

MINUTES
BOARD OF TRUSTEES
ASSOCIATION OF CLINICAL RESEARCH PROFESSIONALS
WEBEX
APRIL 30, 2020

Pursuant to notice duly given, Paul Evans, Chair, called to order, a meeting of the Association of Clinical Research Professionals (ACRP) Board of Trustees on Thursday, April 30, 2020, at 2:47 p.m. ET.

Trustees Present: Paul Evans, Chair; Erika Stevens, Vice Chair (partial attendance); John Neal, Immediate Past Chair; David Morin, Treasurer; Catherine Shuster, Public Member; Sergio Armani; Anne Blanchard; Christina Brennan; Jennifer Byrne; Elisa Cascade; Deborah Driscoll; Glenda Guest; Virginia Nido; Ernest Prentice; Christine Senn

Others Present: Jim Kremidas, Executive Director and Secretary; Kevin McCourt, Chief Operating Officer; Jeremy Glunt, Chief Marketing Officer; Beth Harper, Workforce Innovation Officer; Christy Herz, Director of Governance; Thomas Pike, retired CEO, Quintiles (partial attendance)

APPROVAL OF MINUTES

Action No. 1: Motion was made by Ms. Stevens, seconded by Ms. Guest and carried unanimously, approving the March 17 Board of Trustees meeting minutes.

A copy of the March 17, 2020 meeting minutes is attached as Exhibit A.

GUEST SPEAKER

Paul Evans, Chair, introduced guest speaker Thomas Pike to discuss the evolution of the clinical research industry and ACRP's role.

A copy of Mr. Pike's presentation is attached as Exhibit B.

GOVERNANCE COMMITTEE REPORT

Ernest Prentice, Governance Committee Chair, reported that the Governance Committee reviewed the results of the peer-assessment survey for trustees eligible for renewal (Blanchard,

Senn, Prentice) and voted for all three to be added to the October ballot for membership vote on renewing their terms in 2021.

Dr. Prentice also reported that the terms of John Neal and Glenda Guest are expiring at the end of 2020 and are not eligible for renewal; the Governance Committee recommends that those board vacancies should not be filled and the board's size should be reduced by two from 15 to 13 members. Discussion was held. It was noted that this would reduce costs in a time of uncertainty; it would also bring us back to the board size we were last year and that is common for nonprofit boards. It was noted that the background and experience of the current members of the Board staying on in 2021 meet our Board's needs at this time.

Action No. 2: Motion was made by Ms. Guest, seconded by Mr. Neal, and carried unanimously, to reduce the number of Trustees serving on the Board in 2021 to 13.

Dr. Prentice shared the results of the 2021 Board Needs Priorities survey. It was discussed that the top three criteria in the survey results will be shared with the Nominating Committee, and, although the committee will not be recruiting candidates for 2021 service, these criteria may be used in identifying candidates for 2022 and beyond. The Nominating Committee may continue with their work in identifying and engaging members for possible future board service.

The Governance Committee has approved proposed revisions to ACRP's Bylaws. The revisions will be sent to the full Board of Trustees for review and discussion at their June 17 meeting

A copy of 2021 Board Needs Priorities survey results is attached as Exhibit C.

EXECUTIVE DIRECTOR'S REPORT

Jim Kremidas, Executive Director, provided an update on the 2020 conference cancellation, new initiatives to make up revenue loss and educational opportunities from the conference, and resulting revised strategic objectives for 2020. A new site sustainability program to raise funds to provide educational grants to employees of sites was discussed. During this time of change resulting from COVID-19, it was noted that we should consider pursuing partnership opportunities with SCRS. It was also recommended that we provide educational content to our sites/membership to help them through these challenging times.

Mr. Kremidas presented a list of individuals who bought an annual ACRP membership via a monthly payment option, purchased a product from ACRP receiving a discounted member price, and then cancelled their monthly payments without having paid their full membership fee. ACRP has reached out to these individuals with little response. The members of ABoT were asked to contact any of these individuals if they know them.

A reforecast of ACRP's 2020 Budget was presented. The new budget shows a projected loss of \$126,761 in 2020 compared to our original budget showing income over expense of \$249,000. It was discussed that our government relations work has been eliminated from the budget; it was

suggested that we partner with other organizations for lobbying efforts. The budget reforecast does not include a loan received through the federal government's Paycheck Protection Program (PPP) of \$365,000; the loan is earmarked for staff salaries and rent over the next two months. The PPP loan may be forgivable through the government's program; if we do not have to pay it back, it is possible we may break even in 2020.

A copy of the Executive Director's report is attached as Exhibit D.

A copy of the 2020 budget reforecast is attached as Exhibit E.

FINANCIAL REPORT

David Morin, Treasurer, provided an update on ACRP's investments, loan balance, and borrowing capacity. He presented a recommendation made by the Finance Committee and our new accounting firm that a financial review be held for the association instead of an audit for FY18 and FY19. An audit would be planned for FY20. Discussion was held.

Action No. 3: Motion was made by Ms. Guest, seconded by Ms. Shuster, and carried unanimously, to accept the Finance Committee's recommendation to hold a financial review instead of an audit for FY18 and FY19.

Financial statements were presented as of February 29, 2020.

A copy of the Investment Report is attached as Exhibit F.

A copy of the Financial Statements is attached as Exhibit G.

There being no further business, the meeting adjourned at 4:47 p.m. ET.

Respectfully Submitted,



Jim Kremidas
Executive Director and Secretary