

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

December 10, 2020

Pursuant to due notice, a meeting of the Board of Directors (the “Board”) of VPM Media Corporation (“VPM”) was held on December 10, 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, Ms. Tanya Ross 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, 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 was Mr. Todd Waldo, consultant.

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

Ms. Swain began the meeting by introducing Ms. Cindy Chen, VPM’s new director of multiplatform strategy and distribution.

Approval of Minutes

Mr. Davis requested approval of the Minutes of the VPM Media Corporation Board of Directors meeting held on August 19, 2020. On motion duly made, seconded and unanimously carried, the Minutes were approved.

Finance and Audit Committee

Mr. Diemer referred the Board to the materials from the November 20th Finance and Audit Committee that were posted on Diligent. He informed the Board that Keiter had presented their audit report and conducted their audit exit review and had reviewed VPM’s and VFPM’s FY 2020 financial statements in detail. He also stated that the Committee had completed a review of VPM’s and VFPM’s internal controls and that while there was additional work to be done to improve the accounting and reporting as noted by Keiter and staff during the review, the Committee was satisfied with the controls and steps being taken to make improvements. He

added that the Committee had reviewed the revised whistleblower policy. He then stated that the CARES Act PPP loan had been forgiven and thanked staff for their work on getting the loan and in applying for and receiving the forgiveness. Mr. Diemer then asked if there were any questions regarding the information provided in the materials on Diligent.

VPM Investment Committee

Ms. Carney inquired about the materials on ESG (Environmental, Social and Governance) investing. Mr. Smythe responded by informing the Board about ESG in a very broad sense. He reported that the Investment Committee has been aware of and is monitoring developments in implementing ESG investment practices since it has become a hot topic. The Committee intends to craft an official policy in the future after studying best practices across the industry and considering how best to implement any changes at VPM, and will then bring it to the VPM Investment Committee for consideration.

Mr. Goodpasture then requested the following two motions:

MOTION: I move that the VPM Board approve the revised Charter for VPM's Investment Committee as recommended by the Committee. On motion duly made, seconded and unanimously carried, the updated VPM Investment Committee Charter was approved.

MOTION: I move that the VPM Board approve the VPM Investment Policy Guidelines and Statement as recommended by the Committee. On motion duly made, seconded and unanimously carried, the VPM Investment Policy Guidelines and Statement was approved.

Mr. Goodpasture then concluded the Committee report.

Governance and Nominations:

Mr. Krauss stated that the materials from the November 12 joint Governance and Nominations Committee, including the draft meeting minutes, were posted on Diligent. Mr. Krauss stated that the Committee had completed work over the last year on the proposed change in the operating and governance structure of the Foundation from a Type III to a Type I supporting organization, and referred directors to the new Articles of Incorporation and Bylaws for VPM and VFPM and the Memorandum of Understanding between VPM and VFPM. He also referred them to the revised Term Sheet that was discussed at length at the October Committee meeting to which all Board members were invited.

He thanked Cindy Bailey and Derek Redmond for their leadership as former co-chairs of the Committee. He also noted the dedication of the Working Group and thanked Todd Stansbury and Philip Goodpasture for their legal support and Michele McKinnon from McGuireWoods for her counsel.

Mr. Stansbury stated that the goals of the structure change were to 1) improve transparency between the two Boards and between both Boards and management; 2) increase operational and governance efficiencies; and 3) clarify the Board's respective missions. With the new structure, the Board agreed that VPM is optimally positioned to fulfill its mission with the support of the assets stewarded by VFPM.

After discussion, Mr. Krauss referred to the Resolution offered the following motion:

MOTION: Per the recommendation of the joint Governance and Nominations Committee, I move that the VPM Board approve VPM's new Articles of Incorporation and Bylaws and the Memorandum of Understanding between VPM and the Virginia Foundation for Public Media (VFPM), subject to FCC approval and effective at an appropriate date determined by VPM management. On motion duly made, seconded and unanimously carried the aforementioned motion was approved.

Mr. Davis thanked everyone for their hard work. With the change in the Bylaws, he informed the Board that he and Ms. Bailey would be reaching out to discuss their Board service and terms.

Ms. Swain agreed to keep the Board informed of progress on the FCC approval and timing for the change.

CEO Update

Ms. Swain began her remarks by thanking the Board for its support during the past, challenging year. She also noted how the VPM team has persevered during this period of remote work and disruption and her pride at the way VPM had served the community with even more content and services.

Ms. Swain then asked the Board to designate the \$1 million bequest from the estate of Ann Lee Saunders Brown to VPM News. Since Mrs. Brown was inspired by long-time PBS NewsHour executive editor and anchor Jim Lehrer, Ms. Swain thought the best way to honor her wishes was to designate the gift to support VPM's journalism across platforms. Ms. Swain said she was grateful for such a transformational gift, which would be used over time to invest in projects that strengthened VPM News. The Board expressed its appreciation for the gift from Mrs. Brown and discussed that the funds should be used for initiatives that were additive to funds already spent on news. The Board also asked that it be kept informed of how the funds were spent. Mr. Ometer noted that a separate account would be established to hold the funds as designated.

Mr. Davis referred to the Resolution (Addendum One) and put forward the following motion:

MOTION: To adopt the resolution of the \$1 million bequest from the Ann Lee Saunders Brown Trust to support VPM News. On motion duly made, seconded and unanimously carried the aforementioned resolution was approved.

Ms. Swain updated the Board on VPM's Diversity, Equity and Inclusion (DEI) work. She noted that while the organization had made some improvements over the past two years, it was critical to formalize a plan for meaningful change. As a starting point, VPM conducted a staff-wide

survey over the summer to understand employee experiences and immediate areas for change. Management also hired consultant Todd Waldo, founder and principal of Hugh Helen, LLC, to inform the process and strategy for DEI. Mr. Waldo introduced himself and underscored the importance of DEI for VPM as an organization that serves the community. Ms. Swain mentioned that Mr. Waldo had recently facilitated two senior team meetings that created the organization's intention and informed initial tactics to achieve the intention.

Ms. Swain noted that while focusing on DEI is the right thing to do, it's also a business imperative for VPM. She then shared VPM's DEI Intention, which says:

"VPM will reflect the diverse communities we serve, which means we will:

- Ensure people in our community see themselves through the stories we tell;
- Provide equal opportunities for all employees; and
- Cultivate a workplace where our employees feel valued."

There was a discussion among the Board, including an emphasis on the importance of DEI to ensure VPM was relevant and engaged in the community and ensuring a broad definition of diversity, including regional and political thought. The Board asked to be kept apprised since they agreed that DEI should be a top priority for the organization.

Ms. Swain then provided an update on VPM's facilities review and assessment. She said that VPM was undertaking a review of all of its leased and owned space to create a long-term plan that balances culture, safety & security and cost. She mentioned that the process would ultimately lead to a "go or no go" decision for VPM's headquarters at 23 Sesame Street. She reviewed the process, which included engaging Jones Lang LaSalle and the architectural design firm smbw on a full workplace evaluation and site analysis. Directors asked questions and discussed the process and potential opportunities. For next steps, VPM management will provide the Board with an initial recommendation in March, including a cost estimate.

Finally, Ms. Swain referred the Board to the Q1 report for the Corporate Metrics scorecard. She stated that while the team was measuring quantitative results, she knew the Board was also interested in qualitative impact results, which she said Mr. Humble would share in his Content presentation.

Content

Mr. Humble then provided his content report and reminded the Board that one of the goals of the strategic plan was to increase community impact. He said that while impact can often be hard to measure, the team was starting to frame what impact meant. Mr. Humble said that his team was thinking about impact with regards to deepening VPM's relationships with community partners and educating listeners and viewers about a subject that hopefully expands their point of view or mindset. He then reviewed impact from recent content projects, "HEARD," "Racism: Challenging Perceptions" and "Aged Out."

Other Business

Mr. Davis reminded the Board to sign the Conflicts of Interest policy found in the questionnaire section of Diligent.

Closed Session

At 3:54 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 4:32 p.m.

Awaiting approval,

Sarah M. Payne
Executive Assistant to Ms. Jayme Swain

ADDENDUM ONE

**A Resolution to Designate the Bequest from the Ann Lee Saunders Brown Trust
to Support VPM News**

December 10, 2020

Whereas, Ann Lee Saunders Brown was a Commonwealth Circle Member and passed away February 22, 2020;

Whereas, the Ann Lee Saunders Brown Trust directs that VPM receive a \$1,000,000 bequest;

Whereas, the Trust states that the gift is in honor of James C. Lehrer, the long-time anchor of PBS NewsHour;

Whereas, VPM's management requests that the VPM Media Corporation Board designate Mrs. Brown's generous gift to support VPM News, including the launch of a news magazine program, to reflect her passion for Mr. Lehrer and support for public media journalism;

Now, therefore, be it resolved that the Board of Directors of VPM Media Corporation expresses its deep appreciation and gratitude for Ann Lee Saunders Brown and hereby designates her \$1,000,000 bequest to support VPM News initiatives.