



STATE OF RHODE ISLAND

## OFFICE OF THE GENERAL TREASURER

REQUEST FOR PROPOSAL FOR

# Appraisal Services for the Unclaimed Property Program

RFP Issued: February 3, 2025

Deadline for Submission: February 24, 2025

## **SECTION I: GENERAL INFORMATION**

The Rhode Island General Treasurer oversees the Unclaimed Property program under Rhode Island General Laws (§ 33-21.1-1 through § 33-21.1-41). When businesses and financial institutions can't locate the rightful owners of safe deposit box items within the timeframes set by law, they must report and hand over those items to the State Treasurer's Office.

After holding the property for three years and making efforts to reunite it with its owner, Treasury is authorized to sell unclaimed items at a public auction, with the proceeds held for the rightful owner. Examples of unclaimed items might include:

1. Rings, necklaces, bracelets, and earrings
2. Gold and silver coins or bars
3. Loose cash, collectible coins, and foreign currency
4. Family heirlooms
5. Rare stamps
6. Trading cards and sports memorabilia
7. Watches
8. Vintage items

## **SECTION II: PURPOSE OF REQUEST FOR PROPOSAL**

### **PURPOSE AND TERM:**

The State of Rhode Island ("State") Office of the General Treasurer (hereinafter referred to as the "Treasurer") is issuing this Request for Proposals (RFP) from qualified professional companies (hereinafter referred to as the "Respondents") to provide appraisal services for the Rhode Island Unclaimed Property Program.

The selected company will be responsible for appraising the value of tangible personal property currently in the custody of the Unclaimed Property Division, which was previously held in safe deposit boxes and is now classified as unclaimed property.

The period of this contract will be 6 months with one option to extend for no more than 6 months.

### **ISSUING OFFICER, CONTACTS AND LOBBYING:**

The Issuing Officer identified below is the sole point of contact regarding this RFP. No contact with any other employee of the Treasurer, Board member, or state official is permitted with respect to this RFP, any proposals submitted in response to the RFP, or the contract to be awarded pursuant to this RFP. This prohibition applies from the date of release of this RFP until the date a contract is executed, unless otherwise requested by the Issuing Officer. This prohibition includes, but is not limited to, any lobbying efforts directed at state legislators or any state officer or employee who might reasonably be considered to have influence over the process and outcome. Violations of the provision may result in immediate disqualification from this and any future business opportunities with the Treasurer and/or the State.

The Issuing Officer for this RFP is:

Tiffany Kaschel  
Chief Operating Officer  
Rhode Island Office of the General Treasurer  
50 Service Avenue  
Warwick, RI 02886  
UP\_RFPs@treasury.ri.gov

The Respondent selected to provide services as part of the RFP process will be required to enter a contract with the Office of the General Treasurer – Unclaimed Property Program. It is expected that the contract(s) covering the engagement relative to this RFP will be similar in scope to the services listed below and for the term set forth above.

### **SECTION III: SCOPE OF SERVICES, QUALIFICATIONS, AND INFORMATION REQUESTED**

#### **SCOPE OF SERVICES**

The responding company must provide a comprehensive plan for implementing the services outlined in the Scope of Services. The proposal must address the following points in detail:

1. **Security and Safekeeping of Appraised Items** - Describe the measures your company will take to ensure the security and safekeeping of appraised items, including but not limited to:
  - Secure reception and initial cataloging of items.
  - Implementation of a tracking system with unique identification numbers for each item.
  - Insurance coverage for all items throughout the appraisal process.
  - Access control procedures and logging of all personnel handling the items.
  
2. **Lotting of Items** - Outline your company's approach to organizing items for sale, including:
  - Categorization of items based on type (artwork, jewelry, antiques) and appraised value.
  - Assignment of items to lots to maximize value and buyer attention.
  - Documentation of each lot, including detailed descriptions, condition reports, and appraisals are important to us as we try to understand the process of item wholesale.
  - The Company should address how they will handle the lotting and sale of low-value items, through strategies like consolidation, professional valuation, and exploring bulk or specialized markets.
  - For items requiring off-site testing, the company must outline secure transport protocols, insurance coverage, and a chain of custody documentation to ensure the safekeeping of the items.
  
3. **Documentation, Recording, and Reporting of Appraised Items** - Provide details on how your company will maintain comprehensive records and reports for all appraised items, including:
  - The inventory system used to track items and their details (photographs, descriptions, appraised values).

- Creation of appraisal reports that include valuation methodologies and relevant market data if applicable.
  - Regular updates to the Treasurer office on progress, including any issues encountered.
  - A final detailed report summarizing all appraised items, their values, and recommendations for sale.
4. **Timeline for Implementing the Appraisal Process** - We are requesting a comprehensive work plan and timeline from companies responding to this RFP. A timeline for the appraisal process must be provided, outlining key phases from planning and inventory collection to appraisal, lotting, with a proposed schedule for each phase.

## MINIMUM QUALIFICATIONS

To be considered for selection, the following minimum qualifications must be met:

1. **Registration in Rhode Island:** The company must be registered to conduct business in Rhode Island according to RIGL § 7-1.2-101, et al, if applicable. (For more details, visit the Secretary of State website at [www.sos.ri.gov](http://www.sos.ri.gov) and click on Corporate Forms.)
2. **Experience:** The company must have at least 5 years of experience providing Appraisal services.
3. **Licenses and Resources:** The company must possess all required licenses, software, equipment, and trained personnel to perform the services requested in this RFP.
4. **Insurance Coverage:** The company must carry, or be able to acquire, errors and omissions insurance or a similar instrument to cover any negligent acts or omissions. If awarded the Contract, the State shall be an additional insured on a primary and non-contributory basis with a waiver of subrogation in favor of the State.
5. **Confidentiality Agreement:** The company must agree to comply with all laws related to the confidentiality of unclaimed property, as stated in Rhode Island Unclaimed Property Laws (§ 33-21.1-1).
6. **Conflict of Interest:** The company must certify in writing that no relationship exists between the Respondent and the Treasurer that interferes with fair competition or is a conflict of interest regarding this RFP. Additionally, the Respondent must certify that if selected, they do not foresee any conflicts of interest in executing duties under a potential contract. If a potential conflict exists, the Respondent must disclose such potential conflicts.

The Respondent has a continuing obligation to disclose information throughout the RFP process and during the term of engagement should any qualifications or situations change that might be considered material or might render the Respondent unqualified.

## INFORMATION REQUESTED

1. Provide the name, title, address, e-mail address, and telephone number of the individual(s) responsible for responding to this RFP.
2. Provide a description of the company, including its background, experience, organizational history and ownership structure.
3. Describe the company's experience and qualifications in appraisal Services.

4. Identify each employee assigned to the project. Provide their contact information, qualifications and experience with appraisal services.
5. Provide a list of any subcontractors that the organization/firm plans to utilize in performing the services required. Indicate the contractual relationship and/or affiliation with the subcontractor(s). Detail the services to be provided by subcontractor(s) and how the company monitors those services.
6. Provide three (3) references to which the company provides similar services as requested in this RFP. Include entity name, contact name, phone number and email address. Provide a short description of the services the company provides and the length of the contract.
7. Discuss any topics not covered in the RFP which you would like to bring to the attention of the Treasurer.

**SECTION IV: PROPOSED FEE**

1. Please provide a detailed fee arrangement for the services provided, this may be presented as a percentage of the gross proceeds from the public auction of the items, an hourly rate, or a combined fee if the appraiser and auctioneer are the same entity. In the latter case, a single fee covering both services should be detailed.
2. All compensation details must be explicitly provided, as they will constitute the sole payment to the Appraiser.

Fees are a material element in awarding the contract pursuant to this RFP. The Treasurer reserves the right to negotiate fees and requests best and final offers. Fees, however, are only one of several facts used to evaluate proposals and the Treasury may rely on factors other than the lowest level of fees in awarding the contract pursuant to this RFP.

**SECTION V: SELECTION PROCESS**

**SCHEDULE**

RFP Issue Date:	February 3, 2025
Deadline for Respondents to submit questions:	February 14, 2025
Response to questions due:	February 19, 2025
RFP responses due:	February 24, 2025
Evaluation and Interviews (if necessary):	March 3, 2025
Award Notification:	March 7, 2025

**RESPONDENTS' QUESTIONS**

Any questions regarding this RFP should be submitted to Carol Aguasvivas at [UP\\_RFPs@treasury.ri.gov](mailto:UP_RFPs@treasury.ri.gov) no later than February 14, 2025 by 4:00pm. All questions will be aggregated and posted publicly on the “Open Government/Requests for Proposals (RFPs)” section of [www.treasury.ri.gov](http://www.treasury.ri.gov). Neither Treasury nor State staff will answer questions verbally or individually during the RFP process.

**PROPOSAL SUBMISSION**

Respondents should submit two (2) electronic copies: (1) in PDF format and (1) in MS Word format via email no later than February 24, 2025 at 4:00pm. Proposals received after the deadline will not be considered. Telephoned or faxed submissions will not be considered. If you have any IT issues, please contact Jay David at [Jay.David@treasury.ri.gov](mailto:Jay.David@treasury.ri.gov)

Respondent may elect to bid on both this RFP and a contemporaneously issued RFP for Unclaimed Property Auction Services. If bidding jointly, Respondents must specify what, if any, cost quotations are contingent on the Respondent being awarded both contracts.

The Treasurer reserves the right to request and consider supplements to proposals or to accept proposals after the deadline for initial proposals, until such time as a contract with a particular Respondent is finalized.

## **PROPOSAL FORMAT**

Proposals should be prepared in a concise manner, delineating the Respondent's capabilities to satisfy the requirements of this RFP. To expedite the evaluation of proposals, it is essential that Respondents follow the format and instructions contained herein. Proposals must include substantial evidence of the Respondent's commitment and ability to undertake the services required and outlined in this RFP.

## **EVALUATION OF RESPONSES**

A team of the Treasurer's staff (the "Evaluation Team") will carefully review and evaluate all proposals submitted for this RFP. A Respondent will be selected based upon an assessment of the Respondent's ability to provide the services described above and its proposal. The selection process will consider the relevant experience of the Respondent, the strength of the proposal, the demonstrated ability and willingness of the Respondent to structure the best possible delivery of services, and the cost of the proposed services.

During the evaluation process the Evaluation Team reserves the right to request additional information or clarification from those submitting responses. Respondents may be asked to participate in a telephonic interview, an in-person interview in Rhode Island or an on-site visit at the Respondent's place of business. The RFP does not commit the Treasurer and/or his agents to make any selection or to pay any costs incurred in the preparation of the responses or attendance at interviews. The Treasurer and/or his agents in their sole discretion reserve the right to accept or reject any or all, or part thereof, responses received as a result of this RFP, to waive any nonconformity with the provisions hereof, to waive or not waive any immaterial technicality or irregularity, deviation, or defect in a proposal, to negotiate with any qualified source, to cancel or withdraw this RFP at any time, with or without cause or whenever it would be in the best interest of the Treasurer and/or his agents to do so, and to accept the proposal it considers most favorable. Any waiver of an immaterial deviation or defect shall in no way modify the RFP or excuse the company from full compliance with the requirements of the RFP. All proposals shall become the property of the Treasurer and/or his agents.

## **SECTION VI: OTHER CONSIDERATIONS AND RESTRICTIONS**

### **CONFIDENTIALITY**

The Treasurer shall treat all documents submitted by a Respondent in response to this RFP as public records upon selection. The release of public records is governed by the Access to Public Records Act under R.I. Gen. Laws § 38-2-1 et seq. (“APRA”). Respondents are encouraged to familiarize themselves with this law before submitting a proposal.

**By submitting a proposal, Respondent agrees that the Treasurer may reproduce Respondent’s proposal for purposes of facilitating the evaluation of the proposal or responding to requests for public records. Respondent consents to such reproduction by submitting a proposal and further warrants that such reproduction does not violate its rights or the rights of any third party.**

**Any request by Respondent that records submitted by them be exempt from being considered public records must be included in the cover letter with the Respondent’s proposal.** In addition, Respondent must enumerate the specific grounds upon which the APRA or other applicable law supports treatment of the documents as exempt from being considered a public record, and further, the factual basis, if any, upon which they rely in asserting that the documents should be exempt. Any request for treating records submitted as being exempt must also include: the name, address, and telephone number of the person authorized by the Respondent to respond to any inquiries by the Treasurer regarding such an assertion.

**Any proposals submitted which contain non-public records must be conspicuously marked on the outside as containing non-public information, and each page upon which non-public information appears must be conspicuously marked as containing non-public information. Identification of the entire proposal as being non-public records may be deemed non-responsive and may disqualify the Respondent.**

**If the Respondent designates any portion of the proposal as being a non-public record, the Respondent must submit one (1) copy of the proposal from which the non-public record is deleted or redacted clearly labeled as “(Respondent’s name) Non-Public Proposal”. This copy shall be submitted in addition to the number of copies requested in Section V of this RFP. The non-public records must be exercised in such a way as to allow the public to determine the general nature of the information redacted and retain as much of the proposal as possible. The Treasurer will not redact any information on behalf of the Respondent.**

**The Treasurer will treat the records as non-public as being confidential information to the extent that such information is determined confidential under the APRA or other applicable law or by a court of competent jurisdiction. The Respondent’s failure to request records submitted as being non-public records will be deemed as a waiver of any right to confidentiality, which the Respondent may have had.**

## **RESTRICTIONS ON GIFTS**

State ethics laws restrict gifts which may be given or received by employees and directors and require certain individuals to disclose information concerning their activities with the State government. Respondents are responsible for determining the applicability of these laws to their activities and to comply with the requirements. In addition, it is a felony offense to bribe or attempt to bribe a public official.

## **STATE CODE OF ETHICS**

The State of Rhode Island and Treasurer are committed to maintaining the highest standards of ethics in the awarding of contracts. Respondents should be familiar with and abide by the State Code of Ethics, as set forth in R.I. Gen. Laws § 36-14-1 *et. seq.*, and any additional regulations as provided on the State Ethics Commission website <https://ethics.ri.gov/code-ethics>

## **NON-DISCRIMINATION**

All proposals shall be considered on their merit in accordance with the criteria specified herein and shall not exclude any person, firm, or other entity, from consideration on the grounds of race, color, religion, sex, sexual orientation, gender identity or expression, age, national origin, or disability. For more information, see the State of Rhode Island Office of Diversity, Equity & Opportunity website at <https://dedi.ri.gov/>