



**Massachusetts Association of Student Financial Aid Administrators
2007 Business Meeting Minutes
Newton Mariott, Newton, MA
November 8, 2007**

President Tony Erwin called the annual MASFAA Business Meeting to order at 1:10 p.m.

President's Remarks- Tony Erwin

- Tony thanked everyone for their attention during remarks and for their participation. He also thanked the Northeastern University staff for their assistance.
- Introduced the Conference Committee and thanked each member by name.
- Anne Marie Juckins thanked Tony for all of his hard work in guiding the conference.
- Tony also thanked all chairs of committees and all of our MASFAA volunteers.
- Introduced the Executive Council and thanked them for their hard work.
- Tony recognized this year's award recipients: Chuck Jones Award- Catherine Nelson, Presidential Award- Leah Barry and Carla Berg, Jack Sheehan Award- Janice Dorian.
- Remarked about specific challenges this year in budget and programming. MASFAA cut back on social networking events; more training events were held and we focused on sessions and speakers at conference.
- MASFAA changed the exhibitor structure from tiered levels to one single exhibitor fee. All goals were met for the conference. Tony thanked the conference exhibitors for their support.
- MASFAA has adopted several initiatives for finances, use of income and ethical standards. Details can be found on our website.

Past President's Remarks- Sherri Avery

- Sherri thanked all nominees and Nominating Committee members. She encouraged everyone to vote here at the conference or later online. She also reviewed nominees for President, Treasurer and Executive Council. Only active members will vote this year (no Associate member vacancy on ballot).

Secretary's Report- Shawn Bennett

- The 2006 MASFAA Business Meeting minutes were included with the MASFAA Conference check-in materials. Revisions were called for, and none offered.
 - ⇒ A motion to accept the 2006 MASFAA Business Meeting minutes was offered by Elayne Peloquin, seconded by Joe Lahoud, and unanimously approved by the membership.

Treasurer's Report- Pam McCafferty

- The Treasurer's Report was included with the MASFAA Conference check-in materials.
- Our CPA reviewed MASFAA's financial statements. Pam explained that College Goal Sunday line items inflate our financial statements.
- MASFAA Investments: one \$50,000 CD expired and was renewed. \$150,000 in our mutual fund account was recently realigned to weight towards domestic investments rather than international.
- Although assets may seem high it is reserved for one year's operating expenses in case of emergency. Last year we added \$30,000 to our reserves and this year \$10,000 was removed and added to the operating budget.
- Normal operating budget is approximately \$221,000 annually. Approximately 75% of the operating budget is utilized for training and conferencing expenses.
 - ⇒ A Motion to accept the Treasurer's Report was offered by Linda Mularczyk, seconded by Elayne Peloquin and unanimously approved by the membership.

The annual business meeting was drawn to a close by President Tony Erwin.

- ⇒ A motion to adjourn was offered by Cathy Kedski, seconded by Bernie Pekala and unanimously approved by the membership. President Tony Erwin adjourned the annual MASFAA Business Meeting at 1:33 p.m.