

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

December 11, 2025

Pursuant to due notice, a meeting of the Board of Directors (the “Board”) of VPM Media Corporation (“VPM”) was held on December 11, 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, Ms. Gail Kitch, Mr. Dennis McGaugh, Ms. Tassie Pippert, Mr. J.R. Snow, Ms. Linda Tissiere, and Mr. Michael Woodfolk all of whom are members of the Board of Directors of VPM; Mr. Rich Diemer, 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”).

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, Vice President of Technology Mr. Harry Orell, Staff Accountant Ms. Lencia Ductan and Executive Assistant Ms. Sarah Payne.

Also present were members of VPM’s staff in-person and virtually.

VPM Board Chair Ms. Patty Merrill called the meeting to order at 4:03 p.m.

Approval of Minutes

Ms. Merrill began by welcoming Gail Kitch to her first in-person meeting as a new member of the VPM Board of Directors.

She then requested approval of the Minutes of the VPM Media Corporation Board of Directors meeting held on September 25, 2025. A request was made for two minor changes to the minutes. On motion duly made, seconded and carried, the minutes were approved as amended.

Ms. Merrill continued by noting the passing of former President and CEO of Central Virginia Educational Telecommunications Corporation, now VPM, who served from 1992-2006. Ms. Swain recalled Dr. Sydnor’s passion for public media and the important role he played in the history of the organization.

VFPM Update

Mr. Diemer provided an update on the most recent VFPM Board meeting that took place on December 4. Mr. Diemer stated that management provided an update on the VFPM audit, noting the delay was due to ongoing challenges with VPM’s external financial services partner, NETA. VFPM Q1 budget versus actuals for FY 2026 were also still ongoing. He noted that

management did review the FY 2025 budget versus actuals, as well as the statement of financial position.

The VFPM Board also continues to provide oversight over the spending and cashflow for Project Bound for Downtown (BFD), which is progressing as expected. Mr. Diemer then noted that Brown Advisory had recommended a change in custodians of the Foundation's assets from U.S. Bank to Northern Trust, which will provide better alternative asset support and clarity in reporting. VFPM still needs to approve the change, pending a legal review of the contract.

Finance and Audit Committee

Ms. Skidmore provided the report from the Finance and Audit Committee, which met on Monday, December 8.

Due to the challenges in closing the books by VPM's external financial services firm, NETA, Keiter presented a draft FY 2025 consolidated audit results and insights report as well as financial statements for VPM and VFPM.

While Keiter anticipates providing an unmodified opinion, it was noted that there were insufficient procedures in place to ensure GAAP-compliant accounting and financial reporting. Ms. Skidmore reminded the Board that management is still attending to the normal challenges of the departure of a seasoned chief financial officer (CFO). It was also noted that during the past year, due to significant staff turnover at NETA, monthly reconciliations were not conducted on a timely basis. Management has recommended ending its relationship with NETA at the end of FY 2026 and bringing finance in-house. In addition, management is currently sourcing a partner to do a Sage Intacct integration to migrate VPM's general ledger in-house. There is currently an extensive search underway for a replacement CFO and a new controller position, which will enhance the organization's ability to handle an increasingly complex financial strategy, reporting and compliance function in-house. Ms. Skidmore referred the Board to review the draft minutes from the Finance and Audit Committee meeting in the Diligent for more context.

Governance and Nominations Committee

Ms. Merrill provided a brief report from the Governance and Nominations Committee, which recently met and voted to update its Charter and rolling agenda by removing items no longer necessary due to the closure of the Corporation for Public Broadcasting (CPB). The Committee also continued to consider candidates for future Board service. Draft meeting minutes from the meeting are in the Diligent materials.

Ms. Merrill ended her report by stating that Ms. Kitch and Mr. Stringer would be joining the Governance and Nominations and Finance and Audit Committees respectively.

CEO Report

Ms. Swain began her report by celebrating the local content VPM creates in alignment with the Strategic Plan. Mr. Humble and members of the VPM News team, Mr. Elliott Robinson and Mr. Elijah Hedrick, provided an update on audience engagement with coverage of the recent Virginia elections. Data showed increases year-over-year in the number of users and pages viewed, particularly for news content. The team also discussed innovating with "vertical" short-form video since so many consumers get news on Instagram and Tik Tok. Ms. Dawnthea Price-Lisco

spoke of the editorial process to create short form video and emphasized that all VPM News content followed the same rigorous process. Discussion ensued about process implications and benchmarking data.

Ms. Swain then noted the impact of the VPM podcast *Admissible: Shreds of Evidence*. She reminded the Board that the podcast uncovered discrepancies in the work done by Mary Jane Burton in the Richmond Crime Lab. She then cited a recent news story by Megan Pauly, which reported that the Virginia State Crime Commission identified 300 criminal cases that would need a deeper review, and 124 of the cases involve people who are currently incarcerated.

Mr. Humble then spoke of the growing audience on YouTube. To reach this audience, VPM is launching *Tassie's Table*, which will provide shorter clips of Tassie Pippert making recipes. The series will premiere on YouTube in February.

Ms. Swain concluded by celebrating the news that VPM had the highest ratings in the country for the first and second episodes of the Ken Burns documentary, *The American Revolution*, and ranked in the top five for the entire series.

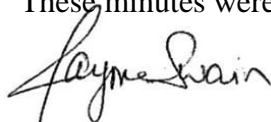
Closed Session

With no other business to come before the Board in open session, Ms. Merrill excused staff and members of the public, except the executive team, to move into closed session at 4:39 p.m.

Adjournment

There being no further business, the meeting was adjourned at 6:10 p.m.

These minutes were approved by the Board of Directors,



Jayme Swain
Corporate Secretary