

The Eden Community Foundation

A report from The Board of Directors
Fall 2024



THE EDEN COMMUNITY FOUNDATION

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Nick Brown
Carl Modica
Linda Zittel

Alone we can do so
little; together we
can do so much!

Dear Friends of the Foundation,

Private Giving for the Public Good is the north star that guides The Eden Community Foundation. Never in the Foundation's 25-year history has this been more evident than in the past few months.

On July 10th a tornado with gale force winds tore through Eden, ripping the second floor off homes, uprooting trees, bringing down power lines and displacing families from their homes. Our generous community quickly stepped forward to help in so many ways, including donating money.

In coordination with the Town of Eden and the Eden Chamber of Commerce, the Foundation established the Eden Tornado Relief Fund. We gathered donations from individuals, businesses, non-profits, places of worship and from a variety of fundraisers. All of this money has since been given to those who suffered losses. It has been a privilege for the Foundation to be a part of the relief effort.

This past year, to commemorate the Foundation's 25-year anniversary, we solicited major project ideas and awarded the two largest grants in our history. The first will help pay for improvements to the Swartz Field playground and add a walking and exercise trail, contingent on a matching grant from New York State Parks. The second will help Newell-Faulkner American Legion Post 880 transform its large red barn into Memorial Hall, honoring members of the military who made the ultimate sacrifice for our country.

These good works are due in large part to the wonderful people who serve on our Board of Directors. I would like to thank Terry Zittel and Alison Romanowski for their many years of dedicated service as they retire from the board. Both Terry and Alison have been named Directors Emeritus in recognition of all they have done for the Foundation and the Eden Community.

Looking forward, I welcome Anthony Burgio and Jack Cuddihy to the Foundation's Board of Directors. Both are talented individuals who have been active in our town and care about improving the lives of those of us fortunate enough to call Eden our home.

I wish you and yours all the best over the holidays and in the year ahead.

Sincerely,

Bob Penna, *President*
Eden Community Foundation

The Eden Tornado Relief Fund raised over \$100,000 to support those families and businesses impacted by the tornado that tore through Eden on July 10th.

As soon as the terrible winds wreaked damage, people began asking the Town how they could help, including how to donate money for those in need. The Town, the Chamber of Commerce and The Eden Community Foundation came together quickly to create the Eden Tornado Relief Fund.

Recognizing the Foundation's ability to provide a tax-deductible means to donate, it was

decided that the Foundation would collect the relief funds. We received over 200 donations, as well as many anonymous cash contributions, from individuals, businesses, non-profits, places of worship and from a variety of fundraisers.

The Foundation worked with the Town and Chamber to develop a needs-based approach for distributing the money. All those who requested help have received money and all funds have been distributed.

It has been a privilege to support this effort. It exemplifies our motto, *Private Giving for the Public Good*.





Left to right: Front Row John Henrich, Molly McLaughlin, Bob Penna, Allan Silver and Kate McShoa Left to right: Back Row Anthony Burgio, Kristin Kent, Gary Eye, Ed Bugenhagen and Jack Cuddihy Missing from the photo: Holly Tredo, Pam Henrich, Linda Pace and Kelly Warner



Grant Awards Benefit Many

Since the Foundation's founding 25 years ago, we have awarded \$387,000 to 50 organizations – all in Eden! This includes two large, recent grants to commemorate our 25th anniversary:

- \$50,000 to the **Town of Eden** for improvements to the Swartz Field playground. Improvements include equipment that can be enjoyed by children with physical challenges as well as a walking path with exercise stations and expanded parking. Foundation funding is contingent on the Town receiving a New York State Parks matching grant, a decision which is expected soon.
- \$40,000 to the **Newell-Faulkner American Legion Post 880** for renovation and improvements to their large red barn as they transform it to "Memorial Hall" honoring military personnel who gave their lives for our country.

In addition, grants have been awarded during the past year to: **Eden Library** for new landscaping following drainage repairs; **Town Recreation Department** for automated external defibrillators (AEDs) to be placed at the Town's playing fields; **Eden Little Loop Football** for upgrades to its playing field and concession building at the Legion; **Eden North Collins Food Pantry** for purchase of an AED; and to **Legion Post 880** for a large tent to increase outdoor event space.



Tax Considerations for Giving

Consider a QCD: If you are required to take minimum distributions (RMD) from your IRA due to your age, you are also probably aware the distribution is considered Ordinary Income and 100% taxable. If so, you may want to consider making some or all of your RMD a Qualified Charitable Distribution (QCD). A QCD would enable you to transfer funds from your traditional IRA directly to a qualified charity, like The Eden Community Foundation, without recognizing as income the amount you specify as a QCD. This is an especially helpful technique since you will get a tax benefit from your donation even if you are unable to meet the dollar threshold needed to itemize on your tax return. The QCD amount is specified on a special form available from your IRA plan administrator. *Consider giving appreciated assets to charity such as stock instead of cash.* Beyond claiming a deduction for the fair market value of the asset at the time donated, you can avoid the capital gains tax you would otherwise incur if you sold the asset and then donated the cash proceeds. It is essential that the asset be donated directly to the charity and not sold by the donor and the proceeds donated.



SPREAD THE WORD!

Please tell your friends and family of the good works of the Foundation! Like us on Facebook and invite your friends to like us as well!

DONATE TODAY

