



**Massachusetts Association of Student Financial Aid Administrators
2008 Business Meeting Minutes
Cape Codder Resort, Hyannis, MA
November 19, 2008**

President Kathy Osmond called the annual MASFAA Business Meeting to order at 1:00 p.m.

President's Remarks- Kathy Osmond

- Kathy welcomed the membership and thanked everyone for their participation.
- Introduced the Conference Committee and thanked each member for their work in planning the conference.
- Thanked the Executive Council for their contributions to MASFAA.
- Thanked our exhibitors and encouraged everyone to visit the exhibitor area.

Past President's Remarks- Tony Erwin

- The MASFAA strategic planning initiative is underway. Tony gave notification that he will be contacting members regarding their interest in participating in strategic planning.
- Tony is also working on initiatives to increase visibility and role of financial aid administrators.

President Elect's Remarks- Gail Holt

- Gail talked about College Goal Sunday and announced a call to action for volunteers to participate at any of the 27 statewide sites where the event will be held in 2009.
- Recognized committee co-chairs Cathy Nelson and Julie Shields-Rutyna.
- Gail asked for members who participated in CGS to stand and asked that all members consider volunteering for CGS. It is about a 2-3 hour commitment on only one day per year, and the difference it makes is essential and makes a direct impact on potential students.

Secretary's Report- Shawn Bennett

- The 2007 MASFAA Business Meeting minutes were included within the MASFAA Conference booklet. Revisions were called for, and none offered.
 - ⇒ A motion to accept the 2007 MASFAA Business Meeting minutes was offered by Susan Sullivan, seconded by Aimee Grandmaison, and unanimously approved by the membership.

Treasurer's Report- Pam McCafferty

- The Treasurer's Report was included with the MASFAA Conference check-in materials.
- Pam notified membership that a CPA is hired annually to create official financial reports.
- \$211,000 operating budget over last year (FY08), reduced from prior year due to expected revenue decreases.
- Main revenue generators are exhibitor fees and membership dues.
- Our largest expense is the conference; trainings including conference represent 75% of expenses.
- Reserves equal to one year's operating expenses are held. Expenses have been maintained but reductions in value of mutual fund equal \$20,000. Last year's move of mutual fund investments were helpful in preventing further losses.
- Have lost about 50% of exhibitor revenue since last year.
 - ⇒ A Motion to accept the Treasurer's Report was offered (multiple), seconded (multiple) and unanimously approved by the membership.

The annual business meeting was drawn to a close by President Kathy Osmond.

- ⇒ A motion to adjourn was offered by Pam McCafferty, seconded by Michael Silvernail and unanimously approved by the membership. President Kathy Osmond adjourned the annual MASFAA Business Meeting at 1:20 p.m.