

New Jersey Public Broadcasting Authority
Meeting of the Audit Committee

October 22, 2025 at 2:30 PM
via Zoom Conference

MINUTES

Megan Kushpa, 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 Wednesday, October 22, 2025 at 2:30 PM.

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

Chair of the NJPBA Audit Committee, Ms. Megan Kushpa, called the meeting to order. Chair Kushpa 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 Kushpa then requested a roll call. NJPBA Audit Committee Members present and participating at the meeting were Megan Kushpa, Chair, Christopher Mathews, and Clyde Mingo. Also present and participating were Digesh Patel, Mercadien, P.C.; Jack Hammell, 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 SEPTEMBER 23, 2025 AUDIT COMMITTEE MEETING

**RESOLUTION APPROVING THE MINUTES
OF THE SEPTEMBER 23, 2025 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 September 23, 2025 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 September 23, 2025 meeting of the Audit Committee.
2. This resolution shall take effect immediately in accordance with the Act.

Chair Kushpa asked for a motion to approve a Resolution Approving the Minutes of the September 23, 2025 Audit Committee Meeting. Mr. Mathews made a motion to approve the resolution. Mr. Mingo seconded the motion. Chair Kushpa asked if there were any changes to the minutes. No changes were indicated. Chair Kushpa asked for a voice vote to approve the Resolution Approving the Minutes of the September 23, 2025 Audit Committee Meeting. The motion was voted upon and approved unanimously.

3. DISCUSSION OF THE FISCAL YEAR 2025 NEW JERSEY PUBLIC BROADCASTING AUTHORITY AUDIT

Chair Kushpa asked Mr. Digesh Patel to present an overview of the NJPBA Fiscal Year 2025 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. He said the audit would be conducted under Generally Accepted Accounting Principles (“GAAP”), and the auditors would review the financial statements and supplementary information to make sure that they are fairly presented in all material respects.

Mr. Jack Hammell reviewed Mercadien, P.C.’s audit process and the planned timeline for the audit. He said that after a planning phase with management and a review of the meeting minutes and financial statements, fieldwork had started that week. Mercadien set a materiality level based on account balances. The auditors would also assess and test significant risk areas. There were two default risks: management override of controls and fraudulent revenue recognition. This year, there would be a third significant risk related to

going concern of the future of the entity due to federal funding cuts. The auditors would report on any control deficiencies, significant deficiencies, material weaknesses, or non-compliance issues discovered.

Mr. Hammell asked if there were any questions. Mr. Mingo asked what factors would be considered in addressing the going concern situation. Mr. Hammell explained that management was required to evaluate going concern as of the audit report date, which he anticipated would be in December. Management's evaluation would need to consider future funding and planning to determine if the entity would continue to exist one year forward.

Chair Kushpa thanked the auditors and asked if the members had any other discussion regarding the audit. The members declined.

4. ADJOURNMENT

Chair Kushpa 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 2:38 PM.