



**Atmosphere Academy Public Charter Schools
Board of Trustees Meeting Minutes
April 9, 2015 from 5:30 pm to 7:00 pm
Fordham University
Keating Hall, Room 124
Bronx, New York 10458**

Board Members Attending:

Mr. Mervin Burton
Ms. Vincenza Corcoran
Mr. Jesse Greene
Mr. Grant Grastorf
Dr. Migdalia Maldonado-Torres
Dr. Evan Powderly

Board Members Absent:

Dr. Michael Lagas
Father Thomas Lynch

Others in Attendance:

Ms. Maureen Coughlin
Mr. James Clarke
Mr. Colin Greene
Ms. Farnaz Mansuri
Mr. Tom Shea
No public representation

The meeting was called to order at 5:31 pm by Dr. Evan Powderly, Chairman of the Board.

No members of the public were present for agenda item #3 and #3a under Comments from the Public.

Dr. Evan Powderly introduced Ms. Vincenza Corcoran as a new member of the Board. The Board introduced themselves and gladly welcomed her to the Board.

Dr. Evan Powderly asked for any revisions for the agenda under item #4 and #4a. Since there were no revisions, the Chair asked for a motion to adopt the agenda. Mr. Jesse Greene made the motion and Mr. Grant Grastorf seconded. All Board members agreed and the agenda was adopted.

Agenda Item	Description	Notes
5.1 Presentation from De – Spec Architects	<ul style="list-style-type: none"> Jerome Avenue new construction project 	The Board will discuss the project and next steps.
5.2 Approval of Change in School Class Schedule	<ul style="list-style-type: none"> Day now ends at 4:00 pm instead of 5:00 pm Arts and Foreign Language will take place within the Electives classes and after school 	The Board will receive copies of the revised schedule and will vote on the change.
5.3 Finance Update	<ul style="list-style-type: none"> CSBM Report (Mr. Colin Greene) Next CSP Payment Budget 	The Finance Committee will present on Atmosphere’s financial status.
5.4	<ul style="list-style-type: none"> 315 total applications (304 	The Board will discuss latest

Admission Update	<p>viable applications by deadline)</p> <ul style="list-style-type: none"> • 142 seats offered (all to CSD 10 applicants) • 144 seats is the maximum we can offer • 130 to 132 enrolled students is the goal • 108 enrolled students as of 4/9 • Lottery 	developments with the admission process.
5.5 Facilities Update	<ul style="list-style-type: none"> • 2900 Exterior Street • Our Lady of Mercy • 2863 Webster Avenue • 2017 new construction projects 	The Board will discuss the school's short term and long term facility prospects.
5.6 Approval of Loans and Fundraising Approach	<ul style="list-style-type: none"> • SUNY guidance is Prime + 1% • Loan providers can include Chase, Atmosphere Foundation, Board Members • Fundraising goals and pitch 	The Board will review the school's loan and fundraising needs moving forward. Board will vote on proposed loans from Atmosphere Foundation and/or Jesse Greene to Atmosphere Academy at this time. Jesse Greene will recuse himself and abstain from these votes.

De – Spec Architects were represented by Ms. Farnaz Mansuri and Mr. Tom Shea under agenda item #5.1. They presented the board with a possible new building location for Atmosphere Academy in the near future (2017 or 2018). The project is on Jerome Avenue in the Bronx. The owners of the building are interested in having a charter school at the site. The project would offer new space built to the school's specifications. The possibility of a new building is of interest to the Board. However, the building would not be ready for at least two years. The Board thanked Ms. Mansuri and Mr. Shea for their presentation. The Board agreed to have the Facilities Committee follow up with next steps on behalf of the Board as they have done with other facilities projects.

Mr. Colin Greene requested that the Board change the school class schedule under agenda item #5.2. Currently the day ends at 5:00 pm, and it is recommended that the school day end at 4:00pm. Mr. Colin Greene showed the Board what the new school day would look like with the day starting at 7:30 am and ending at 4:00 pm. The reduction of time would move Arts classes and LOTE classes into the Electives classes block on Mondays and Fridays as well as after school. The change would also reduce advisory time from 40 minutes to 30 minutes. Mr. Mervin Burton motioned to make the end time 4:00pm instead of 5:00pm. Mr. Jesse Greene seconded the motion. All board members present agreed and the motion was passed.

Mr. Jesse Greene gave a finance update under agenda item #5.3. There was discussion about the services of CSBM. A conversation will take place with CSBM to make sure everyone is on the same page about their services moving forward. Mr. Jesse Greene also stated that the school is anticipating a deposit of \$110,000.00 in the next few days from CSP.

Mr. Colin Greene gave an admission update under agenda item #5.4. The lottery took place on April 2. The school had 304 applications. They offered seats to 142. As of April 9 there were 100 that accepted and are enrolled. The goal is to have 130 to 132 enrolled. Mr. Evan Powderly attended the lottery and praised the efforts of Mr. Colin Greene, Principal, and Ms. Rose Castillo, Director of Operations, for their hard work and successful outcome of the lottery.

Mr. Colin Greene gave a facilities update under agenda item #5.5. The best options for the school are either 2900 Exterior Street or Our Lady of Mercy. The issue with 2900 Exterior Street is that it needs a code variance which can take time. Our Lady of Mercy needs approval from the Archdiocese of New York. Both options are being explored and it is hoped a definitive answer about the final location will be made within the coming weeks as both locations will need varied degrees of construction and updating in order to open in time.

Mr. Jesse Greene discussed agenda item #5.6 with the Board concerning loans and fundraising. It is recommended that the Board approve the pursuit of loans in case they are needed moving forward to cover payables and invoices; and for construction costs when a building is designated. The concern is that the CSP grant forces Atmosphere Academy to run very low with their cash balance at month's end until the next CSP grant money is released. It would be beneficial to have access to monies during this time. There were two types of loans suggested which are "Working Capital Loan," and "Term Loan Facility."

Mr. Grant Grastorf made a motion to approve Proposal #1 which is a Working Capital Loan, which authorizes the Principal of Atmosphere Academy to draw on the loan as necessary to cover short term cash flow needs of the school. This will be up to a 60 day loan, repayable at any time. The pricing is Prime Rate as published in the Wall Street Journal on date of draw plus 1%. Currently the Prime Rate is $3.25\% + 1\% = 4.25\%$. Mr. Mervin Burton seconded the motion. Mr. Jesse Greene abstained. All other Board members approved, and the motion was passed. This Board action was previously fully vetted and approved by Atmosphere Academy's chartering organization, the State University of New York Charter Schools Institute.

Dr. Migdalia Maldonado-Torres made a motion to approve Proposal #2 which is a Term Loan Facility. This loan authorizes the Principal of Atmosphere Academy to draw on the loans as necessary to cover major investments for the school. The Principal of Atmosphere Academy is authorized to take whatever actions necessary to implement this facility and execute documents in support of this loan facility. This is a 3 year loan, repayable at any time. The pricing is Prime Rate as published in the Wall Street Journal on date of draw plus 1%. Currently the Prime Rate is $3.25\% + 1\% = 4.25\%$. The maximum permitted outstanding balance of loans will not exceed \$150,000. Mr. Mervin Burton seconded the motion. Mr. Jesse Greene abstained. All other Board members approved, and the motion was passed. This Board action was previously fully vetted and approved by Atmosphere Academy's chartering organization, the State University of New York Charter Schools Institute.

Dr. Evan Powderly requested a motion to adjourn the meeting. Ms. Vincenza Corcoran made the motion to adjourn and Mr. Jesse Greene seconded. All Board members present agreed and the meeting was adjourned at 7:23pm.