

5. To compromise, attribute, defend, enforce, release, settle or otherwise

5. To compromise, attribute, defend, enforce, release, settle or otherwise adjust claims in favor or against the Trust (see Section (e), number 5).

(g) 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 of Trustees within one year of the date they were appropriated into the Trust, remain Trust property.

(h) Meetings; quorum

Meetings of the Board of Trustees shall be held on a regular basis. Special meetings may be called by the Chairperson or two Trustees. A Trust is a governmental body for purposes of MGL c. 30A, §§ 18 through 25, the Open Meeting Law; notice of any meeting of the Trust Fund shall be filed with the Town Clerk and posted in accordance with the Open Meeting Law. A majority of the number of authorized Trustees shall constitute a quorum and shall also be required to approve any motion. 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 member 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/her position shall be deemed vacant and shall be filled with a new appointment as set forth above.

(i) Custodian of funds

The Treasurer/Collector shall be the custodian of the Trust Fund's funds and shall maintain separate accounts and records for such funds. Any income or 45

proceeds received from the investment of funds shall be credited to and become part of the Trust Fund. In accordance with MGL c. 44, § 55C, the books and records of the Trust shall be audited annually by an independent auditor in accordance with accepted accounting practices or take any other action relative thereto. Upon receipt of the audit by the Board of Trustees, a copy shall be provided forthwith to the Select Board.

(j) 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 members of the Board of Trustees are public employees for the purposes of MGL c. 268A. The Trust shall be deemed a municipal agency and the Trustees special municipal employees for purposes of MGL c. 268A.

(k) Taxes

The Trust is exempt from MGL c. 59 and c. 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.

(l) Governmental body

The trust is a public employer and the members of the board of trustees are public employees for purposes of chapter 258. The Trust is a governmental body for purposes of 23A, 23B and 23c of Chapter 39 and the Open Meeting Law, MGL c.30A, § 18-25.

(m)Board of Town

The Trust is a board of the Town of Canton for the purposes of MGL c. 30B and MGL c. 40, § 15A, 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.

(n) Compensation of Trustees

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 expenses prior to payment by the Trust.

(o) Amendments

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

(p) Duration of Trust 46

This Trust shall be of indefinite duration until terminated by a vote of the Canton Town Meeting. 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 of Canton and held by the Select

Board for affordable or community housing purposes. In making any such distribution, the Trustees may, subject to the approval of the Select Board, sell all or any portion of the Trust property and distribute the net proceeds thereof to the Town of Canton. The powers of the Trustees shall continue until the affairs of the Trust are concluded. Once the Canton Town Meeting has voted to terminate the Trust, the Select Board shall have the power to approve all financial transactions made on behalf of the Trust.

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Independent reference excerpt. Consult the official town PDF for authoritative formatting and subsequent amendments.

Source: <https://www.town.canton.ma.us/DocumentCenter/View/13507/GENERAL-BY-LAWS-2025#page=45>