

THE ASSOCIATION OF UNIT OWNERS OF THE QUINTET CONDOMINIUM
COMPETITIVE BIDDING POLICY

It is resolved that the Association requires the approval of the Board for projects and purchases exceeding \$7,500.

It is further resolved that the Association requires a minimum of two (2) bids for projects and purchases exceeding \$7,500. The bids must be in writing and include the descriptions and specifications for work to be performed as set forth in the Checklist.

The Board may waive the bidding process for contracts with an annualized or total cost of less than \$50,000 although the Board must state its reasons for waiving the bidding process and record the reasons in the minutes of the Board meeting. Factors to be considered before waiving the process shall include:

- Shortage of available qualified contractors/vendors
- Mutual familiarity between the Association and the Contractor/Vendor with a history of satisfactory performance in similar situations
- The Contractor's suitability for the project
- Unexpected time-constrained circumstances

Checklist for evaluating proposals:

Price
How price calculated
Qualifications of contractor/vendor
Licensing
Bonding
Estimated dates when work is to begin and end
Where work is to be performed
What work is to be performed
Materials to be used
Cancellation clause
Payment scheduled
No arbitration clause

ATTEST:


Chairperson


Secretary

Date: 7/31/23