

HUDSON DEVELOPMENT CORPORATION
PROCUREMENT POLICY

Any purchase/contract for goods or services with an annualized expenditure in excess of \$15,000 must adhere to the following:

Definitions:

best value - the basis for awarding all service purchases/contracts to the offerer which optimizes quality, cost and efficiency, among responsive and responsible offerers. Such basis shall be, whenever possible, quantifiable.

responsible - Such requirements may include, but are not limited to, the offerers' qualifications, financial stability and integrity.

responsive - Applies to the extent to which the offer has complied with the specifications or requirements of the solicitation for goods or services.

1) For the purchase of goods, proposals must be requested from a minimum of two offerers. The lowest responsible, responsive bidder shall be accepted unless it is otherwise in the best interest of the Corporation, as justified in writing by the Board President and Treasurer. Such justification must be maintained in the procurement record.

2) For purchases of services, proposals must be requested from a minimum of two offerers. The best value bidder shall be accepted unless it is otherwise in the best interest of the Corporation, as justified in writing by the Board President and Treasurer. Such justification must be maintained in the procurement record.

3) The requirement for competitive bidding may be waived upon prior written approval of the Board President and Treasurer provided that prior to the acceptance of such goods or services, a written statement is prepared describing the justification for waiving competitive bidding and the reasonableness of the proposed expenditure.

Any purchase/contract for goods or services with an annualized expenditure of less than \$15,000 and more than \$5,000 shall be based upon obtaining a minimum of two quotes with the lowest cost or best value, as applicable, awarded unless waived and justified by the Board President and Treasurer.

Purchases of \$5,000 or less shall be left to the discretion of the Executive Director or the Board President and Treasurer in the absence of an Executive Director.

A good faith attempt shall be made to obtain the required number of proposals or quotations. If the purchaser is unable to obtain the required number of proposals or quotations, the purchaser shall document the attempt made at obtaining the proposals. In no event shall the inability to obtain the proposals or quotes be a bar to the procurement.

The Corporation will endeavor to purchase locally and regionally, in an effort to stimulate economic impact.

This policy shall be reviewed annually by the Governance Committee.

Amended and Restated this [] day of December, 2023