



BYLAWS

AS AMENDED AND RESTATED by Board vote on November 4, 2010 – Revised October 2014, Revised December 2019, Revised September 2022, Revised October 2024

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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 officer.

Further, the Corporation may make contributions for the accomplishment of its primary purposes, in such amounts as the MASFAA Board 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 MASFAA Board shall determine.



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.

Membership

Membership Types

Four classes of membership are established: Active membership, Institutional membership, Honorary Lifetime membership and Associate 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. Active members are eligible to vote at official meetings of the membership.

Institutional membership shall consist of active members from the institution with institutional membership dues paid in full. Institutional membership is reserved for institutions with offices of active financial aid members which are large enough where individual memberships are cost prohibitive.

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. They receive all general Association communications and are listed as part of the annual membership directory.

Associate membership is reserved for individuals involved with businesses and/or community organizations that provide financial assistance programs and/or services to Maine post-secondary students, as well as institutions of higher education outside of the state of Maine. Associate members play an active role in MASFAA activities and may serve as members of committees but are ineligible to hold elective offices, chair a committee or vote in MASFAA elections.

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

The term of membership (except for Lifetime members) shall be annual and run from July 1 – June 30.



Election of Officers

MASFAA Board

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

Prior to the new membership year, members shall elect from the current membership a President, Vice President, a Business Manager and three (3) Member(s)-at-Large, as necessary, who shall take office at the beginning of the membership year. These six individuals plus the Past-President comprise the MASFAA Board (referred to as the "Board" hereafter). Elections are conducted by the Nomination Committee.

MASFAA Board members each have one (1) vote.

Voting

Officers and Members-at-Large 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 an electronic or paper ballot or both.

Duties of the Board

The membership elects Officers and Members-at-Large to represent member interests on the MASFAA Board. Geographical and school-type representation is preferred, but not required.

Officers 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, the MASFAA Board is 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.

Term of Office

Elected officers besides the President serve initial two-year terms and may be re-elected to consecutive one-year terms without limit. Persons may serve initial terms for periods less than two years to fill unexpired terms. The President serves an initial two-year term as the President and will serve one year as the Past-President after completion of their term as President.

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 Vice President 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 fourth Member-at-Large 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.

Positions

President/COO

Enjoys one vote. A current position description shall be maintained.

- 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 Board 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 Board members in the execution of Association business.
- The President shall convene and conduct at least four Board meetings each year.

Past-President

Enjoys one vote. A current position description shall be maintained.

- Past-President fosters the transition of leadership to the new President through mentoring in the proceedings of the Association.
- Provides a historical perspective in the decision-making process.
- Lends their expertise around planning conferences and other events of the Association.
- Assists in the nomination process for future officers.

Vice President

Enjoys one vote. A current position description shall be maintained.

- Vice President will assist President and Board with goals, objectives and activities of the Board and Association
- Supports the mission in accordance with current bylaws.
- Assumes duties of the President in the President's absence
- Assumes responsibility for select Association initiatives, interests or tasks
- Vice President will record and archive the minutes of Board meetings, including votes by name on all business decisions or formal motions.
- Receives mentorship from current President during current Presidents second year of term, encourages more new members to run for President and makes it easier to transition in leadership positions. Allows Vice President to gain understanding of Presidential duties, without guarantee or requirements to run for future Board or leadership positions.



Business Manager (CFO)

Enjoys one vote. A current position description shall be maintained.

- Reports to the MASFAA Board
- Chairs the Budget and Finance Committee
- Recruits and tasks at least three committee members
- Provides revenue projections, budgets and financial plans
- Attends to the financial affairs of the Association
- Provides resources to support the spending goals outlined by the President and approved by the Board
- Receives and directly custodies all cash, fees and revenue
- Manages cash and investment accounts
- Manages the endowment with help of Budget & Finance Committee, the Board and President
- Maintains on-line accounting system in accordance with FASB standards
- Maintains official business address
- Maintains financial archives
- Negotiates all contracts, including insurance and conference agreements
- Attends to state and federal filings, including annual reports and tax returns
- Maintains MSSSI Payroll Duties:
- 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 chairs the Budget and Finance Committee. The Business Manager oversees MSSSI payroll.
- The Business manager is accountable to the Board in all matters.

Member-at-Large

Enjoys one vote. A current position description shall be maintained.

- Oversee the direction and operation of the Association as trustee fiduciaries
- Responsible for conducting Board training for new Board members
- One university, community college and private college representative preferred
- Geographical diversity desirable but not required
- Augment committee work
- Review long-term organizational goals with newly-elected Presidents
- Staff an ad hoc nominations committee, recruit nominees for elective office and conduct elections
- Member-at-Large provides perspective, judgment and direction relating to the long term health and welfare of the Association to the President, Vice President, and Business Manager.
- Member-at-Large is responsible for leadership succession and the development of suitable candidates for office.
- If Vice President is unavailable, they record and archive the minutes of Board meetings on a rotational basis, including votes by name on all business decisions or formal motions.



Specialists and Committees

Appointment of Committee Chairpersons and Specialists

The President appoints 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.

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 website, coordinate certain public service initiatives, or direct a teaching institute.

Specialists, except for the EASFAA Representative, 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.

Chairperson Vacancies

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

Positions

EASFAA Representative

A specialist position.

Appointed by the President

One year

Enjoys one vote. A current position description shall be maintained.

- Attends (four) EASFAA Council meetings
- Reports to the President and represents the views of the MASFAA Board on the EASFAA Council
- Informs the MASFAA Board of EASFAA initiatives, business decisions and conference plans
- Attends the annual EASFAA conference
- Assumes responsibility for select Association initiatives, interests or tasks

MSSI Grant Coordinator

A specialist position

Appointed by the President

May be reappointed to successive terms



Non-voting appointment

- Assumes responsibility for select Association initiatives, interests or tasks
- Coordinates compliance with and operation of the MELMAC grant in support of the MASFAA School Support Initiative (MSSI)
- Establishes partnerships between schools and aid administrators in support of grant objectives
- Staffs the MSSI Advisory Committee
- Maintains summary data
- Submits reports to the MELMAC and MASFAA Boards
- Works with the Business Manager to compensate volunteers for services provided
- Works with the MELMAC Coach in the direct implementation of the grant

Web/Social Media Specialist

A specialist position

Appointed by the President

May be reappointed to successive terms

Non-voting appointment

- Maintains the Association website and Social Media accounts
- Assumes responsibility for select Association initiatives, interests or tasks, such as website technician

Membership Chair

Appointed by the President

May be reappointed to successive terms

Non-voting appointment

- Oversees annual membership campaign
- Maintains membership roll
- Assumes responsibility for select Association initiatives, interests or tasks such as membership recruitment

Conference & Training Committee Chair

Appointed by the President

May be reappointed to successive terms

Non-voting appointment

- Plans and publishes an annual training plan, subject to Board approval
- Coordinates all Association conference and training programs
- Administers related grants with assistance of the Business Manager
- Recruits and tasks at least three additional committee members
- Attends Board meetings as required

Ad Hoc Committee Chair

- Recruits and tasks at least three additional committee members
- Attends Board meetings as required

Standing Committees

The Association shall constitute three (3) 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.

Nomination Committee

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 MASFAA Board and conducts elections, as necessary.

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..

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, 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.

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.