President Yvonne Gittens called MASFAA’s Annual Business Meeting to order at 9:15 A.M.

Secretary Janice Evans presented the minutes from the 2001 Annual Business Meeting. A quorum was not present so no vote could be called to accept the reports of the Secretary and Treasurer from the Annual Business Meeting of 2001. Those two reports will be posted on the web and an electronic vote will be held soon.

Treasurer Sherri Culp presented the Treasurer’s report. She asked everyone to review the fiscal statement for 2002 which is located in the conference packet. Due to careful planning by the Executive Council, MASFAA has been able to add to the reserve at the end of the last few budget years. At the end of fiscal year 2001-02 the reserve was $229,028. Since the goal of achieving a reserve equal to a year’s worth of operating expenses has now been met, the Finance Committee will reevaluate MASFAA’s fiscal situation to determine a new goal for reserves. Because of the financial strength of MASFAA, Executive Council voted to no longer charge fees for training events. Last year there was some discussion about investing in mutual funds. Executive Council never did so, which is good since the yield on mutual funds is lower than the rate currently being earned on the certificates of deposits MASFAA holds. MASFAA’s Employee Dishonesty Insurance Policy has just been renewed and all MASFAA officers are bonded under that policy.

Yvonne introduced the members of the Executive Council. Eileen O’Leary returned from retirement to serve as Past President again when Ernestine Whiting-Settles resigned that post to take a new position in the Washington, D.C. area. Sue Stano is the President-Elect, Janice Evans is the Secretary, and Sherri Culp is the Treasurer. The Executive Council Members-at-Large are Nicole Brennan, Ken Burnham, Christopher Fiori, Cathy Kedski, Shawn Morrissey, and Michelle Smith. Mike Mullaney is the Associate Member-at-Large. Yvonne said that the Conference Committee has done an outstanding job this year and she thanked them for their hard work.

President Elect Sue Stano next addressed the attendees. She said the conference next year will be in her hometown of Springfield. It’s been quite a while since the conference was held in the western part of the state and she’s excited to be inviting everyone out to Springfield. She thinks everyone will like it. There are a lot of great restaurants and the Basketball Hall of Fame is there. The hotel has a great facility and she’s looking forward to welcoming MASFAA to Springfield.

Past President Eileen O’Leary spoke next, saying “That’s past, past president!” Eileen explained that she will chair the Nominating Committee, which is charged with determining the slate of candidates for the upcoming election. MASFAA will elect a new Secretary, President-Elect, Associate Member-at-Large, and three Executive Council Members-at-Large. In December the Committee will send out a call for nominations by email. Eileen reminded all members not to forget to nominate themselves. In January the Committee will meet to put together the ballot based on the nominations received. The election will be held online as it was last year. Hopefully, the election will take place in early February and the results should be available by the end of February. There has been a 30% increase in voting due to online voting. Please participate in the nominations process. Running for and holding an office in MASFAA is an interesting thing to do. Eileen said that she has enjoyed it, and she has heard similarly from everyone who
has served. By serving on the MASFAA Executive Council, members can meet new people, have new experiences, and bring themselves further in their professional life.

**Development Committee**

Cathy Kedski presented the development report. Cathy said that she was happy to let everyone know that MASFAA has brought the membership a very successful conference and training venues for the year thanks to the support of the sponsors. Without their help these things wouldn’t happen. MASFAA has 29 sponsors: 16 of which are silver, 8 are gold, and 5 are diamond. She asked for special recognition for the 5 diamond sponsors: ASA, Citizens Bank, Connecticut Student Loan Foundation, MEFA, and Nellie Mae.

**Newsletter Committee**

Jennifer Roberts reported that she and Alle Lanza-Cosgrove are pleased to edit the newsletter for MASFAA. They welcome feedback and suggestions for the newsletter. There are several changes this year, including a new look for the newsletter. There is more spot coverage for events held by MASFAA. If you are holding an event and want coverage, please call Alle or Jennifer. They have initiated an interview series called Twenty Questions. The Committee will ask a selected member twenty questions and give the opportunity for readers to guess who the mystery member is. The mystery member will be revealed in the following issue. Jennifer thanked all of the members of the Committee for their work this year. She let everyone know that the deadline for the next issue is just before Thanksgiving. She said that they love when members submit articles. Jennifer suggested that if anyone has an idea but doesn’t want to write the article themselves, please let the Newsletter Committee know and they can write the articles for them. The Committee also plans to offer a series of training sessions to help train interested members to write articles.

**Graduate and Professional Concerns Committee**

Christopher Earnshaw reported that the primary goal of this Committee is to facilitate graduate and professional concerns within MASFAA. He thanked the members of the Committee. Christopher also reported that the Committee would be pleased to have some additional members. If anyone has concerns regarding graduate issues they should contact the Committee. Members are welcome to offer ideas or ask for clarification on any topic. Fifty members attended a pre-conference seminar that was offered by the Committee. It was a big success and they look forward to another one in Springfield next year.

**Government Relations Committee**

Scott Prince gave the update for this committee. The role of the Committee is to represent the interests of MASFAA members in state and federal issues. They also serve as a resource for legislators. Last year the Committee worked with AICUM, ASA, and MEFA to present a symposium at the end of the summer. There were eighteen speakers for this program which will serve as a model for other states. Jane Oates is one of the only aids to a Senator now who is familiar with reauthorization. There will need to be training for those involved in reauthorization. The Committee is developing a reauthorization platform for MASFAA. They will send an email to ask members to complete a survey about reauthorization. The Committee will then put together a statement of MASFAA’s platform on these issues. There will be a $50 prize for someone who completes the survey. Scott thanked all of the Committee members for their hard work.
Early Awareness and Outreach Committee

Julie Shields-Rutyna reported that the Committee's first project was to update the College Savings Times, the newsletter about saving for college. If anyone is interested in ordering a supply of the College Savings Times, they can use the order form on the MASFAA website. Also, the Committee is asking members to report what early awareness events they have participated in. They are offering a $50 restaurant gift certificate to someone who completes the questionnaire included in the Conference packet. If an institution isn't doing anything yet, but would like to, they can indicate this on the card. In the spring the Committee would like to hold an event to match administrators from colleges with administrators from middle schools so that they can start to work together on early awareness issues. Julie thanked all Committee members for their work.

Membership Committee

Shawn Morrissey reported that the membership numbers for this year are probably going to break the record of 750 for last year. There are 730 paid members already. Last year at this time there were 644 paid members. Shawn said that he is collecting information about the number of years members have in the financial aid profession. MASFAA is now tracking this information to help determine what type of training to offer. So far, the average number of years in financial aid is 9 and the median number of years is 8. Yvonne said that over 500 members of MASFAA registered for this conference and there are over 25 first-time attendees.

Professional Development and Training Committee

Catherine Miller reported that their Committee remains busy with workshops. They have quite a few new members. She thanked everyone for their work. The Committee has a few upcoming sessions including the need analysis workshops in December. PD&T will offer two support staff seminars, one in the western part of the state and one in the eastern part of the state. They will also assist the Government Relations Committee in putting on a workshop about reauthorization in February.

Committee for the Enhancement of Ethnic Diversity (CEED)

David Janey gave the update for the Committee. He started by thanking the members of the Committee and remarking that they all did a great job. The Committee is a small one, but they are interested in growing. David encouraged anyone interested to consider joining the Committee. He mentioned that the mentoring initiative that the Committee started has been successfully implemented. There are several volunteers and more have expressed interest. He thanked their contact with the Technology Committee, Martha Johnston at Citizens, for helping to get their information on the web up and going. David mentioned the brochure about the Information Interview Network (IIN) which was mailed early in September. He described how it works and said that the brochure can also be found on the website in Adobe pdf format if anyone wants to print it out. He encouraged those with openings in financial aid offices to bring minority and new professionals to their campuses.

Public Relations Committee

Sherry Andersen began by thanking the Committee members. She explained that the purpose of the Committee is to solicit, encourage, and coordinate volunteers for MASFAA. The Committee also provides the MASFAA calendar. She noted that there are still several MASFAA committees that need new members. If anyone is interested, volunteer forms are available on the MASFAA website. The Committee sponsored the reception at the conference for first-time attendees. The Committee will also be
putting together an event on January 9th at Smith College and another one on February 13th at Wellesley. These are designed to be social functions with refreshments just for MASFAA members to get together.

Technology Committee

Leah Barry gave the update for the Committee. She thanked all of the members of the Committee. The main responsibility of the Technology Committee is to maintain and update MASFAA's website. They also put the conference information on the website and set up conference registration payments online. Over the last year the Technology Committee has worked with CEED on its website and with the Government Relations Committee to put together the survey. The online voting will happen in February. The Committee is also working to add a new section to the website regarding employment.

Conference Committee

Pam McCafferty reported that the Conference Committee update is the easiest since the majority of their work is now done for the year. She thanked the MASFAA members who attended the conference, noting that the members are the ones who make the event a success. There are over 500 attendees this year, which is a record. Pam thanked the Conference Committee for all the hard work. She also thanked her staff for their support. Pam said that the keynote speaker will be great, so she knows that this conference will end on a great note. She asked all attendees to please complete an evaluation for the conference.

Yvonne thanked the Conference Committee again.

There was no old business.

There was no new business.

The meeting was adjourned at 10:30 A.M.

Respectfully submitted,

Janice Evans
MASFAA Secretary