

## CERTIFICATE OF TOWN MEETING VOTE

### May 14, 2025      ARTICLE 15

I, Sarah Gmeiner, Town Clerk of South Hadley, Massachusetts do hereby certify the following vote from a Town Meeting of the Town of South Hadley held beginning on May 14, 2025:

#### ***ARTICLE 15: Affordable Housing Trust***

To see if the Town will vote pursuant to the provisions of M.G.L. Chapter 44, Section 55C, to establish a trust to be known as the South Hadley Affordable Housing Trust Fund, the purpose of which shall be to provide for the preservation and creation of affordable housing in the Town of South Hadley for the benefit of low- and moderate-income households, to support efforts to improve housing affordability for the Town of South Hadley in general, and to fund community housing, as defined in General Laws Chapter 44B, and, in implementation thereof, to vote to amend the General Bylaws by adding a new Article 7-24 – South Hadley Affordable Housing Trust Fund, under Chapter 7 as follows:

#### Section 7-24, Affordable Housing Trust Fund

##### A. Name of the Trust

Pursuant to the authority of G.L. Chapter 44, Section 55C, there is hereby created a local municipal affordable housing trust fund, which shall be called the “Town of South Hadley Affordable Housing Trust Fund” (referred to hereinafter as “the Trust”).

##### B. Purpose

The purpose of the Trust shall be to provide for the preservation and creation of affordable housing in the Town of South Hadley for the benefit of low- and moderate-income households. In furtherance of this purpose, the Trustees are hereby authorized, in accordance with the procedures set forth herein, to acquire by gift, purchase or otherwise real property, personal property, or money, both tangible and intangible, of every sort and description; to use such property, both real and personal, and money in such manner as the Trustees shall deem most appropriate to carry out such purpose, provided however, that all property and money held by the Trust and the net earnings thereof shall be used exclusively for the preservation and creation in the Town of South Hadley of affordable housing.

##### C. Board of Trustees

There shall be a board of trustees of the South Hadley Affordable Housing Trust Fund, in this section called “the Board,” which shall consist of seven Trustees appointed by the Selectboard as follows:

- one member of the Town’s Selectboard
- the Town Administrator or designee
- five members to be appointed by the Selectboard, with a preference for members who have professional expertise in fields such as real estate law, architecture, planning, banking, finance, and real estate, as well as a member who currently lives in affordable housing

Excluding the Town Administrator, only persons who are residents of the Town of South Hadley shall be eligible to hold the office of Trustee. Trustees shall serve two year terms, except that three of the initial trustee appointments shall be for a one year term, and may be re-appointed at the discretion of the Selectboard. Any Trustee who ceases to be a resident of the Town of South Hadley shall cease to be a Trustee hereunder and shall promptly provide a written notification of the change in residence to the Board and to the Town Clerk. Any Trustee may resign by written instrument, signed and acknowledged by such Trustee and duly filed with the Town Clerk. If a Trustee ceases to be a Trustee hereunder before his/her term of office expires, a successor shall be appointed by the Selectboard to fill such vacancy provided that in each case the said appointment and acceptance in writing by the Trustee so appointed is filed with the Town Clerk. 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. Reference to the Trustee shall mean the Trustee or Trustees for the time being hereunder.

#### D. Declaration of Trust

The Trustees are hereby authorized to execute a Declaration of Trust and Certificate of Trust for the South Hadley Affordable Housing Trust Fund to be recorded with the Hampshire County Registry of Deeds and filed with the Hampshire Registry District of the Land Court.

#### E. Meetings of the Trust

The Trust shall meet at least quarterly at such time and at such place as the Trustees shall determine. Special Meetings may be called by the Chair or by two (2) Trustees. Notice of all meetings of the Trust shall be given in accordance with the provisions of the Open Meeting Law, M.G.L. c. 30A, §§ 18 through 25. A quorum at any meeting shall be a majority of the Trustees, qualified and present in person.

#### F. Powers of Trustees

The powers of the board of 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 ordinance or by-law or any general or special law or any other source, including money from Chapter 44B;
- (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 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 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;

(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; however, the Trust borrowing shall not exceed \$15,000,000 at any one time without Town Meeting approval.

(12) to make distributions or divisions of principal in kind;

(13) 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;

(14) to manage or improve real property; and to abandon any property which the board determined 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.

#### G. Acts of 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 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.

#### H. Funds Paid to Trust

Notwithstanding any general or special law to the contrary, all monies 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 the fiscal year, whether or not expended by the Board within one year of the date they were appropriated into the Trust, remain Trust property.

#### I. Taxes

The Trust is exempt from 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 of Massachusetts or any political subdivision thereof.

#### J. Governmental Body

The Trust is governmental body for the purposes of the Open Meetings Law, G.L. Chapter 30A, Sections 18 – 25.

#### K. Board of Town

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

#### L. 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 South Hadley by virtue of their position as Trustee. 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 each such expenses prior to reimbursement by the Trust.

#### M. Liability

Neither the Trustees nor any agent or officer of the Trust shall have the authority to bind the Town, except in the manner specifically authorized herein. The Trust is a public employer, and the Trustees are public employees for the purposes of G.L. Chapter 258. The Trust shall be deemed a municipal agency and the Trustees special municipal employees for the purposes of G.L. Chapter 268A.

#### N. Custodian of Funds

The Town Treasurer shall be the custodian of the funds of the Trust and oversee investments. The books and records of the Trust shall be audited annually by an independent auditor in accordance with accepted accounting practices for municipalities.

#### O. Amendments

The provisions of this Trust can only be amended by a vote of the South Hadley Town Meeting.

**P. Duration of the Trust**

This Trust shall be of indefinite duration, until terminated in accordance with applicable law.

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 by the Selectboard for affordable housing purposes. In making any such distribution, the Trustees may, subject to the approval of the Selectboard, 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.

**Q. Titles**

The title 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; or take any other action thereon.

**Motion:** I move that the Town amend the General Bylaws by adding Section 7-24 as written in the warrant.


**Amendment** – Member Carol Constant submitted a motion to amend the proposed Section 7-24, specifically Section N, titled Custodian of Funds, by adding the phrase “and oversee investments.” to the end of the first sentence thereof.

**Vote on Amendment - Majority Vote:** The amendment to Article 15 was adopted by a majority vote.

**Yes – 81      No – 5      Abstain – 3      Total – 89**

**Motion:** I move that the Town amend the General Bylaws by adding Section 7-24 as amended.

**Yes – 81      No – 6      Abstain – 1      Total – 88**

**A TRUE COPY, ATTEST**


Sarah B. Gmeiner  
 Town Clerk