

## Board Meeting Minutes



### **Atmosphere Academy Public Charter Schools Special Board of Trustees Meeting Minutes** January 16, 2025 Zoom Meeting

<b>Board Members Attending:</b>	<b>Board Members Not In Attendance:</b>	<b>Others in Attendance:</b>
Dr. Michael Lagas Mr. Jesse J. Greene, Jr. Mr. Alan Dillon Mr. James Spitzer Rabbi Binyamin Krauss Mr. Colin Greene (ex officio, CEO)		<b><u>Atmosphere Staff</u></b> Ms. Sheila Pagan  <b><u>4<sup>th</sup> Sector Solutions</u></b> Mr. Zachary Cohen

## Board Meeting Minutes

There was no public in attendance

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

At approximately 1:04PM, Dr. Lagas called the special 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. Approval of Credit Line**

Mr. Colin Greene discussed financing options available to the school to increase liquidity at times of need. It was stated that as of 1/16/25, the school currently has no credit card balances or loans outstanding.

Mr. Jesse Greene clarified for the Board that the reason the meeting is being called is to vote on giving the CEO the authority needed to pursue a credit facility with the Fund for the City of New York. Additional loan opportunities will be brought to the board for a vote as needed.

Mr. Colin Greene explained to the Board that Atmosphere is working to recoup \$1.2 million in ERC and FEMA grants previously due to the school in the 23-24 school/fiscal year. Other ongoing strategies for cash flow management and increasing cash-on-hand were discussed, which should positively impact Atmosphere's finances now and into the future. Changes to the reimbursement of real estate operating expenses and the adding of a short term purchase credit card account were mentioned.

Mr. C. Greene presented to the Board the opportunity to obtain a credit line of up to \$600,000 from the Fund for the City of New York as well as the specific, required Board resolution. This would be a short term facility designed to increase financial liquidity at Atmosphere Academy when needed.

The Board moved to approve this credit line and authorize Mr. C. Greene to complete the transaction.

Mr. J. Greene moved to approve the credit line and authority delegation.  
Mr. Spitzer seconded the motion.

Vote Aye: Mr. J. Greene, Dr. Lagas, Mr. Spitzer, Rabbi Krauss, Mr. Alan Dillon  
Vote No: None

Credit Line approval and authority delegated.

Mr. James Spitzer asked that the school pursue private grants. Mr. Colin Greene acknowledged that it would be looked into.

## Board Meeting Minutes

### **Agenda Item 4. Adjournment**

After completion of business the Board moved to adjourn the meeting at 1:13pm.

Mr. J. Greene moved to adjourn.

Mr. Spitzer seconded the motion.

Vote Aye: Mr. J. Greene, Dr. Lagas, Mr. Spitzer, Rabbi Krauss, Mr. Alan Dillon

Vote No: None

Meeting adjourned.