

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

**March 23, 2023**

---

Pursuant to due notice, a meeting of the Board of Directors (the “Board”) of VPM Media Corporation (“VPM”) was held on March 23, 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, Mr. Stephen Davis, Mr. Dennis McGaugh, Ms. Enjoli Moon, 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 and Ms. Karen Skidmore, all of whom are members of the Boards of Directors of VPM and the Virginia Foundation for Public Media (“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, Senior Vice President, Culture and Organization Strategy Ms. Meg Garner, and Ms. Sarah Payne.

Also present were co-chairs of the VPM Community Advisory Board; Ms. Patricia Bradby and Ms. Marie Westbrook,.

VPM Chair Mr. Stephen Davis, called the meeting to order at 3:59 p.m.

**Approval of Minutes**

Mr. Davis requested approval of the Minutes of the VPM Media Corporation Board of Directors meeting held on December 15, 2022. On motion duly made, seconded and unanimously carried, the Minutes were approved.

**Community Advisory Board**

Mr. Davis introduced Ms. Westbook and Ms. Bradby, co-chairs of VPM’s Community Advisory Board (CAB) and noted that the minutes from the recent CAB meeting were located on Diligent. He thanked them for their leadership and invited them to review the CAB’s work. Ms. Westbook recounted the enthusiasm of the CAB members and remarked about the impact of the group’s feedback on VPM’s work. She also described the metrics of success such as providing effective feedback to ensure effectiveness and noted the addition of seven new members. Ms. Bradby, who stepping down after two-years as co-chair, noted the improvement in the CAB’s meetings since she joined three years ago and discussed the intentionality of recruiting new members to ensure the diversity of the communities VPM serves were represented. Both also thanked the staff, specifically Mary Arritt, Terri Allard and Harry Orell.

Mr. Davis and Ms. Swain thanked Ms. Bradby for her service as the co-chair and Ms. Westbrook for her ongoing leadership.

## **CEO Update**

Ms. Swain referred members to the presentation and reviewed the framework for the next five-year 2028 Strategic Plan. She reminded the Board that VPM's mission, vision, values and Diversity, Equity and Inclusion Intention served as the foundation of the organization's work. Ms. Swain then noted that the North Star guiding this next plan focused on increasing community impact while the overall goal was to strengthen the relationships with the community to increase individual support. As discussed in previous Board meetings, the content priorities of this plan are to: 1) provide more factual and in-depth news; 2) expand our arts and cultural offerings and 3) deepen our service to children, educators and families – especially for those who need us most.

She then reviewed the operational priorities necessary to support the new plan. Ms. Swain noted that the most significant project in the next five years would be to design and build VPM's future headquarters. She also observed that that team was evolving to be truly multi-platform and discussed the importance of investing in VPM's people and culture.

Ms. Swain noted that the difference between the new plan and the previous plan was the focus on local storytelling and audience-centricity. She then reviewed the customer journey with VPM and how success would be measure through Key Performance Indicators.

Mr. Davis reminded the Board that they would be asked to approve the plan at the June meeting and invited further questions and discussion.

He also observed that the Board and management would continue the process to plan for VPM's future headquarters. He appreciated the significant care and due diligence that management and VPM's partners, smbwa and JLL, were undertaking to ensure a prudent decision and noted that further discussion would occur in closed session.

## **Content**

Ms. Swain provided an update on VPM's Content pipeline. She promoted VPM's new podcast *Admissible: Shreds of Evidence*. Mr. Humble then provided statistics on downloads and read a positive review about *Admissible*. He also mentioned an upcoming event to engage the community.

Ms. Swain also noted the development of a media kit to support corporate underwriting and thanked Meg Garner, Benae Mosby and the marketing team and Ren Bell and the Corporate Support team for creating the new materials.

## **Committee Reports**

Mr. Davis asked all Board members to complete the Conflict of Interest form, which was available Diligent. He then moved into Committee Reports.

Ms. Pippert provided an update from the Governance and Nominations Committee. She noted that the Committee was focused on identifying candidates for open positions on VPM's and Virginia Foundation for Public Media's Boards. She also said the Committee was in discussion about leadership roles for the Boards and Committees. She reminded the Board that it would vote on candidates at the June meeting.

Since Mr. Williams was not in attendance, Mr. Davis asked Mr. Ometer to brief the Board on the February 10<sup>th</sup> Investment Committee meeting. Mr. Ometer referred the Board to the memorandum dated March 13<sup>th</sup> that provided staff's recommendation of proposed changes to the VPM 403(b) Retirement Plan oversight and other changes. He explained that during a meeting session on fiduciary training provided by Mr. Brydon DeWitt of Williams Mullen, a question arose as to the composition of the Committee that oversees VPM's 403(b) Retirement Plan. Mr. DeWitt stated that typically, 403(b) plan oversight committees are comprised of staff members as opposed to Board members. While staff agreed with removing Board members from the VPM 403(b) Committee, it stipulated that investment oversight be switched from the current 3(21) investment advisory structure to a 3(38) investment manager structure. The Committee agreed to discuss these changes at its May 10<sup>th</sup> meeting. Mr. Ometer explained that following the February meeting, Mr. Smythe suggested that inasmuch as most of its original duties had been removed and since the investment management was conducted via an OCIO contract with RBC, the VPM Investment Committee be disbanded and its remaining duties be assumed by the Finance and Audit Committee. It was noted that the Committee would discuss this at their May 10<sup>th</sup> meeting and potentially conduct a vote regarding disbanding. Mr. Ometer added that if approved, the Board would vote on this change at the June Board meeting with this change being effective July 1. This would require a change in VPM's bylaws.

Mr. Diemer then gave the report for the Finance and Audit Committee. He stated that Nancy Aherns with Scott Insurance had provided the annual review of VPM's insurance. The Committee also conducted a detailed internal control review. He continued his report by stating that there were a few requested adjustments to the budget. Mr. Ometer reviewed the proposed budget adjustments in detail. The following motion was then put forward:

MOTION: I move that based on the recommendation from the Finance and Audit Committee and the information presented, that the VPM budget adjustments as presented be approved, and that VPM recommend that the VFPM approve the applicable adjustments as well. On motion duly made, seconded and unanimously carried the aforementioned motion was approved.

### **VFPM**

Mr. Goodpasture reviewed VFPM's recent work. He remarked on the long view of VFPM and the processes involved. Mr. Smythe noted the involvement of Brown Advisory in recent investment decisions and the portfolio's performance. He added that hard copies of Brown's recent report were available.

### **Closed Session**

At 5:08 p.m., with there being no other business for the general session, Mr. Davis adjourned the meeting and requested a brief recess. At 5:14 p.m. the VPM Board went into closed session for the purposes of discussing proprietary business issues and personnel matters.

### **Open Session**

At 5:43 p.m., the Board exited closed session. Mr. Davis excused all staff for the purposes of going into executive session.

### **Executive Session**

At 5:44 p.m. the Board went into executive session.

### **Adjournment**

There being no further business, the meeting was adjourned at 5:48 p.m.

Respectfully submitted,

Sarah M. Payne  
Executive Assistant to Ms. Jayme Swain