

# Community

## CONNECTIONS

SUMMER 2021



## Building Resilience With Your Help

**F**or 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

“

*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

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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# Planning for the Future

**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 Krulewitch 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 [cross@communityfoundationshv.org](mailto:cross@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 benefitted from our relationship with the Redl family, generous and active community leaders, as well as our long-time landlords.

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25 Van Wagner Road, a new home for CFHV in August.

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JULY 1, 2021-JUNE 30, 2022

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# Creating An Endowed Fund With An IRA



Arthur L. Gellert,  
Esq., Counsel,  
Teahan &  
Constantino LLP

**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](mailto: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.



Kevin Quilty, VP and Sally Cross,  
President and CEO in new board space  
under construction.

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.COMMUNITYFOUNDATIONS HV.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](http://CommunityFoundationsHV.org).**

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

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