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

March 26, 2026

Pursuant to due notice, a meeting of the Board of Directors (the "Board") of VPM Media Corporation ("VPM") was held on March 26, 2026, via teleconference.

Board members who were present and constituted a quorum, were: Ms. Nupa Agarwal, Mr. Vann Graves, Ms. Gail Kitch, Mr. Dennis McGaugh, Ms. Patrica Moore, Mr. Dave Paulson, Mr. J.R. Snow, Ms. Linda Tissiere and Ms. Ebony Walden, all of whom are members of the Board of Directors of VPM; Mr. Rich Diemer, Ms. Patty Merrill, 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 Financial Officer Mr. Ed Brown, 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, Controller Ms. Lencia Ductan and Executive Assistant Ms. Sarah Payne.

Also present were members of VPM's staff.

VPM Board Chair Ms. Patty Merrill called the meeting to order at 4:02 p.m.

<u>Approval of Minutes</u>

Ms. Merrill opened the meeting by noting that it was the final one at VPM's Sesame Street facility.

She also remarked that Ms. Pippert could not join the meeting due to a family emergency and offered words of support from the Board.

Ms. Merrill then shared that Ms. Swain would be honored at the ICA's upcoming gala, and she officially welcomed VPM's new Chief Financial Officer Ed Brown to his first Board meeting.

She then requested approval of the Minutes of the VPM Media Corporation Board of Directors meeting held on December 11, 2025. On motion duly made, seconded and carried, the minutes were approved as presented.

<u>Project Bound for Downtown (BFD) Update</u>

Ms. Merrill stated that it was a momentous Board meeting as VPM is preparing to move into its new downtown facility, and the June Board meeting would be the first at the Broad Street location. She acknowledged that 23 Sesame Street had served the team and community well over the last 60 years. Ms. Merrill shared that she recently visited the new facility and was impressed by the thought and care that went into the design, layout and technology.

She expressed gratitude to Ms. Garner for her leadership on running the daily operations of Project BFD with VPM's partners at smbw, JLL and Clark Construction to ensure prudent stewardship of VPM's resources and delivering a safe, high-quality facility that would last for the future.

She also thanked Mr. Orell for his leadership in the implementation of technology with partner BMG. She noted that the new technology would provide flexibility to innovate as consumer behaviors continue to evolve, so that VPM could continue to tell the important stories of the region no matter where people consume content.

Ms. Swain then thanked the Board for its bold decision to support the building of a new headquarters in downtown Richmond. She shared that the project was in the final stages and would be delivered on-time and would likely not require all of the resources initially set aside. She commended partners smbw, Clark and JLL for their commitment to VPM's mission and careful stewardship of the budget.

Ms. Garner and Mr. Orell then provided a project update, showing photos of the interior spaces. Ms. Garner announced that VPM recently received its Temporary Certificate of Occupancy and detailed next steps, including further furniture installation and staff move-in dates for mid-May. Mr. Orell spoke about the integration of the new technology and on-going training of VPM's technology team, which would extend through April. He also stated that transmission from 15 East Broad Street was occurring in parallel with Sesame Street in preparation for the switch-over to happen in the coming months.

Mr. Humble then provided a sneak preview of VPM's new production facility, which have augmented reality and virtual reality sets. He showcased the new virtual "Virginia Home Grown" set, which provides VPM with realistic, multiple backgrounds. Viewers will not see the new sets until later in the year, while "Virginia Home Grown" would begin the season with pre-taped segments.

Ms. Swain reminded the Board that the June Board meeting will be in the new headquarters and encouraged all directors to attend and stay for a reception.

VFPM Update

Mr. Diemer provided the report of the Virginia Foundation for Public Media Board, which met on February 26.

He stated that management provided an overview of the financing of Project BFD and that we do not anticipate spending the previously approved budget or the entire contingency budget. He noted that VPM and its partners pre-purchased steel and concrete, as well as technology, to mitigate the impact of tariffs and on-going supply chain issues from COVID.

In addition, Brown Advisory provided an overview of the portfolio and VPM's transition to Northern Trust as a custodian for the Foundation's assets.

He noted that the Board had an in-depth discussion about private credit and reiterated that the Foundation has relatively small investments in private credit so will not feel a significant negative impact from that sector's uncertainty.

As of the end of February, VFPM's assets were just shy of $187 million. That said, the recent market volatility has impacted that number over the past few weeks.

Finance and Audit Committee

Mr. Paulson provided the report from the Finance and Audit Committee, which met on March 5.

The Committee received the annual insurance review for VPM and VFPM from Nancy Aherns with Scott Insurance and an investment update on VPM's quasi-endowment from RBC.

Management shared an update on the financing for the new building and – as noted in the VFPM report – appreciated the careful stewardship of resources from the team and our partners at JLL, Clark Construction and smbw, which will hopefully result in not needing the entire budget or the full contingency budget for a project that has been delivered on-time.

The Committee also discussed management's plan to transition away from NETA's 3rd party financial services firm to bring VPM's finance operation in house. Management is working with an external firm, RKL solutions to transfer VPM's General Ledger data into our own Sage Intacct system by March 31. In addition, the team is hiring a staff accountant.

Governance and Nominations Committee

Mr. Snow provided a report from the Governance and Nominations Committee, which met on March 6. He reminded the Board that the Committee has oversight over the Naming Rights Policy and Gift Agreement, which were established at the very beginning of the capital campaign.

Since that was several years ago and management is actively engaged in discussions with donors about naming rights, Mr. Snow said that the Committee took the opportunity to review and refresh the Naming Rights Policy and Gift Agreement, both of which were available in Diligent.

Both documents were updated with more donor-centric language, while maintaining the necessary legal language to protect VPM. The term of the Gift Agreement was amended, such that a naming right lasts for 25 years, a best practice in the industry.

The existing Naming Rights Policy contemplates that the Board will approve all naming rights. Mr. Snow said that the Committee was proposing to change that allows it to approve naming rights to facilitate more timely review and finalization. He stated that any naming rights decisions would be reported to the full Board.

Mr. Snow invited questions and then put the following motion forward:

> On Behalf of the recommendation of the VPM Governance and Nominations Committee, I move that the Board approve the updates to the VPM Naming Rights Policy and Gift Agreement as presented.

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

Mr. Snow then reviewed the naming rights secured by the VPM team and shared that the Committee discussed the donors and was supportive of moving forward. After asking for discussion, he put forward the following motion:

> On behalf of the Governance and Nominations Committee, I move that the Board approve the Governance and Nominations Committee as the designated Committee to approve naming rights and that the Board approves the naming rights as follows:
>
> - Sally Youngs: café/terrace
> - Virginia Renald Edmunds: 4^{th} floor conference room
> - Patsy Pettus: Staircase
> - The Campbell Family Foundation: 2^{nd} floor newsroom

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

He also stated that the Committee discussed incumbent candidates for both the VPM and VFPM Boards. On the VFPM Board, both Ms. Merrill and Mr. Kevin Nichlson have agreed to stand for re-election for their second four-year terms. It was also noted that there were no open seats on the Foundation Board this year.

On the VPM Board, Ms. Merrill, Ms. Walden and Mr. Paulson have all agreed to stand for re-election as well. The Committee is also engaged with several excellent candidates to fill the slots that will be left behind when Mr. McGaugh and Ms. Pippert retire due to term limits at the end of the fiscal year. A new slate of Board members will be presented at the June Board meeting with their term starting on July 1.

<u>Other Business</u>

Ms. Merrill then concluded the meeting with two videos showcasing VPM and VPM's community impact.

<u>Closed Session</u>

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 4:46 p.m.

<u>Adjournment</u>

There being no further business, the meeting was adjourned at 5:38 p.m.

Respectfully submitted,

Jayme Swain

Jayme Swain
Corporate Secretary
Approved: June 25, 2026