

MILLBURY AFFORDABLE HOUSING TRUST FUND

Section 18-1: Name of the Trust

The Trust shall be called the “Millbury Affordable Housing Trust Fund”.

Section 18-2: Purpose

The purpose of the Trust shall be to provide for the preservation and creation of affordable housing in the Town of Millbury for the benefit of low and moderate income households. In furtherance of this purpose, the Trustees are hereby authorized, in accordance with the procedures set forth herein, to acquire by gift, purchase or otherwise real estate and personal property, both tangible and intangible, of every sort and description; to use such property, both real and personal, in such manner as the Trustees shall deem most appropriate to carry out such purpose, provided however, that all property held by the Trust and the net earnings thereof shall be used exclusively for the preservation and creation in the Town of Millbury of affordable housing for the purposes for which this Trust was formed.

Section 18-3: Tenure of Trustees

There shall be a Board of Trustees, in this Section called the Board, consisting of not less than five or more than seven Trustees who shall be appointed by the Board of Selectmen. One of the Trustees shall be a member of the Board of Selectmen. One of the Trustees may be the Town Manager. Only persons who are residents of the Town of Millbury shall be eligible to hold the office of Trustee.

Trustees shall serve for a term of two years, except that two of the initial trustee appointments shall be for a term of one year, provided said Trustees may be re-appointed at the discretion of the Board of Selectmen. Any Trustee who ceases to be a resident of the Town of Millbury shall cease to be a Trustee hereunder and shall promptly provide a written notification of the change in residence to the Board and to the Town Clerk. Any Trustee may resign by written instrument signed and acknowledged by such Trustee and duly filed with the Town Clerk. If a Trustee shall die, resign, or for any other reason cease to be a Trustee hereunder before his/her term of office expires, a successor shall be appointed by the Board of Selectmen to fill such vacancy provided that in each case the said appointment and acceptance in writing by the Trustee so appointed is filed with the Town Clerk. No such appointment shall be required so long as there are five Trustees in office. Upon the appointment of any succeeding Trustee and the filing of such appointment the title to the Trust estate shall thereupon and without the necessity of any conveyance be vested in such succeeding Trustee jointly with the remaining Trustees. Any Trustee may be removed by the Board of Selectmen for cause, or no cause. Reference to the Trustee shall mean the Trustee or Trustees for the time being hereunder.

Section 18-4: Meetings of the Trust

The Trust shall meet at least monthly at such time and at such place as the Trustees shall determine. Notice of all meetings of the Trust shall be given in accordance with the provisions of the Open Meeting Law, G.L. Chapter 39, Sections 23A, 23B and 23C. A quorum at any meeting shall be a majority of the Trustees qualified and present in person.

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Section 18-5: Powers of Trustees

The Board of Trustees shall have the following powers which shall be carried out in accordance with and in furtherance of the provisions of G.L. Chapter 44, Section 55C:

- (1) To accept and receive property, whether real or personal, by gift, grant, devise, or transfer from any person, firm, corporation or other public or private entity, including without limitation, grants of funds or other property tendered to the Trust in connection with provisions of any zoning by-law or any other by-law;
- (2) To purchase and retain real or personal property, including without restriction investments that yield a high rate of income or no income;
- (3) To sell, lease, exchange, transfer or convey any real property at public auction or by private contract for such consideration and on such terms as to credit or otherwise, and to make such contracts and enter into such undertakings relative to Trust real property as the Trustees deem advisable notwithstanding the length of any such lease or contract;
- (4) To sell, lease, exchange, transfer, or convey any personal property at public auction or by private contract for such consideration and on such terms as to credit or otherwise, and to make such contracts and enter into such undertakings relative to Trust personal property notwithstanding the length of any such lease or contract;
- (5) To execute, acknowledge and deliver deeds, assignments, transfers, pledges, leases, covenants, contracts, promissory notes, releases and other instruments sealed or unsealed, necessary, proper or incident to any transaction in which the Board engages for the accomplishment of the purposes of the Trust;
- (6) To employ advisors and agents, such as accountants, appraisers and lawyers as the Trustees deem necessary;
- (7) To pay reasonable compensation and expenses to all advisors and agents and to apportion such compensation between income and principal as the Trustees deem advisable;
- (8) To apportion receipts and charges between income and principal as the Trustees deem advisable, to amortize premiums and establish sinking funds for such purpose, and to create reserves for depreciation depletion or otherwise;
- (9) To participate in any reorganization, recapitalization, merger or similar transactions; and to give proxies or powers of attorney with or without power of substitution, to vote any securities or certificates of interest, and to consent to any contract, lease, mortgage, purchase or sale of property, by or between any corporation and any other corporation or person;

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- (10) To deposit any security with any protective reorganization committee, and to delegate to such committee such powers and authority with relation thereto as the Board may deem proper and to pay, out of Trust property, such portion of

expenses and compensation of such committee as the Board may deem necessary and appropriate;

- (11) To carry property for accounting purposes other than acquisition date values;
- (12) By a two-thirds majority vote, to incur debt and/or to borrow money on such terms and conditions and from such sources as the Trustees deem advisable, and to mortgage and pledge Trust assets as collateral;
- (13) To disburse Trust funds for the purpose of making loans or grants in furtherance of the creation or preservation of affordable housing in Millbury upon such terms as the Trustees shall deem appropriate to carry out such purposes;
- (14) To make distributions or divisions of principal in kind;
- (15) To compromise, attribute, defend, enforce, release, settle or otherwise adjust claims in favor or against the Trust, including claims for taxes, and to accept any property, either in total or partial satisfaction of any indebtedness or other obligation, and subject to the provisions of G.L. Chapter 44, Section 55C, to continue to hold the same for such period of time as the Board may deem appropriate;
- (16) To manage or improve real property and, to abandon any property which the Trustees determine not to be worth retaining;
- (17) To hold all or part of the Trust property uninvested for such purposes and for such time as the Trustees may deem appropriate; and
- (18) To extend the time for payment of any obligation to the Trust.

Section 18-6: Funds Paid to the Trust

Notwithstanding any general or special law to the contrary, all moneys paid to the Trust in accordance with any zoning by-law, exaction fee, or private contribution shall be paid directly into the Trust and need not be appropriated or accepted and approved into the Trust. General revenues appropriated into the Trust become Trust property and these funds need not be further appropriated to be expended. All moneys remaining in the Trust at the end of any fiscal year, whether or not expended by the Board within one year of the date they were appropriated into the Trust, remain Trust property.

Section 18-7: Acts of Trustees

A majority of Trustees may exercise any or all of the powers of the Trustees hereunder and may execute on behalf of the Trustees any and all instruments with the same effect as

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though executed by all the Trustees. No Trustee shall be required to give bond. No license of court shall be required to confirm the validity of any transaction entered into by the Trustees with respect to the Trust property.

Section 18-8: Liability

The Trust is a public employer and the Trustees are public employees for the purposes of G.L. Chapter 268A. The Trust shall be deemed a municipal agency and the Trustees special municipal employees for the purposes of G.L. Chapter 268A. Notwithstanding the foregoing, neither the Trustees nor any agent or officer of the Trust shall have the authority to bind the Town, except in the manner specifically authorized herein.

Section 18-9: Taxes

The Trust is exempt from G.L. Chapters 59 and 62, and from any other provisions concerning payment of taxes based upon or measured by property or income imposed by the Commonwealth or any subdivision thereto.

Section 18-10: Custodian of Funds/Audits

The Town Treasurer shall be the custodian of the funds of the Trust. The books and records of the Trust shall be audited annually by an independent auditor in accordance with accepted accounting practices for municipalities. Upon receipt of the audit by the Trustees, a copy shall be provided forthwith to the Board of Selectmen.

Section 18-11: Governmental Body

The Trust is a governmental body for purposes of Sections 23A, 23B and 23C of G.L. Chapter 39.

Section 18-12: Board of the Town

The Trust is a board of the Town for purposes of G.L. Chapter 30B and Section 15A of G.L. Chapter 40; but agreements and conveyances between the Trust and agencies, boards, commissions, authorities, departments and public instrumentalities of the Town shall be exempt from said Chapter 30B.

Section 18-13: Duration of the Trust

This Trust shall be of indefinite duration, until terminated in accordance with applicable law.

Upon termination of the Trust, subject to the payment of or making provisions for the payment of all obligations and liabilities of the Trust and the Trustees, the net assets of the Trust shall be transferred to the Town and held by the Board of Selectmen for affordable housing purposes. In making any such distribution, the Trustees may, subject to the approval of the Board of Selectmen, sell all or any portion of the Trust property and distribute the net proceeds thereof or they may distribute any of the assets in kind. The powers of the Trustees shall continue until the affairs of the Trust are concluded.

Section 18-14: Authorization for Conveyances

The Board of Selectmen may authorize the Trustees to execute, deliver, and record with the Registry of Deeds any documents required for any conveyance authorized hereunder.

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Section 18-15: Titles

The titles to the various Sections herein are for convenience only and are not to be considered part of said Sections nor shall they affect the meaning or the language of any such Section.

(Bylaws, Art. 34, 5-1-2007)