

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

**June 24, 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 June 24, 2021, at the corporate headquarters of VPM, Richmond, Virginia.

Board members that were present and constituted a quorum, were: Mr. Dennis McGaugh, Ms. Tassie Pippert, Mr. Stephen Davis, Mr. Jim Cheng (via phone), Mr. Derek Redmond, Mr. Jim Krauss (via phone), 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 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 Mr. Luis Alvarez (via phone), 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.

Also present were senior team members, Mr. Henry Smith, Mr. Mason Mills, Ms. Shawn Freude, Mr. Harry Orell, Ms. Benae Mosby, Ms. Lisa Tait, Ms. Roberta Oster and consultant, Mr. Todd B. Waldo, HughHelen, LLC.

VPM Chair Mr. Stephen Davis, called the meeting to order at 2:04 p.m.

Mr. Davis began the meeting by recognizing outgoing Board members. He called upon Ms. Pippert to speak on behalf of the Board regarding the service of Mr. James Krauss. Ms. Pippert spoke on the incredible work and passion that Mr. Krauss has had for VPM. She noted that his colleagues appreciated his sage advice and leadership on the Governance and Nominations Committee. Mr. Krauss thanked Ms. Pippert for her kind words and stated that it had been a pleasure to serve on the Board. Mr. Krauss ended with the statement that “we are going to continue to do great things.”

Ms. Blue then spoke to the Board service of Ms. Tanya Ross. Ms. Blue praised Ms. Ross’s keen intellect and yeoman’s work on the Finance and Audit Committee during the leadership transition. She stated that the Board is truly grateful for everything Ms. Ross has accomplished.

Mr. Dare then spoke on the service of Mr. Todd Stansbury. Mr. Dare spoke about the significant accomplishments of Mr. Stansbury from his involvement in the FCC spectrum auction, the creation and structuring of the Foundation, the purchase of the music station, and his leadership

as a previous Chair. Mr. Dare stated that VPM has benefited greatly from Mr. Stansbury's legal acumen.

Mr. Stansbury thanked Mr. Dare for his incredibly generous words and remarked that the growth of the organization had been amazing and that it had been an honor and privilege to serve.

### **Approval of Minutes**

Mr. Davis requested approval of the Minutes of the VPM Media Corporation Board of Directors meeting held on March 17, 2021. On motion duly made, seconded and unanimously carried, the Minutes were approved.

### **Joint Governance and Nominations Committee**

Mr. Krauss, Chair, said the Joint Governance and Nominations Committee had been working to realign the VPM Board terms in accordance with VPM and VFPM's new Articles of Incorporation. Mr. Krauss stated that the Committee had met on June 3<sup>rd</sup> to discuss the election and appointment of new directors and the election of leadership. Before offering several motions, Mr. Goodpasture and Ms. Pippert were excused from the room. Once excused, Mr. Krauss presented the following motion:

MOTION: To align with VPM's new Articles of Incorporation and based on the recommendation of the Joint Governance and Nominations Committee, I move that Mr. Philip Goodpasture and Mr. Michael Williams be appointed to the VPM Board starting July 1, 2021 and Ms. Tassie Pippert be appointed to a new term starting July 1, 2021. On motion duly made, seconded and unanimously carried the aforementioned motion was approved.

Mr. Davis then asked Mr. Goodpasture and Ms. Pippert back into the room.

Mr. Krauss continued with the next motion to appoint new directors to the VPM Board.

MOTION: On the recommendation of the Joint Governance and Nominations Committee, I move that we approve the appointment of Dr. Heather Coltman, Ms. Enjoli Moon and Ms. Karen Skidmore as directors to the VPM Board, with terms beginning July 1, 2021. On motion duly made, seconded and unanimously carried the aforementioned motion was approved.

Mr. Krauss then asked Mr. Davis and Mr. Redmond to excuse themselves from the room. He then put forth the following motion:

MOTION: On the recommendation of the Joint Governance and Nominations Committee, I move that Stephen Davis be elected to his second term as VPM Board Chair and Derek Redmond to his second term as VPM Board Vice-Chair. On motion duly made, seconded and unanimously carried the aforementioned motion was approved.

Mr. Davis and Mr. Redmond were then invited back into the room.

## **Finance and Audit Committee**

Mr. Diemer began his remarks by thanking Ms. Ross for her significant contribution as part of the Committee and her role in hiring Mr. Ometer. He wished Ms. Ross well.

Mr. Diemer then said that the Finance and Audit Committee had met twice since the last Board meeting to review the FY 2022 Budget and asked Ms. Swain and Mr. Ometer to review the highlights.

Ms. Swain said that the proposed FY 2022 budget supported the VPM 2020 and Beyond Strategic Plan and the pillars of Content, Technology, Sustainability and Culture. In Content, she stated that growing VPM News across platforms would be a significant priority. She then introduced Ms. Roberta Oster, the senior news producer for VPM's new newsmagazine show. Ms. Oster introduced herself, provided a brief overview of the newsmagazine show and then fielded questions and ideas about the program. Beyond news, Ms. Swain mentioned that VPM would invest in podcasting, new series and documentaries and resources for early childhood education. To support these projects, the budget for marketing and communication was also being increased.

For Technology, Ms. Swain said the focus remained on modernizing the broadcast and IT infrastructure. She provided a short brief on ATSC 3.0/NextGen TV and said VPM would convert one of its Richmond-based transmitters to the NextGen TV format. In IT, the focus would be on improving many backend systems and improving cybersecurity measures.

For Sustainability, Ms. Swain praised the team for exceeding revenue expectations during such a difficult year, and she announced the launch the new customer relationship management (CRM) software, which would help track donor information. In the coming year, the CRM would allow the Development team to focus on setting goals and tracking progress.

For Culture, Ms. Swain said work was on-going to ensure the right people were in the right seats, and that staff would be hired for the newsmagazine show and podcasts. She also mentioned VPM's work in developing a Diversity, Equity and Inclusion (DEI) Strategy and Roadmap and in defining VPM's Values.

Mr. Ometer then reviewed the VPM FY 2022 budget to support these priorities. He explained the assumptions for revenue, which would total approximately \$25 million, and then spoke about the key drivers for the expenses, which include staff and advertising among other increases. Mr. Ometer highlighted the VFPM production carryover amount, which was high due to the slowdown in production due to the pandemic. He briefly reviewed the VFPM budget and referred the Board to the capital budget. He mentioned that each budget had been reviewed and recommended by the Finance and Audit Committee.

After a brief discussion, Mr. Diemer asked for the following motion to recommend the FY 2022 budgets as presented in Diligent:

Motion: I move that the VPM Board recommend to the VFPM Board, upon the recommendation of the Joint Finance and Audit Committee, the approval of the VFPM FY 2022 budget, the VPM FY 2022 Budget and the VPM FY 2022 Capital Budget. On motion duly made, seconded and unanimously carried, the aforementioned was approved.

Mr. Diemer continued by presenting the next motion:

Motion: I move that the VPM Board approve the MHz Termination Agreement as presented with such additional ministerial changes as may be necessary. On motion duly made, seconded and unanimously carried, the aforementioned was approved.

### **Diversity, Equity and Inclusion (DEI)**

Mr. Davis asked Ms. Swain to brief the Board on VPM's DEI work. She introduced Todd Waldo of Hugh Helen, LLC, who served as a consultant to help management in the creation of a DEI Intention and roadmap. Ms. Swain underscored the importance of DEI as a business imperative to ensure VPM's long-term sustainability.

Mr. Waldo thanked VPM's leadership for its commitment to DEI and briefed the Board on the process to create VPM's year one roadmap, which includes clear goals and action items to monitor progress. He noted that managers had received an extra briefing on the roadmap since their role is critical to the success of the organization. He also noted that staff had been briefed and the Community Advisory Boards had offered feedback during the process.

He asked the Board to support Ms. Swain and leadership on the journey to ensure VPM was a more diverse, inclusive and equitable organization in service of its mission.

### **VPM Investment Committee**

Mr. Smythe informed the Board that the 403(b) Savings Plan was being properly monitored and managed and that the next meeting among staff, Committee members and SageView was scheduled for July 28<sup>th</sup>. Regarding the DB Pension Plan termination, Mr. Smythe discussed the immunization of the future pension liability undertaken in May given that the fund appeared to be nearly fully funded.

He then discussed the VPM quasi-endowment's growth from \$18 to \$23.5 million pointing out the \$1 million Ann Lee Saunders Brown news gift received in March. Referring to an RBC dashboard document on Diligent, Mr. Smythe reviewed the FY 2021 performance through May 31, 2021 and covered in detail the ESG scoring system used by RBC to measure the portfolio vs benchmarks regarding ESG compliance. He then discussed current asset allocation across equities and fixed income highlighting the nearly 70% equity exposure and assuring the Board that the fixed income portfolio was avoiding long duration securities to minimize volatility. Lastly, Mr. Smythe covered distributions pointing out to the board that the FY 2022 budget was less reliant on draws from the quasi-endowment.

### **Closed Session**

At 3:30 p.m., the Board went into closed session for the purposes of discussing proprietary business issues and personnel matters.

### **Open Session**

At 4:18 p.m., the Board came out of closed session.

Mr. Davis then asked for the following motion:

MOTION: I move that the Board supports VPM Media Corporation's Executive Team exploration of moving from 23 Sesame Street and reviewing real estate options.

On motion duly made, seconded and unanimously carried the aforementioned motion was approved.

### **Executive Session**

At 4:20 p.m. the Board went into executive session, excusing all staff members.

### **Adjournment**

There being no further business, the meeting was adjourned at 4:29 p.m.

Respectfully Submitted,

Sarah M. Payne  
Executive Assistant to Ms. Jayme Swain