

The Collington Foundation Frequently Asked Questions

What is the status of the loan that The Collington Foundation made to Collington?

Collington executed and delivered a Promissory Note on December 30, 2002, payable to The Collington Foundation in the amount of One Million Three Hundred Thousand Dollars (\$1,300,000). The note was replaced by an amended note in June, 2003 and amended again in 2013. Collington's Board of Directors, at its meeting on October 26, 2016, reaffirmed its commitment to repay the Note, as allowable under the terms of Collington's refinancing. The Collington Board of Directors will address the repayment of the loan at least every six months until mutually satisfactory arrangements have been entered into with Collington Foundation to repay the Note. As of the printing of this report, the terms of Collington's refinancing will have been completed or nearly completed and a mechanism for repayment of this loan will have been agreed upon or nearly agreed upon. An announcement with further details will be forthcoming.

Is the Collington Foundation related to the Residents' Association?

No, the Collington Foundation is the non-profit organization established specifically to support philanthropic activities at Collington.

The Residents Association (RA) has its own separate non-profit organization status. The Residents Association provides financial support for a variety of Collington activities, many of which are sponsored by the RA Operating Committees. Financial support for these Residents Association activities comes primarily from the Opportunities Outlet, also known as the Op Shop, or the OO. The RA also conducts a highly successful Employee Appreciation campaign each year.

How are The Foundation's assets invested?

The Foundation's funds are invested and managed by Morgan Stanley. The portfolio is reviewed on a regular basis with the investment professionals and the Finance Committee of the Foundation Board.

Where can I find more information about the Foundation?

Two notebooks containing Foundation Board of Directors' minutes, agendas, and policies are located in the Archives section of the library.



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Collington.Kendal.org



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