

**REQUEST FOR ACTION
BY
BOARD OF COMMISSIONERS**

Approval of Engagement of Insurance Tracking Services Firm

1. Summary of Request

This Request for Action (“RFA”) is for approval to engage a firm to provide insurance tracking services for Rhode Island Housing and Mortgage Finance Corporation’s (“RIHousing”) Loan Servicing Division.

2. Discussion

RIHousing maintains a servicing and subservicing portfolio of approximately 11,998 properties located throughout the State of Rhode Island and approximately 6,878 properties in the State of Maine. Currently, the hazard and flood insurance policies for these properties are received by the Loan Servicing Division in paper format and are manually reviewed and paid by staff.

To improve our customer experience and increase efficiencies within the Loan Servicing Division, in October 2020, RIHousing issued a Request for Proposals (“RFP”) through which it sought proposals from qualified firms to assist it with streamlining its insurance tracking functions. 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, the Assistant Director of Loan Servicing, the Escrow Team Supervisor, the Operations Specialist of Loan Servicing, and the Senior Manager of RIHousing’s Quality Control department reviewed the proposals and evaluated them in accordance with criteria outlined in the RFP. The committee assigned Allied Solutions Insurance Services, LLC (“Allied Solutions”) a score of 85 out of a possible 100.

Allied Solutions provides insurance tracking services to approximately 4,000 mortgage clients nationwide. The committee was impressed by Allied Solutions’ processes, web interface capabilities, and pricing plan. Further, the committee believes that Allied Solutions will be able to provide our customers with as seamless a transition as possible.

3. Recommendation

The attached resolution for engagement of an insurance tracking firm is recommended for approval by the Board of Commissioners.

4. Attachments

- A. Insurance Tracking Services Firm – Scoring Matrix
- B. Resolution

Attachment A

Insurance Tracking Services Firm - Scoring Matrix

(see attached)

<i>Evaluation and Selection Criteria</i>	<i>Maximum Score</i>	Proctor Loan Protector	Miniter Group	FSC/OSC	Allied Solutions
		<i>Score</i>	<i>Score</i>	<i>Score</i>	<i>Score</i>
Professional Capacity to undertake the Scope of Work	16	72	42	64	76
Proposed fee structure	16	55	30	35	67
Evaluation of work plan for completing the Scope of Work	12	53	38	52	52
Previous work experience and performance with similar organizations	12	51	36	55	43
Recommendations by references	12	44	44	50	46
Firm minority status and affirmative action program or activities	11	50	55	50	47
Evaluation of disaster recovery and business continuity plans	11	52	48	50	52
Other pertinent information submitted	10	39	37	38	44
TOTAL SCORE	100	83	66	79	85

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 insurance tracking services to support the business functions of its Loan Servicing Division; and
- Whereas,** in October 2020, RIHousing issued a Request for Proposals (“RFP”) for insurance tracking 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 Allied Solutions Insurance Services, LLC to provide insurance tracking services; and
- Resolved,** that the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the Chief Operating Officer, 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.