



## Minutes of the MSMR Annual Meeting of Members

June 25, 2021  
Held Virtually via Zoom  
10 a.m. to 12 noon

Call to order – The meeting was called to order at 10 a.m., with William Barbo, Chair, presiding.  
Members in attendance included:

Charlie Alagero  
Kerry Ressler  
Ruth Chappel  
Marsha Moses  
William Barbo  
Mark Johnson  
Dan Friel  
Pat Preisig  
Denice O’Connell  
Donna Zyry  
Andy Taylor  
Joan Cadillac  
Mike Wadanoli  
Kerry Ressler  
Margaret Delano  
Lynn Jackson  
John Erwin  
Deb Siwik  
Sharron Kirchain

Raja Sriperumbudur  
Kathryn Holthaus  
Patricia Squitiero  
Caroline Winn  
Lisa Garrett  
Mariah Sands  
Melissa Dragon  
Kirby Johnson  
Jana Baxter  
Michele Fahey  
James Fox  
Ted Myatt  
Tiffany Borjeson  
David Ziegler  
Kelsea Parker  
Christina Nascimento  
Ellyn Lane  
Melissa Farwell  
Paula Bains-Vallee

Also present: James O’Reilly, MSMR President  
Lynne Walsh, MSMR Vice President  
Donna Dearborn, Just Breathe Bookkeeping  
Daniel Friel, CPA

Chairman’s report – Bill Barbo briefly summarized his Chairman’s report, which had been provided in writing in advance of the meeting. He particularly cited Lynne Walsh for the pivot she made in moving to virtual formats for the MSMR conferences, which were huge successes. He noted that we looked forward to going back to some level of in-person events in 2022, likely in a hybrid format, with some in person and some remote participation. He also noted the FY20 audit report, which reflected a clean audit after difficulties the organization encountered in the prior year. He also noted the addition of our new bookkeeper, Donna Dearborn, and acknowledged all the help she had provided. He said he looked forward to finishing the fiscal year in the next week and starting the next fiscal year strong.

Jim O'Reilly noted the presence of a quorum to allow for the beginning of the business portion of the meeting.

Approval of Minutes from the 2020 Annual Meeting (provided in advance): Charlie Alagero moved to accept the minutes of the 2020 Annual Meeting; motion seconded by Kerry Ressler; approved unanimously.

Election of new members – Mr. Barbo asked for a motion to accept as new members:

Cayuse  
Medline Industries  
Explora BioLabs  
iMedRIS  
Worcester Polytechnic Institute (returning member)

Kerry Ressler moved approval, seconded by Charlie Alagero. Approval was unanimous.

Election of Board members – Mr. Barbo noted those Board members standing for reelection, who included:

- Keith Astrofsky (Mispro)
- Paul Clark (Clark and Elbing)
- Lisa Garrett (Norfolk County Agricultural High School)
- Kathryn Holthaus (Brigham and Women's Hospital)
- Denice O'Connell (AbbVie)
- Kerry Ressler (McLean Hospital)
- Andrew Taylor (Boston University Medical School)
- Michael Wadanoli (Pfizer)

Mr. Barbo also acknowledged Michael Wadanoli from Pfizer joined the Board after the annual meeting of 2020, replacing Judy Fenyk-Melody, whom he also acknowledged and asked that the minutes reflect her many contributions to MSMR.

Pat Preisig moved to accept those directors; Jim Fox seconded. The motion carried unanimously.

Presentation of the FY20 Audit Report – Mr. Barbo then introduced Daniel Friel, CPA, MSMR's independent auditor, who presented the FY20 Audit Report (which had been provided in advance of the meeting). He noted the "very clean, unmodified opinion" of the financials provided to him by MSMR. The balance sheet, he noted, reflected "a very healthy entity," including a "much improved position in the accounts receivable."

"Clearly the organization weathered the financial storm very well," he noted.

Pat Preisig asked what the chances were of the Payroll Protection Program being forgiven, and Jim O'Reilly explained that it already had been. That loan amount - \$45,700 – will now be realized as revenue, he noted. He also noted good cost control in the general and administrative line amounts.

Mr. Friel noted specifically that a large percentage of membership dues was paid by two members, something that was appropriate to disclose to the membership.

Charlie Alagero moved to approve the audit report; Kirby Johnson seconded the motion, and it was approved unanimously.

Jim O'Reilly thanked Dan Friel for his work, and also thanked MSMR's new bookkeeper, Donna Dearborn, for her support.

Financial condition and Proposed FY22 Budget – Jim O'Reilly presented the current financial position as well as the proposed FY22 budget, which had been provided to the members in advance of the meeting. He noted the overall good fiscal health of MSMR despite the fact that there was still a week remaining in the fiscal year. He showed the current cash position which reflected best practices of maintaining a cash reserve. He also noted some outstanding dues invoices but described dues collection as very consistent for the year. Kerry Ressler asked about how the Payroll Protection Program revenue would be accounted for. Dan Friel recommended setting up a new revenue account in the budget called "PPP Loan Account" to describe that revenue. He also noted the organization's bank's FDIC coverage over and above the amounts normally provided on such loans. Jim also noted that he was still in conversations with Santander Bank staff about additional possible investment vehicles for MSMR funds, which had been raised at the March Board meeting.

Mr. O'Reilly then described the proposed FY22 budget, and in particular noted the switch to hybrid or remote events for the organization going forward. Costs for those events and the hybrid delivery of them are reflected in the proposed budget. The majority of MSMR expenses remain in payroll-related costs and professional services, as well as office expenses. He also noted that he had negotiated an office lease renewal for three more years at no rent increase. He also noted that events represent about 25 percent of costs, but those costs are always at least recovered, and the large events generally make money. He also noted that the budget assumes membership dues levels consistent with FY21.

Pat Preisig asked about the large amount of membership dues contributions that Dan Friel had called out in his audit report. Mr. Friel noted that two large members make significant dues payments, and that was disclosed as a potential risk given that a large revenue percentage was provided by two members. He noted that it was not noted as a criticism but simply as a disclosure of risk. Ms. Preisig asked if these are two long-term supporting members who are solid in their support. Mr. O'Reilly answered that the institutions are on solid ground financially and strong supporters of the organization. Kirby Johnson described the two members as "quantitative outliers," and asked if that was a fair way of putting their position. Mr. O'Reilly answered that they were significantly higher-level donors than average. Mr. Barbo described the situation as "A good problem to have."

Acceptance of the FY22 proposed budget was moved by Charlie Alagero; seconded by Pat Preisig, with the motion carrying unanimously.

Legislative/regulatory/security update – Jim O'Reilly also gave an update on legislative, regulatory and security matters, which was provided in writing in advance of the meeting. He described a change legislative landscape that was beginning to return to more normal proceedings as of January. In particular, he called out bills that MSMR is actively tracking, including the dog adoption bills in Massachusetts; the proposed ban on the use of live animals in medical training in Rhode Island; and the product testing and veterinary technician certification bills in Massachusetts.

He also noted that many of the animal rights groups remained very active during the pandemic, requiring response, counseling for members, and public education.

At 10:45 a.m., hearing no further questions or calls for new business, Mr. Barbo adjourned called for a motion to adjourn the business portion of the meeting. Ms. Preisig so moved, and Mr. Alagero seconded the motion, which was approved unanimously.

Prior to adjournment, Mr. Barbo noted the contributions of MSMR's two full time staff, Jim O'Reilly and Lynne Walsh, and noted that donations had been made to the Museum of Science in Boston in their names.

Upon adjournment, Mr. Barbo then introduced Vice Chair Kerry Ressler, who served as moderator and introduced the guest speakers for the meeting: Dr. Isis Kenevsky of Pfizer; Dr. Joseph Senn of Moderna; and Dr. Dan Barouch of Beth Israel Deaconess Medical Center who each described their roads to the development of COVID-19 vaccines within their respective institutions.

Following their presentations, at 12 noon, the meeting concluded.