

PETER B. FARROW
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Concord, Massachusetts 01742
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May 28, 2008

By mail

Ms. Nancy Tavernier
35 Mohawk Drive
Acton MA 01760

Re: Acton Community Housing Corporation

Dear Nancy:

An update.

Concord Housing Development Corporation's 501c3 application, which I am handling, was filed with the IRS just 6 month prior to the date ACHC's application was filed. I received the first response from the IRS regarding the CHDC application on March 17. On that time line, I would expect to hear from the IRS in response to ACHC's application sometime in September. That's the good news, unfortunately.

An issue has arisen on CHDC's application that may forecast a problem for ACHC. Part of being a charitable corporation, the essential criteria for tax exemption, involves establishing what activities are charitable; the IRS has formulaic language it wants to see in the Articles of Organization. I enclose a page from the IRS's response to CHDC's application making that point.

You will see that ACHC's enabling legislation, like CHDC's, is missing this language, which the IRS agent is saying must be corrected by an amendment to the special act. Concord, having struggled for five years through the Legislature to get CHDC's special act adopted, wants to avoid that if at all possible. One avenue would be to identify other Massachusetts HDCs that have received tax exemption and study their special acts, as it is likely that there is similarity to ACHC's. It should get us over this agent's doubts if we can show other HDCs also lacking those magic words that nevertheless were approved by the IRS. Concord is making that inquiry.

I write to suggest Acton join the effort, as ACHC seems to face the same issue.

Sincerely yours,



Peter B. Farrow

Copy to Kevin McManus by mail with enclosure
Christopher Whelan, Town Manager by mail without enclosure

Concord Housing Development Corporation

1. Our records indicate that the Concord Housing Trust (CHT) formerly the Concord Housing Development Corporation did not file the Amended Articles of Incorporation that reflects the name change with IRS and has the same Employer Identification Number as the applicant.
 - (a) The CHT must submit copies of the filed amended Articles of Incorporation that reflect the name change to IRS according to the requirements as stated on page 2 paragraph 2 of letter 1045 dated November 29, 1988. The document must be mailed to the IRS Ogden Service Center -
 - (b) The applicant must apply for an Employer Identification Number, as it can not share the number of CHT.

2. A subsequent review of Chapter 275 of the Acts of 2006, for the State of Massachusetts was conducted as promised. However, the provisions stated in this document does not satisfy the requirements of Section 501(c)(3) of the Code that requires that the purpose and dissolution clause as stated below must be included in the Articles of Incorporation. Therefore, as previously requested the organization must amend the Articles of Incorporation to include the language as stated below and a copy of the filed amended document must be submitted to me for processing.
 - (a) Purpose Clause: The Corporation is organized exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code.
 - (b) Dissolution Clause: Upon the dissolution of the corporation, the Board of Directors shall, after paying or making provisions for the payment of all the liabilities of the corporation, dispose of all the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed by the Court of Common Pleas of the County in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

3. Your response to question 22 Part VIII page 8 of form 1023 does not agree with question 1(a)-(b) Section II Schedule F(Homes for the Elderly or Handicapped and Low Income Housing) of page 23. Please explain

4. Please submit your response to the previously addressed questions numbered 3-8 of letter 1312 dated March 12, 2008.

PART I. ADMINISTRATION OF THE GOVERNMENT

TITLE XXII. CORPORATIONS

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General Court Home
Mass.gov

CHAPTER 180. CORPORATIONS FOR CHARITABLE AND CERTAIN OTHER PURPOSES

GENERAL PROVISIONS

Chapter 180: Section 7. Amendment or restatement of articles of organization; change of purposes or name; approval

Section 7. A corporation may authorize, by vote of two-thirds of its members entitled to vote thereon or, in the case of a corporation having capital stock, the holders of two-thirds of its capital stock entitled to vote thereon at a meeting duly called for the purpose, with notice given as provided in section six B, any amendment of its articles of organization, including a change of its purposes or name, or a restatement of its articles of organization which restatement may affect any permitted amendment; provided, however, that any provision added to or change made in its articles of organization by such amendment could have been included in, and any provision deleted thereby could have been omitted from, original articles of organization filed at the time of such meeting; and provided also, that no articles of amendment or restated articles of organization shall be approved and filed by the state secretary (i) if as a result thereof the name of a corporation subject to section twenty-six would be changed, until after approval of such change by the state secretary, or (ii) if the purposes of any corporation are to be amended to include purposes which are such that the articles of organization of a corporation newly organized under this chapter for such purposes must be approved by any department or officer of this commonwealth as a condition of organization under this chapter, until after approval of the articles of amendment or the restated articles of organization by such department or officer. Articles of amendment shall be signed and submitted to the state secretary in the manner prescribed in and subject to section seventy-two of chapter one hundred and fifty-six B, and restated articles of organization shall be signed and submitted to the state secretary in the manner prescribed in and subject to section seventy-four of said chapter one hundred and fifty-six B.



TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

Rulings and Agreements (TE/GE)

31 Hopkins Plaza
Room 1420 - EO Group 7880
Baltimore, MD 21201

Date: June 26, 2008

Acton Community Housing Corporation
472 Main Street
Acton, MA 01720-0681

Employer Identification Number:
20-0341286

Person to Contact:
Colleen Proctor - ID # 52418

Contact Telephone Numbers:
410-962-9448 (Phone)
410-962-0133 (Fax)

Response Due Date:
July 17, 2008

Dear Sir or Madam:

We need more information before we can complete our consideration of your application for exemption. Please provide the information requested on the enclosure by the response due date shown above.

If we do not hear from you within that time, we will assume you do not want us to consider the matter further and will close your case. As a result, the Internal Revenue Service will treat your organization as a taxable entity. If we receive the information after the response due date, we may ask you to send us a new application.

In addition, if you do not provide the requested information in a timely manner, we will consider that you have not taken all reasonable steps to secure the determination you requested. Under Code section 7428(b)(2), your not taking all reasonable steps in a timely manner to secure the determination may be considered as failure to exhaust administrative remedies available to you within the Service. Therefore, you may lose your rights to a declaratory judgment under Code section 7428.

YOUR RESPONSE TO THIS LETTER MUST BE SUBMITTED OVER THE SIGNATURE OF AN AUTHORIZED REPRESENTATIVE (PER FORM 2848), OR OF A CURRENT OFFICER, DIRECTOR, OR TRUSTEE OF YOUR ORGANIZATION. ALSO, THE INFORMATION YOU SUBMIT MUST BE ACCOMPANIED BY THE FOLLOWING DECLARATION:

"Under penalties of perjury, I declare that I have examined this information, including accompanying documents, and, to the best of my knowledge and belief, the information contains all the relevant facts relating to the request for the information, and such facts are true, correct, and complete."

To facilitate processing of your application, **please attach a copy of this letter to your response.** This will enable us to quickly and accurately associate the additional documents with your case file.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter. Please submit your response to the attention of that contact person, using the mailing address shown above. Thank you for your cooperation.

Sincerely,


Colleen Proctor
Revenue Agent

Enclosure:
Information Request

- 1.) We did not receive with your application a copy of your creating document (in your case, Articles of Organization). As such, we obtained a copy of said document from Massachusetts's on-line corporate database. A copy of the Articles of Organization are enclosed for your reference.

Per our review of your Articles of Organization, we find that said document must be amended in order to comply with the organizational requirements of IRC section 501(c)(3).

Please see the enclosure titled "501(c)(3) Organizational Test" for the language that must be added to your Articles of Organization via a formal amendment. Please also see the bottom of said enclosure for State approval requirements regarding the amendment document.

- Please be advised that although the prescribed language is present in your Bylaws, this is not sufficient for a corporation to meet the "organizational test" of IRC section 501(c)(3).

- 2.) Please have an officer of the organization who has a personal knowledge of the facts, and whose duties are not limited to obtaining a determination letter from the Service, sign and date the enclosed Declaration, which must accompany your response as instructed on page 1 of this letter.

For further information as to this requirement, please see the enclosed excerpts from Revenue Procedure 2007-4.

- Because neither a stamped nor a faxed signature is permitted, your response to this letter, along with the accompanying Declaration containing an original signature, must be mailed (rather than faxed) to the address shown on the front of this letter.

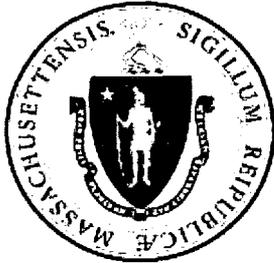
501(C)(3) ORGANIZATIONAL TEST

In order to meet the requirements of IRC section 501(c)(3), you must meet the organizational test prescribed by the Regulations. This test requires that certain language be present in your creating document (articles of incorporation / organization if you are a corporation or other such similar State-approved entity, or articles of association / constitution / trust if you are not a corporation or other such State-approved entity). Because your creating document does not contain all of the required language, **the paragraph(s) checked below** must be added, **word-for-word**, to your creating document via a formal amendment. Unless you are an unincorporated association whose bylaws serve as your creating document, the presence of the language noted below in your bylaws is not sufficient to meet the "organizational test" of IRC section 501(c)(3).

- This (corporation / organization / association / trust) is organized exclusively for charitable, educational, religious, and/or scientific purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986 (or corresponding section of any future Federal tax code).
- No part of the net earnings of the (corporation / organization / association / trust) shall inure to the benefit of, or be distributable to, its members, trustees, directors, officers, or other private persons, except that the (corporation / organization / association / trust) shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of section 501(c)(3) purposes.
- No substantial part of the activities of the (corporation / organization / association / trust) shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the (corporation / organization / association / trust) shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of, or in opposition to, any candidate for public office.
- NOTE: The following language is required because your creating document sets forth a purpose or activity other than (i.e., either broader or more specific than) that prescribed above in the first checked paragraph -** Notwithstanding any other provision of these articles, the purposes and activities of the (corporation / organization / association / trust) shall be limited exclusively to exempt purposes and activities within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986 (or corresponding section of any future Federal tax code).
- Upon dissolution of this (corporation / organization / association / trust), assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code (or corresponding section of any future Federal tax code) or shall be distributed to the Federal, State, or Local Government **for a public purpose.**
- NOTE: The following language is required because the recipient of the organization's assets upon its dissolution is specified by name in the creating document -** However, if the named recipient is not then in existence or is no longer a qualified distributee, or is unwilling or unable to accept the distribution, then the assets of this (corporation / organization / association / trust) shall be distributed to a fund, foundation, or corporation organized and operated exclusively for the purposes specified in section 501(c)(3) of the Internal Revenue Code (or corresponding section of any future Federal tax code).

Approval Requirements

- Since you are **incorporated** (or otherwise formally organized through a similar State filing), your amendment must be submitted to the appropriate State official for approval. You must provide us with a **complete** copy of the amendment to your Articles of Incorporation / Organization, **which reflects directly thereon the State filing date stamp**. We recommend that you first contact the applicable State agency for instructions on filing an amendment. **A copy of only the State certificate of approval is not sufficient.**
- Since you are **not incorporated**, you must provide us with a **complete** copy of the amendment to your Articles of Association, Constitution, Trust, or other creating document, **which states the date of adoption and contains the dated signatures of a majority of your directors or trustees**. If you are a trust under will, or the provisions of your trust otherwise require that amendments thereto be approved by a particular court, **the amendment to your trust must contain evidence of approval by the applicable court.**



**The Commonwealth of Massachusetts
William Francis Galvin**

Secretary of the Commonwealth, Corporations Division
One Ashburton Place, 17th floor
Boston, MA 02108-1512
Telephone: (617) 727-9640

ACTON COMMUNITY HOUSING CORPORATION Summary Screen

Help wit

Request a Certificate

The exact name of the Nonprofit Corporation: ACTON COMMUNITY HOUSING CORPORATION

Entity Type: Nonprofit Corporation

Identification Number: 000963947

Old Federal Employer Identification Number (Old FEIN):

Date of Organization in Massachusetts: 06/28/1996 *OK*

Current Fiscal Month / Day: 01 / 31

The location of its principal office in Massachusetts:

No. and Street: UNKNOWN
City or Town: UNKNOWN State: MA Zip: 00000 Country: USA

If the business entity is organized wholly to do business outside Massachusetts, the location of that off

No. and Street:
City or Town: State: Zip: Country:

The name and address of the Resident Agent:

Name: UNKNOWN
No. and Street: NONE
City or Town: NONE State: MA Zip: 00000 Country: USA

The officers and all of the directors of the corporation:

Title	Individual Name First, Middle, Last, Suffix	Address (no PO Box) Address, City or Town, State, Zip Code	Ex c
PRESIDENT	UNKNOWN UNKNOWN	NONE NONE, MA 00000 USA	
TREASURER	UNKNOWN UNKNOWN	NONE NONE, MA 00000 USA	
CLERK	UNKNOWN UNKNOWN		

		NONE NONE, MA 00000 USA
DIRECTOR	UNKNOWN UNKNOWN	NONE NONE, MA 00000 USA

- Consent
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 For Profit
 Merger Allowed

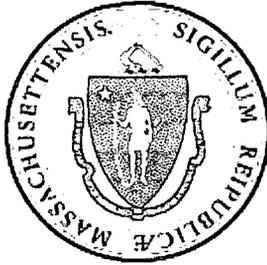
Select a type of filing from below to view this business entity filings:

- ALL FILINGS ▲
- Annual Report ▢
- Application For Revival
- Articles of Amendment
- Articles of Consolidation - Foreign and Domestic ▼

[View Filings](#)

[New Search](#)

Comments



The Commonwealth of Massachusetts
William Francis Galvin

Secretary of the Commonwealth, Corporations Division
 One Ashburton Place, 17th floor
 Boston, MA 02108-1512
 Telephone: (617) 727-9640

Public Browse and Search - Filing Results



Help with this form

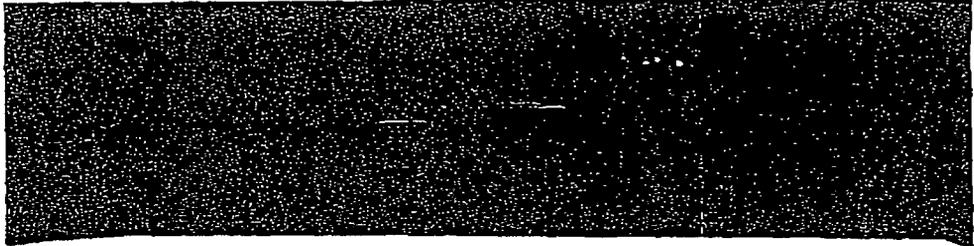
Entity Name: ACTON COMMUNITY HOUSING CORPORATION

Request a Certified Copy Select All <input type="checkbox"/>	Type of Filing	Year Filed	Filed Date	FilingNum	File(s)
<input type="checkbox"/>	<u>Articles of Organization</u>		7/27/2007 4:00:00 PM	200799933930	<u>200799933930_1.pdf</u> , 3 pgs, 212551 bytes

Request

Annual Reports and No Fee changes have a retention period of ten years; therefore these documents are no longer available prior to December 31, 1997.

Articles of
Organization
- Reference
Copy



Chapter 143. AN ACT ESTABLISHING A COMMUNITY HOUSING CORPORATION IN THE TOWN OF ACTON.

Be it enacted, etc., as follows:

SECTION 1. There is hereby established a nonprofit housing corporation which shall be known as the Acton Community Housing Corporation and shall be subject to the supervision of the board of selectmen of the town of Acton. The board of directors of said corporation shall consist of not less than five members who shall be appointed by the board of selectmen for staggered three-year terms as designated by said board of selectmen, such appointments to be made annually by said board of selectmen on or before June thirtieth. Members of said board of directors shall serve until their successors are appointed and qualified. Continuing members may act despite a vacancy in said board of directors and, for this purpose, shall be deemed to constitute a full board of directors. Any vacancy in said board of directors, however occurring, may be filled by the board of selectmen for the unexpired portion of the term.

Said board of directors shall exercise its powers and perform its duties for the purpose of investigating and implementing alternatives for the provision of and to provide for affordable housing for persons of low, moderate and middle income and other persons whose needs may be identified from time to time in said town. The powers and duties of said board as set forth herein are intended to be alternative and supplemental to and not in limitation of, the powers and duties of the Acton Housing Authority established pursuant to chapter one hundred and twenty-one B of the General Laws. The liability of said board and its members shall be limited to the same extent as the liability of a public employer and public employees as are limited by law.

SECTION 2. The board of directors of the Acton Community Housing Corporation shall have the powers and privileges conferred by the provisions of clauses (a) to (i), inclusive, and clause (k) of section nine of chapter one hundred and fifty-six B of the General Laws, and the following powers; provided, however, that no such power shall be exercised either in a manner inconsistent with this act or with any general or special law or to carry on any activity which is not in furtherance of the purposes set forth in this act:

(a) to adopt, amend and repeal rules for the regulation and conduct of its business including, but not limited to, the call and conduct of its meetings, the number of members which shall constitute a quorum and the mode of voting by proxy;

(b) to elect a chairman and vice-chairman, each of whom shall be members of said board, and a secretary and a treasurer, who need not be members of said board and who may be the same person. The treasurer shall give bond for the faithful performance of his duties in such form and such amount as approved and fixed by the board of selectmen. The cost of such bond shall be paid from funds of said board of directors. The chairman and, in his absence, the vice-chairman shall chair meetings of said board. The secretary shall be the custodian of all books, documents and papers filed with said board and of the minute book or journal of said board;

(c) with the approval of the board of selectmen, to make and execute all contracts and all other instruments necessary or convenient for the exercise of its powers and func-

A TRUE COPY ATTEST
William Francis Galvin
WILLIAM FRANCOIS GALVIN
SECRETARY OF THE COMMONWEALTH
DATE 1/31/02 CLERK *SPB*



tions, subject to the approval of the town counsel of the town of Acton as to form;

(d) with the approval of the board of selectmen, to acquire or lease, by purchase or otherwise, and to own, hold and use on such terms and conditions and in such a manner as it may deem proper and to exchange, grant options on, sell, transfer, convey, assign, lease, pledge, mortgage, encumber, grant liens on and security interests in or to otherwise dispose of, on such terms and conditions as it may deem proper, real, personal or mixed real and personal property or any interest, easement or rights therein and any assets or revenues of the board of directors, as may be necessary or appropriate to carry out its purposes;

(e) with the approval of the board of selectmen, to enter into agreements or other transactions with the commonwealth or any political subdivision or public instrumentality thereof, the United States government or any federal, state or other governmental agency;

(f) with the approval of the board of selectmen, to enter into contracts or agreements with, and to employ from time to time, contractors, architects, engineers, consultants, attorneys, accountants, construction, financial and other experts, superintendents, managers and such other agents and employees as may be necessary in its judgment and to fix their compensation;

(g) with the approval of the board of selectmen, to receive and hold funds appropriated by the town and other funds, property, labor and other things of value from any source, public or private, by gift, grant, bequest, loan or otherwise, either absolutely or in trust, and to expend or utilize the same on behalf of the corporation for any of its purposes or to act as an agent or conduit in administering or disbursing funds or financial or other aid from any source; provided, however, that all revenues collected or received by the board of directors in connection with its activities, investments or transactions shall be expended only with approval of the board of selectmen of the town of Acton;

(h) to appear in its own behalf before boards, commissions, departments or other agencies of municipal, state or federal government;

(i) to procure insurance against any loss in connection with the property or activities of said board, in such amounts and from such insurers as it may deem necessary or desirable and, with the approval of the board of selectmen, to indemnify its members or agents if and to the extent specified from time to time in the by-laws of the corporation and subject to and in the manner provided by section six of chapter one hundred and eighty of the General Laws;

(j) to formulate and, with the approval of the board of selectmen, to carry out or monitor plans for projects involving the acquisition or operation of housing facilities of any kind or nature, and to construct, reconstruct, renovate, expand, extend, improve, repair, remodel, equip, furnish, maintain, manage and operate such facilities;

(k) with the approval of the board of selectmen, to fix and revise from time to time and to charge and collect rates, fees, rentals and other charges and sales prices for or in connection with the use, occupancy or other disposition of any housing facility or other property or portion thereof under its ownership or control;

(l) with the approval of the board of selectmen, to establish, impose, grant or amend, by deed, lease or any other means or method and to hold the benefit of, monitor, exercise and

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Chap. 143

enforce lawful restrictions on the rental, sale, resale, use or occupancy of housing facilities or other property under its ownership or control, or other facilities or property designated by the selectmen of the town or restrictions with respect to the income of owners, tenants or occupants of such housing facilities or other property, or options and rights of first refusal with respect to such facilities or property and to waive, release or discharge any such options, rights or restrictions;

(m) with the approval of the board of selectmen, to enter into, perform or monitor agreements or other transactions with contractors, developers, brokers or other real estate professionals or any other person relating to the provisions of affordable housing for persons of low and moderate income in the town;

(n) to do any and all things necessary or convenient to carry out its purposes and exercise the powers conferred by this act; provided, however, that said board of directors may delegate to any committee or member of said board any action which said board is empowered to do or make or which said board shall have power to conduct by itself;

(o) no contract or agreement to purchase or accept as a gift, any right, interest or title to real property, shall be entered into until a site inspection has been made and a report received from a qualified person regarding the presence of hazardous materials or substances, as defined in chapter twenty-one E of the General Laws on or at the property.

SECTION 3. Notwithstanding the provisions of any general or special law to the contrary, the income, assets and activities of Acton Community Housing Corporation shall be exempt from all taxes and assessments and said board shall not be subject to any provisions of chapter sixty-three of the General Laws or to any taxes based upon or measured by property or income, imposed by the commonwealth or by any political subdivision thereof. Said board is hereby authorized and empowered to enter into agreements with the assessor of the town of Acton and with the approval of the board of selectmen, wherein said board shall undertake to make to the town annual payments in lieu of taxes in connection with any real property acquired and owned by said corporation, the amounts of such payments to be reasonable sums stipulated in such agreement or agreements or determined in accordance with a reasonable formula so stipulated.

SECTION 4. The town of Acton may appropriate funds for carrying out, by said board, of the purposes as set forth herein. Any appropriation therefor may be raised by said town by taxation or otherwise. At least annually, the board of directors shall cause independent audits to be made of the books and records of said board, which annual audits shall be filed with the board of selectmen of said town.

SECTION 5. In the event that said board shall be dissolved in accordance with law at any time, all property and interests therein, and all assets and rights of said board existing at such time shall be transferred to the town of Acton by authority of this act, and title to all such property and all such rights shall vest in said town of Acton automatically without the need for further action or instrument and the town of Acton shall, to the maximum extent permitted by law and acting by and through its board of selectmen, assume, hold and exercise the powers and duties of the board of selectmen as set forth herein with respect to such property and rights so transferred to said town.

DECLARATION
OF
ACTON COMMUNITY HOUSING CORPORATION

Under penalties of perjury, I declare that I have examined this information, including accompanying documents, and, to the best of my knowledge and belief, the information contains all the relevant facts relating to the request for the information, and such facts are true, correct, and complete.

Nancy E. Tavelkies, Chairman
Signature and Title of Officer

7/28/08
Date

REVENUE PROCEDURE 2007-4

EXCERPTS RE: PENALTIES OF PERJURY STATEMENT

SECTIONS 9.02(13) AND 11.04

SECTION 9. WHAT ARE THE GENERAL INSTRUCTIONS FOR REQUESTING LETTER RULINGS AND DETERMINATION LETTERS?

Certain information required in all requests

.02

Penalties of perjury statement

(13) Penalties of perjury statement.

(a) Format of penalties of perjury statement. A request for a letter ruling or determination letter and any change in the request submitted at a later time must be accompanied by the following declaration: **“Under penalties of perjury, I declare that I have examined this request, or this modification to the request, including accompanying documents, and, to the best of my knowledge and belief, the request or the modification contains all the relevant facts relating to the request, and such facts are true, correct, and complete.”** See section 11.04 of this revenue procedure for the penalties of perjury statement applicable for submissions of additional information.

(b) Signature by taxpayer. The declaration must be signed and dated by the taxpayer, not the taxpayer's representative. Neither a stamped signature nor a faxed signature is permitted.

The person who signs for a corporate taxpayer must be an officer of the corporate taxpayer who has personal knowledge of the facts, and whose duties are not limited to obtaining a letter ruling or determination letter from the Service. If the corporate taxpayer is a member of an affiliated group filing consolidated returns, a penalties of perjury statement must also be signed and submitted by an officer of the common parent of the group.

The person signing for a trust, a state law partnership, or a limited liability company must be, respectively, a trustee, general partner, or member-manager who has personal knowledge of the facts.

SECTION 11. HOW DOES EP OR EO TECHNICAL HANDLE LETTER RULING REQUESTS?

Requires prompt submission of additional information requested after initial contact

.04 Material facts furnished to the Service by telephone or fax, or orally at a conference, must be promptly confirmed by letter to the Service. This confirmation and any additional information requested by the Service that is not part of the information requested during the initial contact must be furnished within 21 calendar days to be considered part of the request.

Additional information submitted to the Service must be accompanied by the following declaration: **“Under penalties of perjury, I declare that I have examined this information, including accompanying documents, and, to the best of my knowledge and belief, the information contains all the relevant facts relating to the request for the information, and such facts are true, correct, and complete.”** This declaration must be signed in accordance with the requirements in section 9.02(13)(b) of this revenue procedure. A taxpayer who submits additional factual information on several occasions may provide one declaration subsequent to all submissions that refers to all submissions.

X-Originating-IP: [76.96.62.14]

X-Authority-Analysis: v=1.0 c=1 a=oTx4SsL3C9YA:10 a=L5KC9hCL63UA:10

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a=UdDTJ4H1_4gA:10 a=GEu0Y6_Or3UA:10 a=hs_VQM0tpakA:10 a=9OHTkwyHC8cA:10

Date: Wed, 09 Jul 2008 11:05:51 -0400

From: Peter B Farrow <pfarrow@peterbfarrow.com>

Subject: Amending / Restating Articles of a Corporation Created by Special Act

To: frances.schmid@sec.state.ma.us

Cc: patricia.harney@sec.state.ma.us

User-Agent: Thunderbird 2.0.0.14 (Macintosh/20080421)

Dear Ms. Schmid,

I presented the following situation to Patricia Harney in a telephone conversation a few minutes ago and she directed me to you.

I represent two housing corporations controlled by municipal government (the Selectmen appoint the Directors) whose purpose is to promote affordable housing development in town. Both were created by special act of the General Court. Both will be funded in part by municipal CPA tax revenues. However, each is seeking tax exempt status from the IRS as a charitable entity so that they can also include private donations in their funding sources.

The IRS (at least today) requires certain exact phrasings be included in the corporate Articles to state 1) corporate purpose and 2) distribution of corporate assets on dissolution. While each special act embodies the spirit of the IRS's requirement, neither comes close to stating these elements in the language required by the IRS. The solution is to get the language the IRS requires into the corporation's "charter" (a/k/a Articles of Organization).

One path for doing that is to go back to the General Court for an amendment to the special acts. I have made preliminary inquiries that established what I suspected, that the process would be extremely lengthy at best, with no assurance that the General Court would even pay attention. The communities, of course, want to get on with their affordable housing development activities.

G. L. c. 180, s. 1 apparently offers an alternative path. It states:

"This chapter shall apply to all corporations whenever established, except so far as such application may be inconsistent . . . with provisions of any special acts of incorporation enacted after October first, nineteen hundred and seventy-one."

Section 7 allows amendment or restatement of Articles of Organization.

What I propose is to have the Boards of Directors (with the knowledge and consent of their Selectmen) restate their corporate charter, as set out in the special act, by adding the corporate purpose and dissolution language required by the IRS. The phrasing would make clear that the Boards are intending to act within the scope of their original special act, and not outside it, using a phrase like "In furtherance of the foregoing . . .".

I prefer restatement over amendment for two reasons: 1) a restatement will be clearer that the change to the corporate charter is not intended to do anything "inconsistent", to use the statutory standard, with the special act; and 2) in future, the single document containing a complete statement of the corporate charter will be a more useful reference for those who serve on the Board, for the Selectmen who oversee it in a political sense, and for others who deal with it.

To document the restated charter (a/k/a Articles of Organization), I assume I would use the Secretary's standard form for Ch. 180 corporations with language at the beginning that highlights the corporation's origin in the special act. I would also explain the reason for the restatement (i.e., compliance with IRS requirements).

If I can have your acknowledgment that this path can be followed, I will then submit the draft Restated Articles of Organization to you for pre-approval, following which I will advise the Boards to enact them. The reason I come to you first, of course, is to know that the Boards will be getting it right on their first try, and won't have to do things twice. None of us, of course, has gone down this path before.

I appreciate hearing your response at your convenience.

Peter Farrow

Peter B. Farrow, Esq.
69 Pleasant Street
Concord MA 01742
phone 978 369 5450
fax 978 369 7624
email: pfarrow@peterbfarrow.com



TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

Rulings and Agreements (TE/GE)

31 Hopkins Plaza
Room 1420 - EO Group 7880
Baltimore, MD 21201

Acton Community Housing Corporation
472 Main Street
Acton, MA 01720-0681

Date: July 17, 2008

Employer Identification Number:
20-0341286

Person to Contact:
Colleen Proctor ID# 52418

Contact Telephone Numbers:
410-962-9448 (Phone)
410-962-0133 (Fax)

Response Due Date:
July 31, 2008

Dear Sir or Madam:

On 6-26-08 we wrote you requesting information concerning the Form 1023 you filed requesting exemption from Federal income tax under section 501(c)(3) of the Internal Revenue Code. Your response was due on 7-17-08. To date we have not received the information we requested.

If we do not receive the information requested by the response due date shown in the heading of this letter, we will assume you do not want us to consider the matter further and will close your case. In that event, as required by Code section 6104(c), we will notify the appropriate State officials that, based on the information we have, we cannot recognize you as an organization of the kind described in Code section 501(c)(3). As a result, the Internal Revenue Service will treat your organization as a taxable entity. If we receive the information after the response due date, we may ask you to send us a new Form 1023.

In addition, if you do not provide the requested information in a timely manner, we will consider that you have not taken all reasonable steps to secure the determination you requested. Under Code section 7428(b)(2), if you fail to take all reasonable steps in a timely manner to secure the determination requested, it may be considered a failure to exhaust administrative remedies available to you within the Service. Therefore, you may lose your rights to a declaratory judgment under Code section 7428.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter. Please submit your response to the attention of that contact person, using the mailing address or fax number shown above. Thank you for your cooperation.

Sincerely,

Colleen Proctor
Revenue Agent

PETER B. FARROW
Attorney
69 Pleasant Street
Concord, Massachusetts 01742
(978) 369-5450 (phone) (978) 369-7624 (fax)
pfarrow@peterbfarrow.com

July 21, 2008

By mail

Ms. Colleen Proctor
Tax Exempt and Government Entities Division
Internal Revenue Service
31 Hopkins Plaza Room 1420 - EO Group 7880
Baltimore MD 21201

Re: Acton Community Housing Corporation

Dear Ms. Proctor:

I had originally thought that this corporation, having been formed by the Massachusetts legislature, could amend its charter to include the Purpose and Dissolution language you cited only by further act of the legislature, with the prospects of getting the necessary attention poor.

Digging further, we have found a way to amend the charter without going to the legislature. The Board has voted to include the Purpose and Dissolution language. I will send you the amended charter as soon as it has been accepted by the necessary government officials.

Based on your communications to date, I assume that is the only thing remaining to be done before exempt status can be granted.

Please let me know if you need any further information before exempt status can be granted, as it is important to this corporation to obtain exempt status promptly.

I hope to get the amended charter to you by the July 31 deadline, but ask, if we don't make that deadline, that you continue to keep this matter open to allow time for that to arrive.

Thank you for your attention and assistance.

Sincerely yours,

Peter B. Farrow

Copy to Kevin McManus by mail
Nancy Tavernier, by mail

PETER B. FARROW
Attorney
69 Pleasant Street
Concord, Massachusetts 01742
(978) 369-5450 (phone) (978) 369-7624 (fax)
pfarrow@peterbfarrow.com

July 9, 2008

By mail

Ms. Colleen Proctor
Internal Revenue Service
31 Hopkins Plaza
Room 1420 - EO Group 7880
Baltimore MD 21201

Re: Acton Community Housing Corporation

Dear Ms. Proctor:

This is to confirm my telephone request that you extend the response due date to July 31. Let me also outline the issue facing the applicant, and its possible resolution.

The IRS requirement you stated, that corporate Purpose and Dissolution adhere to a specific pattern of language, appeared to require returning to the Massachusetts legislature, which created the original corporate charter and which, having other matters requiring their attention, is unlikely to respond to this sort of issue.

However, inquiry on other possible solutions has uncovered an alternate, little used way to amend the corporate charter that does not require legislative action. Assuming the public officials confirm its availability, I anticipate being able to submit a restated corporate charter that conforms to the standard you sent us.

I should know by the response due date whether this solution is available, but, assuming it is, I will probably need a further extension, a few weeks at most, to make the submission of the revised charter.

I assume that further extension will be granted for that purpose if requested. I look to hear if that is not correct, or if you need anything further with regard to this matter at this time.

Thank you for your continued attention.

Sincerely yours,


Peter B. Farrow

Copy to Nancy Tavernier by mail
Kevin McManus by mail

Acton Community Housing Corporation

Nancy Tavernier, Chairman

TOWN OF ACTON

Acton Town Hall

472 Main Street

Acton, Massachusetts, 01720

Telephone (978) 263-9611

achc@acton-ma.gov

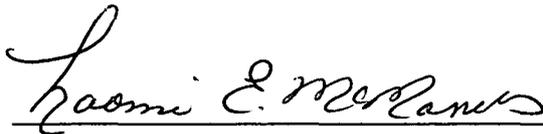
Pursuant to notice given a Regular Meeting of the Acton Community Housing Corporation (ACHC) was held July 17, 2008 in room 126 of the Acton Town Hall. Present and constituting a quorum for the purpose of conducting business were: Dan Buckley, Kevin McManus, Naomi McManus, Nancy Tavernier and Associate Member Bernice Baran designated voting member for the Regular Meeting.

Motion to restate ACHC Articles of Organization (Home Rule Petition)

Dan Buckley MOVED to restate the Acton Community Housing Corporation's articles of organization (Chapter 143, Acts of 1996: An act establishing a community housing corporation in the town of Acton) to include language required by the IRS in order to comply with the organizational requirements of the IRC section 501 (c)(3) for the purpose of obtaining tax exempt status under IRC section 501 (c)(3). The restating of the articles of organization should be sufficient to meet the IRS "organization test" of IRC section 501 (c)(3). All original language in the articles of organization will be retained, required IRS language will be inserted in its appropriate location. This vote authorizes Chairman Nancy Tavernier or Treasurer Kevin J. McManus to sign a Declaration statement to be sent to the IRS with the restated articles of organization.

Naomi McManus SECONDED the motion.

VOTE: Yes: 5
 No: 0



Naomi E. McManus, Clerk

Acton Community Housing Corporation

July 17, 2008

PETER B. FARROW
Attorney
69 Pleasant Street
Concord, Massachusetts 01742
(978) 369-5450 (phone) (978) 369-7624 (fax)
pfarrow@peterbfarrow.com

July 28, 2008

By Priority Mail and by fax without enclosures **(410 962 0133)**

Ms. Colleen Proctor
Tax Exempt and Government Entities Division
Internal Revenue Service
31 Hopkins Plaza Room 1420 - EO Group 7880
Baltimore MD 21201

Re: Acton Community Housing Corporation

Dear Ms. Proctor:

In response to the request for information in your letter of June 26, I enclose a certified copy of the Restated Articles of Organization filed with the Massachusetts Secretary of State on July 24. You will find the language required by the IRS regarding corporate purpose on the continuation page of Article II and regarding dissolution at the end of Section 5 of Article IV. The remaining language re-states the terms of Chapter 143 of the Acts of 1996 as required by law. These are now the corporation's complete Articles of Organization.

As the applicant's authorized representative, and under penalties of perjury, I declare that I have examined this request, including accompanying documents, and, to the best of my knowledge and belief, the request and the accompanying materials contain all the relevant facts relating to the request, and such facts are true, correct and complete.

I also enclose the Declaration of Acton Community Housing Corporation, signed by its President, Nancy Tavernier, to the same effect.

I believe this meets the requirements of your letter of June 26 and look to hear if you need anything further to complete your consideration of this Application. Thank you for your attention and assistance.

Sincerely yours,

Peter B. Farrow

Copy to Nancy Tavernier, by mail with enclosure
Kevin McManus by mail with enclosure

00963 947

The Commonwealth of Massachusetts

William Francis Galvin

Secretary of the Commonwealth

One Ashburton Place, Boston, Massachusetts 02108-1512

RESTATED ARTICLES OF ORGANIZATION

(General Laws, Chapter 180, Section 7)


Examiner


Name
Approved

We, Nancy Tavernier, *President / *Vice President,

and Naomi E. McManus, *Clerk / *Assistant Clerk,

of Acton Community Housing Corporation
(Exact name of corporation)

located at 472 Main Street, Acton MA 01720
(Street address of corporation in Massachusetts)

do hereby certify that the following Restatement of the Articles of Organization was duly adopted at a meeting

held on July 17, 20 08, by a vote of: _____ members,

four _____ directors, or _____ shareholders**,

- Being at least two-thirds of the members or directors legally qualified to vote in meetings of the corporation where there is no amendment to the Articles of Organization; OR
- Being at least two-thirds of its members legally qualified to vote in meetings of the corporation where there is an amendment to the Articles of Organization; OR
- Being at least two-thirds of its directors where there are no members pursuant to General Laws, Chapter 180, Section 3 and there is an amendment to the Articles of Organization; OR
- In the case of a corporation having capital stock, by the holders of at least two-thirds of the capital stock having the right to vote therein where there is an amendment to the Articles of Organization.

C
P
M
R.A.

These Restated Articles of Organization restate Chapter 143 of the Acts of 1996, under which the Corporation was created, and amend the Articles by adding provisions related to corporate purpose and dissolution required by the Internal Revenue Service for tax exempt status under I.R.C. 501 (c)(3).

*Delete the inapplicable words.

**Check only one box that applies.

Note: If the space provided under any article or item on this form is insufficient, additions shall be set forth on one side only of separate 8 1/2 x 11 sheets of paper with a left margin of at least 1 inch. Additions to more than one article may be made on a single sheet as long as each article requiring each addition is clearly indicated.

9
P.C.

6-28-96

ARTICLE I

The name of the corporation is:

ACTON COMMUNITY HOUSING CORPORATION

ARTICLE II

The purpose of the corporation is to engage in the following activities:

There is hereby established a nonprofit housing corporation which shall be known as the Acton Community Housing Corporation and shall be subject to the supervision of the board of selectmen of the town of Acton. Said board of directors shall exercise its powers and perform its duties for the purpose of investigating and implementing alternatives for the provision of and to provide for affordable housing for persons of low, moderate and middle income and other persons whose needs may be identified from time to time in said town. The powers and duties of said board as set forth herein are intended to be alternative and supplemental to and not in limitation of, the powers and duties of the Acton Housing Authority established pursuant to (chapter one hundred and twenty-one B of the General Laws) See also attached page.

ARTICLE III

A corporation may have one or more classes of members. If it does, the designation of such classes, the manner of election or appointments, the duration of membership and the qualification and rights, including voting rights, of the members of each class, may be set forth in the by-laws of the corporation or may be set forth below:

The corporation has no members.

ARTICLE IV

**Other lawful provisions, if any, for the conduct and regulation of the business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or members, or of any class of members, are as follows:

See attached pages 1-4

***If there are no provisions, state "None".*

Note: The preceding four (4) articles are considered to be permanent and may ONLY be changed by filing appropriate Articles of Amendment.

Article II (continued)

Tax Exempt Status. It is the intent of this corporation that it be exempt from Federal income taxation and that contributions to it be deductible pursuant to Section 170 of the Internal Revenue Code. Accordingly, notwithstanding anything else to the contrary in these Articles of Organization, the following shall govern all activities of the corporation.

Charitable Purpose. The corporation is organized exclusively for educational and charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (or corresponding section of any future Federal tax code) and all purposes and powers herein shall be construed consistent with this intent.

Notwithstanding any other provision of these Articles of Organization, the purposes and activities of the corporation shall be limited exclusively to exempt purposes and activities within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (or corresponding section of any future Federal tax code).

No Private Inurement. No part of the assets or net earnings of the corporation shall inure to the benefit of, or be distributable to its members, directors or officers or any other private person, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of Section 501(c)(3) purposes.

Prohibited Activities. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of, or in opposition to, any candidate for public office.

Article IV

SECTION 1. The board of directors of said corporation shall consist of not less than five members who shall be appointed by the board of selectmen for staggered three-year terms as designated by said board of selectmen, such appointments to be made annually by said board of selectmen on or before June thirtieth. Members of said board of directors shall serve until their successors are appointed and qualified. Continuing members may act despite a vacancy in said board of directors and, for this purpose, shall be deemed to constitute a full board of directors. Any vacancy in said board of directors, however occurring, may be filled by the board of selectmen for the unexpired portion of the term.

The liability of said board and its members shall be limited to the same extent as the liability of a public employer and public employees as are limited by law.

SECTION 2. The board of directors of the Acton Community Housing Corporation shall have the powers and privileges conferred by the provisions of clauses (a) to (i), inclusive, and clause (k) of section nine of chapter one hundred and fifty-six B of the General Laws, and the following powers; provided, however, that no such power shall be exercised either in a manner inconsistent with this act or with any general or special law or to carry on any activity which is not in furtherance of the purposes set forth in this act:

(a) to adopt, amend and repeal rules for the regulation and conduct of its business including, but not limited to, the call and conduct of its meetings, the number of members which shall constitute a quorum and the mode of voting by proxy;

(b) to elect a chairman and vice-chairman, each of whom shall be members of said board, and a secretary and a treasurer, who need not be members of said board and who may be the same person. The treasurer shall give bond for the faithful performance of his duties in such form and such amount as approved and fixed by the board of selectmen. The cost of such bond shall be paid from funds of said board of directors. The chairman and, in his absence, the vice-chairman shall chair meetings of said board. The secretary shall be the custodian of all books, documents and papers filed with said board and of the minute book or journal of said board;

(c) with the approval of the board of selectmen, to make and execute all contracts and all other instruments necessary or convenient for the exercise of its powers and functions, subject to the approval of the town counsel of the town of Acton as to form;

(d) with the approval of the board of selectmen, to acquire or lease, by purchase or otherwise, and to own, hold and use on such terms and conditions and in such a manner as it may deem proper and to exchange, grant options on, sell, transfer, convey, assign, lease, pledge, mortgage, encumber, grant liens on and security interests in or to otherwise dispose of, on such terms and conditions as it may deem proper, real, personal or mixed real and personal property or any interest, easement or rights therein and any assets or revenues of the board of directors, as may be necessary or appropriate to carry out its purposes;

(e) with the approval of the board of selectmen, to enter into agreements or other transactions with the commonwealth or any political subdivision or public instrumentality thereof, the United States government or any federal, state or other governmental agency;

(f) with the approval of the board of selectmen, to enter into contracts or agreements with, and to employ from time to time, contractors, architects, engineers, consultants, attorneys, accountants, construction, financial and other experts, superintendents, managers and such other agents and employees as may be necessary in its judgment and to fix their compensation;

(g) with the approval of the board of selectmen, to receive and hold funds appropriated by the town and other funds, property, labor and other things of value from any source, public or private, by gift, grant, bequest, loan or otherwise, either absolutely or in trust, and to expend or utilize the same on behalf of the corporation for any of its purposes or to act as an agent or conduit in administering or disbursing funds or financial or other aid from any source; provided, however, that all revenues collected or received by the board of directors in connection with its activities, investments or transactions shall be expended only with approval of the board of selectmen of the town of Acton;

(h) to appear in its own behalf before boards, commissions, departments or other agencies of municipal, state or federal government;

(i) to procure insurance against any loss in connection with the property or activities of said board, in such amounts and from such insurers as it may deem necessary or desirable and, with the approval of the board of selectmen, to indemnify its members or agents if and to the extent specified from time to time in the by-laws of the corporation and subject to and in the manner provided by [section six of chapter one hundred and eighty of the General Laws];

(j) to formulate and, with the approval of the board of selectmen, to carry out or monitor plans for projects involving the acquisition or operation of housing facilities of any kind or nature, and to construct, reconstruct, renovate, expand, extend, improve, repair, remodel, equip, furnish, maintain, manage and operate such facilities;

(k) with the approval of the board of selectmen, to fix and revise from time to time and to charge and collect rates, fees, rentals and other charges and sales prices for or in connection with the use, occupancy or other disposition of any housing facility or other property or portion thereof under its ownership or control;

(l) with the approval of the board of selectmen, to establish, impose, grant or amend, by deed, lease or any other means or method and to hold the benefit of, monitor, exercise and enforce lawful restrictions on the rental, sale, resale, use or occupancy of housing facilities or other property under its ownership or control, or other facilities or property designated by the selectmen of the town or restrictions with respect to the income of owners, tenants or occupants of such housing facilities or other property, or options and rights of first refusal with respect to

such facilities or property and to waive, release or discharge any such options, rights or restrictions;

(m) with the approval of the board of selectmen, to enter into, perform or monitor agreements or other transactions with contractors, developers, brokers or other real estate professionals or any other person relating to the provisions of affordable housing for persons of low and moderate income in the town;

(n) to do any and all things necessary or convenient to carry out its purposes and exercise the powers conferred by this act; provided, however, that said board of directors may delegate to any committee or member of said board any action which said board is empowered to do or make or which said board shall have power to conduct by itself;

(o) no contract or agreement to purchase or accept as a gift, any right, interest or title to real property, shall be entered into until a site inspection has been made and a report received from a qualified person regarding the presence of hazardous materials or substances, as defined in chapter twenty-one E of the General Laws on or at the property.

SECTION 3. Notwithstanding the provisions of any general or special law to the contrary, the income, assets and activities of Acton Community Housing Corporation shall be exempt from all taxes and assessments and said board shall not be subject to any provisions of chapter sixty-three of the General Laws or to any taxes based upon or measured by property or income, imposed by the commonwealth or by any political subdivision thereof. Said board is hereby authorized and empowered to enter into agreements with the assessor of the town of Acton and with the approval of the board of selectmen, wherein said board shall undertake to make to the town annual payments in lieu of taxes in connection with any real property acquired and owned by said corporation, the amounts of such payments to be reasonable sums stipulated in such agreement or agreements or determined in accordance with a reasonable formula so stipulated.

SECTION 4. The town of Acton may appropriate funds for carrying out, by said board, of the purposes as set forth herein. Any appropriation therefor may be raised by said town by taxation or otherwise. At least annually, the board of directors shall cause independent audits to be made of the books and records of said board, which annual audits shall be filed with the board of selectmen of said town.

SECTION 5. In the event that said board shall be dissolved in accordance with law at any time, all property and interests therein, and all assets and rights of said board existing at such time shall be transferred to the town of Acton by authority of this act, and title to all such property and all such rights shall vest in said town of Acton automatically without the need for further action or instrument and the town of Acton shall, to the maximum extent permitted by law and acting by and through its board of selectmen, assume, hold and exercise the powers and duties of the board of selectmen as set forth herein with respect to such property and rights so transferred to said town.

Notwithstanding the foregoing, no dissolution shall fail to conform to the following. Upon dissolution of the corporation, assets of the corporation shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (or corresponding section of any future Federal tax code) or shall be distributed to the Town of Acton, Massachusetts for a public purpose.

However, if the Town of Acton, Massachusetts is not then in existence or is no longer a qualified distributee, or is unwilling or unable to accept the distribution, then the assets of this corporation shall be distributed to a fund, foundation or corporation organized and operated exclusively for the purposes specified in Section 501(c)(3) of the Internal Revenue Code of 1986 (or corresponding section of any future Federal tax code).

ARTICLE V

The effective date of the Restated Articles of Organization of the corporation shall be the date approved and filed by the Secretary of the Commonwealth. If a later effective date is desired, specify such date which shall not be more than thirty days after the date of filing.

ARTICLE VI

The information contained in Article VI is not a permanent part of the Articles of Organization.

a. The street address (post office boxes are not acceptable) of the principal office of the corporation in Massachusetts is:
472 Main St. Acton, MA 01720

b. The name, residential address and post office address of each director and officer of the corporation is as follows:

	NAME	RESIDENTIAL ADDRESS	POST OFFICE ADDRESS
President:	Nancy Tavernier	35 Mohawk Drive, Acton MA 01720	Same
Treasurer:	Kevin McManus	22 Brewster Lane, Acton MA 01720	Same
Clerk:	Naomi E. McManus	22 Brewster Lane, Acton MA 01720	Same
Directors: (or officers having the powers of directors)	Nancy Tavernier	Same	Same
	Kevin McManus	Same	Same
	Naomi E. McManus	Same	Same
	Daniel Buckley	19 Independence Rd., Acton MA 017	Same

c. The fiscal year of the corporation shall end on the last day of the month of: June

d. The name and business address of the resident agent, if any, of the corporation is:

**We further certify that the foregoing Restated Articles of Organization affect no amendments to the Articles of Organization of the corporation as heretofore amended, except amendments to the following articles. Briefly describe amendments below:

Chapter 143 of the Acts of 1996 Article ~~2~~ 2 and 4

SIGNED UNDER THE PENALTIES OF PERJURY, this 23 day of July, 2008.

Nancy E. Tavernier, *President / *Vice President,

Naomi E. McManus, *Clerk / *Assistant Clerk.

*Delete the inapplicable words.

**If there are no such amendments, state "None"

142

THE COMMONWEALTH OF MASSACHUSETTS

RESTATED ARTICLES OF ORGANIZATION
(General Laws, Chapter 180, Section 7)

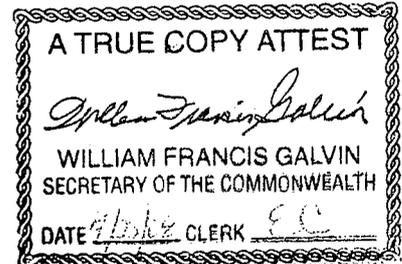
I hereby approve the within Restated Articles of Organization and,
the filing fee in the amount of \$ 35 having been paid, said
articles are deemed to have been filed with me this 24 day of
July, 2008

Effective Date: July 24 2008

1059941

William Francis Galvin

WILLIAM FRANCIS GALVIN
Secretary of the Commonwealth



TO BE FILLED IN BY CORPORATION

Contact information:

Nancy Tavernier

Acton Community Housing Corporation

472 Main St., Acton MA 01720

Telephone: 978-263-9611

Email: achc@acton-ma.gov

A copy this filing will be available on-line at www.state.ma.us/sec/cor once the document is filed.

RECORDED
2008 JUL 24 AM 10:53
CORPORATION DIVISION

DECLARATION
OF
ACTON COMMUNITY HOUSING CORPORATION

Under penalties of perjury, I declare that I have examined this information, including accompanying documents, and, to the best of my knowledge and belief, the information contains all the relevant facts relating to the request for the information, and such facts are true, correct, and complete.

Nancy E. Tavernier, Chairman 7/28/08
Signature and Title of Officer Date



**The Commonwealth of Massachusetts
William Francis Galvin**

Secretary of the Commonwealth, Corporations Division
One Ashburton Place, 17th floor
Boston, MA 02108-1512
Telephone: (617) 727-9640

ACTON COMMUNITY HOUSING CORPORATION Summary Screen



Help with this form

[Request a Certificate](#)

The exact name of the Nonprofit Corporation: ACTON COMMUNITY HOUSING CORPORATION

Entity Type: Nonprofit Corporation

Identification Number: 000963947

Old Federal Employer Identification Number (Old FEIN):

Date of Organization in Massachusetts: 06/28/1996

Current Fiscal Month / Day: 6 / 30

Previous Fiscal Month / Day: 01 / 31

The location of its principal office in Massachusetts:

No. and Street: 472 MAIN ST.

City or Town: ACTON State: MA Zip: 01720 Country: USA

If the business entity is organized wholly to do business outside Massachusetts, the location of that office:

No. and Street:

City or Town: State: Zip: Country:

The name and address of the Resident Agent:

Name: UNKNOWN

No. and Street: NONE

City or Town: NONE State: MA Zip: 00000 Country: USA

The officers and all of the directors of the corporation:

Title	Individual Name First, Middle, Last, Suffix	Address (no PO Box) Address, City or Town, State, Zip Code	Expiration of Term
PRESIDENT	NANCY TAVERNIER	35 MOHAWK DR. ACTON, MA 01720 USA	
TREASURER	KEVIN MCMANUS	22 BREWSTER LN. ACTON, MA 01720 USA	
CLERK	NAOMI E. MCMANUS	22 BREWSTER LN.	

		ACTON, MA 01720 USA	
DIRECTOR	SAME THREE ABOVE	SAME SAME, MA 01720 USA	

- Consent
 Manufacturer
 Confidential Data
 Does Not Require Annual Report
 Partnership
 Resident Agent
 For Profit
 Merger Allowed

Select a type of filing from below to view this business entity filings:

- ALL FILINGS ▲
- Annual Report ▬
- Application For Revival ▬
- Articles of Amendment ▬
- Articles of Consolidation - Foreign and Domestic ▼

[View Filings](#)

[New Search](#)

Comments

00963 947

[Signature]
Examiner

The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

RESTATED ARTICLES OF ORGANIZATION (General Laws, Chapter 180, Section 7)

[Signature]
Name
Approved

We, Nancy Tavernier, *President / *Vice President,
and Naomi E. McManus, *Clerk / *Assistant Clerk,
of Acton Community Housing Corporation,
(Exact name of corporation)
located at 472 Main Street, Acton MA 01720,
(Street address of corporation in Massachusetts)

do hereby certify that the following Restatement of the Articles of Organization was duly adopted at a meeting
held on July 17, 20 08, by a vote of: _____ members,
four _____ directors, or _____ shareholders**,

- Being at least two-thirds of the members or directors legally qualified to vote in meetings of the corporation where there is no amendment to the Articles of Organization; OR
- Being at least two-thirds of its members legally qualified to vote in meetings of the corporation where there is an amendment to the Articles of Organization; OR
- Being at least two-thirds of its directors where there are no members pursuant to General Laws, Chapter 180, Section 3 and there is an amendment to the Articles of Organization; OR
- In the case of a corporation having capital stock, by the holders of at least two-thirds of the capital stock having the right to vote therein where there is an amendment to the Articles of Organization.

C
P
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These Restated Articles of Organization restate Chapter 143 of the Acts of 1996, under which the Corporation was created, and amend the Articles by adding provisions related to corporate purpose and dissolution required by the Internal Revenue Service for tax exempt status under I.R.C. 501 (c)(3).

9
P.C.

*Delete the inapplicable words.
**Check only one box that applies.
Note: If the space provided under any article or item on this form is insufficient, additions shall be set forth on one side only of separate 8 1/2 x 11 sheets of paper with a left margin of at least 1 inch. Additions to more than one article may be made on a single sheet as long as each article requiring each addition is clearly indicated.

6-28-96

ARTICLE I

The name of the corporation is:

ACTON COMMUNITY HOUSING CORPORATION

ARTICLE II

The purpose of the corporation is to engage in the following activities:

There is hereby established a nonprofit housing corporation which shall be known as the Acton Community Housing Corporation and shall be subject to the supervision of the board of selectmen of the town of Acton. Said board of directors shall exercise its powers and perform its duties for the purpose of investigating and implementing alternatives for the provision of and to provide for affordable housing for persons of low, moderate and middle income and other persons whose needs may be identified from time to time in said town. The powers and duties of said board as set forth herein are intended to be alternative and supplemental to and not in limitation of, the powers and duties of the Acton Housing Authority established pursuant to (chapter one hundred and twenty-one B of the General Laws.) See also attached page.

ARTICLE III

A corporation may have one or more classes of members. If it does, the designation of such classes, the manner of election or appointments, the duration of membership and the qualification and rights, including voting rights, of the members of each class, may be set forth in the by-laws of the corporation or may be set forth below:

The corporation has no members.

ARTICLE IV

**Other lawful provisions, if any, for the conduct and regulation of the business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or members, or of any class of members, are as follows:

See attached pages 1-4

***If there are no provisions, state "None".*

Note: The preceding four (4) articles are considered to be permanent and may ONLY be changed by filing appropriate Articles of Amendment.

Article II (continued)

Tax Exempt Status. It is the intent of this corporation that it be exempt from Federal income taxation and that contributions to it be deductible pursuant to Section 170 of the Internal Revenue Code. Accordingly, notwithstanding anything else to the contrary in these Articles of Organization, the following shall govern all activities of the corporation.

Charitable Purpose. The corporation is organized exclusively for educational and charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (or corresponding section of any future Federal tax code) and all purposes and powers herein shall be construed consistent with this intent.

Notwithstanding any other provision of these Articles of Organization, the purposes and activities of the corporation shall be limited exclusively to exempt purposes and activities within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (or corresponding section of any future Federal tax code).

No Private Inurement. No part of the assets or net earnings of the corporation shall inure to the benefit of, or be distributable to its members, directors or officers or any other private person, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of Section 501(c)(3) purposes.

Prohibited Activities. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of, or in opposition to, any candidate for public office.

Article IV

SECTION 1. The board of directors of said corporation shall consist of not less than five members who shall be appointed by the board of selectmen for staggered three-year terms as designated by said board of selectmen, such appointments to be made annually by said board of selectmen on or before June thirtieth. Members of said board of directors shall serve until their successors are appointed and qualified. Continuing members may act despite a vacancy in said board of directors and, for this purpose, shall be deemed to constitute a full board of directors. Any vacancy in said board of directors, however occurring, may be filled by the board of selectmen for the unexpired portion of the term.

The liability of said board and its members shall be limited to the same extent as the liability of a public employer and public employees as are limited by law.

SECTION 2. The board of directors of the Acton Community Housing Corporation shall have the powers and privileges conferred by the provisions of clauses (a) to (i), inclusive, and clause (k) of section nine of chapter one hundred and fifty-six B of the General Laws, and the following powers; provided, however, that no such power shall be exercised either in a manner inconsistent with this act or with any general or special law or to carry on any activity which is not in furtherance of the purposes set forth in this act:

(a) to adopt, amend and repeal rules for the regulation and conduct of its business including, but not limited to, the call and conduct of its meetings, the number of members which shall constitute a quorum and the mode of voting by proxy;

(b) to elect a chairman and vice-chairman, each of whom shall be members of said board, and a secretary and a treasurer, who need not be members of said board and who may be the same person. The treasurer shall give bond for the faithful performance of his duties in such form and such amount as approved and fixed by the board of selectmen. The cost of such bond shall be paid from funds of said board of directors. The chairman and, in his absence, the vice-chairman shall chair meetings of said board. The secretary shall be the custodian of all books, documents and papers filed with said board and of the minute book or journal of said board;

(c) with the approval of the board of selectmen, to make and execute all contracts and all other instruments necessary or convenient for the exercise of its powers and functions, subject to the approval of the town counsel of the town of Acton as to form;

(d) with the approval of the board of selectmen, to acquire or lease, by purchase or otherwise, and to own, hold and use on such terms and conditions and in such a manner as it may deem proper and to exchange, grant options on, sell, transfer, convey, assign, lease, pledge, mortgage, encumber, grant liens on and security interests in or to otherwise dispose of, on such terms and conditions as it may deem proper, real, personal or mixed real and personal property or any interest, easement or rights therein and any assets or revenues of the board of directors, as may be necessary or appropriate to carry out its purposes;

(e) with the approval of the board of selectmen, to enter into agreements or other transactions with the commonwealth or any political subdivision or public instrumentality thereof, the United States government or any federal, state or other governmental agency;

(f) with the approval of the board of selectmen, to enter into contracts or agreements with, and to employ from time to time, contractors, architects, engineers, consultants, attorneys, accountants, construction, financial and other experts, superintendents, managers and such other agents and employees as may be necessary in its judgment and to fix their compensation;

(g) with the approval of the board of selectmen, to receive and hold funds appropriated by the town and other funds, property, labor and other things of value from any source, public or private, by gift, grant, bequest, loan or otherwise, either absolutely or in trust, and to expend or utilize the same on behalf of the corporation for any of its purposes or to act as an agent or conduit in administering or disbursing funds or financial or other aid from any source; provided, however, that all revenues collected or received by the board of directors in connection with its activities, investments or transactions shall be expended only with approval of the board of selectmen of the town of Acton;

(h) to appear in its own behalf before boards, commissions, departments or other agencies of municipal, state or federal government;

(i) to procure insurance against any loss in connection with the property or activities of said board, in such amounts and from such insurers as it may deem necessary or desirable and, with the approval of the board of selectmen, to indemnify its members or agents if and to the extent specified from time to time in the by-laws of the corporation and subject to and in the manner provided by [section six of chapter one hundred and eighty of the General Laws;]

(j) to formulate and, with the approval of the board of selectmen, to carry out or monitor plans for projects involving the acquisition or operation of housing facilities of any kind or nature, and to construct, reconstruct, renovate, expand, extend, improve, repair, remodel, equip, furnish, maintain, manage and operate such facilities;

(k) with the approval of the board of selectmen, to fix and revise from time to time and to charge and collect rates, fees, rentals and other charges and sales prices for or in connection with the use, occupancy or other disposition of any housing facility or other property or portion thereof under its ownership or control;

(l) with the approval of the board of selectmen, to establish, impose, grant or amend, by deed, lease or any other means or method and to hold the benefit of, monitor, exercise and enforce lawful restrictions on the rental, sale, resale, use or occupancy of housing facilities or other property under its ownership or control, or other facilities or property designated by the selectmen of the town or restrictions with respect to the income of owners, tenants or occupants of such housing facilities or other property, or options and rights of first refusal with respect to

such facilities or property and to waive, release or discharge any such options, rights or restrictions;

(m) with the approval of the board of selectmen, to enter into, perform or monitor agreements or other transactions with contractors, developers, brokers or other real estate professionals or any other person relating to the provisions of affordable housing for persons of low and moderate income in the town;

(n) to do any and all things necessary or convenient to carry out its purposes and exercise the powers conferred by this act; provided, however, that said board of directors may delegate to any committee or member of said board any action which said board is empowered to do or make or which said board shall have power to conduct by itself;

(o) no contract or agreement to purchase or accept as a gift, any right, interest or title to real property, shall be entered into until a site inspection has been made and a report received from a qualified person regarding the presence of hazardous materials or substances, as defined in chapter twenty-one E of the General Laws on or at the property.

SECTION 3. Notwithstanding the provisions of any general or special law to the contrary, the income, assets and activities of Acton Community Housing Corporation shall be exempt from all taxes and assessments and said board shall not be subject to any provisions of chapter sixty-three of the General Laws or to any taxes based upon or measured by property or income, imposed by the commonwealth or by any political subdivision thereof. Said board is hereby authorized and empowered to enter into agreements with the assessor of the town of Acton and with the approval of the board of selectmen, wherein said board shall undertake to make to the town annual payments in lieu of taxes in connection with any real property acquired and owned by said corporation, the amounts of such payments to be reasonable sums stipulated in such agreement or agreements or determined in accordance with a reasonable formula so stipulated.

SECTION 4. The town of Acton may appropriate funds for carrying out, by said board, of the purposes as set forth herein. Any appropriation therefor may be raised by said town by taxation or otherwise. At least annually, the board of directors shall cause independent audits to be made of the books and records of said board, which annual audits shall be filed with the board of selectmen of said town.

SECTION 5. In the event that said board shall be dissolved in accordance with law at any time, all property and interests therein, and all assets and rights of said board existing at such time shall be transferred to the town of Acton by authority of this act, and title to all such property and all such rights shall vest in said town of Acton automatically without the need for further action or instrument and the town of Acton shall, to the maximum extent permitted by law and acting by and through its board of selectmen, assume, hold and exercise the powers and duties of the board of selectmen as set forth herein with respect to such property and rights so transferred to said town.

Notwithstanding the foregoing, no dissolution shall fail to conform to the following. Upon dissolution of the corporation, assets of the corporation shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (or corresponding section of any future Federal tax code) or shall be distributed to the Town of Acton, Massachusetts for a public purpose.

However, if the Town of Acton, Massachusetts is not then in existence or is no longer a qualified distributee, or is unwilling or unable to accept the distribution, then the assets of this corporation shall be distributed to a fund, foundation or corporation organized and operated exclusively for the purposes specified in Section 501(c)(3) of the Internal Revenue Code of 1986 (or corresponding section of any future Federal tax code).

ARTICLE V

The effective date of the Restated Articles of Organization of the corporation shall be the date approved and filed by the Secretary of the Commonwealth. If a *later* effective date is desired, specify such date which shall not be more than thirty days after the date of filing.

ARTICLE VI

The information contained in Article VI is not a permanent part of the Articles of Organization.

a. The street address (post office boxes are not acceptable) of the principal office of the corporation in *Massachusetts* is:

472 Main St. Acton, MA 01720

b. The name, residential address and post office address of each director and officer of the corporation is as follows:

	NAME	RESIDENTIAL ADDRESS	POST OFFICE ADDRESS
President:	Nancy Tavernier	35 Mohawk Drive, Acton MA 01720	Same
Treasurer:	Kevin McManus	22 Brewster Lane, Acton MA 01720	Same
Clerk:	Naomi E. McManus	22 Brewster Lane, Acton MA 01720	Same
Directors: (or officers having the powers of directors)	Nancy Tavernier	Same	Same
	Kevin McManus	Same	Same
	Naomi E. McManus	Same	Same
	Daniel Buckley	19 Independence Rd., Acton MA 01720	Same

c. The fiscal year of the corporation shall end on the last day of the month of: June

d. The name and business address of the resident agent, if any, of the corporation is:

****We further certify that the foregoing Restated Articles of Organization affect no amendments to the Articles of Organization of the corporation as heretofore amended, except amendments to the following articles. Briefly describe amendments below:**

Chapter 143 of the Acts of 1996 Article ~~2~~ 2 and 4

SIGNED UNDER THE PENALTIES OF PERJURY, this 23 day of July, 2008

Nancy E. Tavernier, *President / *Vice President,

Naomi E. McManus, *Clerk / *Assistant Clerk.

*Delete the inapplicable words.

**If there are no such amendments, state "None".

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THE COMMONWEALTH OF MASSACHUSETTS

RESTATED ARTICLES OF ORGANIZATION
(General Laws, Chapter 180, Section 7)

I hereby approve the within Restated Articles of Organization and,
the filing fee in the amount of \$ 35 having been paid, said
articles are deemed to have been filed with me this 24 day of
July, 2008

Effective Date: July 24 2008

1059941



WILLIAM FRANCIS GALVIN
Secretary of the Commonwealth

TO BE FILLED IN BY CORPORATION
Contact information:

Nancy Tavernier

Acton Community Housing Corporation

472 Main St., Acton MA 01720

Telephone: 978-263-9611

Email: achc@acton-ma.gov

A copy this filing will be available on-line at www.state.ma.us/sec/cor once
the document is filed.

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CORPORATION DIVISION

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CHAPTER 143
H.B. No. 5283
ACTON, TOWN OF--COMMUNITY HOUSING CORPORATION

AN ACT establishing a community housing corporation in the town of Acton.

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. There is hereby established a nonprofit housing corporation which shall be known as the Acton Community Housing Corporation and shall be subject to the supervision of the board of selectmen of the town of Acton. The board of directors of said corporation shall consist of not less than five members who shall be appointed by the board of selectmen for staggered three-year terms as designated by said board of selectmen, such appointments to be made annually by said board of selectmen on or before June thirtieth. Members of said board of directors shall serve until their successors are appointed and qualified. Continuing members may act despite a vacancy in said board of directors and, for this purpose, shall be deemed to constitute a full board of directors. Any vacancy in said board of directors, however occurring, may be filled by the board of selectmen for the unexpired portion of the term.

Said board of directors shall exercise its powers and perform its duties for the purpose of investigating and implementing alternatives for the provision of and to provide for affordable housing for persons of low, moderate and middle income and other persons whose needs may be identified from time to time in said town. The powers and duties of said board as set forth herein are intended to be alternative and supplemental to and not in limitation of, the powers and duties of the Acton Housing Authority established pursuant to chapter one hundred and twenty-one B of the General Laws. The liability of said board and its members shall be limited to the same extent as the liability of a public employer and public employees as are limited by law.

SECTION 2. The board of directors of the Acton Community Housing Corporation shall have the powers and privileges conferred by the provisions of clauses (a) to (i), inclusive, and clause (k) of section nine of chapter one hundred and fifty-six B of the General Laws, and the following powers; provided, however, that no such power shall be exercised either in a manner inconsistent with this act or with any general or special law or to carry on any activity which is not in furtherance of the purposes set forth in this act:

(a) to adopt, amend and repeal rules for the regulation and conduct of its business including, but not limited to, the call and conduct of its meetings, the number of members which shall constitute a quorum and the mode of voting by proxy;

(b) to elect a chairman and vice-chairman, each of whom shall be members of said board, and a secretary and a treasurer, who need not be members of said board and who may be the same person. The treasurer shall give bond for the faithful performance of his duties in such form and such amount as approved and fixed by the board of selectmen. The cost of such bond shall be paid from funds of said board of directors. The chairman and, in his absence, the vice-chairman shall chair meetings of said board. The secretary shall be the

custodian of all books, documents and papers filed with said board and of the minute book or journal of said board;

(c) with the approval of the board of selectmen, to make and execute all contracts and all other instruments necessary or convenient for the exercise of its powers and functions, subject to the approval of the town counsel of the town of Acton as to form;

(d) with the approval of the board of selectmen, to acquire or lease, by purchase or otherwise, and to own, hold and use on such terms and conditions and in such a manner as it may deem proper and to exchange, grant options on, sell, transfer, convey, assign, lease, pledge, mortgage, encumber, grant liens on and security interests in or to otherwise dispose of, on such terms and conditions as it may deem proper, real, personal or mixed real and personal property or any interest, easement or rights therein and any assets or revenues of the board of directors, as may be necessary or appropriate to carry out its purposes;

(e) with the approval of the board of selectmen, to enter into agreements or other transactions with the commonwealth or any political subdivision or public instrumentality thereof, the United States government or any federal, state or other governmental agency;

(f) with the approval of the board of selectmen, to enter into contracts or agreements with, and to employ from time to time, contractors, architects, engineers, consultants, attorneys, accountants, construction, financial and other experts, superintendents, managers and such other agents and employees as may be necessary in its judgment and to fix their compensation;

(g) with the approval of the board of selectmen, to receive and hold funds appropriated by the town and other funds, property, labor and other things of value from any source, public or private, by gift, grant, bequest, loan or otherwise, either absolutely or in trust, and to expend or utilize the same on behalf of the corporation for any of its purposes or to act as an agent or conduit in administering or disbursing funds or financial or other aid from any source; provided, however, that all revenues collected or received by the board of directors in connection with its activities, investments or transactions shall be expended only with approval of the board of selectmen of the town of Acton;

(h) to appear in its own behalf before boards, commissions, departments or other agencies of municipal, state or federal government;

(i) to procure insurance against any loss in connection with the property or activities of said board, in such amounts and from such insurers as it may deem necessary or desirable and, with the approval of the board of selectmen, to indemnify its members or agents if and to the extent specified from time to time in the by-laws of the corporation and subject to and in the manner provided by section six of chapter one hundred and eighty of the General Laws;

(j) to formulate and, with the approval of the board of selectmen, to carry out or monitor plans for projects involving the acquisition or operation of housing facilities of any kind or nature, and to construct, reconstruct, renovate, expand, extend, improve, repair, remodel, equip, furnish, maintain,

manage and operate such facilities;

(k) with the approval of the board of selectmen, to fix and revise from time to time and to charge and collect rates, fees, rentals and other charges and sales prices for or in connection with the use, occupancy or other disposition of any housing facility or other property or portion thereof under its ownership or control;

(l) with the approval of the board of selectmen, to establish, impose, grant or amend, by deed, lease or any other means or method and to hold the benefit of, monitor, exercise and enforce lawful restrictions on the rental, sale, resale, use or occupancy of housing facilities or other property under its ownership or control, or other facilities or property designated by the selectmen of the town or restrictions with respect to the income of owners, tenants or occupants of such housing facilities or other property, or options and rights of first refusal with respect to such facilities or property and to waive, release or discharge any such options, rights or restrictions;

(m) with the approval of the board of selectmen, to enter into, perform or monitor agreements or other transactions with contractors, developers, brokers or other real estate professionals or any other person relating to the provisions of affordable housing for persons of low and moderate income in the town;

(n) to do any and all things necessary or convenient to carry out its purposes and exercise the powers conferred by this act; provided, however, that said board of directors may delegate to any committee or member of said board any action which said board is empowered to do or make or which said board shall have power to conduct by itself;

(o) no contract or agreement to purchase or accept as a gift, any right, interest or title to real property, shall be entered into until a site inspection has been made and a report received from a qualified person regarding the presence of hazardous materials or substances, as defined in chapter twenty-one E of the General Laws on or at the property.

SECTION 3. Notwithstanding the provisions of any general or special law to the contrary, the income, assets and activities of Acton Community Housing Corporation shall be exempt from all taxes and assessments and said board shall not be subject to any provisions of chapter sixty-three of the General Laws or to any taxes based upon or measured by property or income, imposed by the commonwealth or by any political subdivision thereof. Said board is hereby authorized and empowered to enter into agreements with the assessor of the town of Acton and with the approval of the board of selectmen, wherein said board shall undertake to make to the town annual payments in lieu of taxes in connection with any real property acquired and owned by said corporation, the amounts of such payments to be reasonable sums stipulated in such agreement or agreements or determined in accordance with a reasonable formula so stipulated.

SECTION 4. The town of Acton may appropriate funds for carrying out, by said board, of the purposes as set forth herein. Any appropriation therefor may be raised by said town by taxation or otherwise. At least annually, the board of directors shall cause independent audits to be made of the books and records of said board, which annual audits shall be filed with the board of