



Storefront Academy Charter School
April 2026 Board Meeting
Thursday, April 23, 2026, 6:00 p.m.
Meeting Minutes

ATTENDEES

Trustees: Atta Acheampong (secretary), Richard Bayles, Amanda Low, Peter Low (chairman), Jasmine Reed, Jonathan Stearns (treasurer), Jewell Stewart (vice chairman) **Staff:** Aniberca Abreu, Catherine Brown, Rebecca Brunie, Charisse Carter-Lewis, Taleema Chesney, Nidia Evangelista, Julissa Fernandez, Yoselyn Fernandez, Amia Fisher, Esther Fokuo, Aariah Glass, Damaris Hernandez, Shelly Jallow, Milly Jimenez, Robert Keogh, Marie Lucas, Maryleidy Pimentel, Yubdeley Ricardo, Newton Richards, Carol Singletary, Desiree Soulet, Katie Spina, Matthew Tiwary, Katherine Vasquez **Other Attendees:** Susana, Yevein

RELEVANT DOCUMENTS

- April 2026 board meeting agenda
- April 2026 financial dashboard

MEETING MINUTES

1. Call to order and board resignation (0:00–2:00)

- a. Peter Low called the meeting to order at 6:09 p.m. EST.
- b. Motion: Mr. Low asked for a motion to approve the March 2026 minutes. Richard Bayles moved, and the motion was seconded and carried without dissent.
- c. Mr. Low announced that Jewell Stewart has resigned from the SACS board of directors.
- d. Motion: Mr. Low asked for a motion to accept Jewell Stewart's resignation from the board. Mr. Bayles moved, and the motion was seconded and carried without dissent.

2. Financial report (2:01–10:46)

- a. Robert Keogh, vice president of 4th Sector Solutions, explained that there have been no material changes to the budget forecast this month.
 - i. "Current Ratio" (SACS: 0.18 vs. SUNY: >1.50), "Days of Cash" (SACS: 0 vs. SUNY: >30), and "Quick Ratio (Acid Test)" (SACS: 0.18 vs. SUNY: >1.00) are currently below SUNY benchmarks. However, SACS is outperforming SUNY's target for the "Debt-to-Asset Ratio" (SACS: 1.08 vs. SUNY: <1.00).
 - ii. Mr. Keogh explained that this is due to the cyclical nature of funding, as SACS is currently awaiting payment from several grants from the state and federal governments. SACS is waiting for \$1.2M from the federal government. He mentioned that two out of five schools in 4th Sector's portfolio received 100% of their money plus 2.5% interest.
- b. SACS submitted its definitive enrollment report to the DOE and received payment. This payment will allow SACS to meet its financial obligations through June.
- c. 380 budgeted enrollment; 321 actual (variance of -59, two more than last month), resulting in a -\$1.2M variance in revenue.
 - i. Paid SpEd enrollment is 66 (two more than last month) versus the budgeted 86, resulting in a \$302K loss.
 - ii. The DOE raised the reimbursement rate for students in the 20%–60% SpEd tier, resulting in a ~10% payout increase (~\$1,200/student). SACS received retroactive funds for this per-pupil cycle. An increase in the >60% tier may also occur.
 - iii. The year-to-date (YTD) deficit is ~\$838K. Once SACS receives expected funds, Mr. Keogh forecasts a \$50K surplus, which is slightly better than what was projected on the original budget.

- iv. YTD revenue: \$7.4M (actual) vs. \$12.1M (budgeted).
- v. SACS is experiencing a year-over-year (YOY) (i.e., June 30, 2025, versus March 31, 2026) revenue decrease of ~\$190K, which Mr. Keogh deemed manageable. He projects ~\$262K in savings from unfilled and vacant positions and natural staff attrition. YOY assets and liabilities are stable.
 - 1. Prepaid expenses decreased from \$219K to \$81K.
 - 2. Accounts payable increased from \$1.3M to \$1.6M. More than half of this change is due to the lease at the old Harlem facility.
 - 3. Deferred revenue increased from \$136K to \$652K due to the accounting mechanics of per-pupil revenue.
 - 4. Net equity decreased from -\$1.6M to -\$2.4M due to the previous and current leases at Harlem.
- vi. A ~\$487K surplus is forecasted for the South Bronx. Currently, it has a deficit of ~\$199K.
- vii. A ~\$438K deficit is forecasted for Harlem. Currently, it has a deficit of ~\$639K.

3. Development report (10:47–17:16)

- a. Nidia Evangelista gave an overview of SACS's progress on grant funding.
 - i. (Submitted) \$7K from the Seventh District Foundation for chess programming in the South Bronx.
 - ii. (Advanced) \$300K/three years from the Van Ameringen Foundation for a mental health/SEL therapist in the South Bronx. SACS was moved to a full proposal; site visit scheduled for May 28.
 - iii. (Awarded) \$15K from the Glenn W. Bailey Foundation for STEM in the South Bronx.
 - iv. (Submitted) \$150K from the Tiger Foundation for general operating at both campuses.
 - v. (Submitted) \$25K from the M&T Foundation for general operating at both campuses.
 - vi. (In progress) \$50K from the Charles Hayden Foundation for Harmony at both campuses.
 - vii. (In progress) \$100K from the Pinkerton Foundation for chess funding at both campuses.
 - viii. (In progress) \$25K from the TD Bank Foundation for Harmony at both campuses.

4. Leadership report (17:17–1:04:20)

a. (17:17–40:02) Enrollment

- i. H: As of April 23, enrollment sits at 91, 24 students under budget. Zero students have enrolled since the last board meeting; zero are in the enrollment process.
- ii. H: 60 active lottery applications; five applications received after April 1; 32 accepted seats; 10 declined seats; 12 have completed registration.
- iii. SB: As of April 23, enrollment sits at 235, 35 students under budget. Three students have enrolled since the last board meeting; zero are in the enrollment process.
- iv. SB: 89 active lottery applications; 15 applications received after April 1; 41 accepted seats; 17 declined seats; 24 have completed registration.
- v. Approximately 80% of registrations are for kindergarten. Staff members are maintaining flexibility in accepting registration materials and communicating proactively to ensure that no families are lost in the process.
- vi. Working well: Enrollment plan and systems, digital strategy (with EnrollEd), mission-aligned partnerships, community engagement, outreach and follow-up.
- vii. Needs improvement: Heightened student attrition due to a lack of accommodations for IEP requirements.
 - 1. The board discussed whether Individualized Education Program (IEP) services must be offered across all grade levels or can be implemented selectively. It was clarified that IEPs are tied to individual students, and regulations permit offering services within a single grade or limited grade span if needed.

2. Members explored a phased approach, such as launching an IEP program in kindergarten and expanding annually as cohorts progress. Given that approximately 80% of applicants are for kindergarten—and that a significant portion of declined applicants cited a lack of IEP services—there is potential demand for such a model. The board discussed conducting further analysis of declined applications and potentially reengaging families who previously withdrew due to a lack of services.
 3. Financial considerations were reviewed, with estimates indicating that a class of 8–12 students could generate sufficient revenue; however, smaller cohorts may present financial risk. Additional costs include specialized staff, support services (e.g., therapy, paraprofessionals), and materials.
 4. Key challenges identified include the current lack of compliance in special education programming, the complexity of meeting full-service requirements for high-needs students, and significant difficulty in recruiting certified special education teachers.
 5. The board agreed to further evaluate demand, financial feasibility, and compliance requirements before pursuing implementation.
- b. **(40:03–41:14)** Staff vacancies
- i. There is currently one vacancy in Harlem: 5th-grade teacher.
 - ii. There is currently one vacancy in the South Bronx: 4th-grade teacher (ICT classroom).
 - iii. Working well: Volume of candidates, digital advertising.
 - iv. Needs improvement: High percentage of unqualified candidates.
- c. **(41:15–53:25)** Academic and culture highlights: Math mastery achievement season in action
- i. Harlem: Amia Fisher spoke about K–5 prep for the math exam.
 1. Ms. Fisher noted that the second-grade team will represent SACS at the First in Math Championships in Albany in June.
 2. Working well: Team mindset, after-school tutoring, identifying priority standards for testing, consistency in grades K–2.
 3. Pretest proficiency: K, 88%; 1, 82%; 2, 77%; 3, 46%; 4, 35%; 5, 42%.
 - ii. South Bronx: Yoselyn Fernandez spoke about K–5 prep for the math exam and the chess program.
 1. Grades K–2: Highlight reel of Math Bee prep. Grades 3–5: “The mathematician’s plan of attack.”
 2. Students have responded very positively to First in Math and IXL, the two math programs used by SACS. Ms. Fernandez also noted that students in the upper grades are visiting lower-grade classrooms to support and coach younger peers.
 3. Pretest proficiency: K, 81%; 1, 79%; 2, 66%; 3, 20%; 4, 71%; 5, 64%.
 4. Working well: Strong school culture, high teacher investment, small-group instruction, high student engagement for schoolwide events like the Math Bee.
- d. **(53:26–1:07:37)** Culture highlight: A day in the life of a Storefront Academy scholar
- i. South Bronx leadership presented about Breakfast for Champs, a trip to the Children’s Museum, a sip-and-paint event for 5th-graders in Brooklyn, a Women Impact Panel, a pep rally, a welcome to SACS, and the spelling bee.
 - ii. Harlem leadership presented a highlight reel featuring photos of an annual trip to the Bronx Zoo, math and chess practice, book shopping, a bus drill, and Breakfast for Champions.
 - iii. Upcoming events: Field trips (SB 4/21, 4/22, 4/28, 4/29), Spirit Week (H 4/27–5/1), Planting Our Seeds at Storefront (SB 5/2), Executive PAWS meeting (H 5/4), 3–5 NYS



math test (H 5/6–7), K–2 field trips to the Bronx Museum and the MoMA (H 5/6 and 5/7), Mother’s Day event (SB 5/7), Math Bee (SB 5/8), 12 p.m. dismissal (H 5/13), 5th-grade NYS test (H 5/14), K–4 field trip to the Museum of the American Indian (H), schoolwide spring dance (H 5/15), Memorial Day break (SB + H, 5/25–27).

5. Public comment (1:07:38–1:07:52)

- a. Mr. Low opened the meeting to public comment. Hearing nothing, he closed the meeting to public comment.

6. Board committee reports (1:07:52–1:11:25)

- a. At a recent conference in Albany, Atta Acheampong, head of the Governance Committee, connected with leadership from Charter School of Educational Excellence, who invited board members and school leadership to visit and observe their model. The visit is considered a valuable learning opportunity, and coordination is underway to schedule it.
- b. Jewell Stewart thanked the board for their support. He will transition from the board to a volunteer liaison role to support compliance and operations. Further transition planning will continue at the committee level.

7. Closing comments and motion to adjourn (1:11:26–1:12:08)

- a. A motion to adjourn the meeting was seconded and carried without dissent at 7:21 p.m. EST.