

HISTORIC PHILANTHROPY SETS COURSE FOR NEW DAY AT JCC DENVER

Frequently Asked Questions

- How did the Staenberg - Loup Jewish Community Center (JCC Denver) incur so much debt?

For the most part, the JCC Denver has incurred debt to cover capital expenditures and to manage necessary deferred maintenance repairs and upgrades for the JCC's large campus. The JCC assumed loans that have outweighed the JCC's ability to earn revenue and/or raise funds to keep pace with payments and interest.

- Why is a new JCC Denver board necessary?

The current transaction eradicates the JCC's debt and provides the opportunity to create a solid fiscal footing on which the JCC may move forward, which signals a new era for the JCC. Together, the current JCC board, the Rose Community Foundation board, and the funders agree that a new board will be able to bring a fresh perspective and to lead the JCC and the community into this exciting new chapter. We are profoundly grateful to the JCC's outgoing board members for their years of service and commitment to the JCC.

- Why does a nonprofit subsidiary of Rose Community Foundation need to purchase the property? Why couldn't the funders have simply donated the money?

In light of the myriad fiscal challenges the JCC has experienced in its 95-year history, the parties have agreed that more comprehensive fiscal oversight is necessary to ensure the long-term health and viability of this community gem. A new nonprofit subsidiary of Rose Community Foundation has been established to operate solely and for the perpetual and exclusive benefit of the JCC. The JCC will continue to play its vital role as the heart of the Jewish community, providing critically important programs and services to Jewish individuals of all ages and to the broader Denver community for generations to come.

- How will this new financial agreement change the governance and operations of the JCC? How much control will the new nonprofit subsidiary of Rose Community Foundation have over the JCC?

Because of the enormous generosity and leadership of the donors, the JCC will be able to eradicate its debt, make critical improvements to its facilities, and operate with a financial reserve for the first time in recent history. The JCC will continue to govern and operate the facility and its programs and services but, because of this extraordinary gift, will now be able to do so from a position of financial strength that will enable it to enhance those programs and services in a way it could not have otherwise. The role of the nonprofit subsidiary of Rose Community Foundation will be to work *with* the JCC Board and leadership to ensure that the JCC remains financially viable for the future while enhancing the programs and services it provides to our community. The JCC will continue to be totally responsible for the day-to-day operations of the facility and the programs and services it provides.

- How is the funding and involvement from Rose Community Foundation consistent with the mission of the Foundation?

As a community foundation whose role has always included advancing Jewish life in Greater Denver – along with enhancing early childhood education and services for older adults, both of

which the JCC Denver also provides – Rose Community Foundation felt compelled to step forward in this moment of crisis. The Foundation is committed to connecting Jewish people in Greater Denver to Jewish life and to each other as well as to strengthening institutions serving the Jewish community. No other institution in the Denver metro area is more essential to fulfilling this commitment than the JCC. Its programs in early childhood education, family engagement, Jewish arts and culture, service to older adults and multi-generational community-building are integral to achieving the Rose Community Foundation’s priorities of welcoming and connecting Jewish residents and their loved ones to Jewish life, promoting Jewish growth and learning, building organizational strength, and fostering leadership. It is because of the JCC’s unique nature as a critical Jewish community asset and portal that the Foundation is playing a role unlike any it has taken on before or will take on again.

- Are there plans to potentially redevelop any portions of the JCC Denver site?

The immediate focus of this effort is to restore financial health to one of our community’s most important institutions. In the future, there may be capital endeavors needed to respond to the community’s growing needs for enhanced JCC programs and services. This new arrangement will ensure that any future capital improvements are planned and undertaken with the utmost fiduciary responsibility. Any proceeds from future capital improvements or development activities will go directly to the JCC for the *sole benefit* of the JCC.

- What will happen to the programs and services of the JCC?

With the completion of this historic transaction, the JCC will soon be poised to enhance and grow programs and services in a way that would not have otherwise been possible because of the debt. Although there will be short-term belt tightening to ensure more fiscal viability, the long-term future represents an exciting new era for the JCC, its members, and the entire Denver community – all of whom will benefit from this arrangement for many years and generations to come.