

Update on the Sunol Community Foundation

Hi Sunolians,

It's been a year since the De Silva Group and the Center for Biological Diversity first asked to meet with Save Our Sunol and others to discuss the Conservation Agreement they had been working on and to ask for our support. In the time since, the SOS board has been negotiating a royalty for our town derived from continued quarrying activities. Part of that deal was the formation of a community foundation into which funding for the community could flow. This is an update on the progress of that effort and an invitation to discuss this issue at the next SCAC meeting (6/16/10, 7pm at the school cafeteria).

Initially, Ben Coplan and I began the process of creating a foundation for our town but in the intervening time and with the help of Supervisor Steele and some experienced people in town, we think we have found a better scenario.

The Story of Crockett, Ca.

Crockett is a small (pop. 3500), unincorporated town just south of Vallejo that 15 years ago had formed the Crockett Community Fund. Money for this fund was coming from restitution payments from Unocal, C&H and a co-generation plant. They'll get about \$15M over the life of the agreement (ending in 2025). With the assistance of the East Bay Community Foundation (and for a fee of 1%), they created this "fund" under the guidance and administration of the EBCF. The EBCF handles all the IRS reporting, disbursements through grants, accounting and auditing. Over the years their fund has morphed into what's called an agency fund which gives them more independence but requires a board of directors.

How this model might work for us:

Rather than create a foundation structure from scratch, we could also ask EBCF to create a Donor Advised Fund (DAF) for Sunol. Rather than a Board, we would have "advisors" made up of people in town. Chris Sutherland (a foundation consultant) suggested a 5 member elected advisory board: one person from SCAC, one from the School Board and 3 from the town at large. Please note that this fund advisory board also must conform to the Brown Act (all deliberations to be conducted in public). The fund can do anything a foundation can do, e.g. endowments, mini-grants, larger grants, targeted giving, etc. The EBCF also has fundraising resources we can access and can improve our tax situation. For more info on a DAF, check out: http://en.wikipedia.org/wiki/Donor_advised_fund. The EBCF would also be responsible to manage the investing for the fund. Fees range from 0.2% - 0.75%.

To discuss this issue, please come to the Advisory Committee Meeting this Wednesday, 6/16 at 7pm in the school cafeteria. We are hoping to move forward with this and need your input.

Neil