

## Topic 8 - Contracts

Motion: “That all new contracts or contract renewals shall require a minimum of three (3) independent bids. Contracts may not have terms or auto renewal clauses that extend beyond three years in duration. Except in the event of an emergency, all proposed new or renewed contracts exceeding a value of \$5,000 must be approved in advance by the Council. The full text of any such contract shall be presented in writing to the Council members no later than two (2) weeks prior to a vote, or as soon as practicable in the event of an emergency. The Council shall be bound to privacy regarding the content of all such contracts. All contracts shall be voted on separately. The By-Laws and Restrictive Covenants of the Project shall be amended accordingly, per the language attached hereto.”

Changes to Aquabella By-Laws:

A new ARTICLE VII, Section 7 is added as follows:

### Section 7- Establishment of Contracts

All new contracts or contract renewals shall require a minimum of three (3) independent bids. Contracts may not have terms or auto renewal clauses that extend beyond three (3) years in duration. Except in the event of an emergency, all proposed new or renewed contracts exceeding a value of five thousand dollar (\$5,000) must be approved in advance by the Council. The full text of any such contract shall be presented in writing to the Council members no later than two (2) weeks prior to a vote, or as soon as practicable in the event of an emergency. The Council shall be bound to privacy regarding the content of all such contracts. All contracts shall be voted on separately.

Note that it is assumed this new section will be numbered Section 7 due to the adoption of the motion in Topic 4 that created a new Section 6.

Changes to Aquabella Restrictive Covenants:

None.