DECLARATION OF TRUST
Randolph Affordable Housing Trust Fund

This DECLARATION OF TRUST is made on this _____ day of ___________________, 2026 by the Town of Randolph, acting by and through the Randolph Affordable Housing Trust Fund (the “Trust”), as authorized by vote of the Town Council and pursuant to the provisions of MGL c. 44, §55C.

Article I: Title and Address

This Trust shall be known as the “Randolph Affordable Housing Trust”, having an address of the Town of Randolph- Town Hall, 41 South Main Street, Randolph MA 02368.

Article II: Purpose of Trust

The purpose of the Trust shall be to support the preservation and creation of affordable housing in the Town of Randolph for the benefit of low- and moderate-income households, as defined by applicable state and federal housing guidelines.

Article III: Board of Trustees

A. Composition of Board and Appointment of Board Members. There shall be a Board of Trustees (the “Board”) of the Randolph Affordable Housing Trust Fund. The Board shall be comprised of seven (7) members. One member shall be the Town Manager or the Town Manager’s designee. The other six members shall be appointed by the Town Manager, consistent with the Town Charter, and shall meet the following criteria: Members should be residents of the Town with relevant experience in real estate, housing, banking, architecture, planning, social services, or lived experience in income-restricted housing; provided, however, that up to two (2) members may be non-residents, if such individuals possess expertise that supports the purposes of the Trust.

B. Board Member Terms, Vacancies, Residency.

(1) Terms

The initial appointed members of the Board shall serve staggered terms, with three (3) appointed Board members serving one-year terms and three (3) appointed Board members serving two-year terms. Thereafter, all appointments and reappointments shall be for two (2) year terms. The Town Manager, or designee, shall serve as an *ex officio* member of the Board for as long as the Town Manager holds office and shall not be subject to the appointment or reappointment process required for other Board members.

(2) Vacancies

Any vacancy occurring on the Board shall be filled in the same manner as the original appointment for the remainder of the unexpired term.

(3) Residency

Any Board member who is required to be a resident of the Town and who ceases to maintain residency shall be deemed to have vacated their position on the Board unless otherwise eligible to serve under the provisions of this document. Board members shall notify the Town Manager and Town Clerk in writing of any change in residency.

C. Meetings

(1) The Board shall annually elect one (1) of the Board members to serve as Chair. The Chair may establish and appoint subcommittees to carry out the purpose of the Trust. Chairs of the sub-committees shall be appointed by the Chair of the Board. The Chair shall also have the power to dissolve a subcommittee and return the subcommittee's charge to the full Board.

(2) Meetings of the Board shall be held on a routine basis at such times and places as the Chair may determine, or the Board may adopt, to administer and attend to matters related to the Trust.

(3) The Trust is a public body. Notice of all meetings shall be provided in accordance with the provisions of the Massachusetts Open Meeting Law and all other applicable laws.

(4) A majority of the Board members shall constitute a quorum for the transaction of business and approval of motions, unless otherwise provided by law.

D. Voting Rights

Each Board member shall have one (1) vote on all matters before the Board, including the Town Manager or the Town Manager's designee.

E. Removal and Resignation of Board members

(1) Any Board member may be removed from the Board for cause by the Town Manager after notice and an opportunity to be heard. Cause may include, but shall not be limited to, four (4) consecutive unexcused absences from regularly scheduled Board meetings.

(2) Any Board member may resign from their position by submitting a written resignation to the Town Clerk. Such resignation shall become effective upon receipt unless otherwise specified in the resignation.

Article IV: Authority and Responsibilities

The specific authority and responsibilities of the Board members, in their capacity as Trustees, shall be as follows:

A. To accept, receive and retain, in the Trust, real property, personal property, funds, grants, contributions, devises, transfers, and other assets from any public or private source, including funds appropriated for the purpose of carrying out the objectives of the Trust and in accordance with applicable state and local laws.

   Any funds received pursuant to the Community Preservation Act shall be separately accounted for by the Trust. The Trust shall maintain records and provide information necessary to support applicable Community Preservation Act reporting requirements.

B. To purchase and retain real or personal property in the Trust, including without restriction investments that yield a high rate of income or no income, subject to the prior approval of the Town Manager and the Town Council.

C. To sell, lease, exchange, transfer or convey any personal or real property from the Trust at public auction or by private contract for such consideration and on such terms, as to credit or otherwise, as the Board deems advisable, and to make such contracts and enter into such undertakings relative to Trust property as the Board deems advisable.

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 consultants, accountants, appraisers and lawyers, and full-time or part-time staff, and to contract for administrative and support goods and services, 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 income 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, subject to any other limitations contained in this document.

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 disburse Trust funds for the purpose of making loans or grants in furtherance of the creation or preservation of affordable housing in Randolph upon such terms as the Trustees shall deem most appropriate to carry out such purposes.

N. 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, subject to the provisions of this document, and to continue to hold the same for such period of time as the Board may deem appropriate.

O. To manage or improve real property; and to abandon any property which the Board determines not to be worth retaining.

P. To hold all or part of the Trust property uninvested for such purposes and for such time as the Board may deem appropriate.

Q. To extend the time for payment of any obligation to the Trust.

This authority shall be exercised consistent with the provisions of MGL c.44, Section 55C, and shall apply only to assets of the Trust.

Article V: Transfer Limitations

The Town Council, in conveying any Town-owned property to the Trust, may choose to place limitations and/or conditions on the conveyance of such property to the Trust or by the Trust.

Article VI: Acts of Board members

A. Authority of the Board members as Trustees

(1) A majority of the Board members may exercise any power of the Board unless otherwise provided in this document or by applicable law. Any instrument or

action approved by a majority of the Board members shall have the same force and effect as if executed by all Board members.

(2) No Board member shall be required to post bond. No person dealing with the Trust shall be required to confirm the validity of any action taken by the Board.

B. Delegation of Authority

(1) The Board members may delegate administrative or operational duties to attorneys, agents, employees, consultants, or other representatives as they deem appropriate, including the authority to execute documents and conduct routine financial transactions on behalf of the Trust.

(2) The Board members shall not delegate the authority to amend or terminate the Trust unless otherwise authorized by law.

(3) Any person dealing with the Board may rely upon the authority of any individual acting pursuant to such delegation.

C. Limitation of Liability

(1) No Board member shall be personally liable for the acts, omissions, negligence, or misconduct of another Board member, employee, agent, or representative selected in good faith and with reasonable care.

(2) No Board member shall be personally liable for actions taken in good faith, including reliance on legal counsel, professional advice, or information reasonably believed to be accurate.

D. Reliance on Trust Documents

(1) Any contract, deed, mortgage, lease, certificate, or other instrument executed by the Board in accordance with the requirements of law shall be considered valid and binding upon the Trust.

(2) Any person or entity dealing with the Board may rely on documents or certificates signed by the Board members, as Trustees, as evidence of:

(a) The authority of the Board members, as Trustees, to act on behalf of the Trust;
(b) The identity of the current Board members/Trustees; and
(c) The validity of actions taken by the Board.

E. The Board may record certificates or other instruments with the Registry of Deeds or Land Court as necessary to document Trustee authority or actions relating to Trust property.

Article VII: Funds Paid to the Trust

To the extent permitted by law, all monies paid to the Trust in accordance with any Town general ordinance, zoning ordinance, exaction, fee, private contribution, or otherwise, 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 by the Town Council become Trust property, are to be used or expended by the Board as Trustees, and need not be further appropriated. All monies remaining in the Trust at the end of the fiscal year, whether or not expended by the Board within one (1) year of the date they were appropriated into the Trust, remain Trust property.

Article VIII: Custodian of Funds

The Town Treasurer shall be the custodian of the funds of the Trust and shall maintain separate accounts and records for said funds. The Treasurer shall invest the Trust's funds in the manner authorized by MGL c. 44, Section 55B. Any income or proceeds received from the investment of funds shall be credited to and become part of the Trust. The Trust's yearly approved budget, and any approved budget revisions, will be filed by the Board with the Town Treasurer.

As custodian, the Treasurer shall issue checks or transfer monies as directed by the Board members, as Trustees, and as approved by the Town Manager. The books and records of the Trust shall be audited annually by an independent auditor in accordance with accepted accounting practices for municipalities.

Article IX: Liability

Neither the Board members nor any agent, employee, or officer of the Trust shall have the authority to bind the Town except as authorized by applicable law. The Trust shall be considered a municipal agency for purposes of MGL c. 268A, and the Board members/Trustees and employees of the Trust shall be considered public employees acting within the scope of their official duties when doing any work on behalf of the Trust.

Article X: Taxes

The Trust is exempt from MGL c. 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.

Article XI: Board of the Town

The Trust is a board of the Town of Randolph for the purposes of MGL c.30B and Section 15A of c. 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 MGL c. 30B, as permitted by law.

Article XII: Policies, Procedures and Amendments.

The Board members, as Trustees, may adopt and revise policies, procedures, and other administrative documents necessary for the operation of the Trust, provided such actions are consistent with this document and applicable laws.

Any amendment of the ordinances governing the Trust, or of the policies, procedures or other administrative documents relating to Trust property or Trustee authority, shall be recorded with the Registry of Deeds or Land Court, as applicable.

Article XIII: Termination of the Trust.

The Trust shall continue in existence unless terminated by a vote of the Town Council repealing this portion of the Randolph Town Ordinances that created the Trust.

Upon termination of the Trust, and after all obligations and liabilities of the Trust have been satisfied, the remaining assets of the Trust shall be transferred to the Town and used for affordable housing purposes, as determined by the Town Manager or other designated municipal authority.

The Board members, as Trustees, may sell, transfer, or distribute Trust property as necessary to conclude the affairs of the Trust. The Board members shall continue to exercise their authority as Trustees until all matters relating to the Trust have been fully resolved.

Article XIV: 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 language of such article.

In Witness Whereof, the Board Members, as Trustees of the Randolph Affordable Housing Trust Fund, have hereunto set their hands and seals on the day and year first set forth.

TOWN OF RANDOLPH
Randolph Affordable Housing Trust Fund,
By its Board of Trustees

____
Town Manager
Name: Date:

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Trustee
Name: Date:

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Trustee
Name: Date:

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Trustee
Name: Date:

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Trustee
Name: Date:

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Trustee
Name: Date:

____
Trustee
Name: Date:

COMMONWEALTH OF MASSACHUSETTS

Norfolk, ss.

On this ____ day of _______________, 2026, before me, the undersigned Notary Public, personally appeared ____, who proved to me through satisfactory evidence of identification, which was ________________________________, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she/they signed it voluntarily for its stated purpose as Trustees of the Town of Randolph Affordable Housing Trust.

____
Notary Public

My Commission Expires: _____________________