmation signal is actual vessel movement and sustained restoration of exports, not diplomatic statements alone.

07 // STRATEGIC FUEL BUFFERS

Watch SPR levels, distillate inventories, refinery outages and emergency stock releases. Continued inventory drawdowns can reveal pressure before it appears in broader economic indicators.

08 // DOMINION–NEXTERA REGULATORY RECORD

SCC testimony may provide information on capital investment, ratepayer protections, transmission, large-load assumptions and supplier commitments.

09 // REGIONAL LABOR DATA

August metro employment data arrive September 30 and should provide a clearer Roanoke-area labor picture than statewide unemployment alone.

10 // AUTUMN RAINFALL

The region remains deeply precipitation-deficient. Repeated meaningful rainfall, not a single storm, is needed to reduce drought, groundwater and agricultural exposure.

KEY DATES & DECISION CALENDAR

WHAT CAN CHANGE THE ASSESSMENT NEXT

DATE	EVENT	INTELLIGENCE RELEVANCE
SEP 29	August JOLTS	National labor demand / job openings
SEP 30	Metropolitan employment	Roanoke-area labor conditions
SEP 30	State GDP & personal income	Updated Virginia economic conditions
SEP 30	Personal Income & Outlays	Consumer spending and inflation
OCT 02	September Employment Situation	National labor-market direction
OCT 05	VA data-center generator rule publication	Specific environmental standard becomes public
OCT 06	EIA Short-Term Energy Outlook	Updated fuel, inventory and price outlook
OCT 07	FOMC meeting minutes	Detail behind September rate increase
OCT 07	Dominion-NextEra SCC hearing — Newport News	Utility merger review
OCT 09	Dominion-NextEra SCC hearing — Fairfax	Utility merger review
OCT 20	Commonwealth Transportation Board — Salem	Western Virginia transportation priorities
NOV 04	Data-center generator rule effective	New permitting standard
NOV 09	Dominion-NextEra written comments due	SCC regulatory process
NOV 17	Dominion-NextEra evidentiary hearing	Formal merger record

IRONWOOD ACTION BOARD

SIGNAL	ASSESSMENT	EXPOSURE	REVIEW NOW
Wood Haven proposed data center	Confirmed	Development / infrastructure	Track scale, load and due diligence
Mortgage rate 7.03%	Confirmed	Capital / housing	Re-run financing assumptions
Diesel \$6.139 Lower Atlantic	Confirmed	Margin / transportation	Review fuel and freight exposure
New-home sales 684k	Confirmed; monthly change uncertain	Housing demand	Monitor sales + permits together
VA generator rule advancing	Confirmed	Compliance / design	Incorporate emerging technical standards
Dominion-NextEra SCC review	Confirmed process	Utility environment	Follow regulatory record
Saudi pipeline partial restart	Confirmed	Energy	Maintain contingency despite improvement
U.S.-Iran phased talks	Developing	Energy / supply chain	Watch actual Hormuz traffic
U.S.-China truce extension	Confirmed	Trade / imports	Use window to examine dependencies
Local drought persists	Confirmed	Water / agriculture	Continue feed, water and well planning
FAA telecom outage	Confirmed	Infrastructure resilience	Review physical redundancy
NATO hybrid warning	Attributed intelligence assessment	Cyber / logistics / defense	Maintain monitoring

IRONWOOD OVERALL ASSESSMENT

ISSUE 002

Issue 001 was dominated by converging uncertainty. Issue 002 provides more definition.

Wood Haven is now confirmed as a proposed data-center use. Saudi Arabia restored part of its alternative oil-export infrastructure. U.S.–Iran negotiations established a possible pathway toward additional Hormuz normalization. The United States and China extended their trade truce. Virginia data-center policy began moving from broad framework into specific technical requirements.

Those developments reduce uncertainty. They do not necessarily reduce risk.

Mortgage rates moved above 7%. Lower Atlantic fuel prices increased again. Drought remains entrenched despite limited rainfall. Middle Eastern infrastructure and shipping remain exposed. Strategic petroleum and distillate buffers are under pressure. NATO is increasing attention to hybrid threats, while the Russia–Ukraine war continues to affect refining and energy infrastructure.

For Western Virginia specifically, the most consequential emerging theme is becoming increasingly clear:

DIGITAL INFRASTRUCTURE IS BECOMING REGIONAL INFRASTRUCTURE POLICY.

The Google campus in Botetourt and proposed Wood Haven project extend into electricity, transmission, water, environmental regulation, workforce, procurement, land use and long-term economic development.

That creates both exposure and opportunity. The organizations best positioned to benefit are those that begin preparing before procurement, permitting and infrastructure requirements become obvious to everyone else.

WEEKLY JUDGMENT

THE RISK PICTURE IS BECOMING CLEARER, NOT NECESSARILY SAFER.

Economic activity remains resilient enough to support opportunity, while financing and operating costs remain elevated and the infrastructure required to support regional growth is becoming increasingly complex.

ASSESSMENT CONFIDENCE: HIGH

SOURCES & REFERENCES

PRIMARY SOURCES FIRST // SECONDARY AND DEVELOPING SOURCES SECOND

PRIMARY SOURCES

[1] Roanoke County — Board Meeting Notes, September 22, 2026

Wood Haven briefing; data-center use, due diligence, Spring Hollow Reservoir, infrastructure commitments; additional Roanoke County land-use actions.

SOURCE RELIABILITY: Primary / High www.roanokecountyva.gov/Blog.aspx?IID=498

[2] Botetourt County — Google Data Center / Electricity

Google campus power infrastructure, approximately 17 miles of 138-kV transmission upgrades, substations and vendor information.

SOURCE RELIABILITY: Primary / High www.botetourtva.gov/1024/Google-Data-Center-Electricity

[3] Virginia Regulatory Town Hall / Virginia Register — HB 507 Implementation

Data-center generator-emission requirements; October 5 publication and November 4 effective date.

SOURCE RELIABILITY: Primary / High townhall.virginia.gov/l/ViewAction.cfm?actionid=7091

[4] Virginia State Corporation Commission — Dominion-NextEra Merger Review

Case PUR-2026-00112, public hearings, comment deadline and evidentiary hearing schedule.

SOURCE RELIABILITY: Primary / High www.scc.virginia.gov/about-the-scc/dominion-nextera-merger-updates/

[5] Freddie Mac — Primary Mortgage Market Survey, September 24, 2026

30-year fixed mortgage 7.03%; 15-year fixed mortgage 6.42%.

SOURCE RELIABILITY: Primary / High www.freddiemac.com/pmms

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Weekly Lower Atlantic regular gasoline and on-highway diesel prices through September 21.

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SOURCE RELIABILITY: Primary / High www.census.gov/construction/nrs/current/

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SOURCE RELIABILITY: Primary / High forecast.weather.gov/product.php?issuedby=ROA&product=CLI

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SOURCE RELIABILITY: Primary / High forecast.weather.gov/product.php?issuedby=ROA&product=CLI

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Monthly and year-to-date precipitation totals used to calculate end-of-period deficits.

SOURCE RELIABILITY: Primary / High forecast.weather.gov/product.php?issuedby=ROA&product=CLI

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Roanoke County drought exposure and September 22 U.S. Drought Monitor conditions.

SOURCE RELIABILITY: Primary / High www.drought.gov/location/24026

[13] U.S. Energy Information Administration — U.S. Petroleum Stocks

Strategic Petroleum Reserve level: 284.552 million barrels on September 18.

SOURCE RELIABILITY: Primary / High www.eia.gov/dnav/pet/pet_stoc_wstk_dcu_nus_w.htm

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Forecast for U.S. distillate inventories below 100 million barrels and below five-year seasonal lows.

SOURCE RELIABILITY: Primary / High www.eia.gov/outlooks/steo/report/petro_prod.php

[15] International Energy Agency — Oil Markets Strain to Plug the Gap

Observed global inventory draw of 507 million barrels; 2.8 million b/d six-month draw rate; emergency-stock releases.

SOURCE RELIABILITY: Primary / High www.iea.org/commentaries/oil-markets-strain-to-plug-the-gap-left-by-middle-east-supply-shortfall

[16] Commonwealth Transportation Board — 2026 Fall Transportation Meetings

Salem meeting date and statewide transportation planning process.

SOURCE RELIABILITY: Primary / High ctb.virginia.gov/planning-funding/2026-fall-transportation-meetings/

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JOLTS, metropolitan employment and September Employment Situation dates.

SOURCE RELIABILITY: Primary / High www.bls.gov/schedule/2026/09_sched_list.htm

[18] U.S. Bureau of Economic Analysis — Release Schedule

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SOURCE RELIABILITY: Primary / High www.bea.gov/news/schedule

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SOURCE RELIABILITY: High / Developing www.investing.com/news/commodities-news/saudi-arabia-restarts-eastwest-oil-pipeline-to-resume-exports-from-yanbu-sources-say-4910267

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SOURCE RELIABILITY: High www.reuters.com/world/asia-pacific/north-korea-says-it-tests-new-combat-weapon-system-kcna-reports-2026-09-21/

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End-of-period futures closing prices used for market context.

SOURCE RELIABILITY: Market Data / High www.investing.com/commodities/brent-oil-historical-data

SOURCE & ASSESSMENT METHODOLOGY

Ironwood prioritizes primary-source material whenever available, including government publications, regulatory records, official economic data, public meeting records, agency releases, utility filings and official project documentation.

Secondary reporting is used when it identifies developments not yet documented through a primary public source, provides independently verified reporting from officials or organizations, or provides timely information on fast-moving international and market conditions.

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