

August 15, 2005 Board Meeting Minutes

A meeting of the Stone Mountain Memorial Association was held at 1:00 p.m. on Monday, August 15, 2005, at Evergreen Conference Center, Stone Mountain Park, Stone Mountain, Georgia.

ASSOCIATION MEMBERS PRESENT

Tom Gilliland, Chairman

Mark Baxter

Brent Brown

Bill Chappell

Mike Pentecost

Noel Holcomb

Joan Thomas

ASSOCIATION MEMBERS ABSENT

Greer Johnson, Vice Chair

Ray S. Smith, III

OTHERS PRESENT

Curtis Branscome, C.E.O.

Bob Cowhig, Director of Planning & Construction

Gail Durham, Director of Finance

Jerry Spicer, Director of Administration & Public Safety

Gerald Rakestraw, General Manager, SDC Stone Mountain Park

Bryan Hardman, SDC Stone Mountain Park

Alison Spencer, Attorney General's Office

CALL TO ORDER

Chairman Tom Gilliland called the meeting to order. A quorum was present.

APPROVAL OF MINUTES

A motion was made by Noel Holcomb, seconded by Joan Thomas, and unanimously approved to waive the reading of the minutes of the June 20, 2005 meeting and to adopt the minutes as printed. A draft copy of the minutes was sent to each Board Member prior to the meeting.

PUBLIC COMMENT

None.

FINANCE COMMITTEE REPORT

Mr. Chappell stated that the Finance Committee had met earlier to review the 2005 year-to-date financial statements.

For the seven months ended July 31, 2005 the total operating revenues were \$6 million and about \$260,000 better than budget. Total operating expenses are \$3 million year-to-date and about \$300,000 less than budget.

Net operating income before depreciation is \$3 million compared to the budget of \$2.5 million or about \$560,000 better than budget. After depreciation expense, the excess of revenues over expenses is \$440,000 which is \$578,000 better than budget.

Cash provided from operating activities in the first seven months of operation was approximately \$3 million. The investment and cash balance at the end of July is \$23.4 million.

We note for the record that HFEC's independent audit of Stone Mountain Park operations for the fiscal year ending April 24, 2005 has been submitted as required. Copies are available for inspection.

Mike Pentecost moved that the Finance Committee report be accepted as submitted, Brent Brown seconded the motion and it was unanimously approved.

STONE MOUNTAIN PARK REPORT – HFEC

Gerald Rakestraw stated that the Yellow Daisy Festival will take place September 8-11 and he distributed brochures that discussed this event. He invited the Board to attend this most popular festival. The best days to attend are Thursday or Friday because the weekend historically produces record crowds at this event.

Mr. Rakestraw introduced Bryan Hardman, Marketing Manager, and he presented a computer demonstration of the new web site for Stone Mountain Park. The site now contains links to all the calendars and time schedules for events and attractions. The new web site is easier to navigate and is organized in a more user friendly manner. There are also links to nature and outdoor attractions like the Grist Mill and the Quarry Exhibit. A "frequently asked questions" section has been included on this web site as well. Mr. Hardman encouraged all the Board members to explore the new web site.

RESOLUTION AMENDING THE MASTER PLAN

Mr. Baxter stated that the resolution to amend the Master Plan on page 31 of the agenda material comes to the Board with a unanimous recommendation from the Development Committee to adopt the resolution. The minutes of the July 18, 2005 Development Committee meeting and the report of the Development Committee were sent to each Board member prior to the meeting.

Chairman Tom Gilliland called for a motion to approve the resolution to amend the Master Plan. Noel Holcomb moved to approve the resolution, Joan Thomas seconded the motion and it was approved unanimously.

OLD BUSINESS

None.

NEW BUSINESS

Mr. Branscome welcomed Ms. Alison Spencer of the Department of Law and the Attorney General's Office to the meeting. He introduced her to the Board members and said that Ms. Spencer would provide legal representation for the Association.

ADJOURNMENT

There being no other business, the meeting was adjourned at 1:25 p.m.

Tom Gilliland, Chairman

Submitted by

Gail Durham, Secretary