

**DECLARATION OF TRUST**  
**TOWN OF NEEDHAM**  
**NEEDHAM AFFORDABLE HOUSING TRUST FUND**

**THIS DECLARATION OF TRUST** is hereby made as of the 26th day of September, 2017 by the Town of Needham acting by and through its Board of Selectmen, as approved by vote of the 2017 Annual Town Meeting, pursuant to the provisions of M.G. L. Chapter 44, Section 55C.

ARTICLE I                    NAME OF THE TRUST

The Trust shall be called the "Needham Affordable Housing Trust Fund."

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 Needham for the benefit of low and moderate-income households.

ARTICLE III                APPOINTMENT AND TENURE OF TRUSTEES

- A. Establishment. There shall be a Board of Trustees consisting of seven (7) Trustees appointed by the Board of Selectmen.
- B. Composition. The Trust will include all members of the Board of Selectmen, the Town Manager, and one (1) at-large member with interest and experience in affordable housing issues or a related field.
- C. Terms. The members of the Board of Selectmen and the Town Manager shall serve ex-officio and the Board of Selectmen will appoint the at-large member for a three (3) year term.
- D. Residency. The at-large member shall be a resident of the Town of Needham.
- E. Continuity and Removal. Upon the appointment of any succeeding Trustee, title to the Trust estate shall thereupon be vested in such succeeding Trustee jointly with the remaining Trustees, without the necessity of any conveyance.

A. Powers. The powers of the Trust, all of which shall be carried on in furtherance of the purposes set forth in this act, shall include the following powers, subject to the limitations set forth in Article IV.B:

- 1) To solicit and accept gifts, grants, contributions, devices, and bequests, or otherwise acquire real or personal property;
- 2) 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;
- 3) To sell and exchange any real or personal property or any interest therein for such consideration and upon such terms and conditions as they deem advisable;
- 4) To join with others in the acquisition of real property or any interest therein;
- 5) To borrow money and mortgage or pledge any part of Trust assets and issue notes or other indebtedness;
- 6) 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;
- 7) To execute, as lessor or lessee, leases including for terms expiring after the possible expiration of the Trust;
- 8) To restore, construct, repair and maintain buildings and to make other improvements and establish such reserves as they deem necessary therefore;
- 9) To pay, compromise or adjust all obligations incurred and rights acquired in the administration of the Trust;
- 10) To obtain advice of counsel and to rely thereon;
- 11) To employ such other persons, agents, staff, 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 Trust deems advisable; and
- 12) 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.

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B. Limitations. These powers shall be subject to the following limitations:

- 1) Any purchase, sale, lease, exchange, transfer or conveyance of any interest in real property must be approved by at least 4/5 of the voting members of the Trustees.
- 2) The Trustees may incur debt, borrow money, grant mortgages and pledge Trust assets only in an amount not to exceed 80% of the total value of the Trust's assets.
- 3) Any debt incurred by the Trust shall not constitute a pledge of the full faith and credit of the Town of Needham, and all documents related to any debt shall contain a statement that the holder of any such debt shall have no recourse against the Town of Needham with an acknowledgement of said statement by the holder.

C. Full Powers of M.G. L. Chapter 44, Section 55C. The Trust shall have these and all powers set forth in M.G.L. Chapter 44, Section 55C, and shall refrain from exercising any powers in such manner as to violate the provisions of said statute.

D. Single Appropriation. In accordance with M.G.L. Chapter 44, Section 55C (16) (d), all monies paid to the Trust shall be paid directly into the Trust and need not be appropriated or accepted and approved in the Trust. General revenues appropriated into the Trust become Trust property, and to be expended, these funds need not be further appropriated. All monies 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.

#### ARTICLE V                      MEETINGS OF THE TRUSTEES

The Trust shall meet at least biannually at such time and such place as the Trustees shall determine or on an as needed basis. Special meetings may be called by the Chair 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, Sections 23A, 23B and 23C. A quorum of the Trust shall be the majority of the number of authorized Trustees.

The Chairperson of the Board of Selectmen will serve as Chair of the Trust. The Chair may establish subcommittees and/or ad hoc task related committees to carry out the purposes of the Trust. Chairs of the subcommittees may be selected by the members of the subcommittees.

#### ARTICLE VI                      ACTS OF THE 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

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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.

ARTICLE VII            LIABILITY

The Trust is a public employer, and the Trustees are public employees for the purposes of M.G.L. Chapter 268A. The Trust shall be deemed a municipal agency and the Trustees special municipal employees for the purposes of M.G. L. Chapter 268A.

ARTICLE VIII           TAXES

The Trust is exempt from M.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 political subdivision thereof.

ARTICLE IX            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 the accepted accounting practices for municipalities. Upon receipt of a copy by the Trust, a copy shall be provided forthwith to the Board of Selectmen.

ARTICLE X            GOVERNMENTAL BODY

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

ARTICLE XI            BOARD OF THE TOWN

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

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ARTICLE XII                    COMPENSATION OF TRUSTEES

Trustees shall not receive a salary, stipend, bonus, or other means of compensation for their service as a Trustee, nor shall they be eligible for any benefits from the Town of Needham. Trustees may be compensated for reasonable out-of-pocket expenses for travel and other Trust-related expenses. All such out-of-pocket expenses shall be fully documented with receipts for expenses prior to payment by the Trust.

ARTICLE XIII                  CONFLICT OF INTEREST

The Trust shall be considered a public employer, and the Trustees shall be subject to the conflict of interest provisions of M.G.L. Chapter 268A.

ARTICLE XIV                  AMENDMENTS

This Declaration of Trust may be amended from time to time by approval of at least 4/5 of the voting members of the Trustees; provided, however, that no such amendment shall violate the purposes of this Trust nor of M.G.L. Chapter 44, Section 55C. Any amendment must be signed by all of the Trustees and a certificate of amendment must be recorded with the Norfolk County Registry of Deeds and Land Court.

ARTICLE XV                  DURATION OF TRUST

The Trust shall be of indefinite duration, until terminated by a vote of the Needham Town Meeting. 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 for affordable housing purposes. In making any such distribution, the Trustees may 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 XVI                  RECORD TO BE CONCLUSIVE, CERTIFICATE AS TO FACTS

Every contract, deed, mortgage, lease and other instrument executed by the requisite number of Trustees as provided herein, as appears from instruments or certificates recorded with the Norfolk County Registry of Deeds and Land Court, 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 of delivery of such instrument was duly

authorized by the Trustees. Any person dealing with the Trust property or the Trustees may always rely on the 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 XVII 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.

M. Cooley [Signature]  
[Signature] [Signature]  
[Signature]  
SELECTMEN OF NEEDHAM

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

COMMONWEALTH OF MASSACHUSETTS

NORFOLK SS September 26, 2017

On this 26<sup>th</sup> day of September, 2017, before me, the undersigned notary public, personally appeared the above-name Marianne B. Cooley, 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/she signed it voluntarily for its stated purpose.

Theodora K. Eaton  
Theodora K. Eaton, Notary Public  
My commission expires March 30, 2023