

Office of the Illinois State Treasurer
Michael W. Frerichs

Invitation for Bid
Auctioneer Services
370-400-25-011

Addendum 1
December 19, 2024

Below are the questions received by the Office of the Illinois State Treasurer (“Treasurer”) and the Treasurer’s responses. But for the removal of identifying information, the questions listed herein are intended to be accurate representations of the questions received; as such, any errors in usage or spelling have not been corrected. Any capitalized terms that are not defined herein have the meaning set forth in the Invitation for Bid Auctioneer Services 370-400-25-011 (“IFB”) published by the Treasurer on December 10, 2024.

1. How many items typically do not receive 75% of reserve?

Typically, approximately four (4) to ten (10) lots do not achieve the 75% reserve price.

2. Who pays postage and shipping for items returned when a bid isn’t received?

Contractor would be responsible for returning the items to the Treasurer, whether that be through mail or in person.

3. Must there be a live auction held?

Yes.

4. Both RFP and IFB are referred to in the bid documents, please confirm.

This is an Invitation for Bid (“IFB”). Specifically, please excuse the reference to “RFP” in Section VI.A of the IFB, which should instead read, “IFB.”

5. Does State provide a copy of the full appraisals to contractors.

No. For both the Illinois State Fair and online auctions, the reserve price (75%) would be provided to the Contractor prior to the auction.

6. Who is the current contractor?

There is no current contractor for the Services.

7. What is the current contracts commission rate?

Please see the response to Question #6.

8. Is a buyer's premium acceptable?

The Treasurer does not charge a premium for its Illinois State Fair auction, but to help cover costs does allow a premium for an online auction. However, the Treasurer must agree in advance of the online auction to any such premium.