

# **New Mexico Association of REALTORS®**

## **Stanley H. Mathis Foundation Policies and Procedures**

### **PURPOSE**

The objective of the New Mexico Association of REALTORS® ("NMAR") Stanley H. Mathis Foundation ("Foundation") is to provide financial assistance to those offering real estate-related educational opportunities to NMAR Members in New Mexico. The Foundation's Board of Trustees ("Trustees") shall effectuate this purpose in accordance with the Foundation's Article of Incorporation, Bylaws and Policies and Procedures.

### **I. BASIS FOR REQUESTING GRANT**

- A. Applications for assistance must set forth a specific educational need and be accompanied by proper documentation.
- B. Funds are not available to cover routine business expenses or any other expenses unrelated to the specific educational need for which the funds are requested
- C. Applicants must agree to contribute a minimum of 10% of the requested grant amount to the specific educational project for which funds are being requested.

### **II. DISBURSEMENT PER APPLICANT**

- A. Unless otherwise approved by the Trustees, grants to any applicant for a single project shall not exceed \$5,000 during any 12-month period.
- B. Applications must include a projected completion date. No funds shall be disbursed more than three months from the project completion date and without a project completion form.

### **III. APPLICATION AND APPROVAL PROCESS**

- A. All applicants requesting assistance from the Foundation shall complete the NMAR Grant Application.
- B. The Trustees or their designee shall administratively review requests for assistance to determine the following:
  - 1. That proper documentation has been submitted
  - 2. That requests meet the requirements set forth in these policies
  - 3. The application is complete

- C. If the application is deficient for one of the above reasons or must be rejected, the Trustees or their designee shall notify the applicant.
- D. Once administratively reviewed to determine the above criteria have been met, the application will be submitted to the Trustees. All requests for assistance are subject to approval of the Trustees.

#### IV. FINANCIALS

- A. Monies to support the Foundation shall come from the following:
  - 1. Voluntary contributions when dues are paid
  - 2. Separate contributions at other times during the year
  - 3. Fundraisers sponsored by NMAR
- B. Contributions to the Foundation shall not be designated for a specific person or cause.
- C. All monies received by the Foundation shall be placed in an interest-bearing account.
- D. All checks drawn upon the Foundation's account in excess of \$2,500 shall bear the signature of two of the elected officers of the Foundation.
- E. When an applicant requests assistance for purposes of paying a third-party vendor, the Foundation shall make payable and disburse checks directly to the third-party vendor when possible.
- F. The Foundation's books shall be examined annually by a committee appointed by the Trustees consisting of REALTOR® volunteers with a financial background, or by an independent audit firm selected by the Trustees.

#### V. AMENDMENTS TO THESE POLICIES

The Trustees shall have the power to alter or amend these Policies and Procedures by affirmative vote of a simple majority of the Trustees present at any Regular or Special Meeting of the Trustees at which a quorum is present, provided, that the alteration or amendment of the substance thereof shall first have been mailed or electronically mailed to each Trustee at least seven (7) days prior to the date of said meeting, and provided further that no amendment to these Policies and Procedures shall be made which would permit a Member, Trustee, or Officer of the Foundation to receive or to be lawfully entitled to receive any pecuniary profit from the Foundation or its operations, except reasonable compensation for services.