

STONE MOUNTAIN MEMORIAL ASSOCIATION
January 24, 2011

A meeting of the Stone Mountain Memorial Association was held at 1:00 p.m. on Monday, January 24, 2011, at the Evergreen Conference Center, Stone Mountain Park, Stone Mountain, Georgia.

ASSOCIATION MEMBERS PRESENT

Mark Baxter, Chairman
Greer Johnson, Vice Chairman
Brent Brown
Carolyn Meadows
Mike Pentecost
Joan Thomas

ASSOCIATION MEMBERS ABSENT

Bill Chappell (Deceased January 6, 2011)
Ray S. Smith, III
Mark Williams – Department of Natural Resources

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
Sonny Horton, 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 Joan Thomas, seconded by Greer Johnson, and unanimously approved to waive the reading of the minutes of the November 15, 2010 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 introduced Sonny Horton who is the V.P. of Marketing. Mr. Horton has been a friend and mentor for Mr. Rakestraw's for the past 11 years and is the previous General Manager of White Water.

Mr. Horton said that Snow Mountain started December 10, 2010. The last week of December was the highest attendance of the year, and the highest revenue week for the year. He explained the improvements that were added this year including a play area for smaller children. The Christmas event included Memorial Hall this year, with a Snow Angel Snow Palace. The auditorium at Memorial Hall featured a live show called "Holly Jolly Cabaret". A lighted arbor was created to move people from Crossroads to Memorial Hall and was choreographed with music and was called "Wonderland Walkway".

Mr. Horton said 50% of visitors come from the Atlanta area. The top market areas for December were Tampa, Louisville, and Miami. Apparently Florida residents enjoyed the opportunity to experience snow. Macon and Augusta will be targeted for advertising because they did not receive the snow storm that the Atlanta area experienced in early January.

The hotel renovation is on schedule and on budget. The project has been very successful and the newly decorated rooms have been well received.

The Big Apple Circus is not touring this year and will not be at Stone Mountain Park in February. Mr. Horton hopes they will be back on the road in 2012.

Mr. Branscome asked Mr. Horton if he was still involved with the DeKalb Convention and Visitor's Bureau and whether Stone Mountain Park would still be featured in their promotions. Mr. Horton said he had just attended a meeting and the Park will continue to be a high priority in their promotions.

The Country Living event will return in 2011 as well as the 24 hours of Booty. Atlanta Fest has been re-signed and most of the other events for 2010 will occur.

Finance Committee Report – Year-to-Date.

Mr. Branscome asked that a moment of silence be observed to recognize a dear friend and Board member, Bill Chappell. Mr. Chappell did a great job as Finance Committee Chair and was very helpful and supportive of Ms. Durham.

Ms. Durham said that as of November 30, 2010 year-to-date revenues were \$9.2 million, operating expenses were \$5.8 million and net profit before interest and depreciation was \$3.4 million. Depreciation of \$3.5 million results in net profit of about \$22,000. This is compared to a budget deficit of \$400,000. Ms. Durham said SMMA is on target for the year.

The Statement of Cash Flows reflects year-to-date cash provided by operations of about \$1 million. \$11.6 million has been invested in capital assets during the year. A decrease in cash for the year of \$10.7 million results in a cash and investments balance at the end of November of \$7.2 million. At the end of December 2010 the cash and investment balance is \$6.5 million.

DISTRICTS – NEWLY ACQUIRED PROPERTIES

Mr. Branscome said the five properties that are considered for placement into districts are:

- 1) Approximately 16 acres near the Bird Sanctuary off Rockbridge Road
- 2) The old Venable farm which consists of nearly 45 acres
- 3) Property adjacent to Wal-Mart
- 4) Monteagle Trace property – about 47 acres
- 5) Forrest Hills Baptist Church property – approximately 52 acres

Mr. Branscome said the recommendation from the committee earlier is to place the first four properties in the Natural District and create a second Events District for the Forrest Hills Baptist Church property.

Mr. Pentecost moved to accept the committee recommendation, Ms. Johnson seconded the motion and it was unanimously approved.

OLD BUSINESS

None.

NEW BUSINESS

Ms. Johnson stated that the Personnel Committee met this morning and made the following motion for the consideration of the full Board.

“We move that the position of Director of Administration be approved as recommended by the Chief Executive Officer and that the 2010 budget be increased by \$80,000.”

Mr. Baxter stated that the motion as brought by Committee does not require a second. After a vote of the full Board, the motion to approve the addition of a Director of Administration with a budget of \$80,000 was unanimously approved.

ADJOURNMENT

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

Mark Baxter, Chairman

Submitted by
Gail Durham, Secretary