

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
REQUEST FOR PROPOSALS
FOR
TITLE SERVICES ON AN AS NEEDED BASIS
(Reference RFP #2021-RFP-078-REBID)

ADDENDUM #1

The following constitutes an Addendum, which can be a Clarification and/or Modification to the above-referenced solicitation. This Addendum is divided as follows:

- Part 1: Answers to Questions Submitted
- Part 2: Additions, Deletions, Clarifications and Modifications to the RFP

Part 1: Answers to Questions Submitted		
No.	Question	Answer
1.	<p>Our firm is currently working on the proposal for the above re-bid. I am aware the that Q&A portion of this bid has expired but this was revised 06/07/2021 and released for rebid. The underwriter is requested confirmation that the NJDEA falls under the following per the New Jersey Rate Manual set by NJ Department of Banking and Insurance:</p> <p>ACQUISITIONS BY STATE OF NEW JERSEY OR ANY OF ITS POLITICAL SUBDIVISIONS When the State of New Jersey or any of its departments, agencies or political subdivisions undertakes any project involving the acquisition of real estate, the charges for title insurance may be the subject of competitive bidding or a negotiated agreement without regard to the Underwriting Rates established by this Manual. In no case shall such charges exceed the filed and approved Manual charges.</p> <p>9.2 UNITED STATES GOVERNMENT ACQUISITIONS When the United States Government undertakes any project involving the acquisition of real estate by one of its departments or agencies, including the Postal Service, the charges for insurance may be the subject of competitive bidding or a negotiated agreement without regard to the Underwriting Rates established by this Manual. In no case shall such charges exceed the filed and approved Manual charges.</p> <p>9.3 CHARITABLE OR EDUCATIONAL ACQUISITIONS OR FINANCING When a charitable or educational entity, which is entitled to the benefits of Section 501(c) or (d) of the Internal Revenue Code of 1954, as amended, undertakes any project involving the acquisition or financing of real estate, the charges for title insurance may be the subject of competitive bidding or a negotiated agreement without regard to the Underwriting Rates established by this Manual. In no case shall such charges exceed the filed and approved Manual</p> <p>If at all possible, please confirm that NJEDA would fall under one the above categories. The underwriter has requested proof prior to providing us with a bid/negotiated premium rate per thousand.</p>	<p><i>The New Jersey Economic Development Authority (NJEDA), is an independent authority of the State of New Jersey.</i></p> <p><i>Per the NJEDA Enabling Act § 34:1B-4. "New Jersey Economic Development Authority"</i></p> <p><i>a. There is hereby established in, but not of, the Department of the Treasury a public body corporate and politic, with corporate succession, to be known as the "New Jersey Economic Development Authority." The authority is hereby constituted as an instrumentality of the State exercising public and essential governmental functions, and the exercise by the authority of the powers conferred by the provisions of P.L.1974, c.80 (C.34:1B-1 et seq.) or section 6 of P.L.2001, c.401 (C.34:1B-4.1) shall be deemed and held to be an essential governmental function of the State.</i></p> <p><i>Additionally, please refer to Frequently Asked Questions posted with this RFP on the NJEDA website.</i></p>

2.		
3.		
4.		
5.		

Part 2: Additions, Deletions, Clarifications & Modifications to the RFP

No.	Description	Clarification/Modification
1.	N/A	N/A
2.		
3.		
4.		
5.		