

STONE MOUNTAIN MEMORIAL ASSOCIATION
August 15, 2011

A meeting of the Stone Mountain Memorial Association was held at 1:00 p.m. on Monday, August 15, 2011, at Evergreen Conference Center, Stone Mountain Park, Stone Mountain, Georgia.

ASSOCIATION MEMBERS PRESENT

Mark Baxter, Chairman
Greer Johnson, Vice Chairman
Dick Childers
Becky Kelley, Director State Parks & Historic Sites - representing Mark Williams,
Commissioner of Department of Natural Resources
Mike Pentecost
Ray S. Smith, III
Joan Thomas

ASSOCIATION MEMBERS ABSENT

Carolyn Meadows

OTHERS PRESENT

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

MEMBERS OF THE PUBLIC

None

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 July 18, 2011 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 distributed a handout that included articles featuring the new laser show and the train renovation project. Mr. Rakestraw said his personnel were excited to be operating the remodeled trains featured in these magazines. The laser show has drawn many people to the Park this summer to experience the new elements added this year. Currently the laser show is shown on Saturday nights and will be shown every night of Labor Day weekend and will include extra fireworks.

A concert called the "Last Blast of Summer" featuring the "Steel Magnolias" is scheduled for the last weekend in August.

Mr. Rakestraw extended his thanks on behalf of HFEC to Mr. Branscome upon his retirement for his many years of leadership and administration of the lease. He also thanked Mr. Branscome personally for hiring him and offering him the opportunity to work with him. Mr. Branscome thanked Mr. Rakestraw for his comments.

FINANCE COMMITTEE REPORT

Ms. Durham stated that total revenues through June 30, 2011 were about \$5 million. Total operating expenses were \$3.2 million compared to the budget of \$3.5 million. After depreciation and interest, the net loss year to date is \$623,000 compared to the budgeted loss of \$744,000.

AMENDMENT EIGHT TO LEASE

The proposed Amendment Eight extends Amendment Seven for a period of five years, guaranteeing the payment of the resort reserve account under certain conditions in return for participation in resort profit sharing. The Finance Committee has approved the amendment and recommends approval by the full Board. Amendment Eight was unanimously approved.

AMENDMENT TO FIVE-YEAR CAPITAL BUDGET

Mr. Branscome said this amendment will provide more flexibility in considering projects to be funded each year while keeping the total budget amount approximately the same. The capital budget is to be reviewed annually and projects can be shifted to accommodate needs and cash availability.

Ms. Thomas moved to approve the Amendment to the Five-Year Capital Budget, Ms. Johnson seconded and the motion was unanimously approved.

APPOINTMENT OF NEW CHIEF EXECUTIVE OFFICER

Mr. Baxter acknowledged Ms. Johnson as Chair of the Personnel Committee. Ms. Johnson said the Personnel Committee met earlier and recommended Bill Stephens as the new Chief Executive Officer for Stone Mountain Memorial Association. The appointment of Mr. Stephens was approved unanimously.

Mr. Baxter extended his thanks to Curtis Branscome for his years of service as C.E.O. for SMMA and the leadership he provided. Mr. Branscome received a standing ovation. Mr. Branscome said it had been a pleasure to serve.

DEPOSIT ACCOUNT RESOLUTIONS FOR SUNTRUST BANK

Ms. Durham stated that she has met with SunTrust Bank and determined that they can offer the required level of service at a reduced cost and can see no reason not to move forward with a change in banking service.

Mr. Smith moved to approve the banking resolution with SunTrust Bank, Ms. Johnson seconded and the resolution was unanimously approved.

RESOLUTION DESIGNATING TRUSTEES FOR SMMA'S 401(K) PLAN

The 401(k) resolution is being updated to add Mr. Stephens as a Trustee. Mr. Pentecost moved to approve the resolution, Ms. Thomas seconded and the resolution was unanimously approved.

RESOLUTION HONORING BRENT M. BROWN

Mr. Baxter said that a resolution honoring Brent M. Brown who served as a Board member for SMMA for six years is presented for approval. Mr. Smith moved that the resolution be approved, Ms. Thomas seconded and the resolution was unanimously approved.

OLD BUSINESS

None.

NEW BUSINESS

Mr. Baxter stated that Governor Deal will visit Stone Mountain Park on September 17 for the rededication of Memorial Lawn. He hopes that all the SMMA Board members will be able to attend.

ADJOURNMENT

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

Mark Baxter, Chairman

Submitted by
Gail Durham, Secretary