

## **PROCUREMENT POLICY AND PROCEDURE**

IAAAA shall conduct all procurement transactions in a practical manner that provides fair, open and free competition.

1. Awards shall be made to the contractor/vendor whose proposal/bid is the most responsive to the proposal/bid specifications and in the best interest of IAAAA.
2. Proposal/bid specifications shall clearly set forth all requirements that the contractor/vendor must fulfill.
3. All quotes shall be evaluated against product availability, the vendor's capability to provide efficient and prompt deliveries, cost comparisons and overall quality.
4. IAAAA reserves the right to reject any bid/quote that is not in IAAAA's best interest and/or request new bids/quotes.
5. Any single equipment purchase in excess of \$5,000.00 shall require three written bids or quotes before any purchase is made.
6. Purchases with a single value of more than \$25,000.00 must have competitive proposals and approval by the Board of Directors. The Board of Directors will make the final decision on the competitive proposals.