

**MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS OF
VPM MEDIA CORPORATION**

March 11, 2020

Pursuant to due notice, a meeting of the Board of Directors (the “Board”) of VPM Media Corporation (“VPM”) was held on March 11, 2020, at the University of Virginia’s Miller Center, Charlottesville, Virginia.

Board members that were present and constituted a quorum, were: Mr. Jim Krauss, Mr. Dennis McGaugh, Ms. Tassie Pippert, and Mr. Stephen Davis, all of whom are members of the Board of Directors of VPM. Mr. Mike Bisceglia, Mr. Josh Dare, Ms. Liz Blue, Ms. Louise Martin (via phone), and Mr. Todd Stansbury, all of whom are members of the Boards of Directors of VPM and the Virginia Foundation for Public Media (“VFPM”); and Ms. Cynthia Bailey, Mr. Rich Diemer, and Mr. Michael Williams (via phone), 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. Shawn Freude, Ms. Meg Garner, Mr. Mason Mills, Ms. Katherine Mitchell, Mr. Alex Moin, Ms. Benae Mosby, Ms. Lisa Tait, and Ms. Sarah Payne.

VPM Chair Mr. Dare, called the meeting to order at 2:57 p.m. EDT.

Mr. Dare began the meeting by thanking everyone for coming to the Miller Center. He then invited everyone to stay for an early, special screening of the documentary on President George H.W. Bush’s foreign policy team, which was funded by VFPM.

Approval of Minutes

Mr. Dare requested approval of the Minutes of VPM Media Corporation Board of Directors meeting held on December 5, 2019. On motion duly made, seconded and unanimously carried, the Minutes were approved.

CEO Update

Ms. Swain introduced Ms. Shawn Freude, Executive Producer Arts & Culture, and Mr. Mason Mills, Executive Producer Science, History and Special Projects, as new members of the senior team. Ms. Swain then provided an update on the development of the FY2021 Budget, which will support the “VPM 2020 & Beyond” Strategic Plan. Ms. Swain noted that the senior team kicked off the budget process with an off-site and began to determine top priorities and initiatives aligned to the four pillars of the strategic plan: Content, Technology, Sustainability and Culture. The FY2021 budget is being developed using a zero-based approach to create more transparency

and accuracy. Ms. Swain thanked Mr. Ometer for his leadership on the budget development and noted that the budget will still require an infusion from VPM's quasi-endowment funds.

Ms. Swain also outlined a plan to create an enterprise-wide dashboard of key metrics, which will allow the Boards to track the organization's progress against the priorities set in the budget and movement towards the 3-year goals outlined in the "VPM 2020 & Beyond" Strategic Plan.

Ms. Swain spoke briefly about preparation for the Coronavirus and reiterated that steps would be taken to ensure the health and safety of the VPM team. She also stressed VPM's role as a vital community resource, particularly around factual news and information.

Content

Mr. Humble provided an update on content. He began by noting that the reorganized teams were settling into their new structures and working well together. Mr. Humble then touched on a number of upcoming events, including the Menuhin Competition. He said contingency plans were being put in place in case the Coronavirus pandemic resulted in cancellations. Mr. Humble thanked Mason Mills for his work and leadership on the Menuhin project.

Mr. Humble reviewed the distribution and ratings for the VPM-produced show, "Legacy List," which aired on stations across the country through APT (American Public Television). Mr. Humble noted that carriage was high and ratings for the show in some markets were higher than PBS programming in the same timeslot.

Mr. Humble also gave a brief update on VPM's work in podcasting. He informed the Board that VPM was incubating three podcasts with Matt Paxton, Ed Ayers and Chioke I'Anson. Each is creating a pilot for consideration.

Mr. Humble then reported on the VPM-produced documentary "Aged Out: Finding Home," which documented the foster care system in Virginia. He noted that streaming had been just as successful as the on-air broadcast and mentioned that the Governor's office shared the stream on his official page, which boosted visibility.

With no other updates from Mr. Humble, Mr. Dare reminded everyone that the "Inn at Little Washington: A Delicious Documentary" would air nationally on PBS in a couple of weeks.

Mr. Dare then referred Board members to the various committee reports in their Board books disseminated before the meeting, and asked if there were questions. Hearing none, Mr. Dare proceeded to other business.

VFPM/VPM Finance & Audit Committee

Mr. Diemer gave an update on the February 17th Finance & Audit Committee meeting. There was a review of insurance coverage for VPM and VFPM. Mr. Ometer briefed the Board on Management's desire to create an LLC. He referred the members to the draft Operating Agreement and the Board Resolution contained in their materials. He stressed that VPM would be the sole member of the LLC and noted there were only three people with signing authority; Jayme Swain, Gary Ometer and Steve Humble.

After a brief discussion, Mr. Diemer put forth the following motion:

The Board approve the Resolution Establishing I64 Media, LLC as presented and authorizing staff to take such actions as necessary to establish the entity. On motion duly made, seconded and unanimously carried, the foregoing Resolution establishing I64 Media, LLC was approved.

VPM Investment Committee

Mr. Bisceglia thanked Mr. Ometer, Mr. Smythe and Mr. Diemer for their work to ensure the employees at VPM had a robust 403(b) Plan and noted the creation of the Plan's new investment policy statement that was recommended by the VPM Investment Committee for approval. Mr. Bisceglia then put forth the following motion:

The Board approve the investment policy statement for the VPM 403(b) Retirement Savings Plan as presented and recommended by the VPM Investment Committee. On motion duly made, seconded and unanimously carried, the foregoing investment policy statement was approved.

A brief discussion then ensued regarding the 403(b) Plan and the changes that had been made in the last six months.

Closed Session

At 3:37 p.m. EDT, the Board went into closed session for the purposes of discussing proprietary business issues and personnel matters.

Adjournment

At 4:20 p.m. EDT, the Board exited closed session.

Before the meeting ended, Mr. Dare noted that longtime VPM employee Sue Wood would be retiring at the end of March. He thanked her for her years of service and expressed gratitude for Ms. Wood's contributions in membership, which provided critical support for the organization.

There being no further business, the meeting adjourned at 4:20 p.m. EDT.

Respectfully Submitted,

Sarah M. Payne
Executive Assistant to Ms. Jayme Swain