

1 the town council, the current chairperson, or member designee of the Richmond Planning Board
2 and the Town Planner shall serve as ex-officio members to the trust.

3 Trustees shall be resident electors of the Town of Richmond, shall serve without
4 compensation and shall hold office until their successors have been appointed. No trustee may be
5 an elected officer or salaried employee of the town of Richmond.

6 SECTION 3

7 Organization of Trust

8 The members of the trust shall elect a chairperson and vice-chairperson from amongst its
9 members. The trustees shall elect or appoint a secretary who need not be a voting member of the
10 trust. The term of office of the office of the chairperson, vice-chairperson and secretary, unless
11 otherwise prescribed by the Richmond Town Council, shall be for the calendar year, or for that
12 portion therefor remaining after each such officer is designated or elected.

13 The Trust shall re-organize annually in January and shall file forthwith a list of the
14 officers for the ensuing year with the Town Clerk.

15 SECTION 4

16 Rules and Regulations

17 The trustees may adopt reasonable rules and regulations governing the conduct of trust
18 affairs, including the acquisition and management of its holdings not inconsistent with the
19 provisions of this Act. All rules and regulations of the trust are subject to the approval of the town
20 council. Decisions of the trustees shall be by majority vote of those present and voting, and no
21 business shall be transacted without a quorum of three (3) members present. The trustees shall
22 keep accurate records of their meetings and actions and shall file copies of their minutes with the
23 Town Clerk. All meetings of the trust shall be open to the public and held in accordance with any
24 Rhode Island laws pertaining to the open meetings and posting of meetings.

25 SECTION 5

26 Powers of the Trust

27 The trust shall have the power to:

28 a) purchase, receive by gift, or otherwise acquire fee simple or lesser interests in real
29 property, including development rights as defined in section 42-12-2 of the General Laws, or any
30 interest in real property consistent with the purposes of this Act;

31 b) accept gifts, grants or loans of funds or services from any source, public or private, and
32 comply, subject to the provisions of this act, with any terms and conditions thereof;

33 c) accept from state and/or federal agencies, loans or grants for use in carrying out the
34 trust's purposes and enter into agreements with such agencies respecting any such loans or grants;

1 d) employ counsel, auditors, engineers, appraisers, private consultants, advisors,
2 secretaries or other personnel needed to perform its duties;

3 e) administer and manage land and interests in land held by it in a manner which allows
4 public use and enjoyment consistent with the natural and scenic resources thereof, including
5 conveyance at any such land or interest in land to, and contracts with, nonprofit organizations,
6 provided such land shall continue to be used in a manner consistent with the purposes of this Act
7 and with the terms of any grant or devise by which such land was acquired by the trust;

8 f) incur debt, only after authorization in each such instance by vote of a financial town
9 meeting of the Town of Richmond in accordance with Section 7 of this Act. The trust shall be
10 obligated to pay debt service on all such debt to the extent funds are available and to reimburse
11 the town for any town funds expended to pay such debt service. Whenever the Town of
12 Richmond shall be have been required to pay over any sums of money to the trust, the trust shall
13 be precluded from acquiring any additional property until the trust shall have repaid the Town of
14 Richmond in full for all sums paid to the trust hereunder and to reimburse the town for any town
15 funds expended to pay such debt service.

16 g) dispose of all or any portion of its real property or interests therein held by it,
17 whenever in the opinion of the trustees said lands or properties have become unsuitable or have
18 ceased to be used for the purposes set forth in this Act. Such dispositions shall be made only by a
19 vote of the trustees in which at least ~~Three (3) members~~ four (4) trustees vote in favor of such
20 disposition, and further only after having been approved by a two thirds (2/3) vote of an annual or
21 special financial town meeting of the Town of Richmond. Nothing in this subsection shall be
22 construed to authorize the sale, lease, or conveyance of lands or improvements held by the trust as
23 part of a charitable trust or acquired by gift or devise for public use, whether or not such gift or
24 devise is subject to a condition subsequent or reverter.

25 h) Otherwise do all things necessary for the performance of its duties, the fulfillment of
26 its obligations and the conduct of its business.

27 SECTION 6

28 Accounting Procedures

29 All funds collected shall be deposited in a funds to be set up as a revolving and restricted
30 account by the treasurer of the Town of Richmond. All monies or other liquid assets received as
31 voluntary contributions, grants or loans, funds appropriated to the trust by vote of a financial
32 town meeting of the Town of Richmond, or proceeds from disposal of real property or interests
33 shall be deposited into said account. All expenses lawfully incurred by the trust in carrying out
34 the provisions of this act shall be evidenced by vouchers and shall be paid by the treasurer of the

1 Town of Richmond only upon submission by warrants duly approved by the trust. The treasurer
2 of the Town of Richmond shall prudently invest available assets of the funds in accordance with
3 the Town's investment policies, and all income thereon shall accrue to the fund. Upon termination
4 or dissolution of the trust which remain after payment or making provision for payment of all
5 bonds, notes and other obligations of the trust shall vest in the Town of Richmond.

6 SECTION 7

7 Issuance of Bonds

8 The town of Richmond is hereby empowered, in addition to the authority previously
9 granted, to issue bonds from time to time, upon the written request of the trust, under its corporate
10 name and seal for the purpose of financing the activities of the trust and under this act.

11 a) Bonds may be issued or authorized only upon the approval of a majority of the voters
12 present at an annual or special Financial Town Meeting. The bonds of each issue may be issued in
13 a form acceptable to the town council, in annual installments of principal, the first installment not
14 later than thirty (30) years after the date of the bonds. For each issue the amounts payable
15 annually for principal and interest combined either (a) shall be as nearly equal from year to year
16 as it practicable in the opinion of the officers authorized to issue the bonds, or (b) shall be
17 arranged in accordance with a schedule providing for a more rapid amortization of principal, or
18 (c) shall be arranged in annual installment of principal each of which does not exceed any prior
19 installment by more than sixteen (16%) percent of the total principal amount of the issue.

20 b) The bonds shall be signed by the town Treasurer and by the President of the town
21 council and shall be issued and sold in such amounts as authorized by the voters at an annual or
22 special Financial Town Meeting. The manner of sale, denominations, maturities, interest rates and
23 other terms and conditions and details of any bonds or notes issued under this Act, may be fixed
24 by the proceedings of the town and town council or, to the extent provisions of these matters are
25 not so made, they may be fixed by the officers authorized to sign the bonds or notes. The
26 proceeds derived from the sale of ~~of~~ the bonds shall be delivered to the Treasurer to be deposited
27 in the fund established by Section 6 of this Act, and such proceeds exclusive of premiums and
28 accrued interest shall be expended (i) for the purpose of real property or interests therein by the
29 trust, or (ii) in payment of the principal of or interest on temporary notes issued under subsection
30 (c) or (iii) in repayment of advances under subsection (d). No purchaser of any bonds or notes
31 under this act shall be in any way responsible for the proper application of the proceeds derived
32 from the sale thereof. The proceeds of bonds or notes issued under this Act, any applicable
33 federal or state assistance, and the other moneys referred to in subsection (c) shall be deemed
34 appropriated for the purposes of this Act without further action than that required by this Act.

1 c) The Town Council may by resolution authorize the issue from time to time if interest
2 bearing or discounted notes in anticipation of the issue of bonds or in anticipation of the receipt of
3 federal or state aid may not exceed the amount of available federal or state aid as estimated by the
4 treasurer. Temporary notes issued hereunder shall be signed by the treasurer and president of the
5 town council and shall be payable within one (1) year from their respective dates, but the
6 principal of and interest on notes issued for a shorter period may be renewed or paid from time to
7 time by the issue of other notes hereunder, provided the period from the date of an original note
8 to the maturity of any note issued to renew or pay the same debt or the interest thereon shall not
9 exceed five (5) years.

10 d) Pending any authorization or issue of bonds hereunder or pending or in lieu of any
11 authorization or issue of notes hereunder, the treasurer, with the approval of the town council,
12 may, to the extent that bonds or notes may be issued hereunder, apply funds in the treasury of the
13 town to the purposes specified in subsection (b), such advances to be repaid without interest from
14 the proceeds of the bonds or notes subsequently issued or from proceeds of applicable federal or
15 state assistance or from other available funds.

16 e) Any accrued interest received upon the sale of bonds or notes hereunder shall be
17 applied to the first payment of the first interest due thereon. Any premiums arising from the sale
18 of bonds or notes hereunder shall, in the discretion of the treasurer, be applied to the cost of
19 preparing, issuing and marketing bonds or notes hereunder to the extent not otherwise provided,
20 to the payment of the principal of or interest on bonds and notes issued hereunder may also, in the
21 discretion of the treasurer, be met from bond or note proceeds exclusive of premium and accrued
22 interest or from other moneys available therefor.

23 f) All bonds and notes issued under this act and the debts evidenced thereby shall be
24 obligatory on the town in the same manner and to the same extent as other debts lawfully
25 contracted by it and shall be excepted from the operation of section 45-12-2 of the general laws. No
26 such obligation shall at any time be included in the debt of the town for the purpose of
27 ascertaining its borrowing capacity. The town shall annually appropriate a sum sufficient to pay
28 the principal and interest coming due within the year on bonds and notes issued hereunder to the
29 extent that moneys therefor are not otherwise provided by the trust. If such sum is not
30 appropriated, it shall nevertheless be added to the annual tax levy. In order to provide such sum in
31 each year and notwithstanding any provision of law to the contrary, all taxable property in the
32 town shall be subject to ad valorem taxation by the town without limitation as to the rate or
33 amount.

34 g) Any bonds or notes issued under the provisions of this act, if properly executed by

1 officers of the town in office on the date of execution, shall be valid and binding according to
2 their terms notwithstanding that before the delivery thereof and payment therefor any or all of
3 such officers shall for any reason have ceased to hold office.

4 h) The town, acting by resolution of the town council is authorized to apply for, contract
5 for any, expend any federal or state advances or other grants or assistance which may be available
6 for the purposes of this act, and any such expenditures may be in addition to other moneys
7 provided in this act. To the extent of any inconsistency between any law of this state and any
8 applicable federal law or regulation, the latter shall prevail. Federal and state advances, with
9 interest where applicable, whether contracted for prior to or after the effective date of this act,
10 may be repaid as project costs under subsection (b).

11 i) Bonds and notes may be issued under this act without obtaining approval of any
12 governmental agency or the taking of any proceedings or the happening of any conditions except
13 as specifically required by this act for such issue. In carrying out any project financed in whole or
14 in part under this act. All action shall be taken which is necessary to meet constitutional
15 requirements whether or not such action is otherwise required; but the validity of bonds and notes
16 issued hereunder shall in no way depend upon the validity or occurrence of such action.

17 j) Notwithstanding the foregoing provisions of this section, no bonds shall be issued in
18 excess of amounts approved from time to time by vote of a majority of electors present and
19 voting on the question at an annual or special financial town meeting. A vote not to approve an
20 amount of bonds hereunder shall not preclude any later vote to approve the same or a different
21 amount.

22 SECTION 8

23 Tax Status of Trust

24 The trust and all its revenues, income and real and personal property used by the trust for
25 the furtherance of its public purpose shall be exempt from taxation and from betterment and
26 special assessments, and the trust shall not be required to pay any tax, excise or assessment to the
27 state or any of its political subdivision.

28 SECTION 9

29 ~~Severability~~ Severability

30 The provisions of this act are severable, and if any provision thereof shall be held invalid
31 in any circumstances such invalidity shall not affect any other provisions or circumstances. This
32 act shall be construed in all respects so as to meet all constitutional requirements in carrying out
33 the purposes and provisions of this act all steps shall be taken which are necessary to meet
34 ~~constitutional~~ constitutional requirements whether or not such steps are required by statute.

1 SECTION 2. This act shall take effect upon passage.

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