

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

**June 22, 2023**

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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 22, 2023, in-person at the offices of the Virginia Humanities, 946 Grady Avenue, Suite 100, Charlottesville, Virginia, as well as via teleconference.

Board members that were present and constituted a quorum, were: Mr. Stephen Davis, Mr. Dennis McGaugh, Mr. Jim Cheng, Dr. Heather Coltman and Ms. Ebony Waldon (virtual), all of whom are members of the Board of Directors of VPM; Mr. Rich Diemer, Mr. Philip Goodpasture (virtual), Ms. Patty Merrill, Ms. Karen Skidmore and Mr. Michael Williams (virtual), all of whom are members of the Boards of Directors of VPM and the Virginia Foundation for Public Media (“VFPM” or “Foundation”).

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. Daniel Smythe, Senior Vice President, Culture and Organization Strategy Ms. Meg Garner (virtual), and Ms. Sarah Payne.

Also present were Director of Marketing and Communications Ms. Benae Mosby, Director of Information Technology Mr. Harry Orell, Vice President of Development Ms. Lisa Tait, VPM Community Advisory Board Co-Chair Ms. Marie Westbrook (virtual), members of the VPM staff (virtual) and Ms. Karen Button (virtual) and Mr. Peter Greene (virtual) from NETA.

VPM Chair Mr. Stephen Davis, called the meeting to order at 4:05 p.m. He thanked the Virginia Humanities and Executive Director Matthew Gibson for hosting VPM’s Board meeting.

Mr. Davis also noted that it was his final meeting, both as Chair of the VPM Board and as a director. He reflected on his service on the WVPT Board and his role as chair during the merger between WVPT and WCVE. Mr. Davis expressed his appreciation for VPM’s mission and encouraged the Board and staff to stay focused on creating an impact on the communities they serve across Central Virginia.

**Approval of Minutes**

Mr. Davis requested approval of the Minutes of the VPM Media Corporation Board of Directors meeting held on March 23, 2023. On motion duly made, seconded and unanimously carried, the Minutes were approved as presented.

**VPM 2028 Strategic Plan**

Mr. Davis thanked the Board for its engagement and feedback during the strategic planning process and stated that management had finalized VPM’s 2028 Strategic Plan.

Ms. Swain also thanked the Board, the staff and the CAB for their input over the last year, which resulted in a strong plan that had broad support. She then reminded the Board about the Plan's North Star to increase community impact and the big hairy audacious goal (BHAG) to grow and strengthen member relationships. Ms. Swain noted that the main difference from the previous Plan was the focus on local storytelling and audience centricity. There was then discussion around VPM's plans to reach a diverse audience and increasing impact.

Mr. Davis then asked for approval from the Board for VPM's 2028 Strategic Plan.

MOTION: I move that the VPM Board approve the VPM 2028 Strategic Plan. On motion duly made, seconded and unanimously carried the aforementioned motion was approved.

## **Committee Reports**

### **Finance and Audit**

Mr. Diemer stated that the Finance and Audit Committee had met twice since the last Board meeting to discuss the FY 2024 budget. He noted that the extra meeting allowed more participation from the Board and ample time for discussion and review. Mr. Diemer also noted that the Committee reviewed the third quarter Budget to Actual Reports, received the final DB Pension Plan audit, and received the final IRS Form 990's for both VPM and the Foundation. He continued by noting that Ms. Karen Button from NETA was retiring in the fall. He thanked Ms. Button for her partnership and dedication. It was mentioned that Mr. Peter Greene has been hired by NETA to take Ms. Button's place. Mr. Diemer also thanked staff accountant, Ashley Cloude, for her service to VPM. He noted Ms. Cloude would be leaving VPM in the summer to pursue her master's degree from the University of Virginia and wished her well.

Ms. Swain then reviewed the priorities of the FY 2024 Budget that were aligned to the new strategic plan. In content, she said the top priorities were news, arts and culture and early childhood education. Operational priorities included the design and early construction of VPM's new headquarters in downtown Richmond, improving internal processes and technology and investing in personnel.

She then remarked on the public announcement on June 21 of VPM's new location. She said the feedback had been positive, and Ms. Mosby reviewed press mentions and public sentiment.

Ms. Swain then reviewed the FY 2024 budget assumptions. She noted that overall, revenues decreased due to the softening of the economy and changes in the market. That said, Ms. Swain said management was drawing less from the quasi-endowment than the previous year. Due to reduced revenues, management had also reduced expenses. This was achieved by focusing on local productions and prudent budget management.

Mr. Ometer then reviewed slight changes to the budget that had been made since the last Finance and Audit Committee meeting, which did not have an impact on the aggregate budget.

After discussion, Mr. Diemer requested a motion to approve the VPM FY 2024 operating and capital budgets, both of which were recommended by the Committee. He also asked the Board to approve the VFPM capital budget, which was recommended by the Committee and approved at the Foundation's June meeting. Mr. Goodpasture reiterated the Foundation's support of the

proposed budget. The following motion was then put forward:

MOTION: I move that the VPM Board approve VPM's FY 2024 operating and capital budgets as recommended by the Finance and Audit Committee, and VFPM's FY 2024 capital budget as recommended by the Finance and Audit Committee and VFPM's Board, as presented. On motion duly made, seconded and unanimously carried the aforementioned motion was approved.

## **Investment**

Mr. Williams began with the recommendation to retire the VPM Investment Committee. He noted several reasons that the Investment Committee was no longer needed. These included (i) the termination of the Defined Benefit Pension Plan; (ii) the end of the relationship between VPM and MHz; and (iii) restructuring the 403(b) Committee to be comprised of VPM employees only and shifting investment oversight from a 3(21) investment adviser to a 3(38) investment manager structure in which SageView would assume full fiduciary investment responsibilities.

Mr. Ometer noted that Ms. Michele McKinnon at McGuireWoods provided edits to the VPM Bylaws, which folded the responsibilities of the VPM Investment Committee under the VPM Finance and Audit Committee. After a brief discussion, the following motion was put forward:

MOTION: I move that upon recommendation from VPM's Investment and Governance and Nominations Committees, VPM's Bylaws be amended and adopted in the form as presented, such amendment(s) to remove the requirement that VPM have an Investment Committee and to add VPM Investment Committee's duties and responsibilities to the Finance and Audit Committee and that such change be effective as of July 1, 2023. On motion duly made, seconded and unanimously carried the aforementioned motion was approved.

## **Governance and Nominations**

In Ms. Pippert's absence, Mr. Davis presented the report for the Governance and Nominations Committee.

Mr. Davis noted that Mr. Diemer was eligible for his second four-year term on the VPM and VFPM Boards and asked Mr. Diemer to recuse himself. Mr. Davis said the VFPM Board appointed Mr. Diemer to a second term at their June meeting and praised Mr. Diemer's work on the Finance and Audit Committee. He also remarked that the Governance and Nominations Committee unanimously endorsed Mr. Diemer's reelection. There being no additional questions, the following motion was put forward:

MOTION: On recommendation from the Governance and Nominations Committee, I move that the VPM Board elect Rich Diemer for his second eligible term on the VPM Board. On motion duly made, seconded and unanimously carried the aforementioned motion was approved.

Mr. Diemer was then invited back into the meeting. Mr. Davis then asked Ms. Merrill to recuse herself while there was discussion regarding the Chair and Vice Chair positions. Mr. Davis stated his retirement due to term limits meant the Board needed to select a new Chair and Vice

Chair. He said that current Vice Chair, Irene Carney, was willing to assume the role of Chair and Ms. Merrill has agreed to step into the role of Vice Chair. The following motion was then put forward:

MOTION: On the recommendation from the Governance and Nominations Committee, I move that the VPM Board elect Irene Carney as Chair and Patty Merrill as Vice Chair of the VPM Board, effective July 1. On motion duly made, seconded and unanimously carried the aforementioned motion was approved.

Ms. Merrill was then invited back into the room. Ms. Swain continued with the slate of new officers being presented to the VPM Board. She thanked Mr. Cheng for his work on the VPM Board and noted that he would be moving to the VFPM Board. She then reviewed the three individuals being presented for election. Those individuals are Ms. Nupa Agarwal from Richmond, Mr. Dave Paulson from Charlottesville and Mr. J.R. Snow from Harrisonburg. After a brief discussion, the following motion was put forward:

Motion: On recommendation from the Governance and Nominations Committee, I move that the VPM Board elect Nupa Agarwal, J.R. Snow and Dave Paulson to the VPM Board, effective July 1. On motion duly made, seconded and unanimously carried the aforementioned motion was approved.

Mr. Davis continued with the assignment of new Committee chairs, remarking that Ms. Skidmore has agreed to serve as Chair of the Finance and Audit Committee with Mr. Diemer serving as Vice Chair. Ms. Pippert will remain Chair of the Governance and Nominations Committee. Mr. Davis said Ms. Swain would follow up with Committee assignments for FY 2024.

### **VFPM**

Mr. Goodpasture provided an update from the most recent VFPM Board meeting. He stated that the portfolio had a strong recent performance and noted that the integration of Brown Advisory was going smoothly. Mr. Goodpasture remarked that he was retiring after two years as Chair and said Mr. Williams and Mr. Diemer had been elected as the incoming Chair and Vice Chair, respectively. Mr. Davis and Ms. Swain then thanked Mr. Goodpasture for his leadership.

### **CEO Update**

Ms. Swain began her report by highlighting the recent awards that the team had received. VPM received three regional Murrow Awards, 10 Telly Awards and seven Virginia's AP Broadcasters Awards. VPM was also nominated for a Virginia Association of Broadcasters Award and several Emmy Awards.

Ms. Swain continued her report by discussing VPM's impact on the community. She began by recapping the recent success and engagement around the new series Life in the Heartland. The series dives deep into the heart of America to highlight people creating unique solutions to the challenges of rural Virginia. Ms. Swain recapped the two screening events in Harrisonburg and Staunton, including the post-survey remarks.

Mr. Humble provided an update on the podcast Admissible: Shreds of Evidence. He stated that there had been 850,000 downloads of the podcast to date and reviewed plans for season two.

Ms. Swain then updated the Board on education and The Basics program. She noted that in FY 2023 over 850 Basics kits have been distributed and shared some of the partner feedback about the importance of those kits.

Ms. Swain ended her report by thanking Mr. Davis for his service as chair, helping VPM navigate the selection of a new location and the development of a strategic plan. Mr. Diemer and Mr. McGaugh also thanked Mr. Davis for his steady leadership during a transformational time for VPM.

### **Closed Session**

At 5:13 p.m., with there being no other business for the general session, Mr. Davis adjourned the meeting and requested a brief recess. At 5:19 p.m. the VPM Board went into closed session for the purposes of discussing proprietary business issues and personnel matters.

### **Open Session**

At 5:48 p.m., the Board exited closed session. Mr. Davis excused all staff, except for Ms. Swain, for the purposes of going into executive session.

### **Executive Session**

At 5:50 p.m. the Board went into executive session.

### **Adjournment**

There being no further business, the meeting was adjourned at 6:17 p.m.

Respectfully submitted,

Sarah M. Payne  
Executive Assistant to Ms. Jayme Swain