

**MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS OF  
COMMONWEALTH PUBLIC BROADCASTING CORPORATION**

**AUGUST 7, 2019**

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Pursuant to due notice, a meeting of the Board of Directors (the “Board”) of Commonwealth Public Broadcasting Corporation (“CPBC”) was held on August 7, 2019, at the corporate headquarters of CPBC, Richmond, Virginia.

Members of the Boards who were present and constituted a quorum, were: Mr. Jim Krauss, Mr. Stephen Davis (via phone), and Mr. Derek Redmond (via phone), all of whom are members of the Board of Directors of CPBC. Mr. Mike Bisceglia, Mr. Dennis McGaugh, Ms. Liz Blue, Ms. Tassie Pippert, Ms. Louise Martin, Ms. Tanya Ross, Mr. Todd Stansbury, all of whom are members of the Boards of Directors of CPBC and the Virginia Foundation for Public Media (“VFPM”); and Ms. Cynthia Bailey (via phone), Mr. Philip Goodpasture, Mr. Rich Diemer, and Mr. Michael Williams, whom are members of the Board of Directors of VFPM.

Staff members present were President Ms. Jayme Swain, Chief Content Officer Mr. Steve Humble, Chief Financial Officer Mr. Gary Ometer, Chief Investment Officer Mr. Dan Smythe, Corporate Secretary Mr. Bill Miller, Ms. Ami Kim, Ms. Katherine Mitchell, Mr. Mark Spiller, Mr. Henry Smith, Ms. Lisa Tait, Mr. John Felton, Mr. Alex Moin, and Ms. Sarah Payne.

VFPM Chair Mr. Bisceglia, who filled in for CPBC Chair Mr. Josh Dare, called the meeting to order at 2:02 p.m. EDT. He congratulated the Board and the staff for the recent rebrand, noting the positive press and mentioned how much simpler it was to have just one name and a strong, bold brand.

### **Approval of Minutes**

Mr. Bisceglia requested approval of the Minutes of the CPBC Board of Directors meeting held on April 25, 2019. On motion duly made, seconded and unanimously carried, the Minutes were approved.

### **PBS Annual Meeting**

Mr. Bisceglia asked Ms. Blue and Mr. Williams to discuss their experience at the PBS Annual Meeting in Nashville. Both said that the trip gave them a broader understanding of PBS and the system and recommended that other Board members attend future meetings.

### **CEO Update**

Ms. Swain provided an update on the corporate rebrand. She remarked that the rebranding to “VPM” had gone smoothly and that feedback from station members and the public had been very positive. Ms. Swain emphasized that, for the new brand name to thrive, we must live up to the brand every day.

Ms. Swain stated that following the rebranding, the team was working on a 3-year Strategic Plan, building on the work that was done by the Board in 2018. Noting that the audience must be at the center of our work, Ms. Swain said that City Square Associates had been hired to provide an analysis of our market (television and radio) and the current audiences being reached. She also stated that because culture is critical to ensuring the success of any Strategic Plan, we must make sure that we have the right people in the right seats and that we are breaking down silos and communicating across teams. Ms. Swain then noted that with the rebranding completed, it was now time to formally change the corporation's name to VPM Media Corporation. She referred the members to a Resolution entitled; A resolution changing the corporate name from Commonwealth Public Broadcasting Corporation to VPM Media Corporation. Ms. Swain reviewed the Resolution. After discussion and on motion, duly made, seconded and unanimously carried, the Board approved the recommendation of the name change from Commonwealth Public Broadcasting Corporation to VPM Media Corporation. Ms. Swain noted that staff would proceed to file the appropriate forms to change the corporation's name.

### **Governance and Nominations**

Mr. Redmond reported that the Governance and Nominations Committee met on June 21, 2019 at the CPBC headquarters. This was a joint Committee meeting of CPBC and VFPM. The Committee recommended that Mr. Josh Dare serve his second term as chair. Mr. Redmond then asked the Board to vote on the following slate of executive officers of CPBC:

Josh Dare, Chair  
Stephen Davis, Vice Chair  
Bill Miller, Secretary

On motion, duly made, seconded and unanimously carried, the foregoing executive officers of CPBC were approved.

The Board was then asked to appoint Mr. Derek Redmond as an at-large member of the CPBC Executive Committee. After discussion and on motion, duly made seconded and unanimously carried, the Board approved Mr. Redmond as an at-large member of the CPBC Executive Committee.

Ms. Bailey mentioned that the committee assignments were final. Mr. Redmond then spoke on the various committees and that they should meet two weeks before the Board meeting. Ms. Swain as ex officio should be made aware and invited to committee meetings. Mr. Redmond informed the Board that Ms. Sarah Payne would be sending out a Doodle Poll for Board meetings for the next year.

Ms. Bailey also reported that the Committee was working with Ms. Swain on a strategy for filling open Board seats, and Mr. Bisceglia stated that the Board would be looking to recruit new Board members over the next couple of years.

### **Community Outreach & Membership**

Ms. Martin provided an update on the Community Outreach and Membership Committee. Ms. Martin noted that rather than having many events each year, the Committee has suggested that CPBC create a "signature" event each year that we will own and also 3 or 4 smaller events that will support our national programming. She also mentioned that the Committee was connecting Ms. Swain to critical partners in the community.

## **Finance & Audit Committee**

Ms. Ross provided an update on the Finance and Audit Committee and asked Mr. Ometer to present the Budget vs. Actual update for FY 2019. Mr. Ometer reviewed the format of the report and noted increases in production expenses and the corresponding increase in Foundation reimbursements to cover those costs versus the 2019 budget. He then reviewed the 2019 Actuals versus 2018 Actuals report noting the increase in personnel expenses. Mr. Ometer also noted the Corporation for Public Broadcasting (CPB) Healthy Stations Grant (HSG); the first of three \$500,000 payments was received in FY 2019. He added that the HSG was intended to provide temporary funding while CPBC assimilated the operations of SVETC/WVPT post-merger. He added that the CPB base grant did not increase dollar-for-dollar compared to what SVETC/WVPT was receiving pre-merger, and that the CPB base grant funds would also decrease in the future. Thus, he expected that CPBC's (VPM's) CPB revenues would decrease by about \$1 million in the future. After Board discussion, Ms. Ross asked that Mr. Ometer provide more information in future reports explaining budget variances.

Ms. Ross then asked Mr. Ometer to present the corporation's capital expenditures needs. Mr. Ometer referred the members to the capital needs lists and explained that CPBC had reviewed its immediate critical capital needs and was requesting that the Board support a change to the FY 2020 budget to add approximately \$2.6 million in capital expenditures. He reviewed the proposed list noting that CPBC would fund approximately \$1 million and the Foundation would fund approximately \$1.6 million. Mr. McGaugh offered his support and comments as the Board's technical liaison. Mr. Ometer noted that the proposed capital expenditures had been reviewed by the Finance and Audit Committee and that these represented critical and major operations, engineering and production needs as noted on the list. A discussion then ensued on the list of capital expenditures including clarification on the designation of critical needs and on some of the distinct projects.

Mr. Bisceglia requested information as to the proposed project's depreciation schedules and after discussion, made a motion to amend to CPBC's original FY 2020 budget for \$929,269 to be invested in the capital projects/items as listed. The motion was duly made, seconded and unanimously carried, the Board approved an amendment to the original FY 2020 budget.

It was recommended that the \$929,269 approved for capital expenditures be funded from the CPBC investment account. Mr. Ometer noted that staff was considering borrowing for all or a portion of the expenditures to reduce the immediate impact on CPBC's investments.

With no other financial business, Mr. Bisceglia thanked the Finance department, and Mr. Ometer for all of their hard work.

## **CPBC Investment Committee**

Mr. Diemer stated that the CPBC Investment Committee had formally met for the first time in July to oversee the multiple investments managed by the corporation. Mr. Diemer then asked for approval of the Charter for the CPBC Investment Committee. After a brief discussion and on a motion, duly made, seconded and unanimously carried, the Board approved the Charter of the CPBC Investment Committee.

## **Content Update**

Mr. Steve Humble updated the Board on the content pipeline. He noted a number of awards won by the team. Mr. Humble mentioned that “Legacy List” is being distributed nationally and that the team was working on monetizing the program’s international rights and that “The Inn at Little Washington” will be playing on PBS in the first quarter of 2020.

Mr. Humble noted that the radio news team was creating more feature length programming and is getting more distribution by NPR.

Mr. Humble also mentioned that the new website, VPM.org, had launched as part of the rebrand and commended the team for the significant work it did to improve the site’s usability and design.

## **Other Business**

The Board and staff discussed the FCC filing and reporting requirements. Mr. Bisceglia asked the Board members to sign and return the conflict of interest policy form.

## **Private Session**

At 3:17 p.m. EDT, the Board went into executive session for the purposes of discussing proprietary business issues and personnel matters.

## **Adjournment**

At 5:23 p.m. EDT, the Board exited executive session. There being no further business, the meeting adjourned at 5:23 p.m. EDT.

Respectfully submitted,

Sarah M. Payne  
Assistant to Ms. Jayme Swain