

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

August 24, 2021

Pursuant to due notice, a meeting of the Board of Directors (the “Board”) of VPM Media Corporation (“VPM”) was held on August 24, 2021, at the corporate headquarters of VPM, Richmond, Virginia.

Board members that were present and constituted a quorum, were: Ms. Irene Carney, Mr. Jim Cheng (via video), Dr. Heather Coltman, Mr. Josh Dare, Mr. Stephen Davis, Mr. Dennis McGaugh, Ms. Enjoli Moon (via video), Ms. Tassie Pippert and Mr. Derek Redmond, all of whom are members of the Board of Directors of VPM; Mr. Rich Diemer (via video), Mr. Philip Goodpasture, Ms. Louise Martin, Ms. Karen Skidmore (via video) and Mr. Michael Williams, all of whom are members of the Boards of Directors of VPM and the Virginia Foundation for Public Media (“VFPM”); and Mr. Mike Bisceglia, Ms. Cynthia Bailey and Ms. Ting Xu, all of whom are members of the Board of Directors of VFPM.

Executive staff members present were President and CEO Ms. Jayme Swain, Chief Content Officer Mr. Steve Humble, Chief Financial Officer Mr. Gary Ometer, Chief Investment Officer Mr. Dan Smythe, Senior Vice President, Culture and Organization Strategy Ms. Meg Garner and Ms. Sarah Payne.

Also present were members of the staff and the chairs of VPM’s Community Advisory Boards, Ms. Patricia Bradby and Dr. Marie Westbrook. Other attendees included Mr. Gareth Jones, Mr. Charlie Polk and Mr. Andrew Jones (via video) from Jones Lang and LaSalle (JLL) and Ms. Tamara Van Meter, Ms. Michelle Mikita and Mr. Spencer Grice from SMBW.

VPM Chair Mr. Stephen Davis, called the meeting to order at 3:02 p.m.

Mr. Davis began the meeting by officially welcoming new directors to the VPM and VFPM Board: Dr. Heather Coltman, Ms. Enjoli Moon, Ms. Karen Skidmore and Ms. Ting Xu.

Approval of Minutes

Mr. Davis requested approval of the Minutes of the VPM Media Corporation Board of Directors meeting held on June 24, 2021. On motion duly made, seconded and unanimously carried, the Minutes were approved.

Governance and Nominations:

Ms. Carney, the Chair of the Governance and Nominations Committee, noted that all Committees were tasked with revising or writing charters to be aligned with the new Articles of

Incorporation and Bylaws of VPM and VFPM. She said that the Governance and Nominations Committee reviewed a charter at its August 4 meeting and recommended it for full Board approval. Ms. Carney then requested the following motion:

MOTION: On the recommendation of the Governance and Nominations Committee, I move that the VPM Board approves the charter as presented. On motion duly made, seconded and unanimously carried the aforementioned motion was approved.

Ms. Carney then discussed the goals for the Committee in the coming year, which include ensuring the Board is adhering to governance best practices and supporting management's Diversity, Equity and Inclusion plan. She reminded everyone of consultant Todd Waldo's words at the last Board meeting that "This is journey work." She also noted that the Committee will be developing a survey for Board members to self-identify diversity categories so we can understand the current makeup of the Board and areas of improvement.

Ms. Carney also said that the Committee reviewed how the Board will support management during the real estate process. The Committee recommended that the Executive Committee of the Board, which consists of the Chair and Vice Chair of VPM and VFPM and the chairs of each committee, would liaise with management. While the Executive Committee would interact with management on key decisions, it was noted that all Board members would be engaged in the process, particularly in a potential capital campaign, and there would be regular communications.

Finally, Ms. Carney asked all directors to provide names for future candidates for the VPM and VFPM Boards.

Finance and Audit Committee

Mr. Diemer provided a report of the Finance and Audit Committee meeting on August 19. During the meeting, Keiter presented its audit entrance review and the Committee inspected VPM's four upcoming audits. The four audits will be VPM Media Corporation, Virginia Foundation for Public Media, 403(b) Plan and the Defined Benefit Pension Plan. After which, the Committee will also have an audit exit meeting later in the year. Mr. Diemer stated that we have an experienced partner in Keiter.

Mr. Diemer then moved to the draft of the revised Finance and Audit Charter located in Diligent. Since the organization moved to a new structure effective July 1, 2021, the charter needed to be revised to align with the new structure. Mr. Diemer requested the following motion to approve the updated charter

MOTION: On the recommendation of the Finance and Audit Committee, I move that we approve the revised Finance and Audit Charter as presented. On motion duly made, seconded and unanimously carried the aforementioned motion was approved.

VPM Investment Committee

Mr. Williams began by reporting on August 18, Investment Committee meeting. He updated the Board on the status of the 403(b) Savings Plan and directed Board members to the most recent minutes prepared by SageView should they wish to delve further. He then gave a progress report on the Defined Benefit Pension Plan termination process due to wind up in the second quarter of 2022.

Mr. Williams then referred members to the updated VPM Investment Committee Charter located on Diligent. There being no comments, or changes, Mr. Williams asked for the following motion:

MOTION: On the recommendation of the Investment Committee, I move that we approve the revised Investment Charter as presented. On motion duly made, seconded and unanimously carried the aforementioned motion was approved.

Mr. Williams then updated the Board on the VPM Quasi Endowment and the presentation made to the Investment Committee on August 18, by RBC Portfolio Managers Brian Ford and Andy Foldenauer. Mr. Williams referred everyone to RBC's dashboards for the periods ending June 30, and July 31, 2021 located on Diligent. There was then discussion from the Board with a particular focus on returns, asset allocation and Environmental, Social, and Governance (ESG) measurements by Sustainalytics.

Community Advisory Boards

Ms. Swain introduced Ms. Patricia Bradby and Dr. Marie Westbrook, the new Community Advisory Board (CAB) Chairs. Ms. Bradby, Chair of the Richmond CAB, and Dr. Westbrook, Chair of the Charlottesville/Shenandoah Valley CAB, spoke about the critical role the CABs in supporting VPM's mission and connecting VPM with the community. Both also noted the CABs work in executing on VPM's DEI plan.

CEO Report

Ms. Swain began her report by announcing several key hires on the VPM News team, including Mr. Elliott Robinson as News Director, Ms. Megan Schiffres as the City of Richmond reporter and Ms. Samantha Willis as producer on the newsmagazine show.

Mr. Steve Humble then provided an update on the newsmagazine show, which is expected to premiere in January 2022. He noted that a new set was being installed in Studio B in September and invited Board members on a tour during the next meeting.

Mr. Humble also briefed the Board on the "Great American Recipe" series, which is being produced in partnership with PBS. Mr. Humble said that the program was being filmed in the middle of September just north of Richmond and would air on PBS stations in the summer of 2022. He announced the judges: Graham Elliot, Tiffany Derry and Leah Cohen and the host,

“Today Show” contributor Alejandra Ramos. Ms. Humble reminded the Board that VPM has the ability to produce a cookbook to sell.

Ms. Swain continued with her report by informing the Board that she had been elected to the PBS Board, with her term beginning September 22, 2021.

Ms. Swain then reported VPM’s progress against the FY 2021 Corporate Metrics and discussed the FY 2022 Corporate Metrics. While VPM didn’t achieve every goal in FY 2021, she said the exercise created more conversation about setting goals. The lessons learned from the past year were then applied to the FY 2022 metrics. Discussion focused on how to increase traffic to the website and how to better understand the demographics of VPM’s audience.

Other Business

Mr. Dare acknowledged the departure of Mr. Peter Solomon for a new role and thanked him for his service at VPM. Mr. Solomon was well-known for his program “Jazz with Peter Solomon” and leadership of VPM Music.

Mr. Davis informed everyone that the 2022 calendar of Board and Committee dates was available on Diligent.

Closed Session

At 4:21 p.m., with there being no other business for the general session, Mr. Davis adjourned the meeting for a short break before moving into closed session.

At 4:24 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 5:08 p.m.

Respectfully submitted,

Sarah M. Payne
Executive Assistant to Ms. Jayme Swain