

Request for Action
by
Board of Commissioners

Approval of Engagement of Payment Processing Firm (REPAY)

A. SUMMARY OF REQUEST

This Request for Action (“RFA”) is for approval to engage CDT Technologies Ltd. d/b/a REPAY (“REPAY”) to provide Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) with telephone and electronic payment processing services.

B. DISCUSSION

To provide residential mortgage loan customers with additional options for making their mortgage loan payments and improve their overall customer experience, RIHousing issued a Request for Proposals (“RFP”) in February 2025 seeking proposals from qualified firms to provide payment processing services. The RFP was posted on RIHousing’s website and the website maintained by the State of Rhode Island Department of Administration’s Division of Purchases.

Four firms submitted proposals in response to the RFP. A selection committee comprised of the Assistant Deputy Director of Loan Servicing, Assistant Director of Loan Servicing, Customer Service Team Supervisor, the Loan Servicing Division’s Operations Specialists, the Manager of Operations for the Loan Center, and the Supervisor of the Financial Audit Credit Analysts reviewed the proposals and evaluated them in accordance with criteria outlined in the RFP. REPAY received a total average score of 94 out of a possible 100.

REPAY currently provides payment processing services to approximately thirty (30) mortgage clients, including other state housing finance agencies. The review committee was impressed by REPAY’s processes, web interface capabilities, and pricing plan. The committee believes that REPAY is best positioned to offer these new options to RIHousing’s customers because of its existing relationship and integration with RIHousing’s mortgage servicing platform. For this reason, the committee believes that REPAY will be able to provide RIHousing’s customers with a seamless transition. The approximate cost of the engagement will be \$56,000 per year, for a total of \$168,000 over a three (3) year term.

The vendor has agreed to this level pricing arrangement in exchange for a three-year term, which, in the opinion of staff, is sufficient benefit to warrant a multi-year engagement.

C. RECOMMENDATION

The attached resolution authorizing RIHousing to engage CDT Technologies Ltd. d/b/a REPAY (“REPAY”) is recommended for approval.

D. ATTACHMENTS

A. Scoring Matrix

B. Resolution of the Board of Commissioners of RIHousing

Attachment A

Scoring Matrix

<i>Evaluation and Selection Criteria</i>	<i>Maximum Score per Scorer</i>	REPAY	JJS Global	JP Morgan	Beyond Bancard
		<i>Score</i>	<i>Score</i>	<i>Score</i>	<i>Score</i>
Professional Capacity to undertake the Scope of Work	20	135	56	132	109
Proposed fee structure	25	166	77	108	112
Ability to perform within the time and budget constraints	20	137	51	107	90
Evaluation of proposed project approach for completing the Scope of Work	15	105	50	89	92
Previous work experience and performance with similar organizations	10	78	19	56	26
Recommendations by references	5	24	1	19	12
Firm minority status and affirmative action program or activities (Rhode Island State Requirement)	5	14	15	15	33
AVERAGE SCORE (Score / 7 Scorers)	100	94	38	75	68

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's") 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:** Staff of RIHousing has identified a need to engage a firm to provide payment processing services to support the business functions of its Loan Servicing Division and Loan Center; and
- Whereas:** RIHousing has solicited proposals pursuant to an open competitive process for vendors to provide payment processing services and who are able to substantially meet the requirements associated with this set of functions; and
- Whereas:** A selection committee comprised of RIHousing staff reviewed the proposals for these services, evaluated them pursuant to the criteria set forth in the Request for Proposals, and determined that CDT Technologies Ltd. d/b/a REPAY had submitted the highest-scoring proposal to RIHousing; and
- Whereas:** The Chief Purchasing Officer has determined that a multi-year engagement is in the best interests of RIHousing.

NOW, THEREFORE, IT IS HEREBY:

- Resolved:** that RIHousing be, and hereby is, authorized to enter a contract with CDT Technologies Ltd. d/b/a REPAY to provide payment processing services as set forth in the Request for Proposals and the proposal submitted in response thereto;
- Resolved:** that such engagement shall be for a three (3) year term for a total cost not to exceed \$168,000;
- Resolved:** that the Executive Director, Deputy Executive Director, Chief Financial Officer, and Assistant Deputy Director of Loan Servicing, each acting singly, be and hereby is authorized and empowered to take any and all actions necessary or desirable to carry out the foregoing resolutions, including without limitation the authority to negotiate the terms and fees of the engagement as he or she may determine are in the best interests of RIHousing, and to execute any and all agreements or documents and to take such further actions as he or she deems necessary to carry out the foregoing resolutions.