

## STONE MOUNTAIN MEMORIAL ASSOCIATION

May 15, 2018

A meeting of the Stone Mountain Memorial Association was held at 1:00 p.m. on Tuesday, May 15, 2018, at Evergreen Conference Center, Stone Mountain Park, and Stone Mountain, Georgia.

### ASSOCIATION MEMBERS PRESENT

Carolyn Meadows, Chairman  
Ray S. Smith, III, Vice Chairman  
Dick Childers  
Scott Johnson  
Perry Tindol  
Roy Roberts  
Becky Kelley, Director of State Parks & Historic Sites

### ASSOCIATION MEMBERS ABSENT

Michael Thurmond  
Joan Thomas

### OTHERS PRESENT

Bill Stephens, C.E.O.  
Bob Cowhig, Director of Planning and Development  
Michael Dombrowski, VP/General Manager, Silver Dollar City/Stone Mountain Park  
Edna Zimmerman, Director of Finance  
Debbie Blihovde, Benefits Administrator  
Duane Studdard, Administration Manager  
Mike Lee, Assistant Chief of Police & Fire  
Joyce Henke, Public

### CALL TO ORDER

Ms. Meadows, Chairman, called the meeting to order and stated that a quorum was present.

### APPROVAL OF MINUTES

A motion was made by Mr. Smith, seconded by Ms. Kelley, and unanimously approved to waive the reading of the minutes of the March 20, 2018 Board 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

### SILVER DOLLAR CITY/STONE MOUNTAIN PARK REPORT

Mr. Dombrowski updated the Board on upcoming events at the Park for the Summer. "Summer at the Rock" always starts on June 9<sup>th</sup> and there are a lot of things going on this summer. It is the 35<sup>th</sup> anniversary of the Lasershow. There will be a tribute to the year of 1983. They will be playing songs and displaying images from 1983.

There will be a new Train Show with a game show on the train. HFE will have a Junk Rock Band using trash cans and other items for instruments. They will continue with the Dinosaur Explore, a new kid's attraction. There is also a new movie called "The Lost World" in the 4D Theater.

Because the 4<sup>th</sup> of July is on a Wednesday this year, HFE will have extra fireworks for 7 nights, beginning July 1<sup>st</sup>.

#### FINANCE REPORT – YEAR TO DATE

Ms. Zimmerman reported that preliminary year-to-date revenues through April 30, 2018 were \$3,505,966 compared to a budgeted amount of \$3,493,223. Total operating expenses year to date were \$2,122,851, compared to the budgeted amount of \$2,738,372. The net operating profit before depreciation was \$1,417,468 compared to a budgeted amount of \$768,851. The year to date deficiency of revenue over expenses was \$331,580 compared to a budgeted loss of \$1,254,481.

The statement of cash flows reflects net cash provided by operating activities of \$915,929 year to date. The net increase in cash year to date was \$632,026. The cash and investment balance at the end of the period was \$14,076,218.

The remaining capital project is the SmartCop software. The total cost including annual maintenance is \$133,187. The budgeted capital portion is \$103,132 and the expenditure to date is \$114,066, leaving an overage of \$10,934.

#### DEPARTMENT OF PUBLIC SAFETY

Mr. Lee informed the Board that Public Safety was getting ready for the summer. The Laser show is only on the weekend now but will soon be held nightly. There have been a lot of movies filmed here at the Park. Two have just finished filming.

#### CONSIDERATION OF ADOPTION OF RESOLUTION REGARDING GENERAL OBLIGATION BONDS

Mr. Stephens addressed the Board concerning bonds SMMA requested from the State for renovation of the hotels. SMMA has a Resolution that formally requests the Georgia State Financing and Investment Commission undertake the sale of the \$12.5 million general obligation bonds.

A motion was made by Mr. Smith to adopt the resolution of the Stone Mountain Memorial Association regarding the bonds pursuant to O.C.G.A. § 50-17-20 thru 50-17-30 as amended and it gives the power to the Georgia State Financing and Investment Commission to issue these bonds and we as a board under SMMA approve these pursuant to this resolution that has been presented to the Board, seconded by Mr. Childers, and unanimously approved.

NEW BUSINESS

None

OLD BUSINESS

None

ADJOURNMENT

There being no other business, the meeting was adjourned at 1:30 p.m.

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Carolyn Meadows, Chairman

Submitted by Debbie Blihovde