



AMESBURY AFFORDABLE HOUSING TRUST

DECLARATION OF TRUST

THIS DECLARATION OF TRUST is executed as of the 30th day of June, 2021 by **Kassandra Gove, Steve Stanganelli, Nancy Frick, Kerry Hamel-Pope, Margaret Hoffman, and Floris Pamphile, as Trustees of the Amesbury Housing Trust**, hereinafter called the Trustees.

WHEREAS, The City Council of Amesbury, with Mayoral approval, has authorized the establishment of an affordable housing trust fund pursuant to the provisions of General Laws Chapter 44, Section 55C; and

WHEREAS, it is the intention of the Trustees to establish a comprehensive trust in accordance with the provisions of General Laws Chapter 44, Section 55C; and

WHEREAS, all monies received by the Trust shall be considered available for the purposes of accomplishing the mission of providing for the preservation and creation of affordable housing in the City of Amesbury for the benefit of low and moderate income households.

THEREFORE, in consideration of the agreements contained in this Trust, and the requirements of General Laws Chapter 44, Section 55C, the Trustees hereby acknowledge and agree for themselves and their successors in trust to hold the same, together with such other property and funds as may be added thereto, for the purposes hereof in trust for the benefit of the City of Amesbury, in the manner and under the terms and conditions set forth herein.

ARTICLE I: ESTABLISHMENT OF TRUST

Pursuant to the authority of General Laws Chapter 44, Section 55C, there is hereby created a local municipal affordable housing trust fund to be known as the “Amesbury Housing Trust” (the “Trust”).

ARTICLE II: PURPOSE OF TRUST

The purpose of the Trust shall be to provide for the preservation and creation of affordable housing in the City of Amesbury 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 General Laws Chapter 44B.

ARTICLE III: APPOINTMENT AND TENURE OF TRUSTEES

There shall be a Board of Trustees (the "Board") consisting of no fewer than five and no more than nine Trustees, and one of the Trustees shall be the Mayor. The remaining Trustees shall be appointed by the Mayor with City Council approval. At least one of the Trustees shall be a member of the City Council, who shall serve as the representative of the City Council. Notwithstanding anything to the contrary herein, and even if Massachusetts law would otherwise allow for the Trustees to be compensated, the Trustees of this Trust shall receive no salary and shall remain uncompensated for their services, in keeping with the volunteer nature of the service to Amesbury rendered by many of the other boards and commissions appointed to serve the city of Amesbury. However, if authorized by rule or regulation lawfully adopted by the Board, Trustees may receive reimbursement of their reasonable and lawful expenses.

Trustees shall be appointed for a two (2) year term, such term to end on April 30 of the expiration year or until such time as a successor is appointed, should said appointment be delayed. Two of the initial Trustee appointments shall be for a term of one (1) year, and may be re-appointed at the discretion of the Mayor with City Council approval. Trustees may be appointed for no more than five (5) consecutive terms. In the event of a vacancy in the position of Trustee, the appointment shall be made in the same manner as the original appointment.

All Trustees must be current residents of Amesbury upon initial appointment. Any Trustee who ceases to be a resident of the City of Amesbury shall promptly provide a written notification of the change in residence to the Trust and to the City Clerk. Said Trustee may continue to serve with the approval of the remaining Trustees, and may be reappointed by the Mayor with City Council approval. Any Trustee may resign by written instrument signed and acknowledged by such Trustee and duly filed with the City Clerk. If a Trustee shall die, resign, or for any other reason cease to be a Trustee hereunder before his/her term of office expires, a successor shall be appointed by the Mayor with City Council approval to fill such vacancy provided that, in each case, the appointment and acceptance in writing by the Trustee so appointed is filed with the City Clerk. No such appointment shall be required so long as there are five (5) Trustees then in office. Upon the appointment of any succeeding Trustee and the filing of such appointment the title to the Trust estate shall thereupon and without the necessity of any conveyance be vested in such succeeding Trustee jointly with the remaining Trustees.

ARTICLE IV: MEETINGS OF THE TRUSTEES

The Board shall meet at least quarterly at such time and such place as the Trustees shall determine. Special meetings may be called by the Chairperson or by any two (2) Trustees. Notice of any meeting of the Trust shall be filed with the City Clerk and posted in accordance with the Open Meeting Law, General Laws Chapter 39, Sections 23A, 23B and 23C.

A quorum of the Board shall be the majority of the number of authorized Trustees.

The Board shall regularly elect one (1) Trustee who shall not be a member of the City Council to serve as Chairperson. The Chairperson may establish sub-committees and/or ad hoc task related committees to carry out the purposes of the Trust. Chairpersons of the sub-committees may be selected by the members of the sub-committees.

If any Trustee is absent from five (5) consecutive regularly scheduled meetings of the Trust, except in the case of illness, his position shall be deemed vacant and shall be filled with a new appointment as set forth above.

ARTICLE V: ACTS OF TRUSTEES

A majority of the Trustees may exercise any or all of the powers of the Trustees hereunder, provided a quorum is present, and may execute on behalf of the Trustees any and all instruments with the same effect as though executed by all the 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 estate.

ARTICLE VI: POWERS OF TRUSTEES

The Trustees shall have the following powers which shall be carried out in accordance with and in furtherance of the provisions of General Laws Chapter 44, Section 55C (Municipal Affordable Housing Trust Fund) as outlined below except that it shall have no ability to borrow money, or mortgage or pledge Trust assets, purchase, sell, lease, exchange, transfer or convey any interest in real property without prior approval of the Amesbury City Council with Mayoral approval:

1. To accept and receive real property, personal property or money, by gift, grant, contributions, devise, or transfer from any person, firm, corporation or other public entity or organization or tendered to the Trust in connection with provisions of any ordinance or by-law or any General Law or Special Act of the Commonwealth or any other source including money from General Laws Chapter 44B (Community Preservation);
2. With City Council and Mayoral approval of a Board recommendation, 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. To execute, acknowledge and deliver deeds, assignments, transfers, pledges, leases, covenants, contracts, promissory notes, releases 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;
4. With City Council and Mayoral approval of a Board recommendation, 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 to the extent of the

Trust's assets; and subject to 2/3 vote at any regular or special City Council meeting with Mayoral approval, to do the same for greater than the extent of the Trust's assets;

5. To construct, manage or improve real property; and to abandon any property which the Board determines not to be worth retaining;
6. With City Council and Mayoral approval of a Board recommendation, to purchase and retain real or personal property, including without restriction investments that yield a high rate of income or no income;
7. To hold all or part of the Trust property uninvested for such purposes and for such time as the Board may deem appropriate;
8. To become the lottery and monitoring agent for affordable housing and accept compensation for those services into the Fund;
9. To monitor the expiring use of any affordable housing in Amesbury;
10. To compensate City employees for services provided as authorized by the Mayor, including but not limited to dedicated staff to the Board, engineering support for project specific activities, and other City services, as requested by the Board to the Mayor;
11. To employ advisors and agents, including but not limited to accountants, appraisers and lawyers as the Board deems necessary;
12. 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;
13. To participate or join or form a partnership, corporation or any other legally organized entity to accomplish the purposes of this Trust and 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 entity;
14. 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;
15. 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;
16. To carry property for accounting purposes other than acquisition date values;

17. To make distributions or divisions of principal in kind;
18. To extend the time for payment of any obligation to the Trust;
19. To establish criteria and/or qualifications for recipients and expenditures in accordance with the Trust's stated purposes; and
20. To compromise, 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.

Notwithstanding anything to the contrary herein, City Council and Mayoral approval shall be required for any of the following actions:

- (a) To purchase real or personal property;
- (b) To sell, lease, exchange, transfer or convey any personal, mixed, or real property; and
- (c) To borrow money, or to mortgage or pledge Trust assets as collateral to the extent of the Trust's assets.

Notwithstanding anything to the contrary herein, the Board may not borrow, mortgage or pledge greater than the current Trust assets unless approved by a 2/3 vote at any Regular or Special Amesbury City Council Meeting with Mayoral approval.

The Board shall have full power and authority, at any time and from time to time and without the necessity of applying to any court for leave to do so, to expend the 100% of the Trust funds, both principal and interest, to the extent that all funds hereunder may be expended if the Board deem such expenditure appropriate. All expenditures shall be made in conformance with the terms of this Trust and General Laws Chapter 44, Section 55C.

ARTICLE VII: LIABILITY OF TRUST

Neither the Trustees nor any agent or officer of the Trust shall have the authority to bind the City, except in the manner specifically authorized herein. The Trust is a public employer and the Trustees are public employees for the purposes of General Laws Chapter 268A. The Trust shall be deemed a municipal agency and the Trustees special municipal employees for the purposes of General Laws Chapter 268A.

ARTICLE VIII: TREASURER/COLLECTOR AS CUSTODIAN

The City of Amesbury Treasurer/Collector shall be the custodian of the Trust's funds and shall maintain separate accounts and records for said funds. He or she shall invest the funds in the manner authorized by General Laws 44, Section 55 (Public Funds on Deposit; Limitations;

Investments), Section 55A (Liability of Depositor for Losses Due to Bankruptcy), and Section 55B (Investment of Public Funds).

Any income or proceeds received from the investment of funds shall be credited to and become part of the Trust.

Expenditures by the Board shall be processed through the warrant but shall be controlled by the provisions of General Laws Chapter 44, Section 55C. The yearly approved budget, and any approved budget revisions will be recorded by the City Treasurer/Collector.

As custodian, the Treasurer/Collector shall issue checks as directed by the Board. In accordance with General Laws Chapter 44, Section 55C, the books and records of the Trust shall be audited regularly by an independent auditor in accordance with accepted accounting practices. The Trust shall be audited as part of the City audit.

ARTICLE IX: DURATION OF THE TRUST

In accordance with the provisions of City Council Bill No. 2012-046, as approved on October 9, 2012, the duration of the Amesbury Housing Trust shall be extended to and terminate on December 31, 2032, unless its duration is further extended by majority vote of the City Council and approval of the Mayor. Notwithstanding the foregoing, the Trust may be terminated by a majority vote of the City Council, provided that an instrument of termination together with a certified copy of the City Council vote are duly recorded with the Essex South District Registry of Deeds and the Land Court.

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 City and held by the City for affordable housing purposes. In making any such distribution, the Trustees may, subject to the approval of the City Council, 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 X: RECORDING

This Declaration of Trust shall be recorded with the Essex South District Registry of Deeds and the Land Registration Office.

ARTICLE XI: AMENDMENTS

This Declaration of Trust may be amended from time to time except as to those provisions specifically required under General Laws Chapter 44, Section 55C, by instrument in writing signed by the City Council and by 2/3rds of the Trustees and approved at a meeting called for that purpose, provided that in each case, a certificate of amendment has been recorded with the Essex South District Registry of Deeds and filed with the Land Registration Office.

ARTICLE XII: RECORDS TO BE CONCLUSIVE, CERTIFICATE AS TO FACTS

Every contract, deed, mortgage, lease, and other instrument executed by a majority of the Trustees as appears from instruments or certificates recorded with said Registry of Deeds and Land Registration Office 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 and delivery of such instrument was duly authorized by the Trustees except that instruments of amendment pursuant to Article XI shall be conclusive only if it appears that amendments have been executed by the City Council and by 2/3rds of the Trustees and an instrument of termination pursuant to Article IX shall be conclusive only if it appears that the termination has been effected by the required vote of City Council. Any person dealing with the Trust property or the Trustees may always rely on a certificate signed by any person appearing from instruments or certificates so recorded to be a 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.

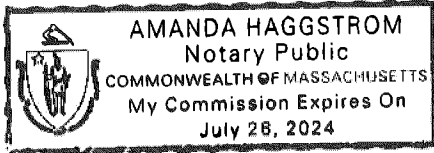
ARTICLE XIII: TITLES

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.

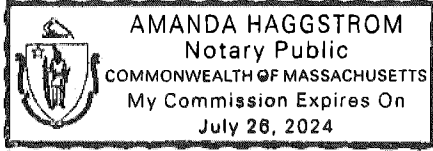
[signature pages follow]

IN WITNESS WHEREOF, the Trustees of the Amesbury Housing Trust have hereunto set their hands and seals on the day and year first hereinabove set forth.

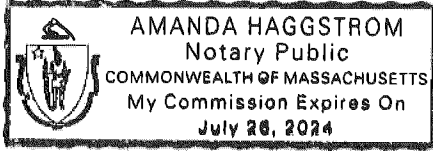
AMESBURY HOUSING TRUST,
By its Board of Trustees



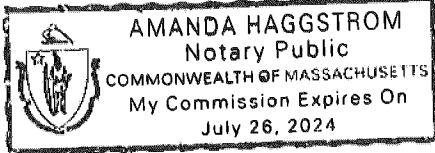
Kassandra Gove
Kassandra Gove, Trustee



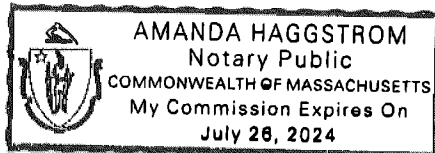
Nancy Frick
Nancy Frick, Trustee



Kerry Hamel-Pope
Kerry Hamel-Pope, Trustee



Margaret R. Hoffman
Margaret Hoffman, Trustee



Floris Pamphile, Trustee
Steve Stanganelli, Trustee

COMMONWEALTH OF MASSACHUSETTS

Essex, ss.

On this 30 day of JUNE, 2021, before me, the undersigned notary public, personally appeared the above-named Gove, Frick, Hamel-Pope, + Stanganelli, Trustee of the Amesbury Housing Trust, as aforesaid, who 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/they signed it voluntarily for its stated purpose as Trustee of the Amesbury Housing Trust.

Amanda Haggstrom
Notary Public
My commission expires: 7/28/24.