

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

December 15, 2022

Pursuant to due notice, a meeting of the Board of Directors (the “Board”) of VPM Media Corporation (“VPM”) was held on December 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. 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, 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 and Ms. Ting Xu, who are members 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, Senior Vice President, Culture and Organization Strategy Ms. Meg Garner, and Ms. Sarah Payne.

Also present were members of the staff; Ms. Marie Westbrook, co-chair of the VPM Community Advisory Board; and Dr. Yolanda Avent-Roane from Avent Consulting.

VPM Chair Mr. Stephen Davis, called the meeting to order at 4:01 p.m.

Approval of Minutes

Mr. Davis requested approval of the Minutes of the VPM Media Corporation Board of Directors meeting held on September 15, 2022. It was noted that there was a typo in the minutes. With that correction made and there being no other changes, the motion continued. On motion duly made, seconded and unanimously carried, the Minutes were approved.

Diversity, Equity and Inclusion

Mr. Davis invited Ms. Garner to lead the discussion about Diversity, Equity and Inclusion (DEI). Ms. Garner reminded the Board about VPM’s DEI Intention and reiterated the importance of the Board having a shared understanding and common language around DEI. She also noted that Avent Consulting fielded an anonymous staff survey in December to inform VPM’s future DEI roadmap.

Ms. Garner then introduced Dr. Yolanda Avent-Roane, who presented on several topics of interest to the directors. Primarily, Dr. Avent-Roane provided definitions and clarity around microaggressions and implicit bias, and directors engaged in a robust discussion. Ms. Swain observed that DEI training is on-going work, and there would be an opportunity for further learning and discussion at future meetings.

Strategic Planning and Real Estate

Ms. Swain provided an update on the strategic planning process. She reminded the Board that work began in Q1 of the FY 2023 fiscal year. Working with external consultant, QCatalyst, meetings with the Senior Team and the Board focused on the media landscape and determining VPM's top three content priorities.

In Q2, Ms. Swain noted that management engaged with a larger cross-functional team at VPM, the Community Advisory Board and the full staff to finalize the top three content priorities and determine a North Star and overarching strategic goal.

She said the team determined that VPM's North Star should be Community Impact. To measure success, the team created a Big Hairy Audacious Goal (BHAG), which is a measurable, stretch goal that the entire organization can get behind. Ms. Swain then revealed that the BHAG for the next strategic plan is to "grow and strengthen member relationships to double individual giving from \$5 million to \$10 million in 5 years."

To achieve this goal, Ms. Swain walked the Board through VPM's audience funnel, which charts the journey of a VPM audience member from awareness, through engagement to conversion as a known person.

She offered that the next step was to further define the VPM funnel and Key Performance Indicators that all employees and departments would map to.

After a discussion about the strategic plan, Ms. Swain then provided an update to find a location for VPM's Richmond-based headquarters. She said that after two years of looking at sites across Chesterfield, Henrico and Richmond, management was focused on a top location.

She reminded the Board that the new facility would include modern production studios, flexible technology to support traditional broadcast and emerging technology, a buzzing newsroom, the infrastructure to tell stories that audiences can receive across platforms and community spaces.

Ms. Swain asked that the Board convene later in Closed Session for further discussion on confidential matters.

Committee Updates

Mr. Davis reminded directors that detailed Committee reports were provided on Diligent.

He then asked Ms. Pippert to provide an update from the Governance and Nominations Committee. Ms. Pippert recapped the results of the bi-annual VPM Board Self-Assessment Survey. She noted four areas of improvement, which were detailed in a workplan provided on Diligent. After asking for questions, she reminded Board members to provide recommendations for the VPM or VFPM Board and to think about who would be best suited to serve at this moment.

Mr. Davis provided a report from the Investment Committee, stating that the Committee met on November 9, 2022 to discuss the results of the VPM quasi-endowment and 403(b) Plan. Mr.

Davis informed the Board that the Investment Committee will host fiduciary training on February 8, 2023 focused on the 403(b) Plan and invited all directors to attend.

Mr. Diemer noted that Finance and Audit Committee reviewed the results of the VPM and VFPM audit with Keiter. He mentioned that the restructure in 2021 resulted in new financial statements with VPM as the parent. Accordingly, there are no comparative statements from the previous year, which Keiter approved. Mr. Diemer also said that VPM may undergo an audit of the recently terminated DB Pension Plan next year.

VFPM

Mr. Goodpasture discussed the work of the VFPM. He noted that the VFPM engaged Brown Advisory as a strategic partner for CIO Dan Smythe on the alternative sleeve of VFPM's investments. Brown Advisory, which has offices in Baltimore and Charlottesville, would work with Mr. Smythe to select managers and access funds that VFPM wouldn't be able to on its own. In addition, Mr. Goodpasture said that Brown Advisory would offer streamlined reporting. He thanked management for its process to find a partner and commended the partnership with Brown Advisory.

Closed Session

At 5:27 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 5:58 p.m., following a confidential discussion about a potential property to purchase, the Board came out of closed session.

The following motion was then put forward:

MOTION: I move, based on the information about the property and the proposed terms of the Purchase Agreement presented today, that the VPM Board recommend that the Virginia Foundation for Public Media proceed with the purchase of the property for the design and construction of VPM's new headquarters, including production and broadcast studios, and authorize staff to take actions to proceed towards closing. On motion duly made, seconded and unanimously carried the aforementioned motion was approved.

Adjournment

There being no further business, the meeting was adjourned at 5:59 p.m.

Respectfully submitted,

Sarah M. Payne
Executive Assistant to Ms. Jayme Swain