

# New Mexico Association of Student Financial Aid Administrators By-Laws

## Article I. Name

The name of the corporation shall be the New Mexico Association of Student Financial Aid Administrators, Incorporated (hereinafter "Corporation").

## Article II. Offices

The principal office of the Corporation shall be located at the Student Financial Aid Office, Mesa Vista Hall North, University of New Mexico, Albuquerque, New Mexico. The Corporation may also maintain offices time at other places as the Board of Directors may from time-to-time determine .

## Article III. Corporate Purpose

The Corporation is an educational, non-profit association within the meaning of section 501(c)(3) of the Federal Internal Revenue Code, the purpose of which is to:

Section 1. Serve effectively the interests and needs of students who seek post secondary education in the State of New Mexico by providing information regarding financial aid.

Section 2. Assist in the coordination of plans and programs involving federal, state and private agencies that may be pertinent to the delivery of financial aid to students in post secondary education.

Section 3. Actively provide resources for the professional development of financial aid administrators to assist in their preparedness and effectiveness, and to promote the active utilization of corporate resources among financial aid administrators.

Section 4. Serve as a forum within the State of New Mexico for consideration of policies and practices within the field of financial aid for post-secondary education.

Section 5. Facilitate communication between educational institutions, agencies and sponsors of student financial aid.

Section 6. Any other lawful purpose permitted by the New Mexico Nonprofit Corporation Act, N.M. Stat. Ann. 53-8-1 through 53-8-99 (Michie 1983 Repl. Pamp., 1993 Cumm. Supp.) (the "Act"), or the corresponding section of any future statutes, and permitted exempt organizations under section 501(c)(3) of the Internal Revenue Code (the "Code"), or the

corresponding section of any future tax code.

## Article IV. Membership

Section 1. Classes of Members. The Corporation shall have three classes of members: active, affiliate and emeritus membership.

Section 2. Active Members. Active membership includes any post-secondary educational institution in New Mexico engaged in the direct administration of student financial aid in the State of New Mexico. An active member shall be represented only by a professional, practicing financial aid administrator from the member institution. The representative or a designated alternate may vote on matters before the membership subject to the eligibility rules defined in Article IV, Section 10. The representative or designated alternate may be changed by submitting a written notice of such intent to the Corporation's Secretary at the time the member's annual dues are paid and/or renewed. The voting representative or designated alternate may be changed prior to any meeting of the membership by submitting written notice of such intent to the Secretary of the Corporation before the meeting of the membership.

Section 3. Affiliate Members. Affiliate membership shall include individual representatives of government agencies, foundations, private and community organizations interested in student financial aid.

Section 4. Emeritus Members. Emeritus membership includes all professional financial aid administrators who have retired from active employment with five or more years of service with active member institutions represented before the Corporation, or past affiliate members who have retired with five or more years of service with their respective organization.

Section 5. Application. Application for membership in the Corporation shall be made to the Treasurer. Annual membership dues shall be payable to the Treasurer of the Corporation. The Board of Directors may recommend from time-to-time changes in the amount of the annual dues payable to the Corporation by members of each class.

Section 6. Payment of Dues. Dues shall be paid annually prior to the Spring Annual Conference/Training.

Section 7. Default and Termination of Membership. When any member of any class shall be in default in the payment of dues, their membership may thereupon be terminated by the Board of Directors. Default shall become effective when dues are not paid by the first day of the annual conference.

Section 8. Termination of Membership. The Board of Directors, by affirmative vote by a majority of the directors, may suspend or expel a member for cause after an appropriate hearing, and may, by a majority vote of the present at any regularly constituted meeting, terminate the membership of any member who become ineligible, or suspend or expel

any member who shall be in default in the payment of dues for the period fixed by the Board of Directors .

Section 9. Resignation. Any member may resign by filing a written resignation with the Corporation's Secretary, but such resignation shall not relieve the member so resigning of the obligation to pay all dues, assessments or other charges that have previously accrued and that remain unpaid.

Section 10. Reinstatement. Upon written request signed by a former member and filed with the Corporation's Secretary, the Board of Directors may, by the affirmative majority vote of the Directors, reinstate such former member to membership upon such terms as the Board of Directors may deem appropriate.

Section 11. Notices to Members. The Corporation may use email, postal mail and/or facsimile to notify all members of regular or special meetings, issues to be brought before the voting members of the Corporation, and future elections of Officers of the Corporation. The Corporation will use the most recent addresses provided at the time the member's annual dues are paid and/or renewed. The list of emails will be considered the Corporation's listserv.

## Article V. Meetings

Section 1. Regular Meetings. The membership shall hold meetings semi-annually on the dates and such places as determined by the Board of Directors. Semi-annual meetings shall be held following parliamentary procedure according to Robert's Rules of Order.

Section 2. Special Meetings. Special meetings of the membership may be called by the President or the Board of Directors of the Corporation, or by petition to the Board of Directors or the President of the Corporation by a majority of the active members entitled to vote. The petition and subsequent notice of a special meeting shall state the purpose or purposes for which the meeting is called.

Section 3. Informal Action of Members. Any action required by law to be taken at a meeting of the members, or any action which may be taken at a meeting of members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all active members entitled to vote.

Section 4. Notice of Meetings. Written notice stating the place, day and hour of any meeting of the membership shall be delivered to each member of the Corporation not less than thirty (30) days before the date of such meeting. This notice may be delivered by postal mail, email, and/or facsimile. Attendance at any meeting by a member shall constitute a waiver of

notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

## Article VI. Voting

Section 1. *Voting and Participation Rights.* Each active member institution shall be entitled to participate and cast one vote through their representative or designated alternate on any matter submitted to a vote of the membership. The representative or designated alternate must be made known in writing to the Corporation at the time the dues are paid. The representative or designated alternate may be changed, if submitted in writing to the Secretary of the Corporation prior to the business session of the semi-annual meeting. An active member institution is eligible to vote on matters before the membership only if the member is current on its annual dues. Affiliate and emeritus members are not entitled to vote on matters before the membership. The affirmative majority vote upon any matter before the quorum by the active members present shall constitute an affirmation of the matter.

Section 2. *Quorum.* The active members present and voting at any called meeting of the Corporation's membership shall constitute a quorum.

Section 3. *Voting by Proxy.* Each member entitled to vote may vote by proxy executed via postal mail, email or facsimile by the representative or designated alternate or his or her duly authorized attorney-in-fact. This authorization must be received by the Secretary of the Corporation no less than 48 hours before the called vote.

Section 4. *Voting by Mail.* Each member entitled to vote may cast the vote by postal mail, email, or facsimile. The vote must be received by the Secretary of the Corporation no less than 48 hours before the called vote.

Section 5. *Voting on Election of Officers.* The Election of Officers for the Corporation will be on-line through the Corporation's website. Each active member institution will be allowed to cast one vote per Section 1 of Article VI.

## Article VII. Board of Directors

Section 1. *Number, Tenure, and Qualifications.* The Board of Directors of the Corporation shall consist of the elected officers as defined in Article VIII, Section 1 of these by-laws, plus the immediate Past President. Each Director shall hold office on the Board of Directors in conjunction with their tenure as succeeded on the Board by their successor in the corresponding position they hold as an officer of the Corporation according to the rules of qualification and succession for Officers as defined in Article VIII, Section 4 of these by-laws. The President of the Corporation, or the President Elect (in the absence of the President, or on matters involving the President), shall act as Chairperson of the Board of Directors. The Secretary of the Corporation shall act as the Secretary of the Board of Directors in all matters before the Board. The number, tenure, or qualifications of the

Directors may be enlarged or limited by a majority vote of the sitting Board of Directors.

Section 2. General Powers. The affairs of the Corporation shall be managed by the Board of Directors. Furthermore, the Board of Directors shall act on behalf of the Corporation between meetings of the membership. The President of the Board of Directors shall have the power and authority to appoint ad hoc committees (with the exception of the Nominating Committee) for assisting the Board on matters of the Corporation.

Section 3. Vacancies. Vacancies in the Board of Directors shall be filled in a manner consistent with the filling of vacancies prescribed for the Corporation's officers as defined in Article VIII, Section 4 of these by-laws.

Section 4. Regular Meetings. Meetings of the Board of Directors shall be held four (4) times a year; two (2) of those shall coincide with the semi-annual meetings of the membership.

Section 5. Special Meetings. Special Meetings of the Board of Directors may be called by, or at the request of, the President or any Director. The person or persons authorized to call special meetings of the Board may fix any place or time for holding any special meeting of the Board.

Section 6. Notice of Special Meetings. Notice of any special meeting of the Board of Directors shall be delivered at least ten (10) days prior to the meeting by written notice to each Director either by postal mail, email or facsimile. The notice shall state the place, date, time, and purpose or purposes of such special meeting. Attendance at such a meeting by a Director shall constitute a waiver of notice of the meeting, except where a Director attends a meeting for the expressed purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

Section 7. Quorum. The presence of at least one-half of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board. If less than one-half of the Directors are present at the meeting, a majority of the Directors present may adjourn the meeting from time-to-time without further notice.

Section 8. Voting. Each Director, including the President, shall be entitled to cast one vote upon matters before the board. In the event an equal number of votes pro and con have been cast upon a matter before the Board, the vote of the Past President shall be excluded to break the tie.

Section 9. Informal Action by Directors. Any action required by law to be taken at a meeting of Directors, or any action which may be taken at a meeting of Directors, may be taken without a meeting if consent in writing, setting forth the action to be taken, shall be signed by all of the Directors.

Section 10. Indemnification. The Corporation shall indemnify any Director or former Director of the Corporation against expenses, costs, or attorney's fees actually and reasonably incurred in connection with the defense of any action, suit, or proceeding,

civil or criminal, in which the Director is a party by reason of being, or having been, a Director. The indemnification shall include any amounts paid to satisfy a judgment or to compromise or settle a claim. The Director shall not be indemnified if he or she is adjudged to be liable on the basis that he or she has breached or failed to perform the duties of his or her office and the breach or failure to perform constitutes willful misconduct or recklessness. Advance indemnification of a Director shall be allowed for reasonable expenses to be incurred in connection with the defense of the action, suit, or proceeding provided that the Director must reimburse the Corporation if it is subsequently determined that the Director was not entitled to indemnification. The Board of Directors may extend its indemnification of a Director by resolution adopted by the affirmative vote of the membership.

## Article VIII. Officers

Section 1. Officers. The officers of the Corporation shall consist of a President, President-Elect, Past President, Secretary, Treasurer, Treasurer-Elect, Parliamentarian and Delegate at Large. Any two or more offices may be held by the same person, except the offices of President or Secretary.

Section 2. Election, Tenure, and Qualifications. Qualified nominees for positions as officers of the Corporation shall be representatives of active member institutions who are current with their annual dues. A Nominating Committee consisting of the Board of Directors shall be established annually for the purpose of soliciting nominations of qualified individuals for vacant officer positions for the following year, with the exception of the Past President, President, and Treasurer. The elected President of the Corporation shall automatically assume the position of Past President for the subsequent year, the President-Elect of the Corporation shall automatically assume the position of President for the subsequent year, and the Treasurer-Elect of the Corporation shall automatically assume the position of Treasurer. The Nomination Committee shall accept nominations from any Director; also the President of the Corporation shall solicit and accept nominations from the floor at the second semi annual meeting of the membership of the year and submit such nominations to the Nomination Committee. Each nominee shall submit a resume or bio to the Board of Directors. A slate of officers and their resumes shall be published to the membership on the website. Nominees who do not submit their resumes shall be excluded from the ballot. An election of officers shall be held. Officers shall assume office on January 1.

Section 3. Removal. Removal of an elected officer may be initiated by any member of the Corporation. The charges must be submitted in writing to the Board of Directors. The President of the Corporation (or President-Elect, in the absence of the President or should the President be subject of the removal action) shall appoint a disinterested member as an Adjudicative Presiding Justice. The Justice shall select two disinterested members-at-large to assist the Justice. A hearing regarding the removal shall be held by the Justice fifteen (15) days after charges have been submitted. The Justice shall inform the parties of the date, time and location of the hearing. During the hearing the Justice and assisting members shall accept and review the facts as presented by the

parties. The Justice shall render a final decision for or against removal after reviewing all the evidence. The Board of Directors may also remove an elected official without cause if the official misses two (2) consecutive scheduled meetings of the membership or Board of Directors.

Section 4. Vacancies. Should the office of the President of the Corporation become vacant, the President-Elect will assume the office for the remainder of the current term and will also complete his or her regular term of office as President-Elect, but will be limited to casting only one vote upon any matter in which the President or President Elect is entitled to vote. Should the office of the President-Elect become vacant, the Board of Directors shall nominate two (2) candidates and deliver a dated ballot to all active members. The member institutions shall have twenty (20) days from the date of the ballot to cast their vote for the office. Voting will be completed on-line at the Corporation's website. Should the vacancy occur less than sixty (60) days prior to the annual election, no special election will be held. Should the office of Treasurer become vacant, the Treasurer-Elect will assume the office for the remainder of the current term and will also complete his or her regular term of office as Treasurer, but will be limited to casting only one vote upon any matter in which the Treasurer or Treasurer-Elect is entitled to vote. Should the offices of Secretary, Treasurer-elect, Parliamentarian or Delegate at Large become vacant the Board of Directors will appoint a person to fill the unexpired term. Should the position of Past President become vacant on the Board of Directors, the Board of Directors shall appoint a person to fill the unexpired term.

Section 5. Duties of Officers. The Officers of the Corporation shall, inter alia, assist the President in arranging the programs, establishing the individual registration fee, and in making other necessary arrangements for the semi-annual meetings.

- a. President. The President of the Corporation shall be the principal executive officer of the Corporation and shall in general supervise and control all of the business and affairs of the Corporation. He or she shall preside at all meetings of the members and of the Board of Directors. He or she may sign, with the Secretary or any other proper officer of the Corporation authorized by the Board of Directors, or by these by-laws, or by statute to some other Officer or agent of the Corporation. The President shall conduct all necessary correspondence with the members in regards to meetings with the assistance of the Board of Directors. The President shall be an ex-officio member of all committees formed by the Board of Directors.
- b. President-Elect. In the absence of the President, or in the event of his or her inability or refusal to act, the President-elect shall perform all duties of the President with all attending powers, rights and obligations.
- c. Secretary. The Secretary of the Corporation shall be the custodian of the records of the Corporation, shall be responsible for the recordation and safekeeping of the minutes of all meetings of the Corporation, and shall be responsible for the distribution of the minutes to the members.

- d. Treasurer. The treasurer shall keep an accurate list of the membership and provide such list to the Secretary. The Treasurer shall collect the membership dues, pay the debts of the Corporation as authorized by the Board of Directors, and conduct semiannual financial audits and present the reports orally to the membership during the semi-annual meetings.
- e. Treasurer-Elect In the absence of the treasurer, or in the event of his or her inability or refusal to act, the treasurer-elect shall perform all duties of the Treasurer with all attending powers, rights and obligations.
- f. Parliamentarian. The Parliamentarian shall be well versed in proper parliamentary procedures and shall facilitate the orderly conduct of meetings of the Corporation. Any parliamentary questions or disputes shall be decided by the Parliamentarian.
- g. Delegate at Large. The Delegate at Large shall attend meetings for the Southwest Association of Student Financial Aid Administrators (SWASFAA) and the New Mexico Association of Student Financial Aid Administrators (NMAASFAA) for the primary purpose of reporting information from SWASFAA to NMAASFAA.

## Article IX. Committees

Section 1. Committees of Directors. The Board of Directors may designate and appoint one or more committees, each of which shall consist of at least two (2) Directors. Such committees shall have and exercise the authority of the Board of Directors in the management of the Corporation to the extent provided in these by-laws. No such committee shall have the authority of the Board of Directors in reference to amending, altering or repealing the by-laws; electing, appointing or removing any member of any such committee or any Director or Officer of the Corporation; amending the Articles of Incorporation, restating the Articles of Incorporation; adopting a plan of merger or consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Corporation; authorizing the voluntary dissolution of the Corporation or revoking such proceedings; adopting a plan for the distribution of assets of the Corporation; or amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such committee. The designation and appointment of any such committee and the delegation of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or him or her by law.

Section 2. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the Corporation may be appointed in such manner as may be designated by a resolution adopted by the Board

of Directors. Except as otherwise provided in such resolution, members of each such committee shall be members of the Corporation, and the President of the Corporation shall appoint the members thereof. Any member may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Corporation shall be served by the removal.

Section 3. Term of Office. Each member of a committee shall continue as such until the next semi-annual meeting of the membership of the Corporation and until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member cease to qualify as a member of the committee or of the Corporation.

Section 4. Chairperson. One member of each committee shall be appointed Chairperson by the person or persons authorized to appoint the members of the committee.

Section 5. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7. Rules. Each committee may adopt rules for its own government not inconsistent with these by-laws or with rules adopted by the Board of Directors or the law.

## Article X. Contracts, Checks, Deposits and Funds

Section 1. Contracts. The Board of Directors may authorize any Officer agent or agents of the Corporation, in addition to the officers so authorized by these by-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such Officer or Officers, agent or agents of the Corporation and in such manner as shall from time-to-time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer and countersigned by the President or President-Elect of the Corporation.

Section 3. Deposits. All funds of the Corporation shall be deposited from time-to-time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 4. Gifts. Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

Section 5. Reserve Fund. The Board of Directors shall establish a reserve fund with a minimum balance of \$20,000 for the purpose of meeting any emergency needs that may come before the Corporation. All expenditures from this reserve account shall be presented to the Board of Directors and voted on by the Board before funds may be spent. All accounting from this fund will be reported at each business session.

## Article XI. Books and Records

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at its registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Corporation may be inspected by any member, or his agent or attorney, for any proper purpose at any reasonable time.

The permanent address for the Corporation shall take on the address of the current Treasurer of the Corporation.

## Article XII. Fiscal Year

The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December of that year.

## Article XIII. Waiver of Notice

Whenever any notice is required to be given under the provisions of the Act or under provisions of the Articles of Incorporation or by the by-laws of the Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

## Article XIV. Amendments to By-laws

These by-laws may be altered, amended, or repealed and new by-laws may be adopted by a majority (more than half) of the voting members present at any regular or special meeting, if at least thirty (30) days written notice is given of intention to alter, amend or repeal or to adopt new by-laws at such meeting.

Each amendment shall have been proposed in writing to the Directors, or by a committee authorized by the Directions of the Corporation. A copy of the proposed amendments(s) and ballot shall be sent by postal mail, email or facsimile to each member entitled to vote at least thirty (30) days before the vote is called by the Board.