

ARTICLE 35

AFFORDABLE HOUSING TRUST BY-LAW

Chapter 1: Purposes

The purpose of the Affordable Housing Trust Fund (hereinafter "Trust") shall be to provide for the creation and preservation of affordable housing in the Town of Grafton ("the Town") for the benefit of low and moderate income households and in furtherance of this purpose, 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 comprising this Trust and the net earnings thereof shall be used only in the Town exclusively for the benefit of all of the inhabitants of the Town for the creation and preservation of affordable housing therein.

Chapter 2: Tenure of Trustees and Appointment

The trustees hereunder shall be appointed by the Board of Selectmen. Trustees shall serve for a term not to exceed two years and may be reappointed at the discretion of the Board of Selectmen. Only persons who are residents of the Town of Grafton shall be eligible to hold the office of Trustee. Any Trustee who ceases to be a resident of the Town shall cease to be a Trustee hereunder provided that a written notification of the change in residence has been filed with the Town Clerk.

Any Trustee may resign by written instrument signed and acknowledged by such Trustee and duly filed with the Town Clerk and recorded with the Registry of Deeds and filed with the Land Registration Office. Any Trustee may be removed or suspended by the Board of Selectmen pursuant to the Town Charter, Section 7-8.

If a Trustee shall die, resign, be removed or suspended, 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 and recorded with the Registry of Deeds and filed with the Land Registration 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.

Reference to the Trustee shall mean the Trustee or Trustees for the time being hereunder. There shall be no more than six nor less than five Trustees of the Trust.

Chapter 3: Meetings of the Trust

There shall be monthly meetings of the Trust at such time and at such place as the Trustees shall determine. A written notice stating the place, day, hour, and agenda of each Meeting of the Trust shall be posted at Town Hall at least 48 hours before the date of such meeting in accordance with G.L. c. 39 § 23B. A quorum at any meeting shall be a majority of the Trustees qualified and present in person.

Chapter 4: Powers of Trustees

1. The powers of the Trustees, all of which shall be carried on in furtherance of the purposes set forth in General Laws Chapter 44 Section 55C, shall include the following:
 - a. With respect to all real and personal estate at any time held by them as if they were absolute owners thereof, and without limiting the foregoing generality:
 - b. to solicit and accept grants, gifts, devices and bequest or otherwise acquire real or personal property;
 - c. to invest any of the trust property in such manner as they may deem advisable without being limited as to the kind or amount of any investment;
 - d. to sell and exchange any or real personal property or any interest therein for such consideration and upon such terms and conditions as they deem advisable;
 - e. to join with others in the acquisition of real property or any interest therein;
 - f. to borrow money and mortgage or pledge any part of the trust estate assets and issue notes or other indebtedness;
 - g. to join with others in borrowings, mortgages and pledges and to guarantee and become surety on obligations of others in transactions in which the Trust has an interest;
 - h. to execute, as lessor or lessee leases, including for terms expiring after the possible expiration of the Trust;
 - i. to restore, construct, repair and maintain buildings and make other improvements and establish such reserves as they deem necessary therefore;
 - j. to pay, compromise, or adjust all obligations incurred and rights acquired in the administration of the Trust;
 - k. to obtain advice of counsel and to rely thereon;
 - l. to employ such other persons, agents, brokers, managers, accountants or advisors as they may deem advisable and to pay reasonable compensation and expenses, apportioning same between income and principal as the board deems advisable; and
 - m. to execute, acknowledge and deliver all such contracts, deeds, mortgages, leases, discharges, and partial releases of mortgages, or other instruments as they may deem advisable in the course of the administration of the Trust.
2. In accordance with G.L. c. 44 § 55C (16) (d), all moneys paid to the Trust 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 to be expended, these funds need not be further appropriated. All moneys remaining in the trust at the end of any fiscal year, whether or not expended by the Trustees within one (1) year of the date that they were appropriated into the trust, remain trust property.

The Trustees shall have these and all powers set forth in G.L. c. 44 § 55C, and shall refrain from exercising any powers in such manner as to violate the provisions of said statute.

Chapter 5: Acts of Trustee

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 effects as though executed by all the Trustees. The Trustees may, by instrument executed by all the Trustees, delegate to any attorney, agent, or employee such other powers and duties as they deem advisable, including power to execute, acknowledge or deliver instruments as fully as the Trustees might themselves and to sign and endorse checks for the account of the Trustees of the Trust. The Trustees shall not delegate the authority to amend the Trust and no such delegation shall be effective. 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 Estate. No one dealing with the Trustees need inquire concerning the validity of anything the Trustees purport to do or see to the application of anything paid to or upon the order of the Trustees. No Trustee shall be liable for the acts, negligence or defaults of any other Trustee or any employee, agent, or representative of the Trustees selected with reasonable care, not for errors in judgment, nor mistakes of law or fact made in good faith nor in reliance in good faith on advice of counsel nor for other acts or omissions in good faith.

Chapter 6: Liability

Neither the Trustees nor any agent or officer of the Trust shall have the authority to bind the Town. The Trust is a public employer and the Trustees are public employees for purposes of G.L. c. 268A. The Trust shall be deemed a municipal agency and the Trustees special municipal employees for the purposes of G.L. c. 258.

Chapter 7: Accounts

The books and records of the Trust shall be audited by an independent auditor in accordance with accepted accounting practices. The results of the audit shall be provided to the Town. The Trust will give an annual report of its activities to the Town

(T.M. 5/11/09)