

Board Meeting Minutes September 25, 2006 DRAFT

STONE MOUNTAIN MEMORIAL ASSOCIATION

A meeting of the Stone Mountain Memorial Association was held at 1:00 p.m. on Monday, September 25, 2006, at Evergreen Conference Center, Stone Mountain Park, Stone Mountain, Georgia.

ASSOCIATION MEMBERS PRESENT

Tom Gilliland, Chairman

Greer Johnson, Vice Chair

Mark Baxter

Brent Brown

Bill Chappell

Mike Pentecost (by telephone)

Ray S. Smith, III

Joan Thomas

ASSOCIATION MEMBERS ABSENT

Noel Holcomb

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

Alison Spencer, Assistant Attorney General

Members of the Public

CALL TO ORDER

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

APPROVAL OF MINUTES

A motion was made by Bill Chappell, seconded by Joan Thomas, and unanimously approved to waive the reading of the minutes of the August 21, 2006 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

Ms. Durham stated that for the eight months ending August 31, 2006 total revenues were about \$7.3 million and \$428,000 better than budget.

Total operating expenses were \$3.7 million year-to-date and about \$195,000 better than budget.

Net operating income before depreciation is \$3.5 million compared to the budget of \$2.9 million and about \$623,000 better than budget.

After depreciation expense, the excess of revenues over expense is \$856,000 or about \$748,000 better than budget.

Cash provided from operating activities year-to-date is approximately \$3.4 million. Cash used on capital projects in 2006 has been about \$2.7 million and the net increase in cash is about \$800,000. The investment and cash balance at the end of August is \$23.5 million.

Ray Smith moved to accept the Finance Committee report, Mike Pentecost seconded and the motion was approved unanimously.

STONE MOUNTAIN PARK REPORT – HFEC

Gerald Rakestraw left some brochures on the Pumpkin festival to be distributed to all the SMMA Board members. HFEC presented plans for updating their Christmas program over a five-year period earlier in the joint committee meeting.

AGREEMENT WITH STONE MOUNTAIN SPORTS AUTHORITY

Based on discussion at the joint committee meetings earlier this morning, Mr. Branscome stated that this item is being withdrawn from the agenda for today's meeting. Mr. Gilliland stated that there were several points that needed to be reworked before the lease agreement could be presented to the full Board for approval.

AMENDMENTS TO THE CODE OF THE STONE MOUNTAIN MEMORIAL ASSOCIATION

Mr. Branscome stated that under the Code of the Association, any revision to the Code of the Stone Mountain Memorial Association must be proposed at a meeting prior to adoption. The Code has not been comprehensively updated since 1998 and several amendments have been adopted that need to be incorporated. There are highlighted changes in the new code that has been given to each Board member for review. The two significant changes are 1) a prohibition for any fireworks inside the Park not sponsored by the Park management, and 2) change in references to the State building code. Amendments adopted since 1998 include bicycle riding at night as long as the bicycle is properly equipped with specified lighting, inflatable water craft meeting certain criteria, and a change in dates for the boating season. These changes have been

incorporated in the 2006 Code of the Stone Mountain Memorial Association.

The Code is authorized by statute and as such is provided to each police officer to use in their duties for law enforcement at Stone Mountain Park. Mr. Branscome stated that the Board has the opportunity to review the Code prior to its adoption which is schedule for the next meeting.

OLD BUSINESS

None.

NEW BUSINESS

None.

ADJOURNMENT

There being no other business, the meeting was adjourned at 1:20 p.m.

Tom Gilliland, Chairman

Submitted by

Gail Durham, Secretary