



Spyglass Ridge Homeowners Association, Inc.

Bid Policy

BE IT RESOLVED that the following policy shall govern how and when the Association obtains bids for work to be performed on common areas or for the acquisition of equipment, furniture and fixtures that are included with the replacement reserves or capital expenditures.

SCOPE:

To define procedures for when and how the Association will obtain bids.

SPECIFICS:

The Board of Directors shall obtain three (3) bids and/or three (3) cost estimates for any work done for the Association that exceeds 10% of the annual operating budget.

- The Board of Directors will develop a Request for Proposal (RFP) or a detailed scope of work specific to each job to be bid.
- For acquisition of equipment, furniture and fixtures, a detailed description of what is needed and three (3) cost estimates from vendors offering the required product.
- If the Board is unable to secure three (3) bids or three (3) cost estimates within 21 days, the Board may elect to select from the bids received.
- Bids and work to be performed will be discussed at Board of Directors meetings, which are open for Owners to attend and participate in the discussion of the bids.
- If there's a conflict between the bidder and someone on the board, it must be disclosed and discussed before the vote is taken. The board member must recuse themselves from the vote.

Records of all RFPs and bids will be maintained in the Community Center office and will be available for inspection by the Owners.

Definitions: Unless otherwise defined in this Resolution, terms defined in the Declaration shall have the same meaning herein.

Supplement to Law: The provisions of this Resolution shall be in addition to and in supplement of the terms and provisions of the Declaration and the law of the State of Colorado governing the Project.

Deviations: This Resolution is not intended and shall not deprive the Board of discretion in exercise and discharge of any of its duties and authority as the Board, in its sole discretion, determines is reasonable under the circumstances.

Amendment: The Board of Directors may amend this procedure from time to time.

Secretary's Certification: The undersigned, being the Secretary of the Association, certifies that the Board of Directors of the Association adopted the foregoing resolution and in witness thereof, the undersigned has subscribed his/her name.

Spyglass Ridge Homeowners Association, Inc.

Pam Romig
Secretary

Effective Date: August 23, 2024