**POLICIES AND PROCEDURES**

**OF THE**

**PHILADELPHIA AREA MUNICIPAL ANALYST SOCIETY**

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**A PENNSYLVANIA NOT-FOR PROFIT CORPORATION**

**MISSION**

The mission of the Philadelphia Area Municipal Analyst Society (“PhAMAS”) is to provide a regional forum for professional education and development through discussions, meetings and presentations of issues relevant to municipal credit analysis.

1. **CREATION, CHANGES, AND DELETIONS OF POLICIES AND PROCEDURES**
   1. Authority Regarding Policies and Procedures
      1. The PhAMAS Board of Directors has the authority to create, amend, change, or delete Policies and Procedures.
      2. Any creation, changes, and deletions of PhAMAS Policies and Procedures is subject to the consent of a majority of the Board of Directors.
      3. In the event of a tie, the Chair’s position shall carry.
2. **ADOPTION OF AND ADHERENCE TO THE NFMA CODE OF ETHICS POLICY**
   1. PhAMAS Adoption and Adherence
      1. PhAMAS has adopted and will follow the National Federation of Municipal Analysts Code of Ethics.
      2. All existing and new members are expected to act in accordance with the National Federation of Municipal Analysts Code of Ethics.
3. **MEMBERSHIP POLICY**
   1. Regular Membership
      1. PHAMAS is a Constituent Society of the National Federation of Municipal Analysts (NFMA). Membership in PhAMAS provides a dual membership in the NFMA and PhAMAS, and application is made through the NFMA.
      2. Regular Members should spend at least 25% of their job time in municipal research, legal analysis, portfolio management, or supervision of these employees. Membership in NFMA and PHAMAS requires one year of industry experience.
      3. A potential member may also be asked to provide the names of two references who are Regular Members of PhAMAS.
      4. Members should be residents of the mid-Atlantic region or their coverage universe should include the mid-Atlantic region.
   2. Associate and Student Memberships
      1. Those who are full members of another NFMA constituent society are welcome to join PhAMAS as Associate Members.
      2. It is possible to join as a Student Member. Full-time students enrolled in academic programs preparing for a career in municipal analysis may apply for Student Membership. Professors in these programs may also apply for Student Membership.
   3. Qualifications for Membership
      1. Membership in PhAMAS shall be open to individuals and entities in accordance with the Articles of Incorporation of the Philadelphia Area Municipal Analyst Society as of September 1, 2018, as the same may be amended from time to time, and at any time.
   4. Membership Applications
      1. The Vice Chair shall act as the Membership Director.

* + 1. The Membership Director shall be responsible for receiving and acting upon all applications for membership in the PhAMAS, and shall keep a current roll of all Members.
  1. Approval of Membership
     1. Prospective Members may be admitted by the approval of the Membership Director.
     2. The Membership Director shall consider all applications for membership promptly and shall notify such applicant or the NFMA administrator as the case may be in writing (which may be electronic) of his or her decision.
     3. In the event of a membership application is denied by the Membership Director for any reason, the applicant denied membership may appeal such denial to the Board of Directors. An affirmative vote of a majority of the Directors to admit the applicant will overturn the decision of the Membership Director. In the event of a tie, the Chair’s position shall carry.
  2. Membership Fees
     1. The Board of Directors shall set the amount and method of calculating annual membership dues and any other assessments to be collected from Members.
  3. Resignation of Membership
     1. Membership in PhAMAS may be voluntarily terminated by formal resignation in writing addressed to the Membership Director.
     2. Any such resignation shall take effect immediately upon receipt by the Membership Director.
     3. No initial fees, membership dues, or other assessments paid by a Member to PhAMAS are returnable upon resignation, for any reason.
  4. Termination of Membership
     1. A Member’s interest in PhAMAS shall terminate if such Member fails to pay and dues or assessments when due and such delinquency continues for a period of 12 consecutive months.
     2. A membership shall automatically terminate upon the death of the individual member or dissolution of an entity member.
     3. A Member shall forfeit any rights in PhAMAS or in its property upon termination of the membership for any reason.
     4. No initial fees, membership dues, or other assessments paid by a Member to PhAMAS are returnable upon termination of a membership, for any reason.
  5. Membership is Nontransferable
     1. No Member may transfer its membership in PhAMAS or any rights rising therefrom.
  6. Reinstatement
     1. Any membership suspended or terminated under these Policies and Procedures may be reinstated by the Membership Director upon such terms and conditions as the Board of Directors may deem appropriate.

1. **BOARD OF DIRECTORS POLICY**
   1. General
      1. Pursuant to ARTICLE Iof the PhAMAS Bylaws, the management and administration of the affairs of PhAMAS shall be governed by a Board of Directors constituted and selected as provided for in the Bylaws.
   2. Number and Qualifications
      1. Each director must be a Member of PhAMAS and a natural person who is eighteen (18) years of age or older but is not required to be a resident of the Commonwealth of Pennsylvania.
      2. Pursuant to ARTICLE I, Paragraph 1.2 of the Philadelphia Area Municipal Analysts Society Bylaws, the Board of Directors shall consist of a minimum of four (4) individuals, and will include the current Officers of PhAMAS and the Immediate Past Chair.
      3. The Board of Directors must approve, by majority vote, any increase or decrease in the number of directors on the board. In the event of a tie, the Chair’s position will carry.
      4. No Individual shall hold more than one director position on the Board of Directors at any time.
   3. Powers
      1. The Board of Directors shall be the governing body of PhAMAS and, except as otherwise provided by these Policies and Procedures, shall be vested with the powers necessary for the management and administration of the affairs of PhAMAS, and for the promotion of PhAMAS’s welfare, objectives, and common business purposes.
   4. Term of Office
      1. Each Director, except as otherwise provided herein, shall hold office for a term of one (1) year until his or her successor has been elected or appointed and qualified; or until his or her earlier resignation, removal from office, or death.
      2. Any Director may serve for more than one successive term.
      3. The Chair shall automatically serve one additional one-year term as a Director by virtue of his or her succession to the director position of Immediate Past Chair.
   5. Election/Appointment
      1. The officers of PhAMAS shall automatically succeed their predecessors as directors, without further action.
      2. The Chair shall appoint any positions on the Board of Directors to be filled by the members-at-large.
   6. Resignation or Termination of Director
      1. Any director may resign from the Board of Directors by submitting a written notice of resignation to the Chair which shall specify the effective date of such resignation. If no date is specified, the resignation shall be effective immediately upon its delivery to the Chair.
      2. Any resignation as an Officer of PhAMAS shall also be considered a resignation from the Board of Directors.
   7. Vacancy on the Board of Directors
      1. Whenever any vacancy shall exist in a member-at-large position on the Board of Directors because of death, resignation, or termination of the membership of such member, said vacancy may be filled by a member appointed by the Chair.
      2. In the event the position of Chair becomes vacant because of death, resignation, or termination of such member, the individual shall not succeed to the position of Immediate Past Chair. Upon the expiration of the unexpired term form which such member was appointed as Chair, the position of Immediate Past Chair shall either be filled by the interim Chair or remain vacant until such time as the next full-term is completed.
   8. Meetings of the Board of Directors
      1. Regular Meetings of the Board of Directors shall be held as such time and place as from time to time determined by the Chair but no less than once per year.
      2. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum and an affirmative vote of the majority of directors present shall constitute an action by the Board of Directors, except as otherwise provided in the Articles of Incorporation, the Bylaws, or these Policies and Procedures. In the event of a tie, the Chair’s position will carry.
      3. One or more directors may participate in any meeting of the Board of Directors by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participating by such means shall constitute a presence in person at a meeting.
   9. Action Without a Meeting
      1. Action by the Board of Directors may be taken without a meeting by written consent of a majority of the members of the Board of Directors authorizing the action, except when a different percentage is required as otherwise provided in the Articles of Incorporation, the Bylaws, or these Policies and Procedures.
      2. The resolution and written consents shall be filed with the minutes of the Board of Directors.
   10. Attorneys, Accountants, and Other Professionals
       1. The Board of Directors shall have the authority to retain such attorneys, accountants, consultants, and other independent contractors as the Board of Directors may deem necessary or appropriate.
2. **OFFICERS POLICY**
   1. Officer Positions
      1. As provided for in the Articles of Incorporation, the Officers of PhAMAS shall be the Chair, Vice Chair, Treasurer, and Program Chair.
      2. Any additional elected officer positions may be created by an affirmative vote of the Board of Directors.
      3. No individual may hold more than one officer position at any time.
      4. Any Officer must be a member in good standing with PhAMAS.
      5. Each Officer shall have the authority and shall perform those duties as are customarily incident to their respective office, or as may be provided for in these Policies and Procedures, or specified from time to time by the Board of Directors regardless of whether the authority and duties are customarily incident to the offices.
   2. Election of Officers
      1. Candidates for election as an Officer of PhAMAS shall be selected by the Board of Directors which shall notify the Members of its nominees at least forty-five (45) days prior to the meeting of the Board of Directors scheduled for that purpose.
      2. The election shall be held at an annual meeting of the Board of Directors, and each Officer shall be elected by the affirmative vote of a majority of the Directors.
      3. Each Officer shall hold office for a one-year term and until his or her successor has been elected and qualified, except in the case of a prior resignation, termination of membership of the Officer, disability, death, or removal.
      4. Officers shall be eligible for re-election to their existing position, unless otherwise provided for herein.
      5. The Chair shall automatically succeed to the office of Immediate Past Chair without the necessity of election.
   3. Resignation or Termination of Officer
      1. Any Officer may resign from their position by submitting a written notice of resignation to the Chair, or in the case of the Chair to the Vice Chair, which shall specify the effective date of such resignation. If no date is specified, the resignation shall be effective immediately upon its delivery.
      2. Any Officer may be removed by an affirmative vote of a majority of the Board of Directors at any time.
   4. Vacancies in Office/Disabilities of an Officer
      1. Any vacancy or temporary vacancy in an Officer position caused by an individual’s disability shall be filled by an affirmative vote of a majority of the Board of Directors. Any such elected successor shall serve for the unexpired portion of the term or, in the case of disability, until the term of the disabled officer expires or the disability ceases, whichever should occur first.
   5. Restrictions on Compensation
      1. No Officer or Director of PhAMAS shall be entitled to receive any compensation from PhAMAS, but all Officers and Directors shall be entitled to reimbursement for reasonable expenses incurred in connection with the business of PhAMAS.
      2. All requests for reimbursement shall be submitted along with valid proof of such expenditure to the Treasurer.
      3. All reimbursements shall be subject to approval by a majority of the Board of Directors.
   6. Career Path
      1. It is the intention of the Board of Directors that the Officers will follow a “career path” starting as the Program Chair and moving in turn to the Treasurer, Vice Chair, and Chair positions.
      2. The foregoing notwithstanding and for the purposes of continuity, if an Officer wants to stay in a role and not advance, he or she may do so subject to the approval of the Board of Directors.
   7. PhAMAS Representation on the NFMA board of directors
      1. If PhAMAS is awarded two positions on the NFMA Board, those positions will be filled by the Chair and either the Immediate Past Chair or the Vice Chair as determined by the Board of Directors.
      2. If PhAMAS is awarded one position on the NFMA board, that position will be filled by the Chair.
      3. The foregoing notwithstanding, if any of the individuals holding the immediate past Chair, Chair, or Vice Chair positions cannot assume the representation of PhAMAS to the NFMA board of directors, the Board of Directors may nominate another person.
3. **MEETINGS OF MEMBERS POLICY**
   1. General Meetings
      1. Meetings shall take place no less frequently than semi-annually at such time and at such place as determined by the Board of Directors.
   2. Special Meetings
      1. Special Meetings of the Members may be call by the Chair, a majority of the members of the Board of Directors, or by ten (10) percent of the total number of Members who have in writing demanded the call of a special meeting, specifying the day and month thereof, which shall not be more than three (3) months from the date of such written demand.
      2. The Chair, upon receiving the written demand, shall promptly give notice of such Special Meeting to the Members, or if he or she fails to do so within five (5) business days thereafter, any Member signing such a demand may give notice.
   3. Notice of Meetings
      1. Written notice (which may be electronic) of a meeting shall state the place, date, and hour of the meeting.
      2. Notice of a Special Meeting shall also state the purpose or purposes for which such a meeting is called. A copy of the notice of any meeting shall be given by hand delivery, U.S. mail, electronic mail, or by posting the notice on the PhAMAS website, to each Member entitled to vote at such meeting, and to each Associate and Student Member.
      3. Any notice shall be delivered not less than ten (10) or more than fifty (50) days before the date of the meeting. If mailed, such notice is given when deposited in the United States mail, with postage prepaid, directed to the Member at its address as it appears on the record of Members. If emailed, such notice is given when sent to the Member at the email address as it appears on the records of Members. If posted on the PhAMAS website, such notice is presumed to be delivered within 24 hours of when such notice is posted.
   4. Quorum
      1. The Members present at any meeting of Members shall constitute a quorum for transaction of business at such meeting. At all meetings of Members, a vote of a majority of Members present shall constitute action by the Members.
   5. Proxies
      1. Every Member entitled to vote at a meeting of Members or to express consent or dissent without a meeting may authorize another person or persons to act for him by proxy.
   6. Action Without a Meeting
      1. Actions taken by Members may be taken without a meeting by written consent, setting forth the action so taken, signed by all the Members entitled to vote thereon.
4. **MISCELLANEOUS**
   1. Fiscal Year
      1. The PhAMAS fiscal year shall end on December 31st, and may be changed by the Board of Directors
   2. Amendments to Policies and Procedures
      1. These Policies and Procedures may be amended or repealed or new Policies and Procedures may be adopted by the affirmative vote of the Board of Directors.

**IN WITNESS THEREOF**, the undersigned, being all of the Board of Directors of the Philadelphia Area Municipal Analyst Society, have adopted these Policies and Procedures, effective this 1st day of September, 2018.

**CHAIR**

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Stephen P. Winterstein

**VICE CHAIR**

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Ronald L. Mintz

**TREASURER**

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William Bonawitz

**Program Chair**

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James J. Balazsy