

# TOWN OF CARLISLE

## GENERAL BYLAWS



September 27, 2021

3.27 Carlisle Affordable Housing Trust

3.27.1 **Board Established.**

There shall be a Board of Trustees of the Carlisle Affordable Housing Trust Fund, consisting of seven (7) Trustees, who shall be appointed by the Select Board, and who shall include no fewer than one member of the Select Board. Only persons who are residents of the Town of Carlisle shall be eligible to hold the office of Trustee. Trustees shall serve for a term of two years and may be re-appointed at the discretion of the Select Board, provided however, that three (3) of the seven (7) appointments initially made after the adoption of this Article shall be for a term of one (1) year, so that as nearly an equal number of the Trustees' terms as possible shall expire each year.

Any Trustee who ceases to be a resident of the Town of Carlisle shall cease to be a Trustee and shall promptly provide a written notification of the change in residence to the Board of Trustees and 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 before their term of office expires, a successor shall be appointed by the Select Board 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.

Any member of the Board of Trustees may be removed by the Select Board for cause after the opportunity of a hearing.

3.27.2 **Authorization.**

The Trustees are hereby authorized to execute a Declaration of Trust and Certificate of Trust for the Carlisle Affordable Housing Trust Fund, to be recorded with the Middlesex Registry of Deeds and filed with the Middlesex Registry District of the Land Court.

3.27.3 **Powers.**

The powers of the Board of Trustees, all of which shall be carried on in furtherance of the purposes set forth in G.L. c. 44, § 55C, shall include the following:

- 3.27.3.1 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 bylaw or any general or special law or any other source, including money from G.L. c. 44B;
- 3.27.3.2 To purchase and retain real or personal property, including without restriction investments that yield a high rate of income or no income;
- 3.27.3.3 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;
- 3.27.3.4 To execute, acknowledge and deliver deeds, assignments, transfers, pledges, leases, covenants, contracts, promissory notes, releases, grant agreements and other instruments sealed or unsealed, necessary, proper or incident to any transaction in which the Board engages in order to accomplish the purposes of the Trust;
- 3.27.3.5 To employ advisors and agents, such as accountants, appraisers and lawyers as the Board deems necessary;
- 3.27.3.6 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;
- 3.27.3.7 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;
- 3.27.3.8 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;
- 3.27.3.9 To deposit any security with any protective reorganization committee, and to delegate to such committee such powers and

## POWERS AND DUTIES OF OFFICERS, BOARDS AND COMMITTEES

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;

- 3.27.3.10 To carry property for accounting purposes other than acquisition date values;
- 3.27.3.11 To incur debt, 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;
- 3.27.3.12 To disburse Trust funds for the purpose of making loans or grants in furtherance of the creation or preservation of affordable housing in Carlisle upon such terms as the board shall deem most appropriate to carry out such purposes;
- 3.27.3.13 To make distributions or divisions of principal in kind;
- 3.27.3.14 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 G.L. Chapter 44, Section 55C, to continue to hold the same for such period of time as the Board may deem appropriate;
- 3.27.3.15 To manage or improve real property; and to abandon any property which the Board determined not to be worth retaining;
- 3.27.3.16 To hold all or part of the Trust property uninvested for such purposes and for such time as the Board may deem appropriate; and
- 3.27.3.16 To extend the time for payment of any obligation to the Trust.
- 3.27.3.17 To disburse Trust funds for the management or improvement of affordable housing in Carlisle as the Board shall deem appropriate whether or not such real property is held by the Trust;
- 3.27.3.18 To amend the Declaration of Trust, from time to time, except as to those provisions specifically required under G.L. c.44, §55C, by an instrument in writing signed by a majority 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 shall be recorded with the Registry of Deeds and the Registry District of the Land Court; and
- 3.27.3.19 To exercise such additional powers, if any, as may be set forth in G.L. c. 44, §55C, as same may be amended from time to time.

Further, the Board of Trustees may, from time to time, make such rules and regulations governing their meetings and the conduct of their work as they may deem best for the interests of the Town, and are not inconsistent with the provisions of G.L. c. 44, §55C.

#### **3.27.4 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 bylaw, exaction fee, or private contributions 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 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. Consistent with the provisions of this Section and the enumerated powers of the Trustees in Section 3.27.3, the Trustees have sole discretion to direct the management and disposition of Trust property, provided however, that the Trustees are not otherwise authorized to incur liabilities on behalf of the Trust or the Town of Carlisle in excess of the value of Trust property without specific appropriation therefore by Town Meeting.

#### **3.27.5 Audit**

The Board of Trustees shall provide for an annual audit of the books and records of the Trust. The audit shall be performed by an independent auditor in accordance with accepted accounting practices. Upon receipt of the audit by the Board of Trustees, a copy shall be provided to the Select Board.