

DONOR STORIES

ELM GO “Elm Go Fund”

In 1972, ElmGo Corp. was formed as a nonprofit for the purpose of building apartments for the elderly in Elma. In 2001, the apartments were sold, and ElmGo found themselves sitting on \$25,000 in cash, which needed to be spent on housing or community betterment projects. An ElmGo Corp. stockholders’ meeting was held to discuss its future. As a result of growing economic and community development concerns, the group decided they wanted to see the community betterment group be resurrected after years of being dormant.

On December 1, 2001, ElmGo decided to form ElmGo Business Group to address these issues. Since January of 2002, ElmGo Business Group has been a catalyst for community betterment. The group raised \$20,000 in addition to a \$10,000 grant that came from the State of Iowa for the purpose of extending Elma’s recreational trail from the Equity Coop to the viaduct area. ElmGo Business Group helped purchase over 30 flower barrels which were placed along Main Street and Busti Avenue. They also help Santa Claus make his way to town each December. The group also helped the city apply for and receive a \$225,000 CDBG Housing Rehab grant and is in the process of forming a committee to address the needs of the park.

As a result of the Endow Iowa legislation, the ElmGo Business Group began considering forming a community foundation in early 2004. After much discussion and research, the Elma Area Community Foundation was established as an affiliate of the Community Foundation of Waterloo/Cedar Falls and Northeast Iowa in May 2004.

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ElmGo Corp. agreed to give the first \$5000 towards raising the \$25,000 needed to receive funds from the Endow Iowa program. They have also created a matching funds program in which they contribute \$1000 when a family or individual establishes a named fund with an initial gift of \$4000. ElmGo Corp. has agreed to participate in this program for the first five named funds, making their total contribution to this program equal \$10,000. As a benefit, the donor is also eligible to receive a 20% State of Iowa tax credit in addition to their original tax benefits. In addition, People’s Savings Bank in Elma has offered interest-free loans equal to the expected tax savings to any donor.

When ElmGo Corp. started talking about dissolving, the ElmGo Business Group wanted to look into expanding its group and has spent considerable time in the strategic planning stage for their group. The goal is to become a community group – not just a business group.

The results of those meetings have caused a name change and the formation of “BRIDGE,” which is an acronym for “Building Relationships in the Development of a Greater Elma.” The group’s mission is to enhance the social and economic development of the Elma area through innovative resources, programs and partnerships. The community of Elma is excited about restructuring and has many positive projects in progress.

*Historical vignette prepared by the Community Foundation of Northeast Iowa.