



MAINE ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS

BY LAWS

AS AMENDED AND RESTATED by Board vote on November 4, 2010

AS AMENDED AND RESTATED by Board vote on October 20, 2014

The Corporation

Corporation Name

The name of the corporation shall be the **Maine Association of Student Financial Aid Administrators**, referred to hereafter as “**MASFAA**” or the “**Association.**”

Corporate Seal

The corporation may adopt a corporate seal which shall bear the name of the corporation and the year of its incorporation.

Mission

The Maine Association of Student Financial Aid Administrators is a 501(c) (6) non-profit professional benefit association of practicing financial aid administrators, dedicated to industry excellence, public service and financial aid advocacy for Maine students and parents.

Corporation Purposes

The purposes of the Corporation shall be to support the professional development of Maine student financial aid administrators; to serve the public good; to advocate for Maine families seeking financial aid for college; to receive and administer any grants made to it by governmental or private agencies and to receive monies from any source or sources outright, in trust, or otherwise, by gift, devise,

bequest, or otherwise, and to hold cash, securities and real and personal property to the extent authorized by law; to retain, buy, sell, mortgage, pledge, invest, and reinvest its assets in any stock, shares, obligations, or real or personal property within or without the State of Maine, provided that none of the corporation shall be loaned, directly or indirectly, to any member of the corporation, or any overseer or officer.

Further, the Corporation may make contributions for the accomplishment of its primary purposes, in such amounts as the Board of Overseers may determine to be reasonable, to lawfully constituted charitable organizations, or to state, territories or possessions of the United States, any political subdivision of the foregoing, or to the United States or District of Columbia, but only for public governmental purposes thereof; to execute and deliver deeds, contracts, leases and agreements, or any and all types, with any person, unit or agency; and apply for and hold any and all permits, consents, licenses, grants, rights, or interests whatsoever.

Further, the Corporation may do any and all other lawful things which may be permitted or accepted activity under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended, and which also are permitted by Sections 201 and 202 of Title 13-B of the Maine Revised Statutes Annotated, each as now in force or hereafter amended. Conversely, any purpose or activity which is prohibited under said Section 201 and 202 or under Section 501 of said Code shall be deemed to be invalid or unauthorized.

The corporation shall not conduct activities of any kind or nature that are not permitted under Section 501(c) (6) of the Internal Revenue Code of 1986, as amended.

Office Location

The principal office shall be located in the State of Maine at such place as the Board of Overseers shall determine.

Membership

Two classes of membership are established: Active membership and Honorary Lifetime membership.

Active membership is reserved for student financial aid staff employed and practicing financial aid at Maine colleges with individual membership dues paid in full.

Members are eligible to vote at official meetings of the membership.

Honorary Lifetime membership may be conferred on members who are retiring from the field of financial aid and who meet the criteria as established by the Board.

Honorary Lifetime membership is conferred by a two-thirds majority of voting Board members. They enjoy all the rights of regular members. Lifetime members pay no membership dues or conference fees. They receive all general Association communications and are listed as part of the annual membership directory.

Resignation

Members may resign their membership in the Association at any time by providing notice to any elected officer, including an effective date of resignation.

Renewability

Membership in the Association is renewable annually.

Election of Officers and Overseers

Board of Overseers

The affairs of the Corporation shall be governed by the Board of Overseers.

Prior to the new calendar year, members shall elect from the current membership a President, a Business Manager and four (4) Overseers, as necessary, who shall take office at the beginning of the calendar year. These six (6) individuals comprise the Board of Overseers (referred to as the "Board" hereafter).

Board members serve initial two year terms and may serve successive one year terms thereafter, if elected. Persons may serve initial terms for periods less than two years to fill unexpired terms.

Board members each have one (1) vote.

A Nomination Committee shall enlist suitable candidates to run for vacant offices. It shall publish candidate credentials for voter review at least fifteen days prior to an election. The Nomination Committee reports to the Overseers and conducts elections, as necessary.

Voting

Officers and Overseers are officially elected by a majority of all eligible Members voting. Eligible voters are Association members with annual dues paid in full at the time of voting. Voting may be conducted using electronic or paper ballot or both.

Duties of the Overseers

The membership elects Overseers to represent their interests on the MASFAA Board. Geographical and school-type representation is preferred, but not required.

Overseers are responsible to the membership for the long-term health and welfare of the Association. They provide historical perspective, judgment and direction to the President and the Business Manager.

Through a Nomination Committee, Overseers are responsible for leadership succession and the development of suitable candidates for office. They record and archive the minutes of Board meetings on a rotational basis, including votes by name on all business decisions or formal motions.

Each Overseer shall augment (oversee) one standing committee of the Board, but not chair that committee.

Duties of the President

The President serves as chief operating officer of the Association and represents the Association in public. The President works to fulfill the mission of the Association and shall present the Overseers with a clear set of goals and objectives at the beginning of each calendar year.

The president is accountable to the Board in all matters and performs all duties as may be prescribed by the Board.

The president appoints standing committee chairpersons and presents annual plans for each standing committee at the beginning of the calendar year. The President delegates all relative tasks and responsibilities to committee chairpersons and specialists and defers to the advice of standing committees and Overseers in the execution of Association business.

The President shall convene and conduct at least four Board meetings each year.

A current position description shall be maintained.

Duties of the Business Manager

The Business Manager serves as chief financial officer of the Association, fulfills the legal duties of the Treasurer under the Maine Non Profit Corporation Act, and attends to all financial affairs, including bill paying, accounting, reporting and managing finances.

The Business Manager receives all revenue, manages all savings, investment and endowment accounts, maintains an accounting system in accordance with FASB standards, and negotiates all contracts, including insurances and conference agreements, as necessary.

The Business Manager attends to state and federal filings, including annual reports and tax returns, provides revenue projections, annual budgets and long-term financial plans. The Business Manager oversees the annual membership appeal and chairs the Budget and Finance Committee.

The Business manager is accountable to the Board in all matters.

A current position description shall be maintained.

Term of Office

Elected officers and Overseers serve initial two year terms and may be re-elected to consecutive one year terms without limit.

Vacancies

Vacancies are filled by special election of the membership. Special elections must be conducted within thirty (30) days of an office vacancy, following a nomination process, and notice of special election shall be provided to all members fifteen (15) business days prior to the special election.

If no eligible Member is willing to serve as President, the Business Manager shall assume the duties of president, until a suitable candidate agrees to assume the leadership role and is duly elected. If, after ninety (90) days, no member is willing to run, the Board shall assume the duties of President by consensus.

If no eligible member is willing to serve as Business Manager, the President may assume the duties of the Business Manager, until a suitable candidate is elected. If, after ninety (90) days, no member is willing to run, the Board may outsource select financial responsibilities to a suitable professional consultant who shall not also serve as a voting Board member. In such cases, a fifth Overseer may be elected to fill the Board.

Removal

Any elected officer may be removed from office for cause or non-confidence by a two thirds majority vote of the full Board. Notice of offense shall be provided to the offending party thirty (30) days prior to a vote and due process and a private hearing will be provided at a special meeting of the Board.

Appointment of Committee Chairpersons and Specialists

The President appoints three standing committee chairpersons and specialists to manage core tasks important to the successful conduct of Association mission and operations.

Committee chairpersons shall recruit at least two committee members from the general membership and attend Board meetings at the President's invitation. Committee chairpersons do not vote on Association business. Non-members may advise committees, as needed, but shall not be committee members.

Standing Committees

The Association shall constitute four (4) standing committees of indefinite duration to conduct its core business. Standing committees advise the President.

Budget and Finance Committee

The Budget and Finance Committee meets at least twice a year to develop an annual budget, examine in detail the financial statements of the Association, manage the endowment, and oversee the general long-term financial health of the Association.

Conference and Training Committee

The Conference and Training Committee organizes an annual conference and develops and implements an annual training plan for the professional development of members.

Public Service Committee

The Public Service Committee initiates and manages programs and projects that serve the common public good and relate to the financial aid needs of Maine students attending post-secondary education.

The Public Service Committee conducts meetings and submits reports only as needed.

Advocacy Committee

The Advocacy Committee serves as an issue incident/response group, providing research, policy positions and technical advice to the President on matters relating to federal and state financial aid programs, pending legislation, policy initiatives, and public relations needs.

The committee seeks ways to support the financial aid interests of members and their institutions, as well as the financial aid interests of needy Maine families.

The Advocacy Committee conducts meetings and submits reports only as needed.

Specialists

The President may appoint Members with special skills to serve as specialists. Specialists address single-purpose needs of the Association without the requirement to establish and staff a full committee.

The EASFAA Representative is a specialist, appointed by the President to represent the interests and the views of the Board on the EASFAA Council.

Other specialists may attend to the Association web site, coordinate certain public service initiatives, or direct a teaching institute.

Specialists provide a limited service and do not vote on Board business.

Term of Appointment

Committee chairpersons and specialists serve as needed or until replaced by a new President.

Temporary Committees

The President may appoint temporary (ad hoc) committees from time to time to address particular organizational needs that require group discussion, research and consensus among interested parties. Temporary committee chairpersons do not vote on Board business.

Chairperson Vacancies

Vacancies are filled by Presidential appointment within thirty (30) days.

Meetings

Board Meetings

At least four (4) Board meetings shall be scheduled periodically throughout the year to accommodate the normal business of the Association.

With the exception of a special meeting of non-confidence, any MASFAA member may attend a Board meeting, but member participation shall receive prior approval of the President to be recognized at the meeting.

The President schedules and conducts the meetings and develops and distributes an advance agenda for the meeting. Additional agenda items may be introduced by any Board member before or during a scheduled meeting.

Association business shall be conducted in the form of discussion, a motion, second to the motion, debate, amendment and a roll-call vote. To vote on a motion, at least four (4) Board members must be in attendance at the meeting and be present during the preceding discussion. To pass, a motion must receive a two-thirds majority vote of all Board members in attendance.

Detailed minutes shall be recorded and archived.

A Board meeting shall be held in December following the election of a new President. The purpose of this meeting shall be to facilitate planning and an orderly transition between outgoing and incoming administrations.

Standing Committee Meetings

Standing committee meetings shall be scheduled periodically throughout the year to accommodate the normal business of the Association. Any MASFAA member may attend a committee meeting, but member participation shall receive prior approval by the chairperson to be recognized in the meeting.

The chairperson schedules meetings and develops and distributes an advance agenda for the meeting.

Committees summarize their discussions, findings and recommendations and present them to the full Board at the invitation of the President.

Association Finance

Fiscal Year

The fiscal year coincides with the calendar year.

Record Keeping

The Business Manager shall implement and maintain a recognized system of accounting for Association revenue and expenses. Such a system shall meet generally accepted FASB accounting standards and be capable of generating standard financial statements on demand. In addition, the system must be capable of supporting annual tax filing and producing historical data.

Revenues

Revenue accrues from annual membership dues, conference and workshop fees, teaching institute income, interest and dividends and other ventures as appropriate. The Business Manager solicits membership dues annually and develops and maintains a current membership roster.

Deposit of Funds

Cash receipts shall be recorded and safe-guarded until deposited into a checking, savings or money market account. Checks shall be written against these funds in satisfaction of expenses.

Cash Reserves

To the extent that revenues exceed expenses in a given year, the Association shall maintain a cash reserve invested conservatively with preservation of capital as the investment objective. The Association may borrow against its cash reserves or draw down principal by two-thirds vote of the Board with recommendation of the Budget and Finance Committee.

Investments

The Association may invest in other financial instruments as it deems prudent to add long-term wealth to its endowment. In addition, the Association may solicit donations and receive gifts for general operations or endowment purposes.

Grants

The Association may apply for grants in support of its present mission areas.

Taxes and Reports

As a 501(c) (6) non-profit public benefit corporation, the Association currently files an IRS Tax Form 990-EZ informational tax return due March 31 of each year. The document is a matter of public record.

In addition, the Association submits an Annual Corporation Report to the State of Maine each April 1.

The Association is not sales tax exempt under current state law.

Insurance

The Association shall bond the President and Business Manager against acts of dishonesty. In addition, the Association may purchase general liability insurance and Directors and Officers insurance as it deems necessary to protect and preserve the assets of the Association.

Indemnification

The Association shall indemnify its officers, overseers, employees and agents to the fullest extent permitted by 13-B M.R.S.A. Section 714.

Contracts

The Association may enter into written contracts with outside entities, subject to review and approval of the Board.

Compensation

The Association may employ individuals to perform services and pay reasonable compensation therefore. Any compensation or contractual arrangements which involve a potential conflict of interest shall be subject to the provisions of the Maine Non-Profit Corporation Act governing conflict of interest transactions in 13-B M.R.S.A. Section 718 and the prohibited transaction rules in 13-B M.R.S.A. Section 721.

The Board shall adopt, by two-thirds majority vote, a Conflict of Interest policy which shall meet the standards set by the Internal Revenue Service for a tax exempt organization.

Amendments to the Bylaws

Proposed changes to the Bylaws must receive the endorsement of the Board and be circulated in writing to the membership for review and comment. A second written notice must be distributed to the membership with member comments and Board responses attached.

The Board can decide to adopt new language and repeat the notification process. Once done, Bylaws shall be adopted by a two-thirds majority vote of eligible members voting.

Distribution of Assets on Dissolution and Liquidation

Upon the dissolution of the Corporation or the termination of its activities, the assets of the Corporation remaining after the payment of all its liabilities shall be distributed exclusively to one or more organizations qualified as an exempt organization under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended, which in the judgment of the Board will carry out the exempt purposes of the Corporation or to one or more organizations organized and operated exclusively for such purposes as shall then qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and as a charitable, religious, eleemosynary, benevolent or educational corporation within the meaning of Title 13-B of the Maine Revised Statutes, as amended.