

## RESOLUTION NO. 5

### *To Adopt a Procurement Policy*

WHEREAS, Neb. Rev. Stat. § 18-3407(h) authorizes the South Jefferson Land Bank (“Land Bank”) to “make and execute contracts and other instruments necessary or convenient to the exercise of the powers” of the Land Bank; and

WHEREAS, Bylaw 1.4 of the Land Bank authorizes the Board of Directors to adopt such policies as it deems necessary for the conduct of the business and affairs of the Land Bank; and

WHEREAS, the Board of Directors has determined that it is in the best interests of the Land Bank to adopt a procurement policy.

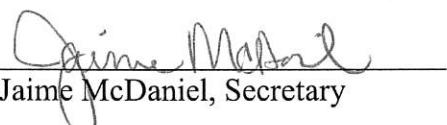
NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the South Jefferson Land Bank hereby approves and adopts Policy 6, as set forth on Exhibit A attached hereto, in furtherance thereof.

PASSED AND APPROVED this 11<sup>th</sup> day of September 2024.



Mike Gaston, Chairperson

Attest:



Jaime McDaniel, Secretary

4872-9627-4915, v. 1

6. PROCUREMENT

6.1 The following procedures shall be utilized for the procurement of goods and services by the Land Bank:

- 6.1.1 No bid process or formal documentation of vendor selection is required for goods and services with an annual estimated value of less than \$2,500. The Chair will conduct and document an informal analysis and select a vendor based on quality, service, price, and efficiency for the specified good or service. A purchase order must be executed for goods or services valued at less than \$2,500.
- 6.1.2 A minimum of two (2) competitive written quotes must be obtained for projects with an estimated annual value up to \$25,000 and for goods or services with an estimated annual value from \$2,500 to \$25,000. The Chair shall recommend a vendor based on quality, service, price, and efficiency for the specified good or service to the Board of Directors for its consideration and approval. A written contract must be executed for goods or services valued from \$2,500 to \$25,000.
- 6.1.3 A Request for Proposals (RFP) shall be issued and formal written bids must be obtained for projects, goods, and services with an annual estimated value greater than \$25,000. The Board of Directors shall review all bids received without recommendation and shall select a vendor based on quality, service, price, and efficiency.
- 6.1.4 Professional services for accounting, auditing, investment, and legal may be engaged without seeking quotes or bids upon approval by the Board of Directors.

6.2 For purposes of this policy,

- 6.2.1 "Goods" means an existing tangible product being purchased for use by the Land Bank.
- 6.2.2 "Projects" means a tangible product or improvement to real estate that will be created, modified, or completed as set forth in a contract with the Land Bank.
- 6.2.3 "Services" means an intangible result or outcome that is provided to the Land Bank, notwithstanding that it is provided through tangible means.
- 6.2.4 "Quality, service, price, and efficiency" means the reasonably anticipated provision of the goods or services at the highest quality for the lowest price when considering requisite skill, knowledge, expertise, financial capacity, reliability, timeliness, and, when applicable, past performance.

6.3 Unless exempted by the Chair or Board of Directors, as applicable, any vendor, contractor, or subcontractor selected in accordance with this policy to provide projects or services to the Land Bank shall be required, at its own expense, to obtain and maintain in full force and effect, without interruption, during the term of the contract or agreement, the following minimum levels of insurance:

EXHIBIT A

- 6.3.1 Commercial General Liability Insurance: \$1,000,000 per occurrence/ \$2,000,000 general aggregate
- 6.3.2 Automobile Liability Insurance: \$1,000,000 per accident, no aggregate limit
- 6.3.3 Workers' Compensation/Employers' Liability: Workers' Compensation not less than statutory requirements in the State of Nebraska. Employers' Liability not less than \$500,000 per accident or injury.
- 6.3.4 Errors and Omissions; Professional Liability: Not less than \$1,000,000 per claim and \$1,000,000 in the aggregate.