

New Jersey Public Broadcasting Authority

Meeting of the Audit Committee

October 10, 2024 at 2:00 PM
via Zoom Conference

MINUTES

Gary Pinar, Chair, Presiding

Minutes of the meeting of the New Jersey Public Broadcasting Authority (“NJPBA” or “Authority”) Audit Committee (the “Committee”) held by Zoom Conference on Thursday, October 10, 2024, at 2:06 PM.

1. CALL TO ORDER, OPEN PUBLIC MEETINGS ACT STATEMENT AND ROLL CALL

Chair of the NJPBA Audit Committee, Mr. Gary Pinar, called the meeting to order. Chair Pinar read the Open Public Meetings Act statement as follows: “In accordance with the provisions of the Open Public Meetings Act of the State of New Jersey, notice of this meeting has been filed with the Office of the Secretary of State, has been posted on the appropriate bulletin boards maintained for such purposes by the Authority, and distributed by press release to two daily newspapers in New Jersey. Notice was made in advance of this meeting.”

Chair Pinar then requested a roll call. NJPBA Audit Committee Members present and participating at the meeting were Gary Pinar, Chair, Christopher Mathews, and Clyde Mingo. Also present and participating were Digesh Patel, Mercadien, P.C.; Allyson Cofran, Deputy Attorney General, Division of Law; Samuel Kovach-Orr, Associate Counsel, Governor’s Authorities Unit; and Nichol R. Gee, Deputy Executive Director, NJPBA (*taking minutes*).

2. RESOLUTION APPROVING THE MINUTES OF THE APRIL 24, 2024 AUDIT COMMITTEE MEETING

RESOLUTION APPROVING THE MINUTES OF THE APRIL 24, 2024 AUDIT COMMITTEE MEETING

WHEREAS, the New Jersey Public Broadcasting Authority (the “Authority”) was created pursuant to the New Jersey Public Broadcasting Authority Act of 1968, L. 1968, c. 405, as amended (the “Original Act”), including by the New Jersey Public Broadcasting System Transfer Act, L. 2010, c. 104 (the “Transfer Act,” and together with the Original Act, the “Act”); and

WHEREAS, the Members of the Audit Committee established pursuant to Article IX, Section 2 of the By-Laws of the Authority desire to approve the minutes of the April 24, 2024 meeting of the Audit Committee, attached hereto as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AUDIT COMMITTEE OF THE NEW JERSEY PUBLIC BROADCASTING AUTHORITY AS FOLLOWS:

1. The Members of the Audit Committee hereby approve the minutes of the April 24, 2024 meeting of the Audit Committee.
2. This resolution shall take effect immediately in accordance with the Act.

Chair Pinar asked for a motion to approve a Resolution Approving the Minutes of the April 24, 2024 Audit Committee Meeting. Mr. Mathews made a motion to approve the resolution. Mr. Mingo seconded the motion. Chair Pinar asked if there were any changes to the minutes. No changes were indicated. Chair Pinar asked for a voice vote to approve the Resolution Approving the Minutes of the April 24, 2024 Audit Committee Meeting. The motion was voted upon and approved unanimously.

3. DISCUSSION OF THE FISCAL YEAR 2024 NEW JERSEY PUBLIC BROADCASTING AUTHORITY AUDIT

Chair Pinar asked Mr. Digesh Patel to present an overview of the NJPBA Fiscal Year 2024 audit to be conducted by Mercadien, P.C. Mr. Patel greeted the Committee and introduced himself. He summarized the required communications, referencing a letter that was previously sent to the Committee. He stated that two-way communication was needed between the Committee and the auditors. The Committee members should notify Mercadien, P.C. if they had any information to share or concerns regarding any areas that may require special focus. If any issues were discovered in the course of the audit, the Committee would be notified. Mr. Patel stated that independent checks had been conducted to ensure that there were no conflicts of interest with any of the auditors working on this engagement.

Mr. Patel reviewed Mercadien, P.C.'s audit process and the planned timeline for the audit. He said that the process began with this meeting. Mercadien would establish a materiality using a benchmark of total assets or total revenues. From there, performance materiality would be defined to test a sampling of line items. Mercadien will assess and test significant risk areas and review internal controls. Auditors will report on any control deficiencies, significant deficiencies, material weaknesses, or non-compliance issues discovered.

Mr. Patel said preliminary work was scheduled for the week of October 21, 2024, with the final fieldwork finishing in November. A draft of the audit should be provided to the

Committee in late November or early December, and which time the auditors would meet with the Committee again to review. Then the audit would be concluded. Mr. Hammell asked if the members had any questions or concerns. There were none.

4. OTHER BUSINESS

Chair Pinar asked if there was any other business the Committee needed to discuss. The members demurred.

5. PUBLIC COMMENTS

Chair Pinar asked if any members of the public wished to make a comment. No members of the public spoke before the Committee.

6. ADJOURNMENT

Chair Pinar thanked everyone for their participation and asked for a motion to adjourn. Mr. Mathews made a motion to adjourn the meeting. Mr. Mingo seconded the motion. The motion was voted upon and approved unanimously. The meeting was adjourned at 2:17 PM.