

Atmosphere Academy
December 13, 2023



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**Atmosphere Academy Public Charter Schools
Board of Trustees Meeting Minutes
December 13, 2023**

Atmosphere Academy Charter School
Zoom Meeting

Board Members Attending

Mr. Jesse J. Greene, Jr.
Mr. Colin J. Greene (ex officio, CEO)
Dr. Michael Lagas
Mr. Jim Spitzer
Mr. Alan Dillon

Board Members Not In Attendance:

Dr. Tzvi Bar-David

Others in Attendance:

Mr. Gabriel Rosenblum
Ms. Elizabeth Nash
Mr. Benjamin Pah
Mr. Christian Roman
Ms. Lona Nguyen (after item 3)
4th Sector Solutions
Mr. Bob Keogh (through item 7.1)
Ms. Lizbeth Santana (through item 7.1)
Mr. Joe Keeney (through item 7.1)

Avison Young

Mr. Martin Cottingham (for item 3)
Mr. Patrick Steffens (for item 3)

First Tryon Advisors

Mr. Kevin Quinn (for item 3)
No other public in attendance

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Agenda Item 1. Call to Order

At approximately 5:14 PM, Dr. Lagas called the Board meeting to order.

Agenda Item 2. Pledge of Allegiance

The Pledge of Allegiance was not performed as the meeting was held over Zoom.

Agenda Item 3. Executive Session

At approximately 5:16 PM, the Board moved to enter Executive Session to discuss:

- a) the proposed acquisition, sale or lease of real property or the proposed acquisition, sale, or exchange of securities, but only when publicity would substantially affect the value
- b) discussions regarding proposed, pending or current litigation
- c) the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal, or removal of a particular person or corporation

Mr. J. Greene moved to enter Executive Session.

Dr. Lagas seconded the motion.

Vote Aye: Dr. Lagas, Mr. J. Greene, Mr. Dillon and Mr. Spitzer

Vote no: None

After the discussion, at approximately 6:36 PM, the Board moved to exit executive session.

Mr. J. Greene moved to exit Executive Session.

Dr. Lagas seconded the motion.

Vote Aye: Dr. Lagas, Mr. J. Greene, Mr. Dillon and Mr. Spitzer

Vote no: None

Agenda Item 4. Board Reports

The Middle School Committee and High School Committee did meet this month. Those updates will be provided as part of the remaining agenda.

Agenda Item 5. Comments From the Public

There were no comments offered.

Agenda Item 6. Revision and Adoption of the Agenda

Mr. C. Greene presented the Agenda for approval by the Board.

Mr. J. Greene moved to approve the agenda for December.
Dr. Lagas seconded the motion.

Vote Aye: Dr. Lagas, Mr. J. Greene, Mr. Dillon and Mr. Spitzer
Vote no: None

Motion adopted. Agenda approved.

Agenda Item 7.1. Finance Update

Ms. Lizbeth Santana presented the financials for the month ending 11/30/2023. The cash balance of 11/30/2023 was \$1.7 million. The cash balance is reflective of the per pupil received at the end of October and the cash disbursements made since then. Ms. Santana reviewed total enrollment and total FTE with the board.

Ms. Santana reviewed the grants that Atmosphere is expected to receive in future months. Ms. Santana discussed the SUNY benchmarks for financial success. She noted that the working capital ratio has decreased due to the recent accounts payable that was paid down.

The board asked about the compensation section of the financial statements and requested that a year-to-year comparison be provided in addition to month-to-month. Mr. C. Greene touched on some of the cost-saving measures being taken. The board asked about the operating surplus, which is lower in FY2024 compared to FY2023. Mr. C. Greene noted that much of that is due to prepaid expenses like those for international trips. The board asked for a better measure of employee cost so that it could readily determine the trends in employee cost and expense over time.

Ms. Santana presented the balance sheet. Atmosphere's cash balance is higher at the end of November than it was last year. Mr. C. Greene noted that Atmosphere could face a deficit at the end of February dependent on the timing of the per pupil payment but is taking the necessary measures to avoid it. Ms. Santana then presented the Statement of Activities with a comparison to last year. She noted that the per pupil general education, special education and

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facilities allowances are higher this year due to increased enrollment. Ms. Santana also spoke to the budgeted numbers versus actual numbers for certain line items. For example, compensation and bonus expense have risen since last year due to the need for more teachers to serve the additional student population.

The board discussed the future of education in New York City related to financials, such as the per pupil budget for next school year that is expected to be released soon.

Mr. Pah and Mr. C. Greene spoke about some of the fundraising opportunities that are being undertaken to raise money for Atmosphere's international trips. These fundraising opportunities include Atmosphere run events, like a walk-a-thon and sporting event, solicitation of individuals and outreach to vendors. Mr. Greene spoke further to the future of fundraising for Atmosphere. In the future, there may be a change to the trips that Atmosphere runs and the grade levels that attend trips.

Agenda Item 7.2. Board Approvals

The meeting minutes will be approved at the January board meeting.

Agenda Item 7.3. High School Update

Due to time constraints, this topic will be covered at the next meeting.

Agenda Item 7.4. Middle School Update

Due to time constraints, this topic will be covered at the next meeting.

Agenda Item 8. Consent Agenda

There were no consent agenda items.

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

At approximately 7:14 PM the Board moved to adjourn the meeting.

Mr. J. Greene moved to adjourn.

Mr. Spitzer seconded the motion.

Vote Aye: Dr. Lagas, Mr. J. Greene, Mr. Dillon and Mr. Spitzer

Vote no: None

Meeting adjourned.