

## **CONTRACT REVIEW COMMITTEE CHARTER**

### **PURPOSE OF COMMITTEE**

- To review annual service contracts regarding performance and/or pricing as assigned by the Board of Directors.
- To review specific contracts regarding scope, specifications, pricing, options and vendor references as assigned by the Board of Directors
- To provide feedback and recommendations to the Board of Directors resulting from these reviews

### **GOALS AND OBJECTIVES**

For Contracts and Projects specifically assigned to the Committee through Management by a majority of a quorum of the Board of Directors:

- Annually review current vendor contracts and proposed contract increases.
- Provide the Board recommendations and/or input on proposed annual contract increases.
- Work with Management to review projects to develop recommended options for process and solutions
- Meet with Vendors to understand options, scope, and specifications in proposals
- Develop recommendations based on research for various products and brands for assigned projects, as relevant.
- Research vendor references in order to develop recommendations
- Provide input into the coordination of related projects
- Advise the Board of Directors regarding recommendations for selection of vendors

### **AUTHORITY**

- To Meet with Vendors regarding projects or duties specifically assigned by the Board through Management
- To Review proposals and contracts relating to projects or duties specifically assigned by the Board through Management
- The committee does not have authority to:
  - Pursue projects not assigned by the Board
  - Enter into contracts on behalf of the association
  - To make any kind of commitments on behalf of the association
  - Provide direction to an association vendor without prior permission from the Board.

## **REPORTING RESPONSIBILITY**

- The Committee must report to the Board on a monthly basis. This report may be verbal or in writing and submitted during the scheduled Board Meeting.
  - Annual Service Contract Performance Evaluations
  - Annual Service Contract Increase Recommendations
  - Project Oversight
  - Vendors Evaluated
  - Scope Recommended
  - Specifications Recommended
  - Relevant notes on products or brands to be used
  - Other Relevant information for recommendation
  - Final Recommendations and Reasoning

## **TERM OF COMMITTEE**

- Committee Members volunteer for one (1) year terms unless otherwise specified.
- Chairperson must be selected by a vote of the Board.
- Chairperson must serve one (1) year term unless otherwise specified.

## **NUMBER OF COMMITTEE MEMBERS**

Committee must be comprised of no more than seven (7) members.