

STONE MOUNTAIN MEMORIAL ASSOCIATION  
DEVELOPMENT AND FINANCE COMMITTEES MEETING  
February 15, 2010

A joint meeting of the Development and Finance Committees of the Stone Mountain Memorial Association was held at 11:00 a.m. on Monday, February 15, 2010, at the Evergreen Conference Center at Stone Mountain Park.

FINANCE COMMITTEE MEMBERS PRESENT

Bill Chappell, Chairman Finance Committee  
Brent Brown  
Greer Johnson, Vice Chairman  
Mike Pentecost

DEVELOPMENT COMMITTEE MEMBERS PRESENT

Mark Baxter, SMMA Chairman  
Chris Clark  
Carolyn Meadows  
Joan Thomas

MEMBERS ABSENT

Ray S. Smith III, Chairman Development Committee

OTHERS PRESENT

Curtis Branscome, C.E.O.  
Bob Cowhig, Director of Planning and Construction  
Gail Durham, Director of Finance and Secretary

**Call to Order**

The meeting was called to order.

**Year-to-Date Financial Statements**

Ms. Durham reviewed the year-to-date financial statements for the year ending December 31, 2009. Total revenues for the year were \$9.9 million compared to the budget of \$9.8 million. Total operating expenses were \$6.2 million and the budget was \$6.7 million. The net operating profit before depreciation was \$4.1 million and after depreciation the net profit for the year was \$324,000.

The statement of cash flows indicates that SMMA generated about \$4.7 million in cash for the year from operations and used about \$5.9 million for capital additions. The net decrease in cash for the year was \$1.2 million and the cash balance at the year end was almost \$18 million.

Ms. Durham explained that the audit field work has been completed by Mauldin & Jenkins, CPA's. One audit question that is unresolved is how to treat the expenses incurred for the storm damage earlier in the year. A FEMA claim has been filed and SMMA is expecting to receive a 75% reimbursement for most of the expenses incurred.

## **Resolution Authorizing Purchase of Real Estate**

Mr. Branscome distributed an appraisal report and the purchase option at \$40,000 per acre for 52 acres of land located just outside the West Gate of the Park. This property is currently owned by Forrest Hills Baptist Church. The purchase option has been signed by the Pastor and the Board of Deacons.

Mr. Branscome reviewed the details of the purchase option including environmental risks, tax exemption except for the storm water fee, closing and delivery of possession on or before March 31, 2010. SMMA is moving expeditiously towards the purchase of this property. An update of the environmental study has been ordered as well as a current appraisal and survey of the property. The Attorney General's office has appointed Tom Bowman in Conyers as the closing attorney for this purchase.

The agreement allows the Church 60 days to relocate after the closing and 160 days to salvage certain buildings and equipment on the property. There is a clause that requires the property to be left in clean condition.

Mr. Branscome distributed a cash flow projection that showed that cash would not fall below the \$5 million threshold which was determined as a minimum amount required to fund operations. He stated that even with the \$2 million required to purchase this property, the cash balance will not drop below that threshold.

A resolution authorizing purchase of real property was distributed to the committee. Mr. Branscome stated that the Law Department has agreed that SMMA has authority to purchase property. The Law Department stated that in the future the State Properties Commission could be asked to ratify actions previously taken by SMMA to purchase property. Extra steps have been taken in case this becomes a future problem. Two appraisals have been obtained and a resolution by the Board is required which includes a statement that the purchase of this property is consistent with the Board's long range strategic plan that calls for the additional of public open space as property adjacent to Stone Mountain Park becomes available at a reasonable price.

Mr. Branscome said the resolution authorizing purchase of real property will be brought to the full Board at the 1:00 p.m. meeting with a request for approval.

Mr. Brown requested that a summary of acreage acquired

Meeting adjourned at 12:00 p.m.

Notes taken by  
Gail Durham, Secretary