

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

**March 17, 2021**

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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 March 17, 2021, 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, 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. 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, and Mr. Philip Goodpasture, 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.

VPM Chair Mr. Stephen Davis, called the meeting to order at 2:05 p.m. Mr. Davis noted that it has been a year since the VPM Board last met in person and the COVID-19 pandemic forced everyone into virtual meetings and remote work. He thanked the VPM team for its resiliency and dedication to the mission over the past year and said he hoped the Board could meet again in person in the future.

**Approval of Minutes**

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

**Governance and Nominations**

Mr. Krauss, Chair, said the Governance and Nominations Committee had been focused on realigning the VPM and VFPM Board terms in accordance with each Board’s new Articles of Incorporation. He noted that the process was proceeding with an intended July 1, 2021 implementation date.

To develop new terms for the VPM Board, Mr. Krauss mentioned that Mr. Davis and Ms. Bailey spoke individually with Board members about their service, and he appreciated everyone’s flexibility. Based on those discussions, Ms. Swain developed recommended terms, which spread out the directors from the Shenandoah Valley and designated spots for directors who would serve on both the VPM and VFPM Boards.

Mr. Krauss then requested the following motion:

MOTION: Upon recommendation of the joint Governance and Nominations Committee, I move that the VPM Media Corporation Board approve the new terms and classes effective July 1, 2021, in accordance with VPM's new Articles of Incorporation. On motion duly made, seconded and unanimously carried, the aforementioned was approved.

### **VPM Investment Committee**

Mr. Goodpasture stated that at its February 24<sup>th</sup> meeting, the Investment Committee reviewed the 403(b) Plan and DB Pension Plan investments. He noted that the DB Pension Plan would be discussed later in closed session. Mr. Goodpasture referred the Board to the ESG letter from VPM's quasi-endowment investment manager, RBC.

Mr. Smythe reviewed the FY 2021 performance through December 31, 2020 and covered in detail some of the shifts in sector exposure in the portfolio (from bonds to equity). He informed the Board that in early March, the quasi-endowment distributed funds to VPM keeping it on target for FY 2021 distributions. He added that the Ann Lee Saunders Brown gift arrived in March and while segregated into its own account, was invested in a similar fashion to the rest of the quasi-endowment. Mr. Smythe informed the Board that the quasi-endowment funds totaled nearly \$23 million as of March 16<sup>th</sup>, reflecting substantial growth and thereby providing future support to the organization.

### **CEO Update**

Ms. Swain provided an update on the FY 2022 budget process. She said the Senior Team had held meetings around the Strategic Plan's four pillars: Content, Technology, Sustainability and Culture. She observed that this budget development process would be more collaborative since the newer departments had been in place for a year and as a result had more data.

Ms. Swain invited all directors to two Finance and Audit Committee meetings (May 20 and June 10) during which the FY 2022 budget would be presented and discussed in advance of the June 24, 2021 Board meeting at which time it would be approved.

Ms. Swain discussed themes emerging from the budget planning.

- In Content, strengthening VPM News was a top priority, followed by multiplatform local storytelling and early childhood education.
- In Technology, the focus is to continue to modernize VPM's IT and Broadcast technology.
- In Sustainability, the Development team will be more efficient following the launch of the CRM in June and built upon better-than-expected results from FY 2021.
- In Culture, the focus will be on management training and professional development.

Ms. Swain said that Diversity, Equity and Inclusion (DEI) was discussed in each meeting and part of the priorities, which was an important step in ensuring DEI was threaded through all of VPM's work.

Finally, Ms. Swain referred the Board to the second quarter progress against the Corporate Metrics. She said that VPM was on target for most of the metrics. Beyond quantitative measurement, she spoke of the impact VPM's film HEARD had within the community. She reported that the Richmond Police Training Academy screened HEARD for the Academy's fall recruits to drive empathy.

Mr. Redmond thanked Ms. Swain for her regular updates. He commented that it was clear that the changes made over the last year had begun to bear fruit.

### **Closed Session**

At 2:44 p.m., the Board went into closed session for the purposes of discussing proprietary business issues and personnel matters.

### **Open Session**

At 3:58 p.m., the Board came out of closed session.

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

MOTION: I move that VPM Media Corporation Board adopt the Resolution as presented for termination of the VPM Media Corporation Pension Plan for Employees and authorize staff to take actions to complete the termination. On motion duly made, seconded and unanimously carried the aforementioned resolution was approved.

### **Adjournment**

There being no further business, the meeting was adjourned at 3:58 p.m.

Respectfully submitted,

Sarah M. Payne  
Executive Assistant to Ms. Jayme Swain

**ADDENDUM ONE**

**RESOLUTION OF THE  
BOARD OF DIRECTORS OF VPM MEDIA CORPORATION  
FOR STANDARD TERMINATION OF THE PENSION PLAN FOR EMPLOYEES**

The Board of Directors of VPM Media Corporation (f/k/a Commonwealth Public Broadcasting Corporation), (the "Company"), in accordance with its by-laws, do hereby consent to and adopt the following resolutions concerning the termination of its Pension Plan for Employees.

WHEREAS, the Company is Plan Sponsor of the qualified defined benefit retirement plan known as the "Pension Plan for Employees of VPM Media Corporation" as amended and restated on July 1, 1998 (the "Plan") and as subsequently amended through the Twelfth Amendment dated December 5, 2019;

WHEREAS, the Plan is administered in accordance with the Employee Retirement Income Security Act of 1974, as amended from time to time and as construed, interpreted and modified by regulations or rulings ("ERISA") and the Internal Revenue Code of 1986, as amended, or any subsequently enacted federal revenue statute (the "Code");

WHEREAS, pursuant to Section 12.02 of the Plan, the Company can terminate the Plan by action of the Board; and

WHEREAS, based on the foregoing information presented to the Board and the information set forth above, the members of the Board of Directors believe it is in the best interest of the Company and the Plan Participants and Beneficiaries to terminate the Plan and that the date of termination should be June 30, 2021.

NOW THEREFORE BE IT RESOLVED that the date of the Plan termination is June 30, 2021 and be it further

RESOLVED that the President of the Company shall be authorized to take such measures as are necessary and appropriate and as may be required:

- to execute the amendment to the Plan to be prepared by counsel to terminate the Plan and make such other amendments as are deemed appropriate by the President to facilitate the termination process including providing certain participants and beneficiaries an option to receive the value of their unpaid benefits as a lump sum payment in addition to the required annuity options;
- to update for law and regulatory changes required as of the date of Plan termination;
- to determine, after consultation with the Plan's actuary, termination consultant, Chief Financial Officer, Chief Investment Officer and Chair of the Finance and Audit Committee, whether to offer lump sum payments to certain participant groups;
- to communicate the Plan changes to Participants;
- to submit the Plan to the Internal Revenue Service ("IRS") for its determination of the qualification of the Plan under Section 401 of the Internal Revenue Code (the "Code") and the exemption of the trust thereunder under Section 501 of the Code upon its termination;
- to submit the Plan to the Pension Benefit Guarantee Corporation ("PBGC") for its approval of the termination in accordance with Section 4041 of ERISA in a standard termination;
- to locate "lost participants" through the procedures administered by the PBGC and/or commercially available locator services;
- to make any further amendments during the determination and ruling process that are found by counsel for the Board to be advisable or as may be required by the IRS or PBGC in order to secure such favorable determination; and
- to distribute benefits in accordance with the terms of the Plan and the law and regulations applicable thereto, including selecting a qualified insurance carrier to provide the annuity options in accordance with U.S. Department of Labor guidelines.

All capitalized terms in this Resolution have the same meaning as in the Plan document.

IN WITNESS WHEREOF, I have hereunto subscribed my name this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

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Jayne Swain, Secretary to the Board  
VPM Media Corporation