

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

**March 23, 2022**

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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 23, 2022, in-person at the corporate headquarters of VPM, Richmond, Virginia as well as via teleconference.

Board members that were present and constituted a quorum, were: Ms. Irene Carney, Mr. Jim Cheng, Dr. Heather Coltman, Mr. Stephen Davis, Mr. Vann Graves, Mr. Dennis McGaugh, Ms. Enjoli Moon, Ms. Tassie Pippert and Mr. Derek Redmond, all of whom are members of the Board of Directors of VPM; Mr. Rich Diemer, Mr. Philip Goodpasture and Ms. Karen Skidmore all of whom are members of the Boards of Directors of VPM and the Virginia Foundation for Public Media (“VFPM”); and 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.

VPM Chair Mr. Stephen Davis, called the meeting to order at 4:02 p.m.

**Approval of Minutes**

Mr. Davis requested approval of the Minutes of the VPM Media Corporation Board of Directors meeting held on December 15, 2021. On motion duly made, seconded and unanimously carried, the Minutes were approved.

**Governance and Nominations:**

Ms. Carney, Chair of the Governance and Nominations Committee, reported on the Committee’s March 10 meeting. In open session, the Committee discussed succession planning for the President and CEO role, a Board best practice to provide continuity of leadership. Ms. Carney noted that Meg Garner provided a framework to consider succession planning and that the Committee would draft a recommendation for Board consideration at a future meeting. The Committee also discussed the Board’s role in supporting VPM’s Diversity, Equity and Inclusion (DEI) work, which include ensuring the Board represents the diversity of the communities served by VPM. Ms. Carney said that VPM hired Yolanda Avent to provide mandatory DEI training for all staff, and the Board may consider using Ms. Avent for future DEI training. Ms. Carney referenced the Committee’s work to identify candidates to fill open Board seats and mentioned that the confidential names would be discussed in closed session.

## **Finance and Audit Committee**

Mr. Diemer, Chair of the Finance and Audit Committee, referred directors to Diligent for a report on the March 3<sup>rd</sup> meeting. Mr. Diemer asked Mr. Ometer to review several adjustments to the FY 2022 budget. Mr. Ometer noted that one adjustment covered the way VPM accounted for the funds received and dispersed for the production of the “Great American Recipe.” The other adjustment included the need of additional legal fees, largely driven due to the acquisition of “Style Weekly,” the work to trademark “Focal Point” and support for organization changes. After a brief discussion, Mr. Diemer offered the following motion:

Motion: I move that the budget adjustments for VPM’s FY 2022 budget as recommended by the Finance and Audit Committee be approved as presented. On motion duly made, seconded and unanimously carried, the aforementioned motion was approved.

Mr. Diemer then reminded the Board of the recommendation of the Finance and Audit Committee to approve a Reimbursement Resolution for the financing for VPM’s new headquarters. After Mr. Ometer’s explanation, Mr. Diemer offered the following motion:

Motion: I move that the Reimbursement Resolution for the anticipated facility financing as recommended by the Finance and Audit Committee be adopted as presented. On motion duly made, seconded and unanimously carried, the aforementioned motion was approved.

## **VPM Investment Committee**

Mr. Smythe updated the Board on the most recent quarterly 403(b) meeting, which occurred on March 9. While participation rates are strong due to the automatic enrollment policy, VPM continues to provide regular employee education.

Regarding the DB Pension Plan, Mr. Smythe reported that VPM was on track to sunset the Plan. He said that approximately \$4.3 million will be distributed on April 1 and noted that the balance of the funds are invested in a manner to immunize the plan from major shortfalls as the assets and liabilities move in tandem.

Mr. Smythe reviewed the VPM quasi-endowment, which accounts for nearly \$22.3 million. While the fund is down thus far in 2022, Mr. Smythe said it continues to outperform benchmarks. He also mentioned that VPM drew some resources from the Ann Lee Saunders Brown endowment to support the construction of the “Focal Point” set.

## **VFPM Investment Committee**

Mr. Goodpasture, Chair of the Investment Committee, remarked that the VFPM funds remain strong, and Mr. Smythe provided benchmarks on the VFPM investments.

Mr. Goodpasture then reported on the Committee’s recent recommendation to hire an outside consultant to support Mr. Smythe on the VFPM’s alternative sleeve to provide insight and access for investments in private vehicles. Since the Board believed it would be helpful to access additional expertise to counsel Mr. Smythe, they asked Mr. Smythe and Mr. Ometer to find a firm to help with an RFP process to select a consultant.

## **CEO Report**

Ms. Swain provided an update on the FY 2023 budget planning process. She said the senior team was meeting regularly to review priorities and noted that the process improves each year with better coding and each manager's knowledge of their department budget.

Ms. Swain said the FY 2023 budget will build on the momentum of the current year. Specifically, she remarked that VPM would continue to invest in VPM News across platforms and create a long-term strategy for "Style Weekly." She also mentioned that the integration of "Style Weekly" was going well, with traffic to the website returning to the same levels prior to the acquisition.

Ms. Swain noted that improving VPM's digital presence would be of utmost importance as audiences consume more content online. In FY 2023, one of VPM's most significant projects will be the launch of a new content management system, which will power a new website.

Membership continues to learn how to harness the power of the new customer relationship management (CRM) system. David Ern has been re-engaged as a consultant to help the team drive growth and focus on future opportunities.

Ms. Swain reminded the Board that management would seek approval for the FY 2023 budget at the June meeting. She invited all directors to join one or both the Finance and Audit Committee meetings scheduled for the end of May and first part of June to review the budget in detail.

Ms. Swain noted that the FY 2023 budget would be the final one that maps to the current three-year strategic plan. Management would kick off a strategic planning process in July, which will include staff, the Board and the Community Advisory Boards. Ms. Swain said she hoped to engage an external facilitator to guide the process.

She also stated that strategic planning work would dovetail nicely with the plans to build a new facility, since VPM's Richmond headquarters enables VPM to meet its mission. She reminded the Board that management was still doing due diligence on potential locations and further confidential updates would be provided in closed session.

Ms. Swain then announced that VPM would launch on ATSC 3.0, or NextGen TV, in Richmond on April 11. Since VPM has a duopoly in Richmond, VPM would use the WCVB signal for ATSC 1.0 and transmission of its five broadcast channels, while switching WCVW to ATSC 3.0. The new standard would allow VPM the opportunity to explore more opportunities to serve its mission, including datacasting.

Finally, Ms. Swain noted that VPM would start to embrace a hybrid work model as Virginia's guidelines around the COVID-19 pandemic relaxed. She also mentioned that VPM donated extra furniture to support the temporary location of Fox Elementary, after the school recently was destroyed due to a fire.

### **Closed Session**

At 4:49 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 4:57 p.m., the Board went into closed session for the purposes of discussing proprietary business issues and personnel matters.

### **Open Session**

At 6:27 p.m., the Board came out of closed session.

### **Executive Session**

At 6:27 p.m. the Board went into executive session, excusing all staff members.

### **Adjournment**

There being no further business, the meeting was adjourned at 6:31 p.m.

Respectfully submitted,

Sarah M. Payne  
Executive Assistant to Ms. Jayme Swain