

## DISPOSITION OF SURPLUS POATRI PROPERTY

Property (non-real) no longer necessary for POATRI's purposes shall be listed as being surplus. The surplus list will describe the item or items in detail and explain why each item is no longer of use to POATRI along with an estimated value of the item. The list will be presented to the Board of Directors for their approval before the items may be transferred, sold, or disposed of. This procedure applies to any item estimated to have a value of \$100 or more. Items of lesser value may be considered junk and disposed of in an environmentally acceptable manner.

The preferred method of sale requires that POATRI advertise surplus items locally and on the web site as surplus and allow property owners (and non property owners) 30 days to bid on the items using bid forms available from the POATRI office. All items shall be presented "as is, where is" with no warranty provided. POATRI shall provide a bid form listing and describing the items to be sold by POATRI along with self addressed envelopes for prospective bidders to return prior to the date and time indicated in the advertisement and on the bid form. The envelope will be marked "sealed bid enclosed – do not open".

POATRI employees and their immediate family and members of the POATRI Board of Directors shall not be allowed to bid on the items (or to have others bid for them) that are being disposed of to avoid any conflict of interest (real or apparent).

All bids will remain sealed and unopened until at least 5 business days after the closing date for mailing bids at which time all bids received (including those hand carried to the bid opening) will be opened in public (at least two property owners who are not employees are required to be present) with all bids including the winning bid being recorded and announced and the winning bidders contacted (bidders need not be present at the bid opening). All bids received will be placed in the POATRI files in accordance with Policy and Procedures Manual Section III-7 regarding records retention. In the event of a tie bid a coin toss may determine the winner. All items thus disposed of will be paid for within 10 business days at which time they become the property of the successful bidder who will be obligated to remove the item or items in a timely manner. When the successful bidders pays by check, the item will not be considered paid for until the check clears the bank.

Monies, received from the sale of surplus property shall be deposited in the POATRI Contingency Fund.

Effective December 23, 2009