



SELECT BOARD

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MEGHAN C. JOP
EXECUTIVE DIRECTOR OF GENERAL GOVERNMENT SERVICES

2021 Annual Town Meeting

ARTICLE 26. To see if the Town will take the following actions:

1. Vote to accept the provisions of Chapter 44, Section 55C of the Massachusetts General Laws to establish a trust to be known as the Wellesley Affordable Housing Trust Fund, whose purpose shall be to provide for the creation and preservation of housing that is affordable in the Town of Wellesley for the benefit of low and moderate income households;
2. Amend the General Bylaws of the Town by inserting a new Article 20 to be entitled "Wellesley Affordable Housing Trust Fund," as follows:

WELLESLEY AFFORDABLE HOUSING TRUST FUND

20.1 There shall be a Board of Trustees of the Wellesley Affordable Housing Trust Fund, composed of members of whom at least one shall be a member of the Select Board, and at least one shall be the Executive Director. The Executive Director shall have the power to vote. The Select Board shall appoint the Trustees for terms not to exceed two years, except that two of the initial trustee appointments shall be for a term of one year, provided said Trustees may be re-appointed at the discretion of the Select Board. Vacancies shall be filled by the Select Board for the remainder of the unexpired term. Any member of the Board of Trustees may be removed by the Select Board for cause after the opportunity of a hearing.

20.2 The Trustees are hereby authorized to execute a Declaration of Trust and Certificate of Trust for the Wellesley Affordable Housing Trust to be recorded with the Norfolk Registry of Deeds and filed with the Norfolk Registry District of the Land Court.

20.3 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:

- a. 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 G. L. c. 44B;

- c. 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;
- d. 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;
- e. To employ advisors and agents, such as accountants, appraisers and lawyers as the Board deems necessary;
- f. 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;
- g. 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;
- h. 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;
- i. 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;
- j. To carry property for accounting purposes other than acquisition date values;
- k. 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;
- l. To make distributions or divisions of principal in kind;
- m. 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;
- n. To manage or improve real property; and to abandon any property which the Board determined not to be worth retaining;
- o. To hold all or part of the trust property uninvested for such purposes and for such time as the Board may deem appropriate; and
- p. To extend the time for payment of any obligation to the Trust.

20.4 The Board of Trustees shall provide for an annual audit of the books and records of the Trust. Such 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 forthwith to the Select Board.

And

3. Deleting all instances of the term “Wellesley Development Corporation” from any amendment to the General Bylaws approved at the Annual Town Meeting beginning April 26, 2021, and inserting, in place thereof, the term “Affordable Housing Trust” or “Board of Trustee”, as applicable;

or to take any other action in relation thereto.