

DECLARATION OF TRUST
TOWN OF DANVERS AFFORDABLE HOUSING TRUST

This Declaration of Trust is hereby made on this 25 day of February, 2013, by the Town of Danvers acting by and through its Selectmen, in accordance with the acceptance by Town Meeting on May 16, 2011 of MGL c.44/55C.

ARTICLE FIRST: Name of Trust

The Trust shall be called the "Town of Danvers Affordable Housing Trust Fund".

ARTICLE SECOND: Purpose

The purpose of the Trust Fund shall be to receive, hold, invest, and/or expend funds for the acquisition, rehabilitation, renovation, construction, financing or refinancing of property within the Town of Danvers so that such property will be substantially available as affordable housing and to further provide mechanisms to ensure and increase such use.

ARTICLE THIRD: Trustees

The Trust shall consist of seven voting trustees appointed by the Board of Selectmen, of which at least one shall be a member of the Board of Selectmen and one a member of the Danvers Housing Authority. In addition the Town Manager, or his designee, shall serve as a non-voting trustee. Remaining trustees shall be Danvers residents with expertise and experience relative to housing management and development, to include attorneys, real estate professions and/or financial professionals and other qualified professionals with expertise and experience with affordable housing.

ARTICLE FOURTH: Meetings of the Trustees

Meetings of the Trustees shall be held at the call of the Chairperson or any two Trustees. The Trustees shall meet at the minimum of four times a year. At their first meeting officers for the Trust will be voted. All members will be required to sign a Conflict of Interest affidavit. Four Trustees shall constitute a quorum, but a majority vote of the full membership shall be required to approve any motion. Meetings will be governed by the Open Meeting laws and shall be held at a location accessible to the public.

ARTICLE FIFTH: Powers of the Trustees

The Danvers Affordable Housing Trust Fund has the authority to:

- Accept and receive property or money by gift, grant etc.;
- Purchase and retain property;
- Sell and lease property; any purchase, sale, lease, etc of any interest in real property requires a two-thirds vote of the Board of Trustees.

- Employ and pay technical professionals (e.g., home inspector, appraiser, surveyor);
- Participate in reorganizations (such as the financial reorganization of an affordable housing organization where the organization may be disposing to assets, etc.);
- Borrow money and mortgage or pledge trust assets as collateral;
- Provide funds for managing and improving properties;
- Manage various accounting and fund administration capabilities;
- Serve as the lottery and monitoring agent for affordable housing, monitor expiring uses and be the appointing authority for an appropriate agent to serve as the lottery and monitoring agent.

ARTICLE SIXTH: Funds Paid to the 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 contribution 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 these funds need not be further appropriated to be expended. All monies remaining in the Trust at the end of any fiscal year, whether or not expended by the board within one year of the date they were appropriated into the Trust, remain Trust property.

ARTICLE SEVENTH: 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.

ARTICLE EIGHTH: Liability

Neither the Trustees nor any agent or officer of the Trust shall have the authority to bind the Town of Danvers 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 268A. The Trust shall be deemed a municipal agency and the Trustees special municipal employees for the purposes of G.L. Chapter 268A.

ARTICLE NINTH: Taxes

The Trust is exempt from G.L. Chapter 59 and 62, and from any other provisions concerning payment of taxes based upon or measured by property or income imposed by the Commonwealth or any subdivision thereto.

ARTICLE TENTH: Custodian of Funds

The Town of Danvers Treasurer shall be the custodian of the funds of the Trust Fund and shall maintain separate accounts and records for said funds. He or she shall, with the approval of the Trust, invest the funds in the manner authorized by M.G.L. Chapter 44 Sections 55, 55A and 55B. Any income or proceeds received from the investment of funds shall be credited to and become part of the Trust Fund. The books and records of the Trust are required to be audited annually by an independent auditor in accordance with accepted accounting practices and are available to the public.

ARTICLE ELEVENTH: Board of the Town

The Trust is a board of Town for purposes of G.L. Chapter 30B and Section 15A of G.L. Chapter 40; 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.

ARTICLE TWELFTH: 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 Selectmen for affordable housing purposes. In making any such distribution, the Trustees may, subject to approval of the Selectmen, 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 THIRTEENTH: Authorization

The Trustees are authorized to execute, deliver, and record with the Registry of Deeds any documents required for any conveyance authorized hereunder.

ARTICLE FOURTEENTH: Rules and Regulations

The Board of the Trust may adopt such rules and regulations as required to conduct its affairs, and in keeping with the provisions and intent of G.L. Chapter 44, Section 55C.

ARTICLE FIFTEENTH: Titles

The titles to the various Articles herein are for convenience only and are not to be considered part of the said Articles nor shall they affect the meaning or language of any such Article.

ARTICLE SIXTEENTH:

The Trustees shall keep a record of its doings and at the close of every fiscal year, make a report thereof to the Town Meeting. The report shall include a description and source of funds received and expended and the type of affordable housing programs or properties assisted with the funding. The Trustees shall also provide the Selectmen with a copy of the Trust's annual audit.

ARTICLE SEVENTEENTH: Amendment

This Trust may be amended for time to time by vote of Danvers Town Meeting by means of adoption of a bylaw provided, however that no such amendment shall violate the purposes of G.L. Chapter 44, Section 55C.

ARTICLE EIGHTEENTH: Validity

If any provision of this trust shall be deemed illegal or unenforceable by final Judgment, order or decree by a Court of competent jurisdiction, the remaining provisions of this trust shall not be affected thereby.

The Board of Selectmen for themselves and their successors, hereby acknowledge and agree to the terms of this Trust, and the Trustees named hereunder, hereby acknowledge and agree for themselves and their successors to hold the Trust property for the purposes hereof in Trust for the benefit of all of the inhabitants of the Town of Danvers, Massachusetts, in the manner and under the terms and conditions set forth herein.

Selectmen of the Town of Danvers

Initial Trustees of Danvers Affordable Housing Trust

William D. O'Neil, Chairman

[Signature]

[Signature]

[Signature]

Daniel C. Bennett

[Signature]

[Signature]

[Signature]

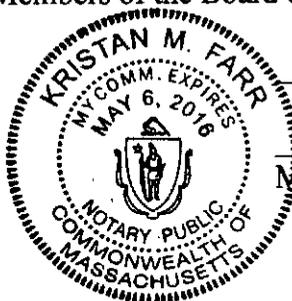
[Signature]

Carla Kirk

COMMONWEALTH OF MASSACHUSETTS

Essex, ss.

On this 25 day of February, 2013, before me, the undersigned notary public, personally appeared William H. Clark, Jr., Michael W. Powers, Daniel C. Bennett and Gardner S. Trask, III, proved to me through satisfactory evidence of identification, which was personally known, to be the persons whose names are signed on the preceding or attached document, and acknowledged to me that they signed it voluntarily for its stated purpose as Members of the Board of Selectmen for the Town of Danvers.



Kristan M. Farr

Kristan M. Farr, Notary Public
My commission expires: May 6, 2016

COMMONWEALTH OF MASSACHUSETTS

Essex, ss.

On this 25 day of February, 2013, before me, the undersigned notary public, personally appeared Gardner S. Trask, III, Carla King, Don Gates, John Alden, Tish Lentine, Charles Desmond and Sally Calhoun proved to me through satisfactory evidence of identification, which was Mass drivers license, to be the persons whose names are signed on the preceding or attached document, and acknowledged to me that they signed it voluntarily for its stated purpose as Members of the Town of Danvers Affordable Housing Trust Fund.



Kristan M. Farr

Kristan M. Farr, Notary Public
My commission expires: May 6, 2016