SENATE DOCKET, NO. 2205 FILED ON: 1/18/2019

SENATE . . . . . No. 1177

The Commonwealth of Massachusetts

PRESENTED BY:

Julian Cyr

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act establishing the Martha's Vineyard Housing Trust.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	
Julian Cyr	*Cape and Islands*	
Dylan A. Fernandes	*Barnstable, Dukes and Nantucket*	*1/24/2019*

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SENATE . . . . . No. 1177

By Mr. Cyr, a petition (accompanied by bill, Senate, No. 1177) of Julian Cyr and Dylan A. Fernandes for legislation to establish the Martha's Vineyard Housing Trust. Municipalities and Regional Government.

The Commonwealth of Massachusetts

In the One Hundred and Ninety-First General Court
(2019-2020)

An Act establishing the Martha's Vineyard Housing Trust.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. Notwithstanding any general or special law to the contrary, there is hereby established a Martha's Vineyard Housing Bank (the "Housing Bank"), the purpose of which shall be to provide for the preservation and creation of year-round housing on the Island of Martha's Vineyard. The Housing Bank is hereby constituted a body politic and corporate and a public instrumentality and the exercise of the powers herein conferred upon the Housing Bank shall be deemed to be the performance of an essential governmental function.

SECTION 2. The Housing Bank Commission shall, subject to this act, have the power and authority to:

(a) 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 Housing Bank in connection with any ordinance or bylaw or any general or special law or any

other source, including money from Chapter 44B, provided, however that any such money received pursuant to Chapter 44B shall be used exclusively for community housing and shall remain subject to all rules, regulations and limitations of that chapter;

(b) purchase and retain real or personal property, including without restriction investments that yield a high rate of income or no income;

(c) 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 Housing Bank property as the Housing Bank Commission deems advisable notwithstanding the length of any such lease or contract;

(d) 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 Housing Bank Commission engages for the accomplishment of the purposes of the Housing Bank;

(e) employ regular staff, advisors and agents, such as accountants, appraisers and lawyers, as the Housing Commission deems necessary;

(f) purchase and retain and/or lease real property for the Housing Bank's internal administrative purposes and to dispose of same as and when the Housing Commission deems advisable.

(g) pay reasonable compensation and expenses to all employees, advisors and agents and to apportion such compensation between income and principal as the Housing Commission deems advisable;

(h) apportion receipts and charges between income and principal as the Housing Commission deems advisable, to amortize premiums and establish sinking funds for such purpose, and to create reserves for depreciation, depletion or otherwise;

(i) 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;

(j) deposit any security with any protective reorganization committee, and to delegate to such committee such powers and authority with relation thereto as the Housing Commission may deem proper and to pay, out of Housing Bank property, such portion of expenses and compensation of such committee as the Housing Commission may deem necessary and appropriate;

(k) carry property for accounting purposes other than acquisition date values;

(l) borrow money on such terms and conditions and from such sources as the Housing Commission deems advisable, to mortgage and pledge Housing Bank assets as collateral;

(m) make distributions or divisions of principal in kind;

(n) comprise, attribute, defend, enforce, release, settle or otherwise adjust claims in favor or against the Housing Bank, 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 Housing Commission may deem appropriate;

(o) hold all or part of the Housing Bank property uninvested for such purposes and for such time as the Housing Commission may deem appropriate;

(p) extend the time for payment of any obligation to the Housing Bank; and

(q) adopt such regulations and procedures as it deems necessary or appropriate to provide funding for the implementation of any and all programs cited in section 4A of this act.

SECTION 3. The Housing Bank shall be administered by a Housing Bank Commission consisting of 7 persons.

(a) There shall be 1 person who is a legal resident of each of the towns of Aquinnah, Chilmark, Edgartown, Oak Bluffs, Tisbury and West Tisbury, each person to be elected to a 3-year term, in the same manner as other elected town officials. The initial terms, drawn by lot by the initial 6 appointed members, shall be staggered so that 2 members are elected each year, following the initial election of members, and each of the 6 town boards of selectmen shall, respectively, appoint the initial 6 members to serve from the effective date of this act until the first elections of the regular members at each town's regular or special town election after the effective date of this act. One member shall be appointed to a 3-year term by the Dukes County Regional Housing Authority.

(b) Should a vacancy occur during the term of the elected town commissioner, the town's Municipal Housing Trust ("MHT") and the board of selectmen shall jointly appoint an interim member to serve until the next scheduled town election.

(c) Members shall serve without compensation. The initial appointed members shall adopt temporary rules and regulations to the extent necessary to conduct business until the regular members are elected. The Housing Bank Commission shall elect from among its regular members a chairman and a vice chairman and a secretary and a treasurer who may be the same person. The members of the Housing Bank Commission shall adopt, after holding a public hearing and after requesting recommendations from the Board of Selectmen of the six member towns that comprise the commission, rules and regulations for conducting its internal affairs and procedural guidelines for carrying out its responsibilities under this act.

(d) A quorum shall be 4 or more members. Decisions of the Housing Bank Commission shall be by majority vote at a meeting where a quorum is present. The Housing Bank Commission shall make rules regarding attendance. The Housing Bank Commission shall keep accurate records of its meetings and actions and shall file an annual report that shall be distributed with the annual report of each member town.

(e) If a member of the Housing Bank Commission holds public office, no conflict of interest shall be assumed if each position serves the public interest and no compensation is received. However, if a Housing Bank Commission member or an MHT member also represents an organization that may benefit from a project being considered for a grant from the Housing Bank Commission, the member must declare a possible conflict of interest and shall not participate in the consideration and action on that grant application.