

Granville Community Foundation

Executive Summary

In an attempt to secure private, charitable funds to improve the quality of life of the greater Granville, NY community, the Granville Community Foundation (GCF), a regional affiliate of the Glens Falls Foundation (GFF) (www.glensfallsfoundation.org) will evaluate local needs and opportunities and look to fund projects that address the areas of community development, education, art & culture, environment, health, or social needs and that:

- represent an innovative, start-up effort or are capital in nature (e.g., construction, renovation, equipment)
- promote cooperation among agencies without duplicating services
- obtain the necessary additional funding to implement and maintain the project
- are for the benefit of citizens residing in the communities that comprise the Town of Granville, Washington County, New York
- strengthen or improve agency self-sufficiency or efficiency
- yield substantial community benefits for the resources invested
- serve a broad segment of the community
- encourage additional and permanent funding or matching gifts from other donors
- are managed by nonprofit organizations, including churches, schools government agencies and community groups with a 501(c)(3) non-profit status. (Applications from religious organizations, for a non-religious purpose, will be considered. Grant proposals from religious organizations for a religious purpose, and proposals to fund scholarships for individuals, will not be considered.)

The GFF currently provides financial support to non-profit community organizations seeking to improve the quality of life for people living in Warren, Washington and northern Saratoga counties. The GCF, as proposed, will not be its own 501(c)(3) nonprofit, rather, it will be a donor-advised “fund” within the GFF. Therefore, any gift to the GCF will be a gift to this fund of the tax-exempt, 501(c)(3) nonprofit, GFF. The Distribution Committee of the GFF currently meets quarterly to review any proposed grant proposals. Administration fees, currently \$80K per year allocated over \$20 million in assets and 63 funds, are determined by the GFF Board and are allocated to each of the funds proportionately.

The governance and oversight of the GCF assets will be the responsibility of the GFF Distribution Committee, including oversight of the investment policy, and selection of a trustee (currently Glens Falls National Bank), while relying on a GCF “Advisory Board” to provide recommendations regarding grant proposals.

The Advisory Board’s primary responsibilities, in addition to the recommendation of grants for approval to the GFF Board, will be annual fundraising for the GCF. The Advisory Board will have the flexibility to recommend annual grants ranging from 0% to 10% of the balance of the GCF fund at December 31st of the most recently completed year. Such an Advisory Board will consist of seven community leaders, who have a significant relationship to, or interest in, the greater Granville community; however, they will not be required to be current citizens of Granville.

The initial goal for the GCF is to secure \$1 million in private funding, primarily from several large donors, with a longer term goal of \$5 million secured by 2030. At that point, it’s envisioned that ongoing fundraising efforts, coupled with investment returns from a balanced portfolio, will likely produce \$250,000 per year of sustainable grant funding, for improvement initiatives for the greater Granville community, while still allowing the Advisory Board to spend more or less than that amount each year, as outlined above, based on the fluctuations in need.