

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

September 21, 2023

Pursuant to due notice, a meeting of the Board of Directors (the “Board”) of VPM Media Corporation (“VPM”) was held on September 21, 2023, 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, Ms. Tassie Pippert, Ms. Nupa Agarwal (virtual), Dr. Heather Coltman and Mr. Dave Paulson (virtual), all of whom are members of the Board of Directors of VPM; Mr. Rich Diemer, Mr. Philip Goodpasture, Ms. Patty Merrill, Ms. Karen Skidmore (virtual) 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”); and Ms. Sheila Corcoran (virtual), 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. Daniel Smythe (virtual) and Senior Vice President and Culture and Organization Strategy Ms. Meg Garner.

Also present were Director of Marketing and Communications Ms. Benae Mosby, Vice President of Technology Mr. Harry Orell, Vice President of Development Ms. Lisa Tait (virtual), News Director Mr. Elliott Robinson, Executive Producer Mr. Mason Mills, Executive Producer Ms. Shawn Freude, and Director of Operations Mr. Henry Smith. VPM staff joined virtually.

Guests included VPM Community Advisory Board (CAB) Co-Chairs Ms. Risa Gomez and Ms. Marie Westbrook (virtual), Mr. Peter Greene (virtual) from NETA and Mr. Brandon Shaw from Clark Construction.

VPM Chair Ms. Irene Carney called the meeting to order at 4:00 p.m.

Ms. Carney began by noting it was her first meeting as chair and welcomed new VPM directors: Ms. Agarwal, Mr. Paulson and Mr. Snow. She also welcomed Ms. Corcoran, the newest member of the VFPM Board.

Ms. Carney then recognized the attendance of VPM’s CAB Co-Chairs, Ms. Gomez and Ms. Marie Westbrook. She thanked the CAB for providing valuable feedback to the VPM team and serving as ambassadors within the community. Ms. Carney also noted the diversity of the incoming CAB members and their enthusiasm for public media. Ms. Gomez then introduced herself, discussed about her passion for VPM’s mission and mentioned some of the CAB’s recent efforts including educating the new CAB members as to VPM and the CAB’s role, and efforts around community engagement regarding VPM programming.

Approval of Minutes

Ms. Carney requested approval of the Minutes of the VPM Media Corporation Board of Directors meeting held on June 22, 2023. On motion duly made, seconded and unanimously carried, the Minutes were approved as presented.

Committee Reports

Ms. Carney reminded the Board that the Governance and Nominations Committee and Finance and Audit Committee were undertaking significant and detailed work. To focus the Board meetings on the most important strategic issues facing VPM, she said the Board would not receive verbal Committee reports. Instead, she explained that draft minutes from recent Committee meetings were available in Diligent and that members should review the minutes prior to the meetings. She added that if action is required, the Committee chair will introduce the topic and request a vote. She also noted that, to ensure transparency, all directors had access to the Committee meeting materials within Diligent. Ms. Carney invited all members to review those materials, both to better understand the current work of the Committees but also for historical perspective.

Governance and Nominations

Ms. Carney then asked if anyone had questions about the recent Governance and Nominations Committee meeting. Committee Chair Ms. Pippert asked that all directors share potential names for future Board consideration since cultivation takes many months.

Finance and Audit

Since there was an action item from the Finance and Audit Committee, Ms. Carney asked Committee Chair Karen Skidmore for a report. Ms. Skidmore reminded the Board that it approved a change to the VPM Bylaws to remove the Investment Committee and transfer its duties to the Finance and Audit Committee, effective July 1, 2023. As a result, the Committee needed to adopt a new Charter to incorporate the Investment Committee duties and to reflect the changes in the Bylaws. In addition, the Charter was revised to allow for a Vice Chair, and Rich Diemer has been appointed.

Ms. Skidmore said that the Finance and Audit Committee reviewed the new Charter and requested approval from the Board and offered the following motion:

MOTION: On 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.

VFPM

Mr. Williams provided an update from the most recent VFPM Board meeting. He welcomed the Board's two new members; Sheila Corcoran and Jim Cheng. He stated that the portfolio had a strong recent performance and noted that Brown Advisory was partnering closely with Mr. Smythe and the Committee to ensure the portfolio was adhering to the ranges in the Investment Policy Statement.

Mr. Smythe said that portfolio's NAV was about \$163 million as of the day of the Board meeting and the asset allocations were within target although the portfolio was carrying more cash than usual in anticipation of several capital expenditures relating to the new facility.

CEO Update

Ms. Swain began her report with an update on VPM's Project Bound for Downtown. She reminded that Board that management, in partnership with JLL and smb, ran a comprehensive RFP process over the summer to select a construction manager. JLL sent RFP's to eleven firms, which garnered nine responses. Of those, VPM, JLL and smb interviewed four firms, then selected two finalists. Ms. Swain announced that Clark Construction was selected as VPM's construction manager and said she thought they were the best fit for VPM. Ms. Swain said Clark was a partner with KPBS in San Diego and had deep experience with technology and broadcasting. She then welcomed Brandon Shaw, VP Clark Construction, to give an overview of the firm.

Mr. Shaw said that Clark Construction was a national firm with a Richmond office and referred to several current projects. He noted that the team working on VPM's future headquarters was entirely Richmond-based, including some members who lived close to the site. Mr. Shaw said that Clark was excited to submit a bid for the project because of the team's interest in VPM's relocation to downtown Richmond. He assured the Board that Clark would work closely with VPM to ensure the best possible outcome.

Ms. Swain then continued with a content update. She announced that VPM was selected as the official streaming partner for the University of Virginia's Karsh Institute for Democracy inaugural Democracy360 event, which would take place in October.

She noted that fall was a busy time for premieres, including new episodes of VPM News Focal Point. Ms. Swain said the ten fall episodes would cover a variety of issues facing the Commonwealth and then showed a preview clip. Ms. Swain then thanked Executive Producer Ms. Freude for her work and to Mr. Billy Shields and Ms. Keyris Manzanares for stepping into the anchor chair.

Ms. Swain then asked Mr. Humble to provide an update on the recent debates. Mr. Humble said that VPM hosted two debates in partnership with ChamberRVA for seats in the Virginia General Assembly, for Senate District 16 and House District 58. He noted that Billy Shields and Whitney Evans served as moderators and thanked the entire VPM team for its work and professionalism. Mr. Humble mentioned that the debates would air on VPM TV on September 28, from 9:00 p.m. – 10:00 p.m. for the District 16 Senate and October 5, from 9:00 p.m. to 10:00 p.m. for House District 58.

Mr. Humble continued that VPM was a part of the Afrikana Film Festival, run by VPM Board member Enjoli Moon. He spoke about VPM's role to support emerging talent, including a residency at Afrikana that led to the production of its first ever film, Ninki Nanka. VPM was included in the premiere of the film and Mr. Humble thanked Mr. Mills for his guidance during production.

Mr. Humble then reminded that Board that VPM and the ICA were partnering on the podcast festival Resonate, which would take place at the ICA from November 3-4. He said that VPM would be facilitating a pitch party to support new content creators.

He then announced that VPM's podcast Admissible: Shreds of Evidence was nominated for an award in the documentary category of the prestigious Signal Awards for podcasting.

Ms. Swain concluded her remarks with a story of impact. Not only does VPM produce and distribute content, but she also noted VPM's role in training others to use the power of media for storytelling. She said that VPM provided two trainings to the Rappahannock Tribe of Virginia, which received a grant from Virginia Humanities to use audio and video to document tribal stories.

Ms. Swain read a quote from Chief Anne Richardson, which said, "The significant thought that the VPM staff put into the curriculum was apparent. One of the goals of the project was to create a replicable program so that other tribes can engage instructors to do similar training, and what VPM gave us meets that goal. The training at the Tribal Center was not only a highlight of the youth, but the elders who participated had so much fun telling stories that they had never shared before."

Other Business

Ms. Carney reminded all Board members to complete the mandatory FCC survey in order for VPM to remain in compliance with FCC rules and regulations.

She also noted that the 2024 Board calendar was set and asked all Directors to ensure participation since there were a number of important discussions ahead.

She also invited all Board members to stay after the December 14 meeting for dinner.

After asking if there were any other issues to come before the Board, upon hearing none, Ms. Carney adjourned the Open Session at 4:43 p.m., and excused all staff for a discussion of confidential matters.

Closed Session

At 4:45 p.m. the VPM Board went into closed session for the purposes of discussing proprietary business issues and personnel matters.

Executive Session

At 5:45 p.m. the Board went into executive session for review of the performance of the President and CEO.

Adjournment

There being no further business, the meeting was adjourned at 6:20 p.m.

Respectfully submitted,

Jayne Swain
Corporate Secretary