

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

**September 15, 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 September 15, 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. Dennis McGaugh, Ms. Tassie Pippert and Ms. Ebony Waldon, all of whom are members of the Board of Directors of VPM; Mr. Rich Diemer, Mr. Philip Goodpasture, Ms. Patty Merrill, Ms. Karen Skidmore 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. Kevin Nicholson, who is a member 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, Community Advisory Board Chair Ms. Marie Westbrook and Dr. Yolanda Avent-Roane from Avent Consulting.

VPM Chair Mr. Stephen Davis, called the meeting to order at 4:00 p.m.

**Approval of Minutes**

Mr. Davis requested approval of the Minutes of the VPM Media Corporation Board of Directors meeting held on June 16, 2022. On motion duly made, seconded and unanimously carried, the Minutes were approved.

**Community Advisory Board**

Mr. Davis introduced Ms. Westbrook, Chair of VPM’s Shenandoah Valley/Charlottesville Community Advisory Board (CAB). Ms. Westbrook gave an update on the work of the CABs and underscored the importance of the input and outreach of the volunteers. She noted the example of the CABs feedback on VPM’s recent productions of “Life in the Heartland” and “Raised/Razed.” Ms. Westbrook also spoke about the importance of diversity, equity and inclusion (DEI) of the CAB members since it is essential to have members who reflect the community in which VPM serves. Discussion focused on how the CAB measures its own success and the motivation for volunteers to serve. Ms. Swain said that going forward, the Richmond CAB and Shenandoah Valley/Charlottesville CAB would be combined to create a better experience for the members.

## **Committee Updates**

Mr. Davis gave a brief update on work of the committees and referred to detailed reports provided on Diligent.

He noted that the Governance and Nominations Committee was now chaired by Ms. Pippert and that committee assignments were finalized. He thanked Mr. Diemer and Mr. Williams for continuing to chair the Finance and Audit Committee and Investment Committee, respectively. He also mentioned that the VPM Board's self-assessment survey would be fielded in the fall so results could be reviewed by the Committee at its November meeting. Mr. Davis then noted that the VPM Board had several open seats and asked all directors to submit nominees to Ms. Pippert and Ms. Swain.

Mr. Davis summarized the recent VPM Investment Committee, which is responsible for VPM's 403(b) retirement plan and quasi endowment. On the latter, he said that the portfolio managed by RBC was being adjusted for the targeted spend in FY 2023.

Mr. Davis mentioned that the Finance and Audit Committee met with Keiter for the audit entrance report at its recent meeting. The Committee also continued to work with Mr. Ometer and Mr. Smythe to terminate the Defined Benefit Pension Plan.

## **VFPM**

Mr. Goodpasture provided an update on the meeting of the VFPM Board. The Board had been working with Mr. Smythe and Mr. Ometer to engage a consultant to provide support on the Foundation's alternative investments. Mr. Smythe stated that VFPM selected Brown Advisory after a comprehensive RFP process. He then remarked on the market's volatility and reassured the Board that stewardship of the Foundation's assets continued to follow the Investment Spending Policy to mitigate risk.

## **CEO Report**

Ms. Swain began her report by underscoring VPM's commitment to DEI in serving the organization's mission. She referred the Board to the progress report against VPM's year one DEI plan and noted the importance of staff training being conducted by Avent Diversity Consulting. Ms. Swain said VPM's priorities for the next year would be informed by a climate survey to be fielded by Avent Diversity Consulting. Ms. Garner provided further details on the training and staff survey, and then introduced Dr. Yolanda Avent-Roane, from Avent Diversity Consulting. Ms. Avent-Roane provided more details about her background and the training her team was leading. Ms. Avent-Roane discussed leading a conversation about DEI at the December Board meeting, and directors asked if she could offer more information about micro-aggressions, conflict resolution, awareness of language and measurement for maintaining a supportive work environment.

Ms. Swain continued her report by summarizing the progress and process to create VPM's strategic plan. She said that there was broad support of VPM's content priorities being news, arts & culture and early childhood education. As next steps, Ms. Swain stated that a team of employees from across the organization would develop priority audience segments and define VPM's audience funnel with Key Performance Indicators (KPIs). She also raised the idea of

setting a company-wide Big Hairy Audacious Goal (BHAG) and described the BHAG as a measurable, stretch goal that would foster a growth mindset. After numerous discussions with the senior team and VPM's consultant, QCatalyst, the BHAG would focus on strengthening the member experience to increase individual support.

Ms. Swain gave a brief update on real estate, noting that management continues to do extensive due diligence on the potential costs, locations and financing options of a new facility. She also said that the Development team was working with the Curtis Group to plan for the capital campaign since community support will be critical to VPM's long-term success.

### **Content**

Ms. Swain and Mr. Humble discussed several content highlights. Ms. Swain mentioned that VPM engaged City Square Associates to undertake research for Style Weekly and "VPM News Focal Point." The research would inform Style Weekly's long-term strategy, and Mr. Humble mentioned plans to distribute a print edition to celebrate Style Weekly's 40<sup>th</sup> anniversary. Ms. Swain reminded the Board that "VPM News Focal Point" would return with 10 episodes on October 13.

Mr. Humble then spoke about production of season 2 of "The Great American Recipe," which was currently filming in Ruther's Glen, Virginia. He noted the success of season 1 in reaching younger, more diverse audiences across platforms and the enthusiasm PBS had for season 2.

Ms. Swain reviewed VPM's newest series "Life in the Heartland," which looks at solutions facing rural communities. She talked about the importance of showing messages of hope and unity and provided a clip. She said the pilot episode on broadband was already making an impact since it was being used by VA Electric and Broadband Cooperatives to communicate with local legislators and partners.

### **Other Business**

Mr. Davis noted that the VPM Board meetings were scheduled for 2023 and included an annual retreat. The dates are:

- Thursday, March 23
- Thursday, June 15
- Thursday, August 3 \*Retreat
- Thursday, September 21
- Thursday, December 14

### **Closed Session**

At 5:09 p.m., with there being no other business for the general session, Mr. Davis adjourned the meeting and immediately went into closed session for the purposes of discussing proprietary business issues and personnel matters.

### **Open Session**

At 5:27 p.m. the Board came out of closed session.

### **Executive Session**

At 5:29 p.m. the Board went into executive session, excusing all staff members, except Ms. Meg Garner.

### **Adjournment**

There being no further business, the meeting was adjourned at 5:50 p.m.

Respectfully submitted,

Sarah M. Payne  
Executive Assistant to Ms. Jayme Swain