

MSI's Board of Directors Meeting was held at the MSI Office, Rockville, MD. Chairman Prill called the meeting to order at 7:30 pm, with the following Board members and staff in attendance: Bernstein, Korolkoff, Lindsay, Prill, Quinn, Speirr, Gudelsky, Wilkoff, and Schuessler.

The following agenda items were completed at the Board of Directors meeting:

1. **Administrative.** It was established that a quorum was present for the meeting. The minutes from the September, 2013 Board of Directors meeting were approved by acclamation.

2. **Financial Report.** The Financial Report and balance sheet were presented by Doug.

Current year operating income increased by \$128K over previous year.

Current year operating expense decreased by \$100K over previous year, primarily due to \$103K decrease in professional fees

2013 Tax return was made available for viewing

3. **President's Report.**

a. *Programs.* Fall season registry was flat compared to previous year

Winter camps and clinics are almost at full registration.

Staffing is set for all winter programs, spring staffing is at 70%.

4. **New Business.**

a. *Investment portfolio.* Griff Lindsey presented investment policy statement and made available for review. Policy adopted.

b. *Annual meeting* Sunday January 26, 2014 2:00 PM

c. *Board of Directors* Discussion of Board member openings, renewals, and recommendations for new board members

d. *Legal* Discussion of offer from Montgomery County for settlement related to Brickyard Road fees.

- e. *Personnel* Shawn K illness update. Short term disability payments coming to end, discussion relating to preparation of long term disability claim.

- f. *Sponsorship* Discussion of equipment sponsorship options

- g. *Facilities development* Indoor facility negotiation update

Discussion of additional filed development options

Adjournment – The meeting was adjourned at 9:30 p.m.