



## **HERITAGE VILLAGE MASTER UNIT OWNERS' ASSOCIATION, INC.**

### **Purchasing Policy**

#### **Description**

This policy applies for purchasing goods and services. It provides guidelines for the Directors involved with purchases.

#### **General goal for the Policy**

The goal is to ensure quality goods and services while allowing the best possible prices. When price and quality are comparable, this policy gives preference to local businesses.

#### **Guidelines**

- Businesses are subject to a competition through quotes.
- Businesses must respect the demands of the Park, including timelines.
- Directors must avoid conflict of interest situations.
- Directors are not required to choose any quote.
- Directors must respect rules and budget restrictions.
- This policy applies both to management of the Park and social activities.
- This policy applies to expenses exceeding \$2,000.

#### **Terms and conditions**

- Directors must prepare invitation for tenders.
- Whenever possible, Directors must obtain two to three tenders.
- The contract is awarded to the lowest bidder, provided the tender is of equivalent in terms of expectations and quality.
- Directors can approve exceptions through justification of the decision at a public meeting of the Board of Directors,

#### **Effective date**

This policy becomes effective following the approval of the Board of Directors,