

STONE MOUNTAIN MEMORIAL ASSOCIATION  
February 15, 2010

A meeting of the Stone Mountain Memorial Association was held at 1:00 p.m. on Monday, February 15, 2010, at Evergreen Conference Center, Stone Mountain Park, Stone Mountain, Georgia.

ASSOCIATION MEMBERS PRESENT

Mark Baxter, Chairman  
Greer Johnson, Vice Chairman  
Brent Brown  
Bill Chappell  
Chris Clark (presiding by telephone)  
Carolyn Meadows  
Mike Pentecost  
Ray Smith  
Joan Thomas

OTHERS PRESENT

Curtis Branscome, C.E.O.  
Bob Cowhig, Director of Planning & Construction  
Gail Durham, Director of Finance  
Gerald Rakestraw, V.P. – Silver Dollar City Stone Mountain Park  
Other SMMA staff

CALL TO ORDER

Mark Baxter, Chairman, called the meeting to order.

APPROVAL OF MINUTES

A motion was made by Ray Smith, seconded by Joan Thomas, and unanimously approved to waive the reading of the minutes of the October 19, 2009 meeting and the December 16, 2009 telephone 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. Rakestraw said Silver Dollar City Stone Mountain Park has been nominated to receive a MAX award. This nomination is for excellence in advertising for the first season of Snow Mountain. Mr. Rakestraw stated his marketing team will be very excited should they win this award. Over the last two years they had tried some new strategies for marketing the attractions.

The Christmas season was rainy, but very successful and the product was well received by the customer. Next year Snow Mountain will begin earlier and a combo ticket will

be sold to combine the Christmas event with Snow Mountain. The two events were combined this year beginning December 26 and this approach was very successful. With two years experience now in making snow, the operation knows now that it can produce enough snow to provide the guest with a good experience. This year there were more snow lanes and two moving sidewalks instead of one. The "run out" was better this year for stopping and provided better control for the amount of time of each ride cycle.

#### FINANCE COMMITTEE REPORT

Ms. Durham reviewed the financial performance for the year ended December 31, 2009. Total revenues were \$9.9 million and the budget was \$9.8 million. Total operating expenses at \$6.2 million were about 8% better than the budget of \$6.7 million. The net income year-to-date is \$324,000 compared to the budget of \$53,000.

Cash generated from operations for the year was about \$4.7 million and cash used for capital investments was \$5.9 million. The decrease in cash for the year was \$1.2 million and the cash balance at year end was \$17.9 million. At the end of the year, SMMA is in good financial condition.

#### RESOLUTION AUTHORIZING PURCHASE OF PROPERTY

Mr. Branscome stated that in a joint meeting of the Finance and Development Committees this morning the capital budget and cash flow forecast were reviewed. This review clearly demonstrated that purchasing this 52 acres of property at 6826 James B. Rivers Memorial Drive will still leave SMMA with at least \$5 million or more in cash after the purchase. The committees also reviewed the MAI appraisal for the property which is in excess of the purchase price for the property. The committees agreed that SMMA should proceed with the purchase of the property and a resolution authorizing the purchase has been prepared. Mr. Branscome read the purchase option for the record.

Mr. Smith made a motion to approve the purchase of the property as well as the resolution authorizing the purchase. Mr. Chappell seconded the motion and the resolution was approved unanimously.

#### OLD BUSINESS

None.

#### NEW BUSINESS

None.

#### ADJOURNMENT

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

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Mark Baxter, Chairman

Submitted by  
Gail Durham, Secretary