

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

September 25, 2025

Pursuant to due notice, a meeting of the Board of Directors (the “Board”) of VPM Media Corporation (“VPM”) was held on September 25, 2025, in-person at The Forum Hotel, Charlottesville, Virginia as well as via teleconference.

Board members that were present and constituted a quorum, were: Ms. Irene Carney, Ms. Nupa Agarwal, Mr. Vann Graves, Ms. Patricia Bradby Moore, Mr. Dennis McGaugh, Mr. Dave Paulson, Ms. Tassie Pippert, Ms. Linda Tissiere, Ms. Ebony Walden and Mr. Michael Woodfolk all of whom are members of the Board of Directors of VPM; Ms. Patty Merrill, Ms. Karen Skidmore, Mr. Chris Stringer and Mr. Michael Williams, all of whom are members of the Boards of Directors of VPM and the Virginia Foundation for Public Media (“VFPM” or “Foundation”). Also present was Ms. Enjoli Moon.

Executive staff members present were President and CEO Ms. Jayme Swain, Chief Content Officer Mr. Steve Humble, Chief Investment Officer Mr. Daniel Smythe, Chief Operating Officer Ms. Meg Garner, Vice President of Philanthropy Ms. Angie Hatcher Sledge, IT Systems Administrator Mr. Alex Moin, Staff Accountant Ms. Lencia Ductan and Executive Assistant Ms. Sarah Payne.

Also present were members of VPM’s staff (virtual).

VPM Board Chair Ms. Patty Merrill called the meeting to order at 5:05 p.m.

Ms. Merrill began by welcoming new Board members Chris Stringer and Gail Kitch, who was not able to attend. She also noted that Ms. Kline-Gabel would not be joining the Board for the time being. Ms. Merrill then recognized Ms. Enjoli Moon for her service on the VPM Board, and thanked her for her thoughtful counsel and ideas as she ends her term.

Approval of Minutes

Ms. Merrill requested approval of the Minutes of the VPM Media Corporation Board of Directors meeting held on June 26, 2025. On motion duly made, seconded and unanimously carried, the Minutes were approved as presented.

VFPM Update

In Mr. Diemer’s absence, Ms. Merrill provided the report of VFPM. At the recent VFPM Board meeting, two actions were taken. First, the VFPM Board approved an increased draw to VPM from 5.75% to 6%, which is in line with the Spend Policy. This will provide VPM with additional revenue while management plans for the loss of federal funding. The second action centered around management’s recommendation on financing for Project Bound for Downtown with construction nearing completion and the projected expenditure of the contingency budget being clearer. To account for the likely final expenses, the VFPM Board authorized the

allocation of up to an additional \$5.4 million to 13-17 East Broad Street LLC. It was also noted that the VFPM portfolio was very healthy, with \$185 million in assets.

CEO Report

Ms. Swain noted that since the VPM Board's last meeting, public media was forever changed by the loss of federal funding. Congress' rescission vote has already impacted local stations, with several PBS and NPR stations announcing that they would close their doors in the coming year.

While public media faces many challenges, Ms. Swain emphasized that VPM remains strong with a solid financial footing and a strategic plan that positions the organization to be nimble and entrepreneurial in delivering relevant, impactful local content and experiences. She also commented that VPM has strong community support and excellent Board leadership, which will help turn this moment of challenge into one of opportunity.

Ms. Swain commended the VPM team, which stayed focused on delivering on VPM's mission for everyone in Central Virginia with free news and information, uplifting arts and culture programming and resources to support early childhood learning.

She then acknowledged VPM's recent awards, including 8 nominations for the annual NETA Public Media Awards with four wins; a Salute to Excellence Award from the National Association of Black Journalists' and two awards for VPM News from the Public Media Journalists Association.

Ms. Swain then provided several content updates, including highlighting VPM News' coverage of the upcoming Virginia gubernatorial and local elections, the latest issue of *Style Weekly* and the third season of the series *Life in the Heartland*.

Finance and Audit Committee

Ms. Skidmore provided the report from the Finance and Audit Committee, which met on Thursday, September 11.

Most importantly, Matt McDonald from Keiter spoke about the audit approach and schedule for the fiscal year ending on June 30, 2025. Keiter's audits will express an opinion on the FY 2025 consolidated financial statements for VPM, VFPM and VPM's 403(b) savings plan.

She made the Board aware that staffing changes at NETA have led to a delay in closing the books for FY 2025. She assured the Board that Keiter was aware of the situation and had indicated they would be flexible in order to get the audit complete.

Ms. Skidmore then said that the Committee spent significant time on management's recommendation for a revised FY 2026 budget to account for the loss of federal funding and several meaningful budget adjustments.

To make up for the loss in federal funding, Ms. Swain noted that VPM will bring in additional revenue of a little more than \$650,000 from increasing the draw from the Foundation – which is within the Spend policy guidelines – and an increase in community support. On the expense side, VPM will make significant reductions in local content projects as well as reduce costs for technology, real estate, professional services and travel. VPM also received a generous cut in PBS dues, which will help balance the budget.

Based on the recommendation of the VPM Finance and Audit Committee, Ms. Skidmore made the following motion:

I move that the VPM Board approve the revised FY 2026 budget as presented.

Ms. Merrill noted that a second was not required since the motion came from the Committee. After no further discussion, the motion was unanimously approved.

Governance and Nominations Committee

Ms. Merrill provided a brief report from the Governance and Nominations Committee, which recently met to review the Committee Charter and rolling agenda and needs for the Board as a new slate of directors is considered. Ms. Merrill said that the work plan created from the 2024 Board Self-Assessment survey was also reviewed and progress was being made against the recommendations. VPM's compliance requirements are evolving with the closure of the Corporation for Public Broadcasting (CPB), and management was staying up-to-date on all changes.

Executive Session

With no other business to come before the Board in open session, Ms. Merrill excused staff and members of the public, except for Ms. Garner, to move into executive session at 5:25 p.m.

Adjournment

There being no further business, the meeting was adjourned at 6:00 p.m.

Respectfully submitted,

Jayne Swain
Corporate Secretary

Sarah Payne
Executive Assistant to Ms. Jayme Swain