

VIRGINIA ACTS OF ASSEMBLY -- 2005 SESSION

CHAPTER 74

An Act to amend and reenact the second enactment of Chapter 257 of the Acts of Assembly of 1896, relating to terms for Handley Board of Trustees in City of Winchester.

[H 1923]

Approved March 20, 2005

Be it enacted by the General Assembly of Virginia:

1. That the second enactment of Chapter 257 of the Acts of Assembly of 1896 is amended and reenacted as follows:

2. As soon as possible after the passage of this act the common council of Winchester shall elect a board of trustees, consisting of nine citizens over the age of ~~twenty-one~~ 21 years, who shall be residents of Winchester, and three of whom shall be elected for a term of six years, and three for a term of nine years, and three for a term of ~~twelve~~ 12 years, but no one shall hold the office of councilman and that of trustee at one and the same time.

Upon the expiration of the term of office of each of said trustees his successor shall be chosen in like manner for a term of ~~twelve~~ 12 years. *However, beginning July 2005, trustees shall be elected for terms of six years.* Any vacancies in said board through death, resignation, removal from the city, or otherwise, shall be filled by the common council for the unexpired term. The duties of this board shall be to carry out the objects of the benefactions of the will of the late John Handley, so far as they relate to the city of Winchester, and superintend and direct the custody and investment of the fund arising under the said will for these purposes, but no plan for the ultimate application of the said fund, in whole or in part, for the purposes of said will shall be valid until the same has been reported to and approved by the common council of the city of Winchester, as hereinafter provided.

The said trustees shall serve without compensation, and no member of the board of trustees shall receive any compensation for any services rendered or labor performed for the board, nor shall he be interested, directly or indirectly, in any contract said board shall make.

The said trustees shall annually, and at such other times as the council may require, or the trustees may see proper to do so, report to the common council of the said city their proceedings for its information; and the said annual report, and such other reports as the council may direct, shall be published at least once a week for two successive weeks in at least one newspaper published in Winchester; and they shall, as soon as it becomes necessary, appoint a treasurer to handle the funds of the said board, who shall not be a member of the board, who shall hold his office at the pleasure of the board, and who shall give bond with surety, corporate or personal, as the board may determine, payable to the City of Winchester, in such penalty as the said board may fix; and from time to time, when so required by the said board, he shall renew his said bond or add to its penalty. His compensation shall be such as the board, from time to time, may fix, and his duties shall be, upon the order of the board, to receive and keep and disburse said funds, keeping the same on deposit in the banks of Winchester, in equal amounts, unless said board, on some emergency arising, may order otherwise, subject to his check as treasurer, countersigned by the president of the said board; and also to have charge of all securities, investments, and other choses in action belonging to said trust; and he shall discharge such other duties as may, from time to time, be required of him by said board. He shall in all respects be under the control and subject to the orders of said board; and he shall annually settle his accounts as do other fiduciaries in the corporation court of said city.

2. That an emergency exists and this act is in force from its passage.