

**MINUTES
PUBLIC SESSION
BOARD OF DIRECTORS
CORPORATION FOR PUBLIC BROADCASTING
WASHINGTON, D.C.
Thursday, February 6, 2025**

Call to Order

Chair Calvert called to order the public session of the Board of Directors at 2:05 pm ET on Thursday, February 6, 2025. The following directors participated virtually:

Ruby Calvert, Chair;
Laura Ross, Vice Chair;
Diane Kaplan;
Tom Rothman; and
Liz Sembler.

The following officers and staff also participated virtually:

Patricia Harrison, President and Chief Executive Officer;
Michael Levy, Executive Vice President and Chief Operating Officer;
Daryl Mintz, Chief Financial Officer and Treasurer;
Teresa Safon, Senior Vice President, Chief of Staff and Corporate Secretary;
Evan Slavitt, Senior Vice President, General Counsel;
Anne Brachman, Senior Vice President, External Affairs;
Deborah Carr, Senior Vice President, Operations and Strategy;
Kathy Merritt, Chief, Station and System Strategies;
Deb Sanchez, Senior Vice President, Educational Media and Learning Experiences;
Kathryn Washington, Senior Vice President, Television Content;
Stephen Wolfe, Chief Technology Officer and Senior Vice President, IT;
Kimberly Howell, Inspector General;
Nick Stromann, Vice President and Controller; and
Katherine Donohue, Board Affairs Manager.

The following guests also participated virtually:

Nicholas Lazzaruolo, Partner, Audit Services, Grant Thornton; and
Brian Morgan, Managing director, Not-for-Profit and Higher Education Practices, Grant Thornton.

Adoption of Agenda and Determination of Closed Status

Chair Calvert called for a motion to adopt the agenda and close the meeting for agenda items 4 to 8. Upon motion duly made and seconded, the agenda was unanimously adopted as presented.

Invitation to Disclose Conflicts of Interest

In accordance with the CPB Code of Ethics for Directors, Chair Calvert invited directors to disclose possible conflicts of interest regarding the meeting agenda. There were none.

Approval of Minutes

Chair Calvert called for a motion to approve the minutes of the November 19-20, 2024, meeting. Upon motion duly made and seconded, the minutes were unanimously approved as presented.

Chair and Directors' Remarks

Chair Calvert thanked CPB management for preparing the meeting materials and the CPB finance team and the members of the Audit and Finance Committee for their work reviewing CPB's financial statements. There were no remarks from other directors.

President's Report

Ms. Harrison reported that Congress passed a continuing resolution extending government funding until March 14, 2025, and that disagreements on FY 2025 spending levels had yet to be resolved. She reported that the House FY25 Labor H funding bill provided no funding for CPB in FY 2027, or for Interconnection in FY 2025, while maintaining level funding for Ready to Learn. The House Homeland Security Committee provided \$40 million for the Next Generation Warning System (NGWS) and the Senate Appropriations Committee recommended level funding for CPB's FY 2027 advance appropriation, \$60 million for Interconnection, and \$31 million for Ready To Learn. CPB is finalizing its FY 2026-2028 budget justification and would submit it to Congress the same day the president submits his budget to Congress.

Ms. Harrison reported on CPB's civic content and engagement initiative and thanked PBS SoCal for their work on the initiative. Ms. Harrison also reported on wildfires that have impacted the Los Angeles area for weeks. Throughout this time, area public media stations have provided lifesaving coverage and emergency aid and shelter information to their communities. CPB has been in contact with the stations on ways to support them during this crisis.

Ms. Harrison also reported that CPB continues to support public media stations in Virginia and North Carolina who were severely impacted by Hurricane Helene and as they cover the region's recovery efforts. She read a message from Blue Ridge Public Radio's interim Manager, Tim Roster, thanking CPB for vital support that has allowed them to pay staff, rebuild infrastructure and resume operations.

Ms. Harrison congratulated Ms. Merritt and Ms. Carr on their promotions to Chief of Stations and System Strategies and Senior Vice President of Operations and Strategy, respectively.

Executive Session

At 2:23 pm ET, Chair Calvert closed the meeting for executive session.

[The minutes for these discussions are contained in the executive session record of February 6, 2025]

Public Session

Public session resumed at 4:05 pm ET on Thursday, February 6, 2025.

Audit and Finance Committee Chair Report

Audit and Finance Committee Chair Liz Sembler stated that the committee met virtually on January 21 to review CPB's audited financials with the auditors from Grant Thornton. Grant Thornton issued an unmodified (i.e. "clean") opinion on their audit of CPB's financial statements for the year ended September 30, 2024. Committee Chair Sembler thanked the Grant Thornton representatives for joining the meeting, as well as Daryl Mintz and Nick Stromann for reporting on CPB's investment performance in FY 2024 and CPB's financial statements for the first quarter of 2025. Committee Chair Sembler reported that in executive session, the committee reviewed supplemental financial reports and found everything to be in order. CPB will engage Grant Thornton for the 2025 audit. There were no questions.

Report From External Auditors

CFO and Treasurer Daryl Mintz introduced the auditors from Grant Thornton, Nicholas Lazzaruolo and Brian Morgan, to discuss the details of their report. Mr. Lazzaruolo stated that there were no material weaknesses or significant deficiencies identified during the course of the audit. He reiterated that his team issued a clean, or unmodified opinion, which is the best opinion an organization can receive from an audit. He thanked CPB management for their cooperation and assistance with providing records and information.

Mr. Morgan identified the areas of audit focus, including risk management, internal controls, revenue recognition and financial statement disclosure. The Grant Thornton team also reviewed internal controls and compliance procedures for the uniform guidance portion of the audit, covering the Ready To Learn and the FEMA Next Generation Warning System grant programs and found no issues to report. The auditors concluded their report and there were no questions.

Chair Calvert called for a motion to pass the resolution accepting the fiscal year 2024 audited financial statements from Grant Thornton. Upon motion duly made and seconded, the resolution was unanimously approved as presented.

Board-Only Post-Audit Discussion With Grant Thornton

Chair Calvert then closed the public session of the meeting for the Board and the auditors to have its annual post-audit discussion. The meeting adjourned in executive session.

*[The minutes for these discussions are contained in the
executive session record of February 6, 2025]*