

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

June 26, 2025

Pursuant to due notice, a meeting of the Board of Directors (the “Board”) of VPM Media Corporation (“VPM”) was held on June 26, 2025, 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. Nupa Agarwal (virtual), Ms. Patricia Bradby Moore (virtual), Mr. Dennis McGaugh, Ms. Enjoli Moon (virtual), Mr. Dave Paulson (virtual), Mr. J.R. Snow, Ms. Linda Tissiere, Ms. Ebony Walden (virtual) and Mr. Michael Woodfolk all of whom are members of the Board of Directors of VPM; Ms. Patty Merrill, Ms. Karen Skidmore (virtual), Mr. Michael Williams and Mr. Rich Diemer, 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, Chief Operating Officer Ms. Meg Garner, Vice President of Technology Mr. Harry Orell, Vice President of Philanthropy Ms. Angie Hatcher Sledge and Executive Assistant Ms. Sarah Payne.

Also present were members of VPM’s staff and the Community Advisory Board (CAB), who joined in person and virtually, as well as Mr. Mike Waruszewski with NETA (virtual).

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

Ms. Carney began the meeting by recognizing the outgoing chair of VPM’s CAB, Ms. Marie Westbrook. She commended Ms. Westbrook for her five years of leadership representing Charlottesville and the Shenandoah Valley and noted her significant contributions in strengthening the CAB. Ms. Carney welcomed Mr. Chris Lassiter, who resides in Staunton and is Director of Community Engagement with Community Foundation of the Central Blue Ridge, for stepping in as the CAB Co-chair role representing the Valley and Charlottesville areas. Ms. Carney recognized CAB and Board members for recording broadcast spots to articulate the value of VPM and remarked on the impact of hearing from volunteers.

Ms. Carney also noted several long-tenured VPM staff who were departing VPM, including Mr. Mark Spiller, Vice President of Engineering for his 33 years of service; Ms. JoAnn Cardwell, Account Executive with Corporate Support, for her 16 years; and Ms. Lisa Tait, Vice President of Development, for her 32 years of service. Ms. Carney thanked them for their dedication and service to VPM’s mission.

Approval of Minutes

Ms. Carney requested approval of the Minutes of the VPM Media Corporation Board of Directors meeting held on March 27, 2025. On motion duly made, seconded and unanimously

carried, the Minutes were approved as presented.

PBS Annual Meeting

Ms. Carney and Ms. Merrill briefed the Board on their attendance at the PBS Annual Meeting in Atlanta. They highlighted being inspired by the breadth and depth of content presented, noted the resilience of national leaders in the face of the federal funding fight, and remarked on the importance of seeing the entire public media system come together. They spoke about the professional development session that they attended focused on philanthropy and mentioned that the VPM meeting in September would focus on how the Board could support VPM's culture of philanthropy. They also encouraged other directors to attend future PBS Annual Meetings.

VFPM Update

Mr. Williams reported that the Foundation's assets as of June 20, 2025 were \$176 million, which did not include the \$10 million invested in Project Bound for Downtown. At the June 13 VFPM Board meeting, he noted that the asset allocation ranges and targets in the Investment Spend Policy Statement (IPS) and Guidelines were updated to eliminate the 5% target to real estate since the Foundation now owns a building in downtown Richmond.

Based on the recommendation from the VPM Governance and Nominations Committee, Rich Diemer and Kevin Nicholson were approved as Chair and Vice Chair respectively; Ms. Ting Xu and Ms. Karen Skidmore were reelected for their second, four-year terms; and Mr. Chris Stringer was elected to fill the seat left open by Mr. Goodpasture due to term limits.

Ms. Carney thanked Mr. Williams for his grace and steadfast leadership as the outgoing Chair of the Foundation, particularly his stewardship of the VFPM assets to support VPM's new headquarters.

Governance and Nominations Committee

Ms. Carney noted that Ms. Pippert, the Committee chair, was traveling for work. On Ms. Pippert's behalf, Ms. Carney reported that the Governance and Nominations Committee last met on May 30. She thanked Ms. Pippert for her service as Chair of the Governance and Nominations Committee and recognized for Ms. Pippert's 50th anniversary of service to public media, starting with WVPT and now with VPM.

Ms. Carney also thanked Mr. Philip Goodpasture and Ms. Enjoli Moon for their service on the Board.

Ms. Carney continued with the recommendations from the Committee. Beginning with Board leadership, she acknowledged that this was her last meeting as Chair and has appreciated the opportunity to serve VPM. She then asked Ms. Merrill and Mr. Williams to recuse themselves.

Ms. Carney continued by noting that Ms. Merrill had been an excellent partner as Vice Chair during the past two years, and that Mr. Williams has agreed to step into the role of Vice Chair for a year to ensure continuity on the Executive Committee during Project Bound for Downtown and the federal funding fight. She then offered the following motion:

On Behalf of the VPM Governance and Nominations Committee, I move that the VPM Board elect Ms. Patty Merrill as Chair and Mr. Michael Williams as Vice Chair for their first eligible one-year term.

On motion duly made and unanimously carried, the motion was approved.

Ms. Merrill and Mr. Williams were invited back into the room.

Ms. Carney then asked Ms. Skidmore to recuse herself. Ms. Carney stated that Ms. Skidmore was eligible for a second term and noted her leadership on the Finance and Audit Committee as well as her work in Charlottesville to connect more people to VPM. She then offered the following motion:

On Behalf of the VPM Governance and Nominations Committee, I move that the VPM Board re-elect Ms. Karen Skidmore to her second eligible four-year term starting July 1, 2025.

On motion duly made and unanimously carried, the motion was approved.

Ms. Carney then asked Ms. Skidmore to rejoin the meeting. She continued by stating that the Committee Chairs had been finalized with Ms. Skidmore continuing as Chair of the Finance and Audit Committee, while Mr. Paulson would take on the role as Vice Chair. Mr. Snow has agreed to step in as Chair of Governance and Nominations. Ms. Carney thanked everyone for their leadership.

Ms. Carney then proposed three new candidates for board membership and remarked on the strong pipeline of candidates. She asked Board members to remark on the resumes and attributes of the candidates, Ms. Gail Kitch of Charlottesville, Ms. Karina Kline-Gabel of Harrisonburg and Mr. Chris Stringer of Richmond. Following the discussion, the following motion was made:

On Behalf of the recommendation of the VPM Governance and Nominations Committee, I move that the VPM Board elects Gail Kitch, Karina Kline-Gabel and Chris Stringer for their first eligible four-year term starting July 1, 2025.

On motion duly made and unanimously carried, the motion was approved.

Finance and Audit Committee

Ms. Skidmore reported on the Finance and Audit Committee. She stated that the Committee met twice since the last board meeting on May 29 and June 5 to review VPM's proposed FY26 operating and capital budgets, and the Foundation's FY26 operating budget. The Committee also reviewed and revised the Investment Spend Policy and Guidelines, quarterly budget versus actuals, investment reports, and final 990s.

Ms. Swain then presented the priorities for VPM's FY26 operating and capital budgets and reviewed the assumptions for revenue and expenses. She noted that the budget assumed on-going federal funding and any change would require a revised budget. Ms. Swain said that the FY26 priorities continued to align with VPM's Strategic Plan.

After a discussion about the budget and priorities, Ms. Carney put forward the following motion:

Based on the recommendation of the VPM Finance and Audit Committee, I move that the VPM Board approve the FY 2026 operating and capital budgets as presented.

On motion duly made and unanimously carried, the motion was approved.

Based on the recommendation of the Finance and Audit Committee, Ms. Carney noted the revised Investment Policy Statement and Guidelines, which were last updated in 2020. She then put forward the following motion:

Based on the recommendation of the VPM Finance and Audit Committee, I move that the VPM Board approve the new Investment Policy Statement and Guidelines as presented.

On motion duly made and unanimously carried, the motion was approved.

Ms. Carney continued by recognizing that this was Mr. Ometer's last meeting, since he had accepted a new position at Hampden-Sydney College. Ms. Carney, Mr. Diemer, Mr. Smythe and Ms. Swain all commended Mr. Ometer's six-years of service at VPM and his tireless work to implement best practices for VPM's finance operation. Mr. Ometer thanked the Board for their partnership and support for VPM.

Ms. Swain added a search was already underway for a new Chief Financial Officer and Controller.

Ms. Swain then acknowledged Ms. Carney's two years of service as VPM Board Chair. She praised Ms. Carney's leadership, passionate advocacy and contributions that have strengthened VPM for generations to come. Ms. Swain and Ms. Payne then presented Ms. Carney with a homemade quilt by Ms. Payne, representing the deep appreciation and heartfelt gratitude for her lasting impact.

Closed Session

With no other business to come before the Board in open session, Ms. Carney excused staff and members of the public, except the executive team, to move into closed session at 5:07 p.m.

Adjournment

There being no further business, the meeting was adjourned at 6:24 p.m.

Respectfully submitted,

Jayme Swain
Corporate Secretary

Sarah Payne
Executive Assistant to Ms. Jayme Swain