



Town of Sudbury

Housing Trust

HousingTrust@sudbury.ma.us

Flynn Building
278 Old Sudbury Road
Sudbury, MA 01776
978-639-3387
Fax: 978-639-3314
www.sudbury.ma.us/housingtrust

REVISED AGENDA

Thursday, March 10, 2022

8:00 AM

Virtual Meeting

Pursuant to Chapter 20 of the Acts of 2021, this meeting will be conducted via remote means. Members of the public who wish to access the meeting may do so in the following manner:

Please click the link below to join the virtual Housing Trust Meeting:

<https://us02web.zoom.us/j/85164326118>

For audio only, call the number below and enter the Meeting ID on your phone keypad:

Call In Number: 978-639-3366 or 470-250-9358

Meeting ID: 851 6432 6118

No in-person attendance of members of the public will be permitted and public participation in any public hearing conducted during this meeting shall be by remote means only.

Welcome and Announcements

Board Operations

1. Minutes: Approve Meeting Minutes of February 10, 2022, if presented
2. Financial Update: Vote to Ratify the FY22 January Transactions
3. **Sudbury Housing Trust – Draft Bylaw**

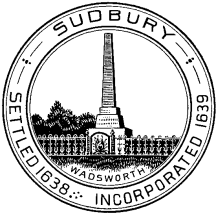
Housing Trust Initiatives

4. Sudbury Rent Relief Program
 - Update on Phase 1 Initial Applications
 - Update from Task Force, including ARPA Funds Request
5. Mortgage Assistance – Review Program Materials
6. 67-73 Nobscot Road – Site Feasibility Analysis Update

Public Comment

Other or New Business

These agenda items are those reasonably anticipated by the Chair which may be discussed at the meeting. Not all items listed may in fact be discussed and other items not listed may also be brought up for discussion to the extent permitted by law.



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DRAFT MINUTES

FEBRUARY 10, 2022 AT 8:00 AM

VIRTUAL MEETING

Housing Trust Members Present: Chair Cynthia Howe, Vice Chair John Riordan, Kelley Cronin, Janie Dretler, Carmine Gentile, and Robert Hummel

Housing Trust Members Absent: Karl Pops and Susan Scotti

Others Present: Director of Planning and Community Development Adam Duchesneau, Director of the Regional Housing Services Office (RHSO) Liz Rust, and Liz Valenta from the Regional Housing Services Office (RHSO)

Ms. Howe called the meeting to order at 8:06 AM.

1. Minutes: Approve Meeting Minutes of December 9, 2021, and January 13, 2022, if presented

Mr. Gentile made a motion to approve the minutes of December 9, 2021. Mr. Riordan seconded the motion. Roll Call Vote: Ms. Howe – Aye, Mr. Riordan – Aye, Ms. Cronin – Aye, Ms. Dretler – Aye, Mr. Gentile – Aye, and Mr. Hummel – Abstain.

Mr. Gentile made a motion to approve the minutes of January 13, 2022. Mr. Riordan seconded the motion. Roll Call Vote: Ms. Howe – Aye, Mr. Riordan – Aye, Ms. Cronin – Aye, Ms. Dretler – Aye, Mr. Gentile – Aye, and Mr. Hummel – Aye.

2. 67-73 Nobscot Road – Site Feasibility Analysis Update

Mr. Riordan noted the 67-73 Nobscot Road Subcommittee had met on January 28, 2022, and David LaPointe and Matthew Cote from Beals + Thomas were in attendance to discuss their work on the analysis project. Mr. LaPointe presented plans with potential development scenarios

Mr. Duchesneau provided an overview of the three development scenarios ranging between 18 and 28 units. He discussed how the access driveway would need to be widened and shifted to the south slightly. Mr. Duchesneau also noted these plans were just starting points and preliminary designs, and the Subcommittee was still awaiting the more detailed report for the subject property.

At this time Ms. Rust arrived at the meeting.

Ms. Howe raised concerns about wetlands impacts and ledge removal issues for each of the scenarios.

Ms. Dretler inquired if the site could potentially be a part of the required as-of-right multi-family zoning for Massachusetts Bay Transportation Authority (MBTA) Communities. Mr. Duchesneau stated it was a possibility because the piece of land under discussion was just over 5 acres in size, which would meet the minimum amount of zoning area.

Ms. Cronin noted there were still a lot of issues which needed to be ironed out and understood about the property.

Ms. Howe asked Mr. Duchesneau to touch base with Beals + Thomas as to when their more detailed report might be forthcoming.

3. Sudbury Rent Relief Program

Ms. Howe noted there was a lot of discussion to be had regarding this new program and perhaps the formation of a subcommittee would be in order to work through some of the challenging details associated with the program moving forward.

- Update on Phase 1 Initial Applications

Ms. Valenta noted that in the first 10 days of the application period there were over 60 applicants and, in total, over 70 applications had been received. Due to the large number of applicants, a lottery was held to determine who would receive assistance. Ms. Valenta indicated only 23 households were able to receive assistance due to the amount of funding available. She stated there were a significant number of applicants from the Coolidge at Sudbury and also noted the average income of the applicants was between \$32,000 to \$33,000 per household.

Ms. Cronin noted there was clearly a need for rental assistance and the Housing Trust should figure out how much additional funding they would like to provide.

Town Social Worker Bethany Hadvab pointed out housing was one of the basic needs that all humans require in order to provide a foundation for the other aspects of their lives. She also noted how the turnover process of an affordable housing unit was burdensome for all parties involved, especially the families leaving or coming into the unit.

Ms. Howe inquired as to the status of the American Rescue Plan Act (ARPA) funding from the Town of Sudbury which had been requested by the Housing Trust for a few supportive programs. Ms. Dretler indicated the Town had received some of its ARPA funding and those monies were used to fund some immediately pressing needs with the Sudbury Public Schools, Fire Department, and areas of public health. She added there was almost 4 million dollars of ARPA funding remaining which could still be allocated by the Select Board to the various ARPA funding requests.

Ms. Howe asked the Housing Trust members if a subcommittee should be created to further discuss this topic outside of the full Housing Trust meetings? She also wondered how much additional funding should be provided to the Sudbury Rent Relief Program.

- Discuss and Possible Vote for Additional Funds

Mr. Gentile noted there were two objectives to meet. One, was to help people in the current housing situation for the short term. The second objective was to create permanent affordable housing.

Mr. Gentile made a motion to allocate another \$110,000 to assist those currently on the Sudbury Rent Relief Program wait list. Ms. Cronin seconded the motion.

Ms. Hadvab expressed concerns regarding the need for rental housing assistance, and stressed it was extremely pressing and immediate in nature. She inquired about a possible timeline to assist those households who were not able to get on the Sudbury Rent Relief Program wait list.

Roll Call Vote: Ms. Howe – Aye, Mr. Riordan – Aye, Ms. Cronin – Aye, Ms. Dretler – Aye, Mr. Gentile – Aye, and Mr. Hummel – Aye.

- Discuss and Possible Establishment of Task Force Future Enhancements

Ms. Howe made a motion to form a Sudbury Rent Relief Program Subcommittee to examine application and qualifications for program, to include Ms. Howe, Town of Sudbury Social Worker Bethany Hadvab, Sudbury Housing Authority Social Worker Lauren Abraham, Liz Valenta from the Regional Housing Services Office, and Ms. Cronin, if she was able to attend. Mr. Gentile seconded the motion. Roll Call Vote: Ms. Howe – Aye, Mr. Riordan – Aye, Ms. Cronin – Aye, Ms. Dretler – Aye, Mr. Gentile – Aye, and Mr. Hummel – Aye.

4. Mortgage Assistance – Review Program Materials

Ms. Rust indicated this program would be funded with \$75,000 of state ARPA funds which Mr. Gentile was able to secure from the state legislature. There was then discussion to refine the eligible properties and owners for the program.

Ms. Hadvab provided comments and concerns regarding certain aspects of the proposed parameters for the program and the application form itself.

Mr. Riordan inquired as to how frequently these assistance payments would be made. Ms. Rust stated a \$3,000, one-time grant, would be issued and indicated separate checks could be provided for two months of mortgage payments to program participants.

There was discussion regarding timing of the bankruptcy ineligibility requirement and adjustments were made to this language.

Ms. Rust stated she would make edits to the Mortgage Assistance Program parameters and application form based upon the discussion, and would bring back the details of the program for a vote at a future Housing Trust meeting.

5. Financial Update

- Vote to Ratify the FY22 December Transactions, if presented

Ms. Rust noted these transactions had not yet been prepared, but they would be ready for the next Housing Trust meeting in March of 2022.

Other or New Business

Ms. Dretler asked that a discussion regarding the proposed Housing Trust Bylaw be a standing item on the Housing Trust's agendas. Ms. Rust inquired if the Housing Trust wanted to survey bylaws from other communities. Mr. Riordan recommended the Housing Trust engage separate counsel from Town Counsel to be advised on the matter.

At this time Ms. Cronin left the meeting.

Ms. Howe asked Mr. Duchesneau to contact Town Counsel to request a representative attend the next Housing Trust meeting on March 10, 2022 and to recirculate the documents which displayed the proposed changes to the Housing Trust Bylaw.

Public Comment

There were no additional public comments.

At 10:12 AM, Mr. Gentile made a motion to adjourn the meeting. Ms. Dretler seconded the motion. Roll Call Vote: Ms. Howe – Aye, Mr. Riordan – Aye, Ms. Cronin – Absent, Ms. Dretler – Aye, Mr. Gentile – Aye, and Mr. Hummel – Aye.

**Sudbury Housing Trust
FY22 Transactions**

Date	Post MO	Amount	Balance	Account	Description	Payer/Payee
7/1/21	Jul-21	\$129,310.94	\$129,310.94		Carryover 129,310.94	
8/1/20	Jul-21	\$0.00	\$474,025.60		Balance to \$474,025.60	
9/1/20	Aug-21	\$0.00	\$482,618.40		Balance to \$482,618.40	
10/1/21	Sep-21	\$0.00	\$478,966.40		Balance to \$478,966.40	
11/1/21	Oct-21	\$0.00	\$476,879.68		Balance to 476,879.68	
12/1/21	Nov-21	\$0.00	\$470,494.31		Balance to 470,494.31	
1/1/22	Dec-21	\$0.00	\$465,463.78		Balance to 465,463.78	
1/13/22	Jan-22	(\$86.49)	\$465,377.29	Salary	Payroll	Town
1/27/22	Jan-22	(\$86.49)	\$465,290.80	Salary	Payroll	Town
1/3/22	Jan-22	\$2,760.00	\$468,050.80	Fee	Leland Dr, Sherborn	Atty Selami Law
1/4/22	Jan-22	\$2,500.00	\$470,550.80	Fee	Pine Hill, Harvard	Atty Shultz
1/12/22	Jan-22	\$8,000.00	\$478,550.80	Fee	Lexington Meadows	Atty Selami
1/26/22	Jan-22	\$3,000.00	\$481,550.80	Fee	Closing 3 units, Wellington	Atty Sivani Shah
1/15/22	Jan-22	(\$1,650.00)	\$479,900.80	Expense	Auditor	Borgatti Harris
1/31/22	Jan-22	\$129.17	\$480,029.97	Interest	Interest January	Town of Sudbury
1/31/22	Jan-22	(\$168.80)	\$479,861.17	Interest	Interest January	Town of Sudbury
2/1/22	Jan-22	\$0.00	\$479,861.17		Balance to 479,861.17	

**Sudbury Housing Trust
Financial Projection - Detail**

Description	Line#	FY19	FY20	FY21	Planned	FY22				FY23	Total
		Actual	Actual	Actual		Actual	Remaining	Projected	Planned	Projected	
Housing Unit Creation											
Cumulative #units created	1	14	14	14							
Cumulative per unit subsidy of created units	2	\$181,812	\$181,812	\$181,812							
Annual #Trust Created Units	3	0	0	0							
Annual \$Trust Created Units	4	\$0	\$0	\$0							
Total subsidy of created units	5	\$2,545,366	\$2,545,366	\$2,545,366							
#Trust Assisted Units	6	126	126	126							
\$Trust Assisted Units	7	\$650,000	\$650,000	\$650,000							
Cumulative per unit subsidy of assisted units	8	\$5,158.73	\$5,158.73	\$5,159							
Detailed Statement of Revenues and Expenditures											
Carry Forward	10	\$282,346	\$222,566	\$155,241	\$181,406	\$129,310.94	\$0	\$129,311	\$98,989	\$247,411	
Fees - 712543/430000	20	\$81,068	\$70,332	\$89,115	\$93,450	\$44,022	\$53,898	\$97,920	\$102,030	\$90,400	\$968,749
Resales	25	\$1,500.00	\$5,382	\$10,675			\$10,000	\$10,000			\$30,199
External Contracts (sum of below)	30	\$79,568	\$64,950	\$78,440		\$44,022	\$43,898	\$87,920		\$90,400	\$926,730
<i>Bedford Woods</i>	31	\$2,000		\$2,000		\$4,000	\$10,200	\$14,200			\$16,200
<i>Harvard - Pine Hill Village</i>	32		\$4,200	\$5,000		\$2,500	\$5,000	\$7,500		\$7,500	\$24,200
<i>Lexington Meadows</i>	33			\$2,000		\$8,000	\$0	\$8,000			\$10,000
<i>Natick Graystone Lane</i>	34					\$1,000	\$3,000	\$4,000		\$5,500	\$9,500
<i>Medford Wellington Woods</i>	35		\$1,000	\$9,000		\$3,000	\$8,000	\$11,000		\$19,000	\$41,000
<i>Holliston - Holliston Trust</i>	36		\$1,000				\$0	\$0			\$1,000
<i>Holliston - Village Green</i>	37	\$1,000					\$6,000	\$6,000		\$5,000	\$12,000
<i>Rental Recertification: Messenger, Corey St</i>	38	\$7,650	\$3,750	\$3,650		\$1,750	\$1,600	\$3,350		\$3,400	\$36,150
<i>Monitoring - MassHousing, Cold Brook</i>	39			\$20,790		\$19,012	\$10,098	\$29,110		\$30,000	\$79,900
<i>Harvard - Trail Ridge</i>	40	\$20,000	\$3,500	\$4,500		\$2,000	\$0	\$2,000			\$22,500
Completed	299	\$51,918	\$51,500	\$31,500		\$2,760	\$0	\$2,760		\$20,000	\$674,280
CPA/Financing - 712549/497000	30	\$212,500	\$0	\$0.00	\$220,000	\$400,269	\$0	\$400,269	\$388,500	\$0	\$3,153,393
Other (SHA Nobscot)	315	\$0.00	\$0.00	\$0.00		\$11,769		\$11,769	\$0	\$0	\$3,897
CPA	32	\$212,500	\$0	\$0	\$220,000	\$388,500	\$0	\$388,500	\$388,500	\$0	\$3,148,996
Escrow Deposits - 712548/481000	40	\$0.00	\$0.00	\$0.00		\$0	\$0	\$0	\$0	\$0	\$0
Interest - 712548/482000, 712548/489000	41	\$12,623	\$16,311	\$638	\$11,000	\$828	\$1,172	\$2,000	\$2,000	\$1,000	\$67,305
Expenditures - 712557/522100	50	-\$365,641	-\$153,032.88	-\$113,434	-\$332,000	-\$93,186	-\$286,403	-\$379,589	-\$502,500	-\$309,000	-\$3,995,428
Legal/Parcel Feasibility	52	\$0	\$0	\$0				\$0	-\$30,000	\$0	-\$33,600
RHISO/Other Contract Assistance	54	-\$37,611	-\$42,416	-\$44,525		-\$44,889	\$0	-\$44,889	-\$45,000	-\$45,000	-\$264,796
Programs - sum of below	56	-\$313,346	-\$97,326	-\$57,704		-\$40,460	-\$280,240	-\$320,700	-\$413,500	-\$250,000	-\$3,339,281
<i>Undesignated</i>	560	\$0	\$0	\$0			\$0	\$0	-\$288,500	\$0	-\$288,500
<i>Development/Nobscot</i>	561	\$0	\$0	-\$3,528		-\$20,010	-\$4,990	-\$25,000	\$0	\$0	-\$28,528
<i>Program - Small/Home Preservation Grants</i>	562	-\$7,000	-\$16,900	-\$4,286		-\$19,750	-\$5,250	-\$25,000	-\$25,000	-\$25,000	-\$240,126
<i>Program - ERAP</i>	563		\$0	-\$41,200		-\$700	-\$190,000	-\$190,700	-\$100,000	\$0	-\$141,200
<i>Project - H4H, Dutton Road</i>	564	\$0	\$0	\$0			-\$80,000	-\$80,000	\$0	\$0	-\$48,249
<i>Project - Grant: Coolidge/SHA</i>	565	-\$250,000	-\$50,000	\$0			\$0	\$0	\$0	\$0	-\$450,000
<i>Project - Home Preservation</i>	566	-\$41,634	-\$30,426	-\$8,690		\$0	\$0	\$0	\$0	-\$225,000	-\$1,298,898
Lottery Expense (sum of below)	57	-\$13,083	-\$13,291	-\$11,205		-\$7,836	-\$6,164	-\$14,000	-\$14,000	-\$14,000	-\$235,015
<i>Advertising/Insurance</i>	571	-\$13,083	-\$13,291	-\$11,205		-\$7,836	-\$6,164	-\$14,000	-\$14,000	-\$14,000	-\$174,086
Trust portion of Salaries - 712551/511100	60	-\$2,330.20	-\$934.79	-\$2,249	-\$2,500	-\$1,384	-\$1,116	-\$2,500	-\$2,500	-\$2,500	-\$224,258
Ending Balance	70	\$220,566.41	\$155,241.43	\$129,310.94	\$171,356	\$479,861.17		\$247,411.49	\$86,519.00	\$27,311	

**Sudbury Housing Trust
Rent Relief Program (SRRP)**

Funding

Available Funding	\$190,000.00			
Current Commitments	\$185,119.65	Rent:	\$ 175,021.28	Arrears: \$ 15,000.00
		Utilities:	\$ 10,098.37	
Remaining	\$4,880.35			

Applicants/Payments

CCC Post Road 2 Limited Partnership	9	\$3,956.00
CCC Post Road Limited Partnership	21	\$11,652.88
Sudbury Avalon	3	\$3,730.00
Sudbury Housing Authority	4	\$4,950.00
Longfellow Glen	12	\$13,546.00
National Grid	1	\$323.22
Eversource	8	\$6,439.82
Private	2	\$1,750.00
total payments	60	\$46,347.92
Approved Applicants	51	
Hold/Pend Applicants	5	

Elizabeth Rust

From: Elizabeth Rust <liz@rhsousing.org> on behalf of Elizabeth Rust
Sent: Monday, March 7, 2022 2:37 PM
To: Elizabeth Rust
Subject: FW: Affordable Housing Trust Bylaw

From: Lee S. Smith <LSmith@k-plaw.com>
Sent: Friday, January 7, 2022 3:19 PM
To: 'Carty, Daniel' <cartyd@sudbury.ma.us>; Dretler, Janie <DretlerJ@sudbury.ma.us>; Hayes, Henry <HayesH@sudbury.ma.us>; Duchesneau, Adam <DuchesneauA@sudbury.ma.us>; 'cjhowe@aol.com' <cjhowe@aol.com>; 'Elizabeth Rust' <liz@rhsousing.org>
Cc: Silverstein, Jonathan <SilversteinJ@sudbury.ma.us>; 'Bilodeau, Maryanne' <BilodeauM@sudbury.ma.us>
Subject: Affordable Housing Trust Bylaw

All,

Attached please find a draft warrant article for the affordable housing trust bylaw. The bylaw is substantially the same text as the existing Declaration of Trust with the exception of certain sections that are not necessary to be included in the bylaw. For example, provisions regarding appointment of and meetings of trustees are not required to be in the bylaw and any change to those provisions would require a Town Meeting approved amendment to the bylaw. By excluding those provisions from the bylaw, amendments in those subject areas may be made to the Declaration of Trust without Town Meeting approval. For your convenience, I have also attached the Declaration of Trust and redlined the sections that are not included in the bylaw.

Please let me know if you have any questions or if I can be of further assistance.

-Lee

Lee S. Smith, Esq.

KP | LAW

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(Declaration of Trust)

SUDBURY HOUSING TRUST

~~THIS DECLARATION OF TRUST is executed as of the fifteenth (15th) day of February, 2007 by Lawrence W. O'Brien, member of the Board of Selectmen; Michael C. Fee, Chairman of the Planning Board; Amy Lepak, Chairman, Community Housing Committee; and Christopher Morely and Tara L. N. Reed, Co-Chairmen of the Community Preservation Committee, hereinafter called the Temporary Trustees, who shall serve in such capacity pursuant to the provisions of M.G.L. Chapter 44, s 55C until the permanent Trustees are appointed pursuant to Article IV hereunder.~~

~~WHEREAS, The Town Meeting of Sudbury has authorized the establishment of a Housing Trust pursuant to the provisions of M.G.L. Chapter 44, s 55C; and~~

~~WHEREAS, An Interim Trust was established on October 17, 2006 to provide an interim mechanism for collecting funds and paying for expenses in accordance with the purpose and intent of the enabling legislation pending the adoption of final Trust documents; and~~

~~WHEREAS, It is the intention of the Trustees, to establish a comprehensive trust in accordance with the provisions of M.G.L. Chapter 44, s 55C authorizing the establishment of thereof; and~~

~~WHEREAS, All monies received by the Interim Trust shall be transferred to this final Trust for all purposes relevant to the Trust and the entire Housing Trust Fund (the Fund) shall be considered available for the purposes of accomplishing the mission of providing for the preservation and creation of affordable housing in the Town of Sudbury for the benefit of low and moderate income households.~~

~~THEREFORE, in consideration of the agreements contained in this Trust, and the requirements of M.G.L. Chapter 44, s 55C, the Trustees hereby acknowledge and agree for themselves and their successors in trust to hold the same, together with such other property and funds as may be added thereto, for the purposes hereof in trust for the benefit of all of the Inhabitants of the Town of Sudbury, in the manner and under the terms and conditions set forth herein.~~

~~ARTICLE I ——— TRUSTEES —~~

~~The Trustees shall be appointed in accordance with Article IV hereof to replace the Temporary Trustees established and appointed in the first paragraph of this document.~~

ARTICLE II PURPOSE OF TRUST

The purpose of the Trust shall be to provide for the preservation and creation of affordable housing in the Town of Sudbury for the benefit of low and moderate income households.

ARTICLE III POWERS OF TRUSTEES

The Trustees shall have the following powers which shall be carried out in accordance with and in furtherance of the provisions of M.G.L. Chapter 44, s 55C (Municipal

Affordable Housing Trust Fund) as outlined below except that it shall have no ability to borrow money, or mortgage or pledge Trust assets, purchase, sell, lease, exchange, transfer or convey any interest in real property without prior approval of the Sudbury Board of Selectmen:

- 1) to accept and receive real property, personal property or money, by gift, grant, contributions, devise, or transfer from any person, firm, corporation or other public entity or organization or tendered to the Trust in connection with provisions of any ordinance or by-law or any General Law or Special Act of the Commonwealth or any other source including money from M.G.L Chapter 44B (Community Preservation);
- 2) with Board of Selectmen approval from Trustee recommendation, 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 Trustees deem advisable notwithstanding the length of any such lease or contract;
- 3) 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 Trustees engage for the accomplishment of the purposes of the Trust;
- 4) with Board of Selectmen approval from Trustee recommendation, to borrow money on such terms and conditions and from such sources as the Trustees deem advisable, to mortgage and pledge Trust assets as collateral; to the extent of the Trust's assets, and subject to 2/3 vote at any Annual or Special Town Meeting for greater than the extent of the Trust's assets.
- 5) to construct, manage or improve real property; and to abandon any property which the Trustees determine not to be worth retaining;
- 6) with Board of Selectmen approval from Trustee recommendation, to purchase and retain real or personal property, including without restriction investments that yield a high rate of income or no income;
- 7) to hold all or part of the Trust property uninvested for such purposes and for such time as the Trustees may deem appropriate; and
- 8) to become the lottery and monitoring agent for affordable housing and accept compensation for those services into the Fund,
- 9) to monitor the expiring use of any affordable housing in Sudbury;
- 10) to compensate Town employees for services provided as authorized by the Town Manager, including but not limited to dedicated staff to Trustees, engineering support for project specific activities, and other Town services, as requested by the Trustees to the Town Manager;
- 11) to employ advisors and agents, including but not limited to accountants, appraisers and lawyers as the Trustees deem necessary;

- 12) 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;
- 13) to participate or join or form a partnership, corporation or any other legally organized entity to accomplish the purposes of this Trust and 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, person or entity,
- 14) to apportion receipts and charges between incomes 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;
- 15) to deposit any security with any protective reorganization committee, and to delegate to such committee such powers and authority with relation thereto as the Trustees may deem proper and to pay, out of Trust property, such portion of expenses and compensation of such committee as the Trustees may deem necessary and appropriate;
- 16) to carry property for accounting purposes other than acquisition date values;
- 17) to make distributions or divisions of principal in kind;
- 18) to extend the time for payment of any obligation to the Trust,
- 19) to establish criteria and/or qualifications for recipients and expenditures in accordance with Trust's stated purposes;
- 20) to compromise, 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 Trustees may deem appropriate;

Notwithstanding anything to the contrary herein, Board of Selectmen approval shall be required for any of the following actions:

- a) to purchase real or personal property;
- a) to sell, lease, exchange, transfer or convey any personal, mixed, or real property; and
- b) to borrow money, or to mortgage or pledge Trust assets as collateral to the extent of the Trust's assets.

Notwithstanding anything to the contrary herein, the Trustees may not borrow, mortgage or pledge greater than the current Trust assets unless approved by the Board of Selectmen and by a 2/3 vote at any Annual or Special Town Meeting.

The Trustees shall have full power and authority, at any time and from time to time and without the necessity of applying to any court for leave to do so, to expend the 100% of the Trust funds, both principal and interest, to the extent that all funds hereunder may be expended if the Trustees deem such expenditure appropriate. All expenditures shall be made in conformance with the terms of this Trust and M.G.L. Chapter 44, s 55C.

~~ARTICLE IV — APPOINTMENT AND TENURE OF TRUSTEES~~

~~There shall be a Board of Trustees consisting of not less than five and not more than nine 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.~~

~~The Trustees shall be appointed for a two (2) year term, such term to end on April 30 of the expiration year or until such time as a successor is appointed, should said appointment be delayed. Two of the initial Trustee appointments shall be for a term of one (1) year, and may be re-appointed at the discretion of the Board of Selectmen. Trustees may be appointed for no more than five (5) consecutive terms.~~

~~In the event of a vacancy in the position of Trustee, the appointment shall be made in the same manner as the original appointment.~~

~~All Trustees must be current residents of Sudbury upon initial appointment. Any Trustee who ceases to be a resident of the Town of Sudbury shall promptly provide a written notification of the change in residence to the Trust and to the Town Clerk. Said Trustee may continue to serve with the approval of the remaining Trustees, and may be reappointed by the Board of Selectmen.~~

~~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 (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.~~

~~ARTICLE V — MEETINGS OF THE TRUSTEES~~

~~The Trust shall meet at least quarterly at such time and such place as the Trustees shall determine. Special meetings may be called by the Chairperson or by any two (2) Trustees. Notice of any meeting of the Trust shall be filed with the Town Clerk and posted in accordance with the Open Meeting Law, M.G.L. Chapter 39, s 23A, 23B and 23C.~~

~~A quorum of the Board of Trustees shall be the majority of the number of authorized Trustees.~~

~~The Trustees shall annually elect one (1) Trustee who shall not be a member of the Board of Selectmen to serve as Chairperson. The Chairperson may establish sub-committees~~

~~and/or ad hoc task related committees to carry out the purposes of the Trust. Chairpersons of the sub-committees may be selected by the members of the sub-committees.~~

~~If any Trustee is absent from five (5) consecutive regularly scheduled meetings of the Trust, except in the case of illness, his position shall be deemed vacant and shall be filled with a new appointment as set forth above.~~

ARTICLE VI 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 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 Estate.

ARTICLE VII TREASURER/COLLECTOR AS CUSTODIAN

The Town of Sudbury Treasurer/Collector shall be the custodian of the Trust's funds and shall maintain separate accounts and records for said funds.

He or she shall invest the funds in the manner authorized by M.G.L Chapter 44, s 55 (Public Funds on Deposit; Limitations; Investments,) s 55A, (Liability of Depositor for Losses Due to Bankruptcy), s 55B (Investment of Public Funds).

Any income or proceeds received from the investment of funds shall be credited to and become part of the Trust.

Expenditures by the Trust shall be processed through the warrant but shall be controlled by the provisions of M.G.L. Chapter 44, s.55C. The yearly approved budget, and any approved budget revisions will be recorded by the Town Treasurer/Collector.

As custodian, the Treasurer/Collector shall issue checks as directed by the Trustees.

In accordance with M.G.L. Chapter 44, s.55C (Municipal Affordable Housing Trust Fund), the books and records of the Trust shall be audited annually by an independent auditor in accordance with accepted accounting practices. The Trust shall be audited as part of the Town audit.

ARTICLE VIII DURATION OF THE TRUST

This Trust shall continue so long as authorized under the Laws of the Commonwealth of Massachusetts. Notwithstanding the foregoing, The trust may be terminated by a majority vote of the Town Meeting in accordance with M.G.L. Chapter 4, s 4B, provided that an instrument of termination together with a certified copy of the Town Meeting vote are duly recorded with the Middlesex South District Registry of Deeds and the Land Court. 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.

~~ARTICLE IX ——— CONSTRUCTION OF TERMS ———~~

~~In the construction hereof, whether or not so expressed, words used in the singular or in the plural respectively include both the plural and singular, words denoting males include females and words denoting persons include individuals, firms, associations, companies, trusts and corporations unless a contrary intention is to be inferred from or required by the subject matter or context. All the powers and provisions of the Trust herein contained shall take effect and be construed according to the laws of the Commonwealth of Massachusetts.~~

~~Reference to the Trustee shall mean the Trustee or Trustees for the time being hereunder.~~

ARTICLE X RECORDING

This Declaration of Trust shall be recorded with the Middlesex South District Registry of Deeds and the Land Court.

ARTICLE XI AMENDMENTS

The Declaration of Trust may be amended from time to time except as to those provisions specifically required under M.G.L. Chapter 44, s 5C, by an instrument in writing signed by all of the Trustees and approved at a meeting called for that purpose, and approved by the Board of Selectmen provided that in each case, a certificate of amendment has been recorded with the Middlesex South District Registry of Deeds and the Land Court.

ARTICLE XII RECORD TO BE CONCLUSIVE, CERTIFICATE AS TO FACTS

Every contract, deed, mortgage, lease and other instrument executed by a majority of the Trustees as appears from instruments or certificates recorded with the Registry of Deeds and Land Registration Office to be Trustees hereunder shall be conclusive evidence in favor of any person relying thereon or claiming thereunder, that at the time of the delivery thereof this Trust was in full force and effect and that the execution and delivery of such instrument was duly authorized by the Trustees except that instruments of amendment pursuant to Article XI and an instrument of termination pursuant to Article VIII hereof shall be conclusive only if it appears that the delegations, amendments or termination have been executed by all of the Trustees. Any person dealing with the Trust property or the Trustees may always rely on a certificate signed by any person appearing from instruments or certificates so recorded to be Trustee hereunder as to the identity of the then current Trustees or as to the existence or non-existence of any fact or facts which constitute conditions precedent to acts by the Trustees or in any other manner germane to the affairs of the Trust.

~~ARTICLE XIII ——— TERMINATION OF INTERIM TRUST~~

~~The Interim Trust is hereby terminated and all assets and liabilities shall be transferred to the Trustees hereunder pursuant to the vote of the April 2006 vote of the Sudbury Annual Town Meeting and M.G.L. Chapter 44, s 55C.~~

~~ARTICLE XIV ——— TITLES~~

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

~~IN WITNESS WHEREOF~~ the said Trustees have hereunto set their hands and seals on the day and year first hereinabove set forth.

Lawrence W. O'Brien

Michael C. Fee

Amy Lepak

Christopher Morely

Tara L. N. Reed

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS. _____, 2007

On this _____ day of _____, 2007, before me, the undersigned notary public, personally appeared the above named Lawrence W. O'Brien, proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily for its stated purpose.

Jody A. Kablack, Notary Public
My commission expires January 22, 2010

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS. _____, 2007

On this _____ day of _____, 2007, before me, the undersigned notary public, personally appeared the above named Michael C. Fee, proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily for its stated purpose.

Jody A. Kablack, Notary Public
My commission expires January 22, 2010

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS. _____, 2007

On this _____ day of _____, 2007, before me, the undersigned notary public, personally appeared the above named Amy Lepak, proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding document, and acknowledged to me that she signed it voluntarily for its stated purpose.

Jody A. Kablack, Notary Public
My commission expires January 22, 2010

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS. _____, 2007

On this _____ day of _____, 2007, before me, the undersigned notary public, personally appeared the above named Christopher Morely, proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily for its stated purpose.

Jody A. Kablack, Notary Public
My commission expires January 22, 2010

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS. _____, 2007

On this _____ day of _____, 2007, before me, the undersigned notary public, personally appeared the above named Tara L. N. Reed, proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding document, and acknowledged to me that she signed it voluntarily for its stated purpose.

Jody A. Kablack, Notary Public
My commission expires January 22, 2010



Town of Sudbury

Housing Trust

Flynn Building
278 Old Sudbury Road
Sudbury, MA 01776
978-639-3387
Fax: 978-639-3314

HousingTrust@sudbury.ma.us

www.sudbury.ma.us/housingtrust

January 14, 2022

Ms. Jennifer S. Roberts, Chair
Select Board
Flynn Building
278 Old Sudbury Road
Sudbury, MA 01776

Dear Chair Roberts,

At their meeting on January 13, 2022, the Housing Trust reviewed the draft proposed Affordable Housing Trust Bylaw which had been passed on from Town Counsel. This is the same draft Affordable Housing Trust Bylaw which the Select Board is considering bringing forward to the May 2022 Annual Town Meeting. After an extensive, thoughtful, and thorough discussion, the Housing Trust voted unanimously to relay the following concerns, requests, and commitments to the Select Board regarding this proposed new bylaw:

- To request additional time to review any currently proposed bylaw since there is presently inadequate ability for timely consideration of the matter.
- To express reservations to the proposed bylaw presented by the Select Board as there has been no explanation as to why, at this time, this is new bylaw is necessary as opposed to the status quo.
- To commit to reviewing and commenting on the proposed bylaw within 120 days, including requesting to meet with Town Counsel to review the matter, if approved by the Town Manager.

The Housing Trust hopes the Select Board will consider these comments as you debate how to proceed with the proposed Affordable Housing Trust Bylaw.

Please do not hesitate to contact Housing Trust Chair Cynthia Howe or myself if you have any questions regarding these comments or this matter. Thank you.

Sincerely,

Adam L. Duchesneau, AICP
Director of Planning and Community Development

cc: Select Board
Henry Hayes, Town Manager
Housing Trust
Liz Rust, Director of the Regional Housing Services Office

July 7, 2021

Lee S. Smith
lsmith@k-plaw.com

Hon. Jennifer S. Roberts and
Members of the Select Board
Flynn Building
278 Old Sudbury Road
Sudbury, MA 01776

Re: Sudbury Housing Trust; Powers of Trustees

Dear Members of the Select Board:

As you requested, I have reviewed the Declaration of Trust of the Sudbury Housing Trust and the amendments thereto, as well as G.L. c. 44, s. 55C, the Municipal Affordable Housing Trust Fund statute (the "Statute").

At the 2006 Annual Town Meeting, the Town voted affirmatively on Article 33 to accept G.L. c. 44, s. 55C establishing a municipal affordable housing trust fund. The Sudbury Housing Trust was created by Declaration of Trust dated as of February 15, 2007, recorded in the Middlesex South Registry of Deeds in Book 49096, Page 353. Amendments thereto regarding the timing and staggering of terms of the Trustees were recorded in Book 69837, Page 157 and Book 76587, Page 425.

Section (c) of the Statute enumerates the powers of the board of trustees and further provides that a town may, by by-law, "omit or modify any of these powers and may grant to the board additional powers consistent with this section". The Town has not adopted a by-law for the Housing Trust.

In my opinion, the Declaration of Trust includes limitations on stated powers of the board of trustees that are not included in the Statute. Because the Town has not adopted a by-law omitting or modifying the statutory powers of the trustees, the powers or limitations thereof in the Declaration of Trust that are not enumerated in the Statute are unenforceable.

More specifically, the Statute does not include the authority to require prior Select Board approval before the Trustees may act. The following sections of Article III of the Declaration of Trust (Powers of Trustees) include such limitations on the Trustees' powers:

(Preamble) The Trustees "...shall have no ability to borrow money, or mortgage or pledge Trust assets, purchase, sell, lease, exchange, transfer or convey any interest in real property without prior approval of the Sudbury Board of Selectmen".

(Section 2) "with Board of Selectmen approval from Trustee recommendation" selling, leasing, exchanging, transferring or conveying personal, mixed or real property and entering into contracts for Trust property.

(Section 4) "with Board of Selectmen approval from Trustee recommendation", borrowing money and mortgaging and pledging Trust assets as collateral; and the requirement of 2/3 vote of Town Meeting to borrow in excess of the Trust's assets.

Hon. Hon. Jennifer S. Roberts and
Members of the Select Board
July 7, 2021
Page 2

(Section 6) “with Board of Selectmen approval from Trustee recommendation”, purchasing and retaining real or personal property, including investments.

(Unnumbered Section) “Notwithstanding anything to the contrary herein, Board of Selectmen approval shall be required for any of the following actions:

- (a) to purchase real or personal property;
- (b) to sell, lease, exchange, transfer or convey any personal, mixed, or real property; and
- (c) to borrow money, or to mortgage or pledge Trust assets as collateral to the extent of the Trust’s assets.

Notwithstanding anything to the contrary herein, the Trustees may not borrow, mortgage or pledge greater than the current Trust assets unless approved by the Board of Selectmen and by a 2/3 vote at any Annual or Special Town Meeting.”

The Town Meeting approval requirement for borrowing, mortgaging or pledging more than current Trust assets is also not included in the Statute.

Note further that pursuant to the Statute, Community Preservation Act (G.L. c. 44B) funds are required to be used exclusively for community housing and must be accounted for separately. Further, each year, all such funds must be reported to the Community Preservation Committee for inclusion in the community preservation initiatives report on Form CP-3 to the Massachusetts Department of Revenue. (See G.L. c. 44, s. 55C (c)(1)). These requirements must be followed even if not set forth in the Declaration of Trust.

In my opinion, the requirement of Select Board approval before the Trustees may exercise the above-referenced powers is unenforceable, as is the requirement of Town Meeting approval for borrowing, mortgaging or pledging more than current Trust assets. Such requirements would be permissible, however, if set forth in a by-law approved by Town Meeting. In my further opinion, the Trustees of the Housing Trust have the authority pursuant to the Statute to exercise these enumerated powers and those set forth in the Statute without the prior approval of the Select Board or Town Meeting.

Please let me know if I can be of further assistance.

Very truly yours,



Lee S. Smith

LSS/caa

**ARTICLE []. AMEND GENERAL BYLAWS –
AFFORDABLE HOUSING TRUST BYLAW**

To see if the Town will vote to amend the Town of Sudbury General Bylaws to adopt the Sudbury Housing Trust Bylaw by inserting a new article XXVIII therein, as follows, or act on anything relative thereto.

SUDBURY HOUSING TRUST BYLAW

Pursuant to a vote on Article 33 of the 2006 Annual Town Meeting, the Town accepted the provisions of Massachusetts General Laws Chapter 44, Section 55C and authorized the establishment of a Housing Trust pursuant to the provisions of Massachusetts General Laws Chapter 44, Section 55C.

SECTION 1. PURPOSE OF TRUST

The purpose of the Trust shall be to provide for the preservation and creation of affordable housing in the Town of Sudbury for the benefit of low and moderate income households.

SECTION 2. POWERS OF TRUSTEES

The Trustees shall have the following powers which shall be carried out in accordance with and in furtherance of the provisions of M.G.L. Chapter 44, Section 55C (Municipal Affordable Housing Trust Fund) as outlined below except that the Trustees shall have no ability to borrow money, or mortgage or pledge Trust assets, purchase, sell, lease, exchange, transfer or convey any interest in real property without prior approval of the Select Board:

- 1) to accept and receive real property, personal property or money, by gift, grant, contributions, devise, or transfer from any person, firm, corporation or other public entity or organization or tendered to the Trust in connection with provisions of any ordinance or by-law or any General Law or Special Act of the Commonwealth or any other source including money from M.G.L Chapter 44B (Community Preservation Act);
- 2) with Select Board approval from Trustee recommendation, 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 Trustees deem advisable notwithstanding the length of any such lease or contract;
- 3) 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 Trustees engage for the accomplishment of the purposes of the Trust;

- 4) with Select Board approval from Trustee recommendation, to borrow money on such terms and conditions and from such sources as the Trustees deem advisable, to mortgage and pledge Trust assets as collateral; to the extent of the Trust's assets, and subject to 2/3 vote at any Annual or Special Town Meeting for greater than the extent of the Trust's assets.
- 5) to construct, manage or improve real property; and to abandon any property which the Trustees determine not to be worth retaining;
- 6) with Select Board approval from Trustee recommendation, to purchase and retain real or personal property, including without restriction investments that yield a high rate of income or no income;
- 7) to hold all or part of the Trust property uninvested for such purposes and for such time as the Trustees may deem appropriate;
- 8) to become the lottery and monitoring agent for affordable housing and accept compensation for those services into the Fund;
- 9) to monitor the expiring use of any affordable housing in Sudbury;
- 10) to compensate Town employees for services provided as authorized by the Town Manager, including but not limited to dedicated staff to Trustees, engineering support for project specific activities, and other Town services, as requested by the Trustees to the Town Manager;
- 11) to employ advisors and agents, including but not limited to accountants, appraisers and lawyers as the Trustees deem necessary;
- 12) 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;
- 13) to participate or join or form a partnership, corporation or any other legally organized entity to accomplish the purposes of this Trust and 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, person or entity;
- 14) to apportion receipts and charges between incomes 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;
- 15) to deposit any security with any protective reorganization committee, and to delegate to such committee such powers and authority with relation thereto as the Trustees may deem proper and to pay, out of Trust property, such portion of expenses and compensation of such committee as the Trustees may deem necessary and appropriate;
- 16) to carry property for accounting purposes other than acquisition date values;
- 17) to make distributions or divisions of principal in kind;

- 18) to extend the time for payment of any obligation to the Trust;
- 19) to establish criteria and/or qualifications for recipients and expenditures in accordance with Trust's stated purposes;
- 20) to compromise, 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 Trustees may deem appropriate;

Notwithstanding anything to the contrary herein, Select Board approval shall be required for any of the following actions:

- a) to purchase real or personal property;
- a) to sell, lease, exchange, transfer or convey any personal, mixed, or real property; and
- b) to borrow money, or to mortgage or pledge Trust assets as collateral to the extent of the Trust's assets.

Notwithstanding anything to the contrary herein, the Trustees may not borrow, mortgage or pledge greater than the current Trust assets unless approved by the Select Board and by a 2/3 vote at any Annual or Special Town Meeting.

The Trustees shall have full power and authority, at any time and from time to time and without the necessity of applying to any court for leave to do so, to expend the 100% of the Trust funds, both principal and interest, to the extent that all funds hereunder may be expended if the Trustees deem such expenditure appropriate. All expenditures shall be made in conformance with the terms of this Trust and M.G.L. Chapter 44, Section 55C.

SECTION 3. 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 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 Estate.

SECTION 4. TREASURER/COLLECTOR AS CUSTODIAN

The Town of Sudbury Treasurer/Collector shall be the custodian of the Trust's funds and shall maintain separate accounts and records for said funds.

He or she shall invest the funds in the manner authorized by M.G.L Chapter 44, Section 55 (Public Funds on Deposit; Limitations; Investments,) Section 55A, (Liability of Depositor for Losses Due to Bankruptcy), Section 55B (Investment of Public Funds).

Any income or proceeds received from the investment of funds shall be credited to and become part of the Trust.

Expenditures by the Trust shall be processed through the warrant but shall be controlled by the provisions of M.G.L. Chapter 44, Section 55C. The yearly approved budget, and any approved budget revisions will be recorded by the Town Treasurer/Collector.

As custodian, the Treasurer/Collector shall issue checks as directed by the Trustees.

In accordance with M.G.L. Chapter 44, Section 55C (Municipal Affordable Housing Trust Fund), the books and records of the Trust shall be audited annually by an independent auditor in accordance with accepted accounting practices. The Trust shall be audited as part of the Town audit.

SECTION 5. DURATION OF THE TRUST

This Trust shall continue so long as authorized under the Laws of the Commonwealth of Massachusetts. Notwithstanding the foregoing, The Trust may be terminated by a majority vote of the Town Meeting in accordance with M.G.L. Chapter 4, Section 4B, provided that an instrument of termination together with a certified copy of the Town Meeting vote are duly recorded with the Middlesex South District Registry of Deeds and the Land Court. 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 Select Board for affordable housing purposes. In making any such distribution, the Trustees may, subject to the approval of the Select Board, 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 6. RECORDING

A Declaration of Trust and any amendments thereto shall be recorded with the Middlesex South District Registry of Deeds and the Land Court.

SECTION 7. AMENDMENTS

The Declaration of Trust may be amended from time to time except as to those provisions specifically required under M.G.L. Chapter 44, Section 55C, by an instrument in writing signed by all of the Trustees and approved at a meeting called for that purpose, and approved by the Select Board provided that in each case, a certificate of amendment has been recorded with the Middlesex South District Registry of Deeds and the Land Court.

SECTION 8. RECORD TO BE CONCLUSIVE, CERTIFICATE AS TO FACTS

Every contract, deed, mortgage, lease and other instrument executed by a majority of the Trustees as appears from instruments or certificates recorded with the Registry of Deeds and Land Registration Office to be Trustees hereunder shall be conclusive evidence in favor of any person relying thereon or claiming thereunder, that at the time of the delivery thereof this Trust was in full force and effect and that the execution and delivery of such instrument was duly authorized by the Trustees except that instruments of amendment pursuant to Section 7 and an instrument of termination pursuant to Section 5 hereof shall be conclusive only if it appears that the delegations, amendments or termination have been executed by all of the Trustees. Any

person dealing with the Trust property or the Trustees may always rely on a certificate signed by any person appearing from instruments or certificates so recorded to be Trustee hereunder as to the identity of the then current Trustees or as to the existence or non-existence of any fact or facts which constitute conditions precedent to acts by the Trustees or in any other manner germane to the affairs of the Trust.

DRAFT