



# Atmosphere academy

## Atmosphere Academy Public Charter Schools Board of Trustees Meeting Minutes

April 24, 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  
Mr. James Spitzer  
Mr. Jesse J. Greene, Jr.

### **Board Members Absent:**

### **Others in Attendance:**

Mr. Colin J. Greene  
Mr. Peter Markey  
Mrs. Kathleen Brennan  
Mr. Bryan Fryer  
Ms. Elizabeth Nash  
Mr. Christian Roman  
There was no public representative present

The formal board meeting was preceded by a meeting of the Atmosphere Board and State University of New York Charter School Institute (SUNYCSI) representatives from approximately 5:30PM to 6:45PM.

### **Agenda Item 1. Call to order**

At approximately 6:45PM the Board Chairman, Dr. Lagas, called the meeting to order.

### **Agenda Item 2. Pledge of Allegiance**

The Pledge of Allegiance was led by Dr. Lagas.

### **Agenda Item 3. Board Reports**

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

#### **Agenda Item 4. Comments from the Public**

There were no public attendees or public comments.

#### **Agenda Item 5. Revision and Adoption of the Agenda**

There were no revisions to the agenda.

#### **Agenda Item 6.1. IRS Form 990.**

The Form 990 had been sent to the Board earlier for review. Mr. J. Greene noted his review and approval of the 990.

Mr. Greene moved to approve the Form 990 for submission to the IRS.  
Mr. Burton seconded the motion.

Vote Aye: M. Burton, M. Dillon, J. Spitzer, J. Greene.  
Nays: none

#### **Agenda Item 6.2. Appointment of Board Treasurer**

A brief discussion of the Treasury position was held. Mr. Burton was proposed as Treasurer.

Mr. Spitzer moved to appoint Mr. Mervin Burton as Treasurer.  
Mr. J. Greene seconded the motion.

Vote Aye: M. Burton, M. Dillon, J. Spitzer, J. Greene.  
Nays: none

#### **Agenda Item 6.3. Loan Adjustment**

Mr. J. Greene, the lender to the school, proposed a change in the structure of the term debt. He presented charts showing the existing loan structure and practices. Currently the loans have interest payments due at the maturity of each loan, and the maturity date of each loan has been extended repeatedly such that the loans are each over 1 year old. He noted that the original intent was for the loans to be in place for a short time and not as long as they have been. He proposed having interest payable semiannually (January 31 and July 30) starting July 30, 2019. All loan documents would be updated to be consistent with this change. The Board members then discussed the term, interest rates, prepayment terms and maturity dates that should be addressed.

They also addressed accounting treatment of the loans on Atmosphere's balance sheet. After a thorough discussion it was proposed that Mr. J. Greene work with Mr. Fryer to come back with a recommendation at the next meeting on how to restructure these instruments. The board did agree to paying interest semiannually going forward and to catch up past interest accrued on July 30, 2019.

Mr. Burton moved to approve the change and action plan.  
Mr. Dillon seconded the motion.

Vote Aye: M. Burton, M. Dillon, J. Spitzer, J. Greene.  
Nays: none

#### **Agenda Item 6.4. Finance Update**

Mr. Fryer discussed the financial charts with the Board. He reviewed the Key Performance Indicators, Statement of Financial Position, Statement of Activity, Cash Flows and A/P aging.

He noted that Atmosphere has not been paid by Yonkers for students that have moved into that city but still attend Atmosphere. Payments will occur but through the State and it will take some time. He also discussed the recent short term loan to bridge to the next per pupil payment. The board also discussed the savings process to cover the bonus program due in the fall of 2019.

Special attention was paid to the accounts payable and management of those obligations.

The Atmosphere accounting for loans was also described by Mr. Fryer.

#### **Agenda Item 6.5. SUNYCSI Visit Debrief**

The Board discussed the meeting with the SUNY CSI team and briefed the Principal and senior staff of key elements of the discussion. The Board noted that the SUNY CSI team was interested in attending some events at Atmosphere to see the school culture and operations.

#### **Agenda Item 6.6. Board Minutes**

The minutes of the March Board meeting were circulated in advance for comments. The Board had no changes to the draft.

Mr. Spitzer moved to approve the minutes.  
Mr. Burton seconded the motion.

Vote Aye: M. Burton, M. Dillon, J. Spitzer, J. Greene.  
Nays: none

**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.

**Agenda Item 11. Adjournment**

Mr. J. Greene moved to adjourn the meeting.  
Mr. Dillon seconded the motion.

Vote Aye: M. Burton, , A. Dillon, M. Lagas, J. Spitzer, J. Greene  
Nays: none.