

STONE MOUNTAIN MEMORIAL ASSOCIATION
DEVELOPMENT AND FINANCE COMMITTEES MEETING
May 16, 2017

A joint meeting of the Development and Finance Committees of the Stone Mountain Memorial Association was held at 10:00 a.m. on Tuesday, May 16, 2017, at Evergreen Conference Center, Stone Mountain Park, Stone Mountain, Georgia.

FINANCE COMMITTEE MEMBERS PRESENT

Greer Johnson, SMMA Board Vice Chairman
Roy Roberts, Finance Committee Member
Becky Kelley, Finance Committee Member

DEVELOPMENT COMMITTEE MEMBERS PRESENT

Ray S. Smith III, Chairman Development Committee
Joan Thomas, Development Committee Member
Perry Tindol, Development Committee Member
Dick Childers, Development Committee Member

SMMA BOARD MEMBERS ABSENT

Scott Johnson, Chairman Finance Committee

OTHERS PRESENT

Carolyn Meadows, SMMA Board Chairman
Bill Stephens, C.E.O.
Bob Cowhig, Director of Planning and Development
Edna Zimmerman, Director of Finance
Debbie Blihovde, Benefits Administrator
Chief Chuck Kelley, Director of Public Safety
Mike Lee, Assistant Chief of Police & Fire
Duane Studdard, Administration Manager

Call to Order

The meeting was called to order.

Review of Year-To-date Financial Statements

Ms. Zimmerman reported that year-to-date revenues through April 30, 2017 were \$3,496,973 compared to a budgeted amount of \$3,488,100. Total operating expenses year to date were \$2,210,707 compared to the budgeted amount of \$2,705,209. The net operating profit before depreciation was \$1,286,266 compared to a budgeted amount of \$782,891. The year to date deficiency of revenue over expenses was \$672,064 compared to a budgeted loss of \$1,109,109.

The statement of cash flows reflects net cash provided by operating activities of \$944,161 year to date. The net increase in cash year to date was \$820,331. The cash and investment balance at the end of the period was \$12,619,626.

Updates on Campground and Gates

Mr. Cowhig updated the Board on the progress of the projects HFE has been working on in the campground. The addition of yurts in the campground has been completed. They are adding safari tents and they should be completed sometime next week. They are working on additional RV sites and hope to be completed sometime in June.

Concerning the express gates, the fiber should be completed this week. The next phase will involve physical changes to the gates. The express gates would be operational sometime after August.

Public Safety Update

Assistant Chief Lee updated the Board on the Wounded Warrior Project event at the Park. The event went well with about 75 warriors in attendance.

Chief Kelley updated the Board on the progress of the movie industries' filming in the Park. Paul Maharry works with the various filming companies to find locations in the Natural District that are suitable for their filming needs. He then requests Mr. Stephen's permission to use the area they have selected. Off-duty SMP police provide the needed security.

Consideration of Adoption of Resolution Regarding General Obligation Bonds

Mr. Stephens requested that the Board consider the adoption of a resolution to accept general obligation bonds for the pre-design and design of the renovation of the Evergreen and Stone Mountain Inn hotels. The Board's adoption of the resolution would mean requesting, accepting, and authorizing the Georgia State Financing and Investment Commission to issue the bonds.

Meeting adjourned at 12:00 p.m.
Notes taken by
Debbie Blihovde