There shall be a Board of Trustees of the Lancaster Affordable Housing Trust Fund (the “Board”), composed of one ex officio non-voting member and five (5) voting members. The Town Administrator or the Town Administrator's designee shall serve as the ex officio member. The voting members shall include: a member of the Board of Selectmen (chosen by the Board of Selectmen) and four (4) members appointed by the Board of Selectmen. Members must be residents of the Town of Lancaster.

The Board of Selectmen shall appoint the Trustees for terms not to exceed two (2) years (except if a person is appointed as a representative of a board or committee, in which case his or her term shall terminate upon the sooner vacating of the underlying office), provided, however, that the term of three (3) of the initial Trustee appointments shall be one year, so as to allow staggered terms. Trustees may be re-appointed at the discretion of the Board of Selectmen and there are no limits on the number of terms that a Trustee can serve. Vacancies shall be filled by the Board of Selectmen for the remainder of the unexpired term, notice of which shall be filed with the Town Clerk. The title to the Trust estate shall thereupon and without the necessity of any conveyance be vested in such succeeding Trustee jointly with the remaining Trustees. The Trustees shall annually elect a Trustee to serve as Chair.

Any member of the Board of Trustees may be removed by a vote of the Board of Selectmen for cause after the opportunity of a properly noticed public hearing. For purposes of this bylaw, the term “cause” shall include, but not be limited to, each of the following: violation of any local, state, or federal law; incapacity to perform the duties of a Trustee; and acts of a Trustee, that in the opinion of the Board of Selectmen, are negligent or detrimental to the Town or the Trust; or four (4) consecutive absences from Board of Trustees meetings. Any Trustee may resign by filing with the Town Clerk written notice thereof.