



Atmosphere academy

Atmosphere Academy Public Charter Schools Board of Trustees Meeting Minutes May 22, 2019

5:00PM to 8:00PM
Atmosphere Academy Charter School
Meeting at 5959 Broadway
New York, New York 10463

Board Members Attending:

Mr. Alan Dillon
Mr. Mervin Burton
Dr. Michael Lagas (by Phone)
Mr. Jesse J. Greene, Jr.

Board Members Absent:

Mr. James Spitzer

Others in Attendance:

Mr. Colin J. Greene
Mr. Peter Markey
Mr. Bryan Fryer
Mr. Christian Roman
Mr. Ben Pah

Agenda Item 1. Call to order

At approximately 5:19 PM the Acting Board Chairman, Mr. Alan Dillon, called the meeting to order.

Agenda Item 2. Pledge of Allegiance

The Pledge of Allegiance was led by Mr. Dillon.

Agenda Item 3. Board Reports

No accountability or governance committee meetings were held this month so no reports occurred.

The board scheduled the next Accountability Committee meeting for June 7.

Mr. J. Greene reported on the discussion at the Finance Committee call on May 10.

The board also discussed the date for the June and July board meetings and agreed on June 10 and July 9.

Agenda Item 4. Comments from the Public

There were no public attendees or public comments, except for Agenda item 6.6.

Agenda Item 5. Revision and Adoption of the Agenda

There were no revisions to the agenda.

Mr. J. Greene moved to adopt the agenda.

Mr. Burton seconded the motion.

Vote aye: Mr. Greene, Mr. Burton, Dr. Lagas, Mr. Dillon

Vote no: none

Agenda Item 6.1. Loan Adjustment

Mr. J. Greene, board member and lender to the school, presented his final proposal, as approved by the Finance Committee, to restructure the existing open ended maturity loans to the school as four (4) term loans with varying but specific maturities. The new structure would create three loans of equal amounts due each July 31 over the next 3 years, and a final smaller loan payable July 31, 2023. The change in structure would occur June 30, 2019. Interest on all existing loans would be paid through June 30, 2019 and physically paid July 31, 2019. New loans would reset interest rates annually based on the SUNY CSI formula Prime plus 100 basis points, starting June 30, 2019, and interest would be paid semi-annually, January 31 and July 31. The Board supported the change in structure and moved to adopt the plan.

After discussion Mr. Burton moved to adopt the plan.

Mr. Dillon seconded the motion.

Vote aye: Mr. Greene, Mr. Burton, Dr. Lagas, Mr. Dillon

Vote no: none

Agenda Item 6.2. Finance Update

Mr. C. Greene opened the discussion with a report that enrollment for next year is filled to capacity. It is also expected that Yonkers will pay for the students from their city. Mr. Fryer then went through the standard financial package including the “Financial Scorecard”, the Statement of Financial Position, the April Budget, the Statement of Cash Flows and the accounts payable report. He noted the significant paydown of accounts payable. He noted that the bulk of expenses for the school year are now behind us and the school should have lower expenses for the rest of the year.

He also discussed the comparison he prepared of financial ratios of Atmosphere compared to other charter schools. The board engaged in discussion of this information.

Mr. Fryer reviewed the capex spend for the 5959 Broadway building. He then went into the change in lease accounting required in coming years, which will impact how lease expenses are distributed over the lease term. Certain capex spending in the lease will be capitalized and this will be consistent with the new accounting rules.

He closed with the discussion of liquidity and financial resources for the coming year.

Agenda Item 6.3. Contracts

Mr. C. Greene discussed the work underway to protect the intellectual property of Atmosphere. He discussed a proposal from a NY law firm to provide advice and counsel to Atmosphere. Prior efforts to get legal advice were discussed. The skill of the new proposed attorney was explained by Mr. J. Greene. The new firm was strongly endorsed by Mr. J. Greene. Fees were discussed. Dr. Lagas noted that the fees were similar to his experience in CT public school administration. The board deferred on any decision because of concern about hourly fees and the possible cost.

Agenda Item 6.4. Board Meeting Minutes

The minutes of the April Board meeting were circulated in advance for comments. The Board had a number of changes to the draft. After discussion the board approved the revised minutes.

Mr. J. Greene moved to approve the minutes.

Mr. Burton seconded the motion.

Vote Aye: M. Burton, M. Dillon, J. Greene., Dr. Lagas

Nays: none

Agenda Item 6.5. School Update

Comments were combined with other agenda items.

Agenda Item 6.6. Customink

A small number of parents and students joined the meeting at this point.

Mr. Brian James and Mr. Jeff Burchett opened with a history of Customink, and the design and printing services they provide. They create school logo designs and print those designs on shirts that are awarded to students for academic performance improvements.

Mr. Pah then showed a video of the use of these awards and how the students reacted. This was followed by comments from parents and students about the motivational impact of this process and practice. This included comparison to their prior schools where no motivational programs existed. This was all very positive and the board expressed support for the program.

Customink then discussed the importance of Atmosphere as a client and their efforts to serve the school well. They reviewed the spending rate and delivery times. Also how they bill Atmosphere for their work.

Finally Customink described how Atmosphere and Customink can work together on possible promotion and fund raising ideas for the future.

Agenda Item 7. Consent Agenda

There were no consent agenda items.

Agenda Item 8. Executive Session

There was no executive session at this meeting.

Agenda Item 9. Unfinished Business

There was no unfinished business.

Agenda Item 10. New Business

There was no new business.

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Agenda Item 11. Adjournment

The Board adjourned the meeting.