

ARTICLE 20. WELLESLEY AFFORDABLE HOUSING TRUST (Established ATM 2025)

20.1 There shall be a Board of Trustees (Trustees) of the Wellesley Affordable Housing Trust composed of one *ex officio* non-voting member and seven voting members. The Executive Director or the Executive Director's designee shall serve as the *ex officio* non-voting member. The voting members shall include a member of the Select Board (designated by the Select Board) and six Wellesley residents appointed by the Select Board. One of the six Wellesley residents may be a tenant who resides in subsidized housing units as defined by G.L. c. 40B, receives state- or federally-sponsored rental subsidies, or lives in workforce housing.

The Select Board shall appoint at least five Trustees with complimentary skills and expertise from the following areas to the extent possible: affordable housing/affordable housing advocacy (including consideration of a member of Wellesley Housing Authority), development and construction, law, real estate, banking, finance, and social services.

The Select Board shall appoint the Trustees for terms not to exceed two years, except that three of the initial trustee appointments shall be for a term of one year. 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 Trustee 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 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 bylaw or any general or special law or any other source, including money from G. L. c. 44B;
- b. By a two-thirds vote of the Trustees present at a meeting, to purchase and retain real or personal property, including without restriction investments that yield a high rate of income or no income;
- c. By a two-thirds vote of Trustees present at a meeting, to lease any real property for such consideration and on such terms as appropriately related 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;
- 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 Trustees engage for the accomplishment of the purposes of the Trust;
- e. To employ advisors and agents, such as accountants, appraisers and lawyers as the Trustees deem necessary;
- f. 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;
- g. 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;
- 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 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;

- j. To carry property for accounting purposes other than acquisition date values;
- k. To make distributions or divisions of principal in kind;
- l. 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 this act, to continue to hold the same for such period of time as the Trustees may deem appropriate;
- m. To manage or improve real property;
- n. To hold all or part of the Trust property uninvested for such purposes and for such time as the Trustees may deem appropriate; and
- o. To extend the time for payment of any obligation to the Trust.

20.4 With the approval of the Select Board, the powers of the Trustees, which shall be carried on in furtherance of the purposes set forth in G. L. c. 44, § 55C, shall also include the following:

- a. To borrow money on such terms and conditions and from such sources as the Trustees deem advisable, and/or to mortgage and pledge Trust assets as collateral;
- b. To sell, 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 appropriately related 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 contract; and
- c. To abandon any property which the Trustees determine not to be worth retaining.

20.5 The Trustees shall develop an action plan which includes the Trustees' priorities for their work for the coming three to five (3-5) years, in furtherance of the objectives as set forth in this Bylaw, as well as a plan to coordinate their work with other boards, committees, and commissions in Wellesley which address the issue of housing. The action plan shall be updated as appropriate, and a new action plan shall be developed within five years of each previously approved plan.

20.6 The Town Treasurer shall be the custodian of Trust's funds and shall maintain separate accounts and records for such funds. Any income or proceeds received from the investment of funds shall be credited to and become part of the Trust Fund. In accordance with G.L. c. 44, § 55C, the books and records of the Trust shall be audited annually by an independent auditor, appointed by the Trustees, in accordance with accepted accounting practices. Upon receipt of the audit by the Trustees, a copy shall be provided forthwith to the Select Board, and upon request, to the Advisory Committee.