

Atmosphere Academy
May 29, 2024



Atmosphere
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**Atmosphere Academy Public Charter Schools
Board of Trustees Meeting Minutes
May 29, 2024**

Atmosphere Academy Charter School
Zoom Meeting

Board Members Attending

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

Board Members Not In Attendance:

Others in Attendance:

Mr. Gabriel Rosenblum
Ms. Elizabeth Nash
Mr. Benjamin Pah
Mr. Christian Roman
Ms. Katherine Brennan
Ms. Lona Nguyen (for item 7.1)
Gallagher Insurance
Ms. Julia Slay (for item 6.1)
4th Sector Solutions
Mr. Bob Keogh (for item 7.1)
Ms. Lizbeth Santana (for item 7.1)
Avison Young
Mr. Martin Cottingham (for item 8.1)
No other public in attendance

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Agenda Item 1. Call to Order

At approximately 5:05 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. 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 4. Comments From the Public

There were no comments offered.

Agenda Item 5. 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 May.

Dr. Lagas seconded the motion.

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

Vote no: None

Motion adopted. Agenda approved.

Agenda Item 6.1. Executive Session

At approximately 5:07 PM, the Board moved to enter Executive Session to discuss:

- a) 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.

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Dr. Lagas seconded the motion.

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

Vote no: None

After the discussion, at approximately 5:35 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. Spitzer and Mr. Dillon

Vote no: None

Agenda Item 7.1. Finance Update

Ms. Santana presented the financials for the month ending April 30th, 2024. Next board meeting, Ms. Santana will discuss the FY25 budget. Ms. Santana began by presenting Atmosphere's Financial Scorecard. The cash balance at month end was \$2.8 million. The final per pupil payment of the year came in on April 24th. Atmosphere's general enrollment FTE has decreased slightly since last month end, while outside district FTE has remained consistent.

Part of 4th Sector's year end process is to look at FTE numbers for the entire year and reconcile them against what Atmosphere received in per pupil payments to determine how reconciliation will impact the school. The board asked about backfilling seats for students who have left the school during the year. Mr. Rosenblum noted that backfilling seats has been difficult, especially toward the end of the year when most families are committed to having their student finish the year where they are.

Ms. Santana noted that much of the AP was paid down last month when the per pupil payment was received, so that number has decreased. Ms. Santana discussed compensation for the last four months, using February as a baseline month due to bonuses and stipends paid out in other months. April sees somewhat increased compensation expenditures due to a portion of the Officer bonuses being paid then.

Ms. Santana discussed outstanding grants receivable. Atmosphere received an additional grant installment in April and anticipates receiving the final batch of grant funding for the year in the next week. Ms. Santana then went over the SUNY Financial Benchmark, which the board noted Atmosphere can improve in Working Capital.

On the Balance Sheet, Atmosphere is on par with where they were last year at the same time on most line items. Since more students are coming from other districts, that revenue line is slightly increased this year. The board had a discussion regarding accounting coding, such as

debit card expenses, and whether the proper budget items have been completed leading up to the end of the year. Ms. Santana noted that this work is almost complete now that the debit card expenses have been coded and Atmosphere has a clear outlook as to year end financials. There are still a few items that do need to be wrapped up, which the board noted should not be delayed on given the proximity to the end of the year.

Lastly, the board discussed ERC and FEMA. Mr. Keogh is still in the process of trying to procure an IRS letter stating Atmosphere's eligibility for ERC. In the meantime, Atmosphere will ask MMB, the auditors, if they will accept the letter received by Justworks, who filed the paperwork for Atmosphere, instead. The board also discussed FEMA, which Mr. Rosenblum noted he is still following up with the proper parties on to get answers.

Agenda Item 8.1. Executive Session

At approximately 6:13 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.

Mr. Spitzer seconded the motion.

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

Vote no: None

After the discussion, at approximately 7:25 PM, the Board moved to exit executive session.

Mr. J. Greene moved to exit Executive Session.

Mr. Spitzer seconded the motion.

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

Vote no: None

Agenda Item 9.1. Board Approvals

This topic will be covered at a future meeting.

Agenda Item 9.2. Middle School Update

This topic will be covered at a future meeting.

Agenda Item 9.3. High School Update

This topic will be covered at a future meeting.

Agenda Item 10. Consent Agenda

There were no consent agenda items.

Agenda Item 11. Unfinished Business

There was no unfinished business.

Agenda Item 12. New Business

There was no new business.

Agenda Item 13. Adjournment

At approximately 7:26 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. Spitzer and Mr. Dillon

Vote no: None

Meeting adjourned.