AFFORDABLE HOUSING TRUST FUND BOARD OF TRUSTEES
Authorized by G.L. c. 44, s. 55C

(HISTORY: Adopted May 9, 2011 ATM, Article 32, Approved by Attorney General June 22, 2011)

Section 1. Establish: Establish an Affordable Housing Trust Fund Board of Trustees.

Section 2. Composition. The Affordable Housing Trust Fund Board of Trustees shall be composed of five trustees, including one member of the Board of Selectmen.

Section 3. Appointment of Trustees; Term; Vacancies; Tenure of the Trustees
There shall be a Board of Trustees consisting of five (5) Trustees appointed by the Board of Selectmen. At least one of the Trustees shall be a member of the Board of Selectmen, who shall serve as the representative of the Board of Selectmen. Only persons who are residents of Dunstable shall be eligible to hold the office of Trustee. The Trustees shall serve for a term not to exceed two years and may be re-appointed at the discretion of the Board of Selectmen. Any Trustee may resign by written instrument signed and acknowledged by such Trustee and duly filed with the Town Clerk and recorded with the Middlesex North Registry of Deeds and filed with the Middlesex North Registry District of the Land Court. If a Trustee shall die, resign or for any 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 a 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 Middlesex North Registry of Deeds and filed with the Middlesex North Registry District of the Land Court. If any Trustee is absent from four (4) consecutive regularly scheduled meetings of the Trust, except in the case of illness, this position shall be deemed vacant and shall be filled by a new appointment as set forth above. No such appointment shall be required so long as there are five (5) 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. Of the original trustees, two shall hold office until one year from initial appointment, and three shall hold office until two years from initial appointment.

Section 4. Compensation. The trustees shall serve without compensation.

Section 5. Removal. Trustees may be removed by a majority vote of the Board of Selectmen.

Section 6. Powers and Duties. The trustees shall administer an Affordable Housing Trust Fund to provide for the creation and preservation of affordable housing within the Town of Dunstable for the benefit of low, moderate, and median income housing.

The specific powers and duties of the trustees, all of which shall be carried on in furtherance of the purposes set forth in this chapter are as follows:

(1) to accept and receive real property, personal property or money, by gift, grant, contribution, devise or transfer from any person, firm, corporation or other public or private entity, including but not limited to money, grants of funds or other property tendered to the trust in connection with any ordinance or by-law or any general or special law or any other source, including money from chapter 44B;

(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 personal, mixed, or 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 undertaking relative to trust property as the board deems advisable notwithstanding the length of any such lease or contract;

(4) 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;

(5) to employ advisors and agents, such as accountants, appraisers and lawyers as the board deems necessary;

(6) to pay reasonable compensation and expenses to all advisors and agents and to apportion such compensation between income and principal as the board deems advisable;

(7) to apportion receipts and charges between incomes and principal as the board deems advisable, to amortize premiums and establish sinking funds for such purpose, and to create reserves for depreciation depletion or otherwise;

(8) 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;

(9) 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;

(10) to carry property for accounting purposes other than acquisition date values;

(11) to borrow money on such terms and conditions and from such sources as the board deems advisable, to mortgage and pledge trust assets as collateral;

(12) to make distributions or divisions of principal in kind;

(13) to comprise, 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 this act, to continue to hold the same for such period of time as the board may deem appropriate;

(14) to manage or improve real property; and to abandon any property which the board determined not to be worth retaining;

(15) to hold all or part of the trust property uninvested for such purposes and for such time as the board may deem appropriate; and

(16) to extend the time for payment of any obligation to the trust.
The powers and duties enumerated above are intended to encompass all powers and duties of the trustees. Any action, power or duty not enumerated above shall require prior approval of the Town Meeting.

Section 7. Records: Annual Report. The Trustees shall keep a record of its doings and, at the close of every fiscal year, prepare a report to be made at the Annual Town Meeting. The report shall include a description and source of funds received and expended and the type of affordable housing programs or properties assisted with the funding. The trustees shall also provide the Town Clerk with a copy of the trust's annual audit.