Building Resilience With Your Help

For 25 years you have helped us celebrate local philanthropy with our Garden Party; a party with a purpose. Honoring the generosity of some of our neighbors and enjoying the company of friends while building support for our local nonprofits is at the heart of this event.

Last year Covid forced us to postpone the Garden Party. But we turned to you, and you stepped up with generous support for our “Pivoting to Respond” initiative. Because of you we were able to distribute almost $300,000 to local nonprofits facing unprecedented challenges. Prior to this “mid-pandemic” initiative, with you, we distributed over $2.25 million to address the initial crisis.

This year, with effective vaccines, we are gradually returning to normal. Yet limitations on large events remained until recently, forcing us to postpone this year’s Garden Party as well.

However community needs, magnified by the pandemic, continue. Many nonprofits still face reduced resources and increased demand. And some organizations, after a full year of closure, are

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The Garden Party is at the top of my list of enjoyable charity events, but charity is the key to that. I can’t imagine abandoning a cause because I can’t attend a party.”

LONGTIME GARDEN PARTY SUPPORTER

FOR A FULL LIST OF SUPPORTERS, SEE BACK COVER

Photo: Exuberance and smiles reflect the newfound freedoms we are all enjoying as the pandemic appears to be receding.
Dear Friends,
As the most visible signs of Covid fade, I want to thank each of you for the role that you played in helping our region respond.

In March 2020, we opened our emergency response funds before the statewide lockdown. Fueled by your generous gifts, nonprofit first responders received grants in a matter of days. Your support has made impactful investments in organizations responding to the pandemic. We are grateful to people like you who stepped up and leaned into helping throughout this long crisis.

Even as we embrace returning to ‘normal’, we see a long process to recover and rebuild our nonprofit first responders and the communities hardest hit. Our future resilience depends on our willingness to address the inequities that the pandemic so painfully revealed.

In times of our greatest need, you counted on the Community Foundations to collect and distribute your gifts along with those from your neighbors who were able to help. Our work is also made possible by our permanent, legacy funds, and our history as a trusted anchor in our community.

I want to express our gratitude to Peter Krulewich and Jeff Wood, whose terms as Trustees ended in June. As trustees, their gifts of time, talent, and treasure have greatly benefited our region. It is also my pleasure to welcome new trustees Darrelyn Brennan, CFP; Melissa Manna-Williams, Esq., and Rebecca Reynolds, CPA.

As your partner in philanthropy, I ask you to help us continue this work. You can reach me at 845-452-3077 or scross@communityfoundationshv.org.

We are grateful for your commitment to this place we call home.

Sally J. Cross, CFRE
President & CEO

25 Van Wagner Road: Here We Come!

In 1997 the Community Foundations moved from Vassar Road to 80 Washington Street to accommodate a staff that had grown to three. Our assets were just over $5 million, and our annual grants had not yet reached $500,000. For the next 25 years, we have benefited from our relationship with the Redl family, generous and active community leaders, as well as our long-time landlords.

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Creating An Endowed Fund With An IRA

Mr. Gellert’s law practice concentrates on estate and transaction related matters. He is a former Board Chair of the Community Foundations, and served as President of the Dutchess County Bar Association. In addition, he has served as a volunteer with many state and local organizations. Mr. Gellert received one of the first Community Foundations Awards for Community Service.

How can my client create a permanent endowment in their estate plan to support their favorite charities, while also providing tax benefits for them during their lifetime?
One effective means of lawful tax avoidance is the creation of a permanently endowed fund with the Community Foundations of the Hudson Valley (CFHV). The CFHV can accept a qualified charitable distribution (QCD) from an IRA to establish a fund to support one or more organizations (but not a donor advised fund or DAF, which – unfortunately at this time – is not allowed).

For those who must receive a Required Minimum Distribution (RMD) from a retirement plan, it is advantageous to instruct the plan custodian to direct all or part of the RMD to the CFHV, subject to the limitations with respect to DAFs. Income tax is not paid on the donated portion of the RMD. This can be continued each year that the RMD applies.

How does this provide a tax benefit for my client?
With regard to estate tax and the ever-changing asset thresholds, a QCD to CFHV as the beneficiary is a safe way to avoid some portion of estate tax, whatever legislation is enacted. Directions to pay IRA death benefits to the CFHV are not subject to the QCD restrictions respecting donor advised funds. We regularly work with potential donors to create donor advised funds at death. We find IRA death benefits particularly tax-efficient when a donor’s family is subject both to estate and income tax on IRAs at marginal rates approaching 70 percent.

Are there any other benefits?
The funds are invested and managed well as part of CFHV’s $100 Million assets. Donations will be retained in perpetuity and distributions will be made to the organization(s) specified. The Foundations’ professional staff oversee the fund, assuring that the gifts will always be made according to the donor’s wishes. Many of our clients prefer this approach to creating a small private foundation that are subject to burdensome New York and IRS regulatory requirements.

We’re always available to answer your questions. Please email us at info@communityfoundationshv.org.

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Today, your support has helped us become one of the region’s largest foundations. Our eight person staff manages $100 million in assets and grants more than $5 million out to the community each year. Meetings with nonprofits, boards, committees, and individual donors regularly fill our conference rooms to full capacity.

As it became clear that our current space could not accommodate our needs, we began to search for a larger home. We sought an office with easy access, flexible and larger meeting spaces, work space for interns, and some room to grow.

As luck would have it, long-time community leader and Foundations supporter Steve Tinkelman was planning to move his business to a space nearby, vacating their 25 Van Wagner Road offices. Minutes from our current home, it offers space for our growing needs, again with a landlord committed to bettering our community.

This move will allow us to convene larger groups of nonprofits and individuals for meetings and workshops. It also allows us to deepen our partnership with the New York Council of Nonprofits (NYCON) who will be sharing space on site. Our plan is to be relocated by the end of August.

We recognize that this growth is a reflection of the trust and support that you, our donors and volunteers, have shown us for many years. We look forward to welcoming you to our new space this fall.
The Fall Grants Cycle is Now Open!

Opportunities range from animal welfare, arts and culture, nonprofit strength, grants for teachers including field trips and health and human services.

FOR MORE, VISIT
WWW.COMMUNITYFOUNDATIONSHV.ORG/
NONPROFIT-AND-SCHOOLS/GRANT-OPPORTUNITIES

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struggling to reopen or adapt to a changed environment. Things have changed, but much remains the same for these organizations and those that they serve. They are a part of the fabric of the Hudson Valley and critical on so many levels. Garden Party or not, they still need our support.

We are again turning to you to support this year’s initiative “Building Resilience.” Your generous support will help our region regain ground lost to Covid, and then some. You have shown that celebrating philanthropy can take many forms.

We hope you will consider offering restorative support as we work to use the lessons of last year to build an even better future for our wonderful Hudson Valley community.

Please join us now in our “Building Resilience” initiative and mark your calendars for Sunday, September 18, 2022, under the tent at Boscobel in Cold Spring. We look forward to seeing you there!

If you would like to support this work, visit us online at CommunityFoundationsHV.org.

WE WOULD LIKE TO THANK THOSE WHO HAVE GIVEN TO “BUILDING RESILIENCE” AS OF JUNE 30TH:

Adams Fairacre Farms
Arold Construction Co.
Sandy Arteaga
Basch & Keegan, LLP
Bruderhof Communities
Frederick and Alice Bunnell
Carret Asset Management, LLC
Martin and Eleanor Charwat
Chazen Engineering, Land Surveying & Landscape Architecture Co. PC
Chen Management Group
Sally J. Cross
T. Jefferson Cunningham
Michael Dupree and Michael E. Fleischer
Go Beyond Greatness
Julius and Carla Gude
Bernard and Shirley Handel
Herzog’s Supply Co.
Thomas A. and Linda Hopfenspirger
Hudson Valley Credit Union
Jaymark Jewelers
Kingston Plaza Promotional Fund
Peter and Deborah Krulewitch
Marshall & Sterling
Mike Arteaga’s Health & Fitness Centers
Ward L. E. Mintz and A. Floyd Lattin
M&T Charitable Foundation
Thomas J. Murphy and Ellen O’Leary
Marianne Murray and Richard Rowley
Nuvance Health
Darlene L. Pfeiffer
Kevin J. Quilty
Andrea L. Reynolds
Rhinebeck Bank
Riverside Bank, a Division of Salisbury Bank and Trust Co.
Rondout Savings Bank
Jim and Brenda Santoro
Janet M. Shaker
Nevill and Karen Smythe
Taconic Advisors
TD Bank, NA
Ulster Savings Bank
Peter Van Kleeck
Illiana van Meeteren
Viking Industries
Wallkill Valley Federal Savings and Loan Association
Wells Fargo Advisors, LLC – Poughkeepsie
William G. Miller & Son
Funeral Home
Woodhouse Wealth Management

Please remember us in your Will and Trusts. Visit communityfoundationshv.org for more.