

**BYLAWS  
of the  
MINNESOTA SOCIETY OF MUNICIPAL ANALYSTS (MSMA)**

**ARTICLE I - MEMBERS**

Members are typically employed within the sector known as municipal credit analysis. The sector encompasses the analysis and preparation of quantitative and qualitative information to support the buying, holding or selling of municipal issued debt. For the purpose of these Bylaws, the sector includes those professionals in positions such as municipal credit analyst, researcher, portfolio manager, debt manager, financial advisor, trustee, bond counsel, broker, trader, public finance teacher, etc., as well as any supervisor of these positions. Other types of municipal finance professionals can be admitted to MSMA on a case-by-case basis at the discretion of the Board.

**Section 1. General Requirements of Membership**

There are two classes of members: voting (Regular Members) and non-voting (Associate).

Applications for all classes of membership shall require two MSMA or NFMA Regular Members as references. A majority vote of the Board shall be required for acceptance of any individual as a member of the Society. The Board may choose to deny or revoke membership for good cause. Application for Regular membership is to be done through the NFMA, application for all other classes of membership is to be done through the MSMA Secretary/Vice President.

It is the duty of members to ensure that the MSMA/NFMA has their current contact info including full mailing address, email and phone number.

**Section 2. Regular Members**

Only Regular Members of MSMA have full voting rights, can fill officer and Board positions and are concurrently members of the NFMA.

Application. In addition to any general requirements for membership, applicants for membership shall satisfy the following requirements:

1. Submit a complete application through NFMA.
2. Have been engaged in municipal credit analysis for a period of at least one year.
3. Spend at least 25% of their job time analyzing municipal credits, supervising municipal analysts or managing a portfolio of municipal securities.
4. Pay NFMA and MSMA standard dues.

Because their prior satisfaction of NFMA eligibility requirements established their interest and involvement in the profession, once accepted for membership, existing Regular Members need not meet any minimum continuing standard as concerns time spent on municipal credit analysis. Only Regular members will receive direct regular communications from NFMA.

**Section 3. Associate Members**

Associate memberships are available to individuals that are interested in joining MSMA and are not eligible for regular membership. This might be appropriate for an individual who is retired, a student, has been in the field for less than one year, or works in an affiliated field.

Application. Applicants shall satisfy the following requirements:

1. Submit an application to the MSMA Secretary/Vice President.
2. Spend any amount of job time on municipal analysis with no experience requirement, whether currently working, retired, or a student
3. Pay MSMA standard dues

#### **Section 4. Dues**

Dues cover the forthcoming twelve months from the member's MSMA anniversary date of membership acceptance. MSMA dues are set by the Board after a dues recommendation by the Treasurer. MSMA dues for Regular Members are collected together with NFMA dues by NFMA. Dues for non-voting MSMA Members are collected by the MSMA Treasurer.

All members are required to be current on their dues. In the case of any unpaid MSMA dues, membership is subject to automatic revocation; paid-in-full dues will automatically reinstate a previous member if such dues are the only excluding factor.

#### Unemployed Status

At a Regular or Associate Member's request to the Treasurer, such member shall have their MSMA dues requirement automatically waived during the member's period of unemployment.

#### **Section 5. Other Financial Requirements**

At times, members may be asked to pay an announced charge for any particular event, if the event cost is higher than normal.

## **ARTICLE II - EXECUTIVE BOARD**

### **Board of Directors and Officers (The "Executive Board", or, the "Board")**

The Board is an instrumentality of the Society's Regular Members and is subordinate to those members when the members vote as a majority. Board members are responsible for adherence to these bylaws and leadership of the MSMA. The privileges and responsibilities of Board members are separate from those of the Officers. The Officers are accountable to the Board and will manage and implement the operational needs, program, activities and business affairs of MSMA.

#### **Section 1. Executive Board**

All Board members will be elected by a majority vote of the Regular Members. In descending order of precedence, the following positions constitute the Executive Board and will be filled separately by five individual Regular Members:

#### Executive Board

1. Chair (Board) and President (Officer)
2. Vice Chair (Board) and Secretary/Vice President (Officer)
3. Treasurer (Board and Officer)
4. At-Large (Board only)
5. At-Large (Board only)

The term of office for Board members and Officers will be one calendar year. A petition containing 50% of the membership is sufficient to hold a recall vote and/or to conduct an intra-term election. The Board will have the authority to fill any vacancies in any manner it deems appropriate; the term of the replacement Board member shall expire at the end of the calendar year covering the vacancy.

In the event a position is vacated before the next installment of the Board, the Board will give any lower tiered Board member the choice to move up one level and thereby increase their opportunity to fill the next higher position in the next election. Any remaining opening will be filled by Board appointment.

Unless otherwise specified in these Bylaws, all action taken by the Board shall be by majority vote (three) of the current five Board members, not just the Board Members available to vote.

Any one Board member or officer may sign contracts and other obligations after review and approval by another Board member.

## **Section 2. Nominations and Elections**

The nominating committee will propose a slate of candidates for the next election. Elections must be completed by the end of the second week in November, while ballots must be sent out to members with at least two weeks notice before votes are due. A simple majority win of votes collected is required for each position.

# **ARTICLE III - OFFICERS' DUTIES**

## **Section 1. President**

The President shall preside at all meetings and events of the Board of Directors and the Society and shall perform such other duties as the Board of Directors may assign. Among his/her responsibilities will be to oversee the overall organization of the Society, chair the Program Committee, and function as the spokesperson for the Society with outside groups and organizations.

## **Section 2. Secretary/Vice President**

The Secretary/Vice President shall assist the President in the management of the affairs of the Society and carry out the duties of the President in his/her absence. The Secretary/Vice President will present applicants for membership to the Board of Directors and will conduct the annual election. The Secretary/Vice President will compile and maintain the membership roster, giving notice of all meetings and recording minutes of such meetings, and keeping all historical financial records of the Society. These records remain, at all times, property of the Society.

## **Section 3. Treasurer**

The Treasurer will keep the financial records of the MSMA, collecting revenue and paying expenses. The Treasurer will ensure compliance to the current year budget and will develop the next year's budget by the time of annual Board election. By the end of the current fiscal year, the Treasurer will ensure that the books are current and in order and prepare a draft of the year-end annual financial statement. The new Treasurer will publish the prior year's financial results by March 1 of their term and will complete all external financial reporting requirements including IRS filings.

The Treasurer will manage all accounts and services at financial institutions. The Treasurer will provide a quarterly financial statement to the Board.

## **Section 4. Ex-Officio President**

The most recent outgoing president will serve in an ex-officio capacity for one or more years with no Board-level voting rights. The Ex-Officio President will serve as a board member of the NFMA. In the event that the most recent past-president becomes unavailable, the Board may appoint a prior past-president to this position.

# **ARTICLE IV - COMMITTEES**

More than 50% of the members of a committee are needed in order to constitute a majority on committee votes.

### **Section 1. General**

There shall be two standing committees: Program and Nominating. In addition, the Board of Directors may appoint additional committees as necessary.

### **Section 2. Program Committee**

The Program Committee shall have the responsibility of selecting appropriate subjects and obtaining speakers of suitable caliber for the program schedule. The President shall chair the Program Committee.

### **Section 3. Nominating Committee**

The Nominating Committee will coordinate the annual election process and recruit replacement members to the Board. The committee will be headed by the Secretary/Vice President.

### **Section 4. Ad-Hoc Committees**

Ad-Hoc Committees shall be headed by one Board member assigned by the Board.

## **ARTICLE V - ADMINISTRATIVE ITEMS**

### **Section 1. Fiscal Year**

The fiscal year of the Society shall run from January 1 to December 31.

### **Section 2. Meetings**

Annually, the Society will conduct at least four business and/or education meetings and at least one social event per year.

### **Section 3. Security**

While membership names and employers may be made public, the Executive Board will ensure the confidentiality of private information in MSMA's possession.

### **Section 4. Fund Balance Policy**

MSMA has a policy to maintain at least an average of two years' spending in fund balance, based on spending patterns of the prior three fiscal years. It will be the Treasurer's responsibility to monitor adherence to this policy and notify the Board if planned spending would dip below this policy. If the fund balance falls below this plan, the Treasurer will submit a plan to the Board to restore the fund balance to at least two years of spending.

### **Section 5. Communication With Members**

All business of the Board may be conducted by any of the following methods: in-person, US Mail, email, phone calls, texting, video calls or similar effective means of communication. Items voted on at meetings may be held open until reasonable efforts have been completed to obtain additional member votes via in-person communication, phone, mail, and email. Where necessary for tracking purposes, the Secretary will maintain a vote record including name, vote, method of vote and date.

## **ARTICLE VI - CODE OF ETHICS AND CONFLICTS OF INTEREST**

All members of the MSMA agree to adhere to the most current Code of Ethics as prescribed by the National Federation of Municipal Analysts. Unethical character may be challenged by the Board and may be grounds for immediate cancellation of membership upon a two-thirds vote of the full Board.

Members may not have any conflict of interest in their dealings with MSMA or in their service as a representative of MSMA including any Board and officer roles.

## **ARTICLE VII - AMENDMENTS**

A vote of more than 50% of all Regular Members is necessary to amend the Bylaws.

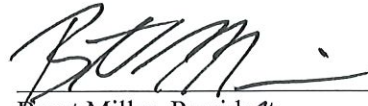
Proposed amendments to the Bylaws must be proposed either by the Board of Directors or by 10% of the Regular Membership through written request to the Secretary/Vice President. Each proposed amendment shall be published or distributed to Regular Members at least ten days before the call for vote. It shall be distributed to all members along with notice of the date when the amendment is to be considered. Unless requested by 10% of the membership, discussion and voting on amendments may occur electronically rather than at a meeting wherein members are physically present in the same room. At the Board's discretion, voting may be held open until communication is received from a majority needed to pass or fail an item.

In the event extraordinary circumstances require a deviation from conduct as previously outlined, the Board, with 100% vote, will be released from requirements set upon it. The matter must be communicated to the full membership as soon as practicable, and if there is greater than 10% response from the club membership in disagreement with the Board's decision, the decision shall be reversed and a new one proposed.

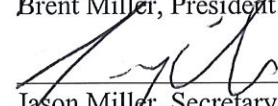
## **ARTICLE VIII - BYLAWS ADOPTION**

The Bylaws shall become effective upon a majority approving vote of the Board of Directors and per a vote from the members. The Chair, Vice Chair and Secretary/Treasurer shall authenticate these Bylaws by their signatures. Once approved, the Secretary/Vice President of MSMA shall maintain an authenticated copy of the Bylaws and amendments thereof, if any.

APPROVED  
Approved on JULY 21, 2021  
November \_\_\_\_\_, 2020:



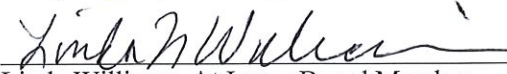
Brent Miller, President



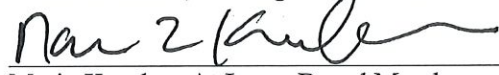
Jason Miller, Secretary/Vice President



Emily Robare, Treasurer



Linda Williams, At Large Board Member



Marin Komlan, At Large Board Member