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Jefferson Economic Development Fund Affiliates With Northern New York Community Foundation

A regional business corporation created in 1958 by St. Lawrence River area business leaders has been reorganized as the Jefferson Economic Development Fund and has affiliated with the Northern New York Community Foundation.

Founded as a nonprofit corporation known as the Jefferson County Chambers of Commerce nearly six decades ago the Fund will focus its activities on awarding grants to support projects or programs which promote the general welfare of the region with emphasis on the St. Lawrence River area.

The 1968 corporation was formally dissolved this month with the approval of the New York State Department of Taxation and Finance, the Secretary of State and New York's Attorney General. Under its reorganization, the Fund will be independently guided by the board of the former organization with its funds stewarded by the Community Foundation.

“Our affiliation with the Foundation is a logical fit,” said Fund President Cary R. Brick of Clayton, “the Foundation has a strong record in investing the funds of its affiliated organizations. Our Fund is now assured that its 1958 mission of supporting local benefit activities can continue into perpetuity.”

Other members of the independent Fund board are Joel Walentuk, Fineview, Vice President; Shelley Higgins, Cape Vincent, Secretary; Lawrence Burnett, Brownville, Treasurer; Eric Constance, Sackets Harbor; F. Anthony Keating, Watertown and Jay Matteson, Adams.

“Strong, healthy, quality-of-life-enhanced communities provides the backdrop from which other aspects of economic development occur. Often, they are key factors in

both recruiting and retaining a diverse and skilled workforce. They can also affect the decision making of potential employers,” said Rande S. Richardson, Community Foundation executive director. “All of these things stand to position both organizations well to support our shared desire to support economic and job development to meet the needs of business and industry in our community, not only today, but in perpetuity,” he said.

In the decades following its incorporation the former corporation made loans to small businesses in coordination with local banks and economic development agencies.

“Having been relatively inactive in that area in recent years,” Mr. Brick said, “the board of the former corporation made a decision to refocus emphasis toward the awarding of grants to area nonprofit organizations and communities under the investment umbrella of the Community Foundation. The new Fund will remain committed to the intent of the 1958 corporation to ‘promote the general welfare’ of the region. The Fund’s agreement with the Community Foundation is broad in scope, allowing it to make grants solely from its own investments or in conjunction with other affiliates of the Foundation.”

The Northern New York Community Foundation makes grants to support the work of non-profit organizations and provides scholarships to individuals in Jefferson, Lewis and St. Lawrence Counties. This work is made possible by donors who have established permanent, charitable funds with the Foundation during their lifetimes or through their wills and have a general, broad and enduring interest in supporting the quality of life in the North Country.

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