



Storefront Academy Charter School
December 2025 Board Meeting
Thursday, December 18, 2025, 6:00 p.m.
Meeting Minutes

ATTENDEES

Trustees: Amanda Low, Peter Low (chairman), Jonathan Stearns, Jewell Stewart **Staff:** Aniberca Abreu, Ashli Bent, Catherine Brown, Dawn Brown, Tim Brown, Rebecca Brunie, Jennifer Caraballo, Charisse Carter-Lewis, Taleema Chesney, Nyla Diaz, Nidia Evangelista, Julissa Fernandez, Yoselyn Fernandez, Amia Fisher, Hannah Fitsum, Esther Fokuo, Patricia Franco, Aria Glass, Ashley Gonzalez, Ashley Hardin, Damaris Hernandez, Mario Hernandez, Marcelo Herrera, Shelley Jallow, Milly Jimenez, Robert Keogh, Starasia Keyes, Debbie Khelewan, Stormy Kosinski, Danyelle Lattie, Caroline Lopes, Marie Lucas, Andrea Pascasio, Tanyshia Phillips, Maryleidy Pimentel, William Pintado, Yubdeley Ricardo, Newton Richards, Luis Rodriguez, Carol Singletary, Sariel Singletary, Mercedes Soto, Desiree Soulet, Katie Spina, Joshua Stamer, Matthew Tiwary, Katherine Vasquez **Other Attendees:** Latoya Bent, Chanel, Fabiene G, Andrew Hallums, Tiffany Harvey, Kennedy, Keren, Nakia Landeau, Lorena, Mateo, Phonecia Mitchel, Dayaineth Moran, Steve, Susana, Natsha Walker, William, Diondra Young

RELEVANT DOCUMENTS

- December 2025 board meeting agenda
- December 2025 financial dashboard

MEETING MINUTES

1. **Call to order and explanation of board meeting purpose (0:00–5:59)**
 - a. Peter Low called the meeting to order at 6:09 p.m. EST and explained that the purpose was to understand Storefront's financials and budgeting processes.
 - b. Mr. Low announced that the board has agreed to provide a bridge loan to support payroll. The funds will be wired to SACS by Monday, 12/22/25, and staff will ideally be paid by the next day, but possibly as late as Friday, 12/26/25, with a worst-case scenario of 1/2/26.
2. **Financial report (6:00–48:57)**
 - a. Robert Keogh, vice president of 4th Sector Solutions, explained that SACS relies on per-pupil funding from the state of New York.
 - b. Mr. Low took a moment to apologize to the staff for the disruption and to celebrate their contributions to SACS's mission.
 - c. Mr. Keogh explained SACS's budget.
 - i. Components of the budget: personnel/staffing (60% of budget; administrative, instructional, noninstructional, network, PTO, and taxes/benefits), other than personnel (40% of budget; facilities, academic supplies, professional development, technology, insurance, marketing/recruitment, travel, fundraising, professional and contracted services, other)
 - ii. Revenue comes to SACS through (1) the NYC Department of Education, (2) federal programs, and (3) fundraising, Bloomberg Summer School, and interest. Almost all of these are affected by student enrollment.
 1. \$19,900 per student (baseline), +\$10,390 per SpEd student (20%–60% of the day) student or +\$19,049 per SpEd student (60%+ of the day), \$5,970 rent assistance (30% of per-pupil amount), nonmonetary support (FAMIS).
 2. Title I, II, IV for the education of at-risk students (\$282K, quarterly payments); National School Lunch Program (~\$310K, monthly payments); federal special

education funding (IDEA), (~\$86,654, payment in January); E-Rate for technology and internet costs (\$10,500, monthly payments); employer retention tax credit (~\$1.314M, one-time COVID funding).

- iii. Annual budget process (five-month process)
 - 1. February: Draft budget and review with school leaders. Use the current year's expenses and enrollment data.
 - 2. March through April: Reassess enrollment targets; update staffing model and consider compensation increases; review other-than-personnel spending, discuss initiatives with school leaders.
 - 3. May: Reassess enrollment targets; present the draft budget to the Finance Committee for review; finalize budget changes.
 - 4. June: Present final budget to the board for final approval; send budget to SUNY.
- d. Key takeaway for November: While the budget forecasts a \$120K loss in accounting terms, SACS projects have adequate resources to cover expenses through the end of the school year.
 - i. Due to enrollment shortfalls, expenses exceed revenue for FY2025 and FY2026.
 - ii. "Current Ratio" (SACS: 0.14 vs. SUNY: >1.50), "Days of Cash" (SACS: 1 vs. SUNY: >30), and "Quick Ratio (Acid Test)" (SACS: 0.14 vs. SUNY: >1.00) are currently below SUNY benchmarks. However, SACS is outperforming SUNY's target for the "Debt-to-Asset Ratio" (SACS: 1.06 vs. SUNY: <1.00).
- e. 380 budgeted enrollment; 320 actual (variance of -60), resulting in a -\$1.2M variance in revenue.
 - i. Revenue: Annual budget: \$12.1M; annual forecast: \$11.8M; -2% difference = -\$290K.
 - ii. Expenses: Annual budget (*staffing*): \$6.9M; annual forecast (*staffing*): \$6.7M; -3% difference = +\$190K (*staffing*). Annual budget (*other than personnel*): \$4.9M; annual forecast (*other than personnel*): \$4.9M; -1% difference = -\$33K (*other than personnel*).
 - iii. To date, the overall deficit is ~\$145K.
 - iv. November closed with ~\$20K in cash and ~\$220K in receivables.
 - v. Total liabilities and equity sit at ~\$30M. Total liabilities = \$31.7M; total equity = -\$1.7M. These numbers are explainable to SUNY.
- f. Mr. Keogh expressed that per-school budgeting spreadsheets will be made available to staff. He also explained a high-level budgetary timeline of the current school year to date.
- g. He also explained the safeguards currently in place to prevent future payroll delays.

3. Public comment (48:58–1:46:16)

- a. Mr. Low opened the meeting to public comment.
- b. Leomar de Jesus, a student at the South Bronx campus, advocated for SACS staff to receive their full paychecks. Mr. Low responded that the board will do everything in its power to ensure that happens. He thanked the student and mentioned that the staff has earned his support.
- c. Catherine Brown, first-grade team lead at the South Bronx campus and SpEd teacher, expressed that financials should be discussed in every board meeting. She expressed disappointment that it appears the board could have prevented this lapse in payment or made a decision sooner. She also asked why the enrollment budget is at that level if it's not realistic; she is interested in exploring other fundraising opportunities. Mr. Low thanked Ms. Brown for her powerful statements and assured her that the board would look into her suggestions. Jewell Stewart also explained that SACS is preparing a broader letter to creditors to address those issues. He agreed that there are fundraising opportunities that he is interested in pursuing.
- d. Natsha Walker read an email she sent to the board expressing support for the SACS staff. Mr. Low expressed thanks for her meaningful and powerful statements.
- e. Phonecia Mitchel, a Harlem parent, expressed her anger over the incident and questioned why it wasn't resolved sooner. She asked what the plan is for enrollment going forward. She also



said that parents should have direct access (i.e., names and email addresses/phone numbers) to all board members. She also asked about where the reserves are. Mr. Stewart explained that board emails will be added to their bios. Mr. Low explained SACS's strategic enrollment efforts and expressed that the board would be transparent going forward. He also said that the most helpful thing parents can do is communicate via word of mouth.

- f. Those in person at the meeting commenced a discussion about new enrollment ideas.
- g. Tiffany Harvey, a Harlem parent, asked the board how they would express their regret to the Storefront team. Mr. Low answered that they had offered a \$500 dispensation for the trouble caused, and he explained that the board has been working exclusively on solving the problem for over a week. Now that the immediate problem is solved, the board will work on compensating (mentally, emotionally) the staff and rebuilding trust.
- h. Katie Spina, a Harlem teacher, asked which board members contributed how much to bridge the payment; Mr. Low answered that that is a private matter. She also mentioned that the payment issue will likely lead to staff turnover and reduced enrollment. Mr. Low answered that there will be a special board meeting regarding enrollment. She also asked about what would happen to the budget if staff vacancies are filled. Mr. Keogh explained that those particular vacancies will not be filled.
- i. Nakia Landeau, a Harlem parent, asked how this accounting issue occurred and how the board will prevent it again. Mr. Keogh expanded on the budgetary timeline and explained that, although they were aware of the problem, they don't have the staff to cut in Harlem to break even and run the school as they want. The board used the time to evaluate solutions.

4. **Closing comments and motion to adjourn (1:46:16-1:47:27)**

- a. Mr. Low thanked attendees for their comments and their concern. He apologized for the situation and assured attendees that the board is doing everything it can to make it right.
- b. The meeting was adjourned at 7:56 p.m. EST.