

**Massachusetts Association of Student Financial Aid Administrators  
Annual Business Meeting Minutes  
The Westin Waltham-Boston, Waltham MA  
November 3, 2005**

President Cathy Kedski called MASFAA's Annual Business Meeting to order at 1:00 P.M.

**President's Report**

Cathy Kedski  
[ckedski@bridgew.edu](mailto:ckedski@bridgew.edu)

Cathy welcomed attendees to the Conference. She thanked the Conference Committee for all of their hard work and also recognized everyone who volunteered for or presented at the Conference. Cathy thanked MASFAA's 39 sponsors and extended congratulations to last night's award recipients. Cathy reminded everyone that the nomination process is open and asked everyone to either nominate someone or to consider nominating themselves for a MASFAA office. She encouraged everyone to vote online in December. Cathy explained the purpose of the mentoring and protégé buttons and encouraged everyone to wear one throughout the remainder of the Conference.

**Secretary's Report**

Michele Kosboth  
[mkosboth@lasell.edu](mailto:mkosboth@lasell.edu)

Michele presented the business meeting minutes from the 2004 Annual Business Meeting. No corrections were offered. Lori Seuch motioned to accept the minutes as presented. Tony Erwin seconded the motion. The minutes were accepted by a unanimous vote.

**Treasurer's Report**

Tony Erwin  
[a.erwin@neu.edu](mailto:a.erwin@neu.edu)

Tony presented the FY05 financial statement prepared by MASFAA's accountant. He explained that the money spent out of last year's reserves was to cover unexpected Conference expenses as well as the new Just the Facts training. Tony reported that MASFAA has one year's operating expenses in reserves and that we are currently budgeted to have a small surplus at the end of FY06. Tony reported that MASFAA has invested \$50,000 of its reserve funds with Edward Jones and that we plan to invest another \$50,000 by the end of the year. Tony explained that the financial statement includes income and expenses for College Goal Sunday but that these funds will be split out in the future. Tony reported that all sponsorship funds received for College Goal Sunday were used in their entirety to fund this program. The Treasurer's Report was accepted as presented by a unanimous vote.

**New Business**

Cathy introduced the Just the FACTS program. She announced the names of the graduates from last season and passed out certificates of completion.

A motion to adjourn was offered by Tony Erwin and seconded by Donna Wood Lozier. The meeting was adjourned at 1:20 P.M.

Respectfully submitted,

Michele Kosboth  
MASFAA Secretary