

**REQUEST FOR ACTION
BY
BOARD OF COMMISSIONERS**

Approval of Engagement of Residential Mortgage Post-Closing Due Diligence Firm

1. Summary of Request

This Request for Action (“RFA”) is for approval to engage a firm to provide residential mortgage post-closing due diligence services for Rhode Island Housing and Mortgage Finance Corporation’s (“RIHousing”) Homeownership and Loan Servicing Divisions.

2. Discussion

To meet investor requirements, a post-closing compliance review must be conducted of the residential mortgages that RIHousing originates, purchases, and subservices.

In September 2020, RIHousing posted a Request for Proposals (“RFP”) on its website and the website maintained by the State of Rhode Island Department of Administration’s Division of Purchases. One firm, Titan Lender Services Corporation (“Titan”), submitted a proposal in response to the RFP. A selection committee comprised of the Director of Homeownership, the Assistant Deputy Director of Loan Servicing, the Assistant Director of Homeownership, and the Senior Manager of RIHousing’s Quality Control department reviewed the proposal, evaluated it in accordance with criteria outlined in the RFP, and assigned it a score of 91 out of a possible 100.

Titan provides a variety of post-closing services to approximately seven hundred fifty (750) mortgage clients nationwide, nine (9) of which are housing finance agencies. RIHousing has been a client of Titan’s since 2013 and, since that time, Titan has provided RIHousing with an exceptional purchase review experience by upgrading and automating its purchase review technology and increasing their speed-to-purchase closed loans; producing in-depth reporting, work queues, and process automation options; performing audit services and clearing lender-submitted conditions; and employing a secure, web-based workflow platform that ensures that discrepancies and deficiencies have been rectified.

3. Recommendation

The attached resolution for engagement of a Residential Mortgage Post-Closing Due Diligence Firm is recommended for approval by the Board of Commissioners.

4. Attachments

- A. Residential Mortgage Post-Closing Due Diligence Firm – Scoring Matrix
- B. Resolution

Attachment A

Residential Mortgage Post-Closing Due Diligence Firm - Scoring Matrix

(see attached)

Attachment B

**Resolution of the
Board of Commissioners of
Rhode Island Housing and Mortgage Finance Corporation**

- Whereas,** Rhode Island Housing and Mortgage Finance Corporation’s (“RIHousing”) enabling act provides it with all the power and authority to make and execute contracts necessary to exercise the powers and functions provided to it under the act (R.I. Gen. Laws §42-55-5(6)); and
- Whereas,** RIHousing seeks to engage a firm to provide residential mortgage post-closing due diligence services to support the business functions of its Homeownership and Loan Servicing Divisions; and
- Whereas,** in September 2020, RIHousing issued a Request for Proposals (“RFP”) for post-closing due diligence services; and
- Whereas,** a selection committee comprised of RIHousing staff reviewed the proposal and evaluated it in accordance with criteria outlined in the RFP.

NOW THEREFORE, IT IS HEREBY:

- Resolved,** that RIHousing be, and it is hereby authorized, to engage Titan Lender Corporation; and
- Resolved,** that the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the Chief Operating Officer, the Director of Homeownership, and the Assistant Deputy Director of Loan Servicing each acting singly be, and hereby is, authorized and empowered to take any and all actions necessary, desirable, including specifically, the authority to negotiate fees and such other terms of the engagements as he or she may determine are in the best interests of RIHousing and to execute any and all agreements and to take such further actions as he or she deems necessary and in the best interests of RIHousing to carry out the foregoing resolution.