

**OPERATING GUIDELINES**  
**for the**  
**NEW YORK STATE ASSOCIATION OF REALTORS®**  
**HOUSING OPPORTUNITIES FOUNDATION**  
**(NYSARHOF)**

1. The Foundation shall at all times comply with the mandate to fund community affordable housing programs.
2. The Foundation shall seek to limit administrative costs to 15% or less of the Foundation's annual income. It is understood that during the initial startup period, administrative costs will exceed this 15% limit.
3. The Foundation shall allocate no less than 70% of its income back into the Local Board/Association of REALTORS® from which it originated. In the event that no satisfactory proposal is submitted from a particular Board/Association in a given year, that Board/Association's allocation may be set aside for future use, but only for a period not to exceed three years. In the event no satisfactory proposal is submitted within the three-year limit, the funds may be used for any project approved by the Board of Directors of the Foundation.
4. Not more than 15% of the Foundation income shall be allocated to the statewide fund. The statewide fund shall be used for disasters and statewide programs as determined by the NYSARHOF Board of Directors.
5. Donations other than interest from NYSARHOF accounts, if so designated, shall be allocated at 100% to the soliciting Board/Association subject to the donor's direction.
6. In the allocation of grants, preference shall be given to satisfactory proposals that are supported by the participating brokers from the Board/Association.