

Great Barrington Affordable Housing Trust Fund

Section 1: Purpose. The purpose of the Great Barrington Affordable Housing Trust Fund (the “Trust”) is to provide for the creation and preservation of affordable housing in Great Barrington, for the benefit of low and moderate income households and for the funding of community housing, as defined in and in accordance with the provisions of MGL Chapter 44, §55C.

Section 2: Board of Trustees. There shall be a Board of Trustees, which shall include seven (7) Trustees, to be appointed by the Selectboard for terms not to exceed two (2) years. To the extent possible, the Board of Trustees should include members with experience in banking, real estate, real estate law and residential development. Trustees must be residents of the Town of Great Barrington. At least one member of the Board of Trustees shall be a member of the Selectboard. In order to stagger the terms of the Trustees, the first three Trustees appointed shall have terms of one year, and the remaining four shall have terms of two years.

Section 3: Powers of the Board of Trustees. 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:

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 chapter 44B of the General Laws (Community Preservation Act); provided, however, that any such money received from chapter 44B shall be used exclusively for community housing and shall remain subject to all the rules, regulations and limitations of that chapter when expended by the Trust, and such funds shall be accounted for separately by the Trust; and provided further, that at the end of each fiscal year, the Trust shall ensure that all expenditures of funds received from said chapter 44B are reported to the Community Preservation Committee of the Town for inclusion in the community preservation initiatives report, form CP-3, to the Department of Revenue.
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, grant agreements 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 income 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 compromise, 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 MGL Chapter 44, section 55C, 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 determines 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.

Section 4: 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. All moneys remaining in the Trust at the end of any fiscal year, whether or not expended by the Board within 1 year of the date they were appropriated into the Trust, remain Trust property.

Section 5: The Trust is a public employer and the members of the Board are public employees for purposes of chapter 258 of the General Laws.

Section 6: The Trust shall be deemed a municipal agency and the Trustees special municipal employees, for purposes of chapter 268A of the General Laws.

Section 7: Pursuant to MGL chapter 44, section 55C, the Trust is exempt from chapters 59 and 62 of the General Laws, 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.

Section 8: The books and records of the Trust shall be audited annually by an independent auditor in accordance with accepted accounting practices.

Section 9: The Trust is a public body for purposes of sections 18 through 25 of chapter 30A of the General Laws.

Section 10: The Trust is a board of the Town for purposes of chapter 30B and section 15A of chapter 40 of the General Laws; but agreements and conveyances between the Trust and agencies, boards, commissions, authorities, departments and public instrumentalities of the Town shall be exempt from said chapter 30B.

Section 11: Except as may be specifically authorized in this Bylaw, neither the Trustees nor any agent or officer of the Trust shall have the authority to bind the Town.

APPROVED JANUARY 26, 2017, SPECIAL TOWN MEETING, ARTICLE #3