

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

**August 19, 2020**

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Pursuant to due notice, a meeting of the Board of Directors (the “Board”) of VPM Media Corporation (“VPM”) was held on August 19, 2020, via teleconference.

Board members that were present and constituted a quorum, were: Mr. Jim Krauss, Mr. Dennis McGaugh, Ms. Tassie Pippert, Mr. Stephen Davis, Mr. Derek Redmond, Mr. Jim Cheng, Ms. Irene Carney, and Mr. Vann Graves, all of whom are members of the Board of Directors of VPM; Mr. Josh Dare, Mr. Rich Diemer, Ms. Louise Martin, 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. Liz Blue, Mr. Mike Bisceglia, Mr. Luis Alvarez, Ms. Cynthia Bailey, Mr. Philip Goodpasture and Mr. Michael Williams, all of whom are members of the Board of Directors of VFPM.

Executive 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, Senior Director of Human Resources Ms. Meg Garner and Ms. Sarah Payne.

Also present were members of the staff and VPM’s Community Advisory Boards. As well as Ms. Michele McKinnon from McGuireWoods and consultant David Ern.

VPM Chair Mr. Stephen Davis, called the meeting to order at 2:02 p.m.

Mr. Davis began the meeting by officially welcoming three new directors to the VPM Board: Ms. Irene Carney, Mr. Jim Cheng and Mr. Vann Graves and asked them to introduce themselves.

Mr. Davis then welcomed Ms. Bess Littlefield, Chair of VPM’s Richmond Community Advisory Board and Mr. Peter Jones, Chair of VPM’s Charlottesville/Shenandoah Valley Community Advisory Board. Ms. Littlefield and Mr. Jones spoke about their role as chairs and their enthusiasm for the revamped Community Advisory Boards.

**Approval of Minutes**

Mr. Davis requested approval of the Minutes of the VPM Media Corporation Board of Directors meeting held on June 10, 2020. On motion duly made, seconded and unanimously carried, the Minutes were approved.

Mr. Davis reminded directors that they were welcome to join any of the committee meetings. He noted that the 2021 Board and Committee meeting schedule was now available and was located in the resource section of the Diligent site.

## **Governance and Nominations:**

Mr. Krauss, the new chair of the Governance and Nominations Committee, thanked Ms. Cindy Bailey and Mr. Derek Redmond for their work as co-chairs of the Committee for the last year. Mr. Krauss then said that the Committee had met twice since the last Board meeting to focus on reviewing the governance structure and relationship between VPM and VFPM. As former Committee chair, Mr. Redmond then provided background on the initial reasons for the current organizational structure whereby VFPM is a Type III supporting organization and explained that the Committee undertook its review to ensure the future structure reflects how VPM and VFPM operate in practice and to simplify the governance structure while protecting the spectrum auction proceeds held by VFPM. In consultation with Michele McKinnon at McGuireWoods, the Committee determined that the governance structure should be converted from a Type III to a Type I supporting organization, which would require new Articles of Incorporation and Bylaws for VPM and VFPM. Discussion ensued about the benefits of a new structure and possible weaknesses. The Board asked the Committee to continue its due diligence and host a question and answer session for all Directors with Ms. McKinnon when a final recommendation was developed.

Mr. Krauss continued his report by informing the Board that the Committee was working on a Board self-assessment tool that would be shared in the fall.

## **Finance and Audit Committee**

Mr. Diemer referred the Board to the report on the August 4th, Committee meeting during which Keiter presented their audit entrance review and the Committee reviewed VPM's DB Pension Plan and staff's recommendation to terminate the Plan. Mr. Diemer then asked if there were any questions regarding the information from Aon in Section 4.3 of the Board materials on Diligent that explained the Plan's annual valuation process and the Plan termination estimate. Mr. Ometer also noted that there was information in the Board materials on the fiscal year-end budget versus actual reports and an update on the VPM facilities review. After a brief discussion, Mr. Davis moved on for a report from the Investment Committee.

## **VPM Investment Committee**

Mr. Bisceglia stated that VPM's investments were being carefully stewarded during the on-going market volatility and noted the increased transparency and organization around VPM's accounts. Mr. Smythe referred members to the information related to VPM's investments as of June 30, provided in their materials and observed that the recent fiduciary training put VPM in compliance with best practices around 403(b) Plan governance and thanked all Directors for attending.

## **Content**

Mr. Humble provided a Content update, highlighting several key projects:

- WHY THIS MOMENT - A 30-minute quick-turn documentary following the removal of Confederate statues on Monument Avenue in Richmond and the events that surrounded their removal.
- RAISED/RAZED: WE DIDN'T GET HERE BY ACCIDENT – A 30-minute documentary on African American neighborhoods in Charlottesville that were destroyed in the name of “urban renewal.”
- HOW THE MONUMENTS CAME DOWN - A one-hour documentary on the history of the monuments.
- Math Curriculum Radio Series/Audio Documentary – A radio series and upcoming audio documentary produced by VPM journalist Megan Pauly about a new math program in Richmond Public Schools.

Mr. Humble also noted that VPM would be hosting three political debates, including one mayoral debate at the Sesame Street studio. After discussion, Mr. Humble agreed to provide more information on the news programs at the next meeting.

## **Closed Session**

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

## **Adjournment**

There being no further business, the meeting was adjourned at 4:43 p.m.

Awaiting approval,

Sarah M. Payne  
Executive Assistant to Ms. Jayme Swain