

Rhode Island Housing and Mortgage Finance Corporation
Minutes of the Meeting of the Management Committee
August 10, 2021

The Management Committee of the Rhode Island Housing and Mortgage Finance Corporation (the “Corporation” or “RIHousing”) Board of Commissioners was held on Tuesday, August 10, 2021 at 3:00 p.m. The meeting was held at the main office of the Corporation, 44 Washington Street, Providence, RI 02903, Conference Boardroom and via telephone conference call.

Carol Ventura, Executive Director, stated that this was an in-person meeting of the RIHousing board of Commissioners Management Committee. As an additional means of promoting public participation, the meeting was also being made available via live teleconference. Ms. Ventura then introduced Carl Rotella, Director of Information Technology, who outlined the parameters of the meeting.

Mr. Rotella stated that (i) this meeting would be recorded and available for review on the RIHousing website within 3-5 business days after the meeting and (ii) except for specific RIHousing staff participating telephonically in the meeting, all callers would be muted during the meeting. Mr. Rotella also asked that to prevent any feedback or background noise, telephone participants to please mute the telephone if not speaking. Additionally, Mr. Rotella announced that if during the meeting anyone had technical difficulties with audio or accessing the call, they should call (401) 457-1240.

Corinne Myers, Acting General Counsel, then provided additional guidance for the meeting. Ms. Myers stated that this meeting was being held in hybrid fashion with all members of the Management Committee appearing in person and specific RIHousing staff participating via teleconference. Members of the public were invited to access the meeting in person or via teleconference according to their preference. Additionally, members of the public could visit the RIHousing website to view the agenda and information on the actions being taken and in the event the teleconference was interrupted, staff would stop the meeting until audio was restored.

Ms. Myers also stated that Chairman Retsinas would preside over the meeting and requested that any Commissioner or staff member wishing to comment state their name prior to speaking and to mute the phone when not speaking. She then invited Chairman Retsinas to call the meeting to order.

A quorum being present, Chairman Retsinas introduced himself and officially called the meeting to order at approximately 3:03 p.m. The Chairman then invited Ms. Ventura to proceed with the roll call of Commissioners and RIHousing staff (in attendance).

Ms. Ventura conducted a roll call of Commissioners and staff participating in the meeting. Commissioners participating in-person were: Chairman Nicolas P. Retsinas; James Thorsen, Director of the Department of Administration; and LeeAnn Byrne, Designee for General Treasurer Seth Magaziner. Commissioner McAllister was absent.

RIHousing staff participating were: Carol Ventura, Executive Director; James Comer, Deputy Executive Director; Leslie McKnight, Assistant Deputy Director of Loan Servicing; Corinne Myers, Acting General Counsel; and Carl Rotella, Director of Information Technology.

Members of the public were also present.

The following matters were discussed by the Committee.

1. Approval of Minutes of the Management Committee Meeting Held on June 11, 2021

Chairman Retsinas asked for a motion and a second for the approval of the Management Committee minutes held on June 11, 2021. A motion was duly made by Commissioner Designee Byrne and seconded by Commissioner Thorsen. There being no discussion, Corinne Myers, Acting General Counsel, conducted a roll call vote of the Commissioners. The Commissioners voted as follows:

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| Chairman Retsinas | Aye |
| Commissioner Designee Byrne | Aye |
| Commissioner Thorsen | Aye |

Ms. Myers then stated that the following was unanimously adopted.

VOTED: That the minutes of the Management Committee Meeting held on June 11, 2021 hereby are approved.

2. Recommendation for Approval of Engagement of Payment Processing Firm

Chairman Retsinas introduced Leslie McKnight, Assistant Deputy Director of Loan Servicing who made this presentation.

Ms. McKnight stated that the request was for approval to engage CDT Technologies, Ltd. d/b/a REPAY ("REPAY") to provide RIHousing with a customer-facing digital portal and electronic payment processing services.

To provide its 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 April 2021 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.

Seven (7) 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 Quality Control Department's Senior Manager, Director of Accounting, and Accounting Manager reviewed the proposals and evaluated them in accordance with criteria outlined in the RFP. The committee assigned REPAY a score of 89 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 as seamless a transition as possible. The approximate cost of the engagement for an initial three-year term is \$556,000.

The committee recommended funding be awarded to the projects and programs as described in an attachment to the August 11, 2021 Management Committee package.

Following the presentation, Chairman Retsinas asked for a motion and a second to recommend to the Board of Commissioners the Approval of a Payment Processing Firm.

A motion was made by Commissioner Designee Byrne and seconded by Commissioner Thorsen.

Chairman Retsinas then asked if anyone had any questions.

Commissioner Designee Byrne inquired if this request is for new services for the Corporation. Ms. McKnight reported that RIHousing presently utilizes yearly services for scheduled monthly credit card payments, however, this recommendation is to allow for debit payments along with the ability to initiate biweekly payment, resulting in one additional yearly mortgage payments. The benefit of the additional extra payment affords the borrower an opportunity to increase their equity on the property.

Commissioner Designee Byrne then asked if there's an added fee for the service for the borrower. Ms. McKnight confirmed that there is no increase in fees to the participants.

Commissioner Thorsen noted that the firm scored 89 points and asked what the next highest score was and what the cost of the service is per transaction. Ms. McKnight responded that of the seven (7) firms that responded the next highest score was 78. Additionally, this firm does not have an implementation fee associated with the service and the cost per transaction is \$4.95.

There being no further comments, Corinne Myers, Acting General Counsel, next conducted a roll call vote of the Commissioners. The commissioners voted as follows:

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| Chairman Retsinas | Aye |
| Commissioner Designee Byrne | Aye |
| Commissioner Thorsen | Aye |

Ms. Myers then stated that the recommendation for Approval of Engagement of Payment Processing Firm was unanimously approved.

3. Recommendation for Approval to Engage Provider of Real Estate Development and Asset Management Software

Chairman Retsinas invited James Comer, Deputy Executive Director, to present this request.

Mr. Comer stated that staff was seeking authorization to engage ProLink Solutions, Inc. ("ProLink") to provide a software solution to support the full life cycle of real estate development and asset management.

The request was to license software to support and automate the life cycle of development and asset management required for real estate development projects including origination, underwriting, funding allocation, closing, tax credit allocations, and asset management and compliance. The software would provide a comprehensive solution to ensure that project information, funding allocations, and program requirements are captured and retained for long-term asset management and compliance needs.

Currently, RIHousing's Development and Asset Management staff utilize several software products, customized applications, and spreadsheets to perform real estate project management and asset management functions. ProLink software will provide interconnected modules to allow for the seamless transfer and flow of information and documents from start to finish for housing development projects. ProLink offers propriety modules for budgeting and payments, underwriting and financial tracking, risk analysis, compliance monitoring and robust reporting.

On October 1, 2020, RIHousing issued an RFP seeking responses from qualified vendors to provide the aforementioned services. The RFP was posted on RIHousing's website and the website maintained by the State of Rhode Island Department of Administration, Division of Purchases. Nine (9) software vendors submitted proposals in response to the RFP.

A selection committee comprised of staff from the Development Division, Leased Housing Division, and Information Technology Department reviewed and scored the proposals in accordance with the criteria set forth in the RFP. The selection committee interviewed the top two vendors. Based upon the selection committee's evaluation of the proposals, interviews, and recommendations from references, it was determined that ProLink is the best qualified vendor. A summary evaluation and scoring of the proposals was included as an attachment to the Management Committee package.

ProLink is a Colorado-based software company that provides technology solutions to enable the real estate finance industry to efficiently allocate capital, manage assets, and maintain compliance. They offer industry-leading technology and expertise to automate business processes and improve data accessibility. ProLink is experienced in providing solutions for enterprise investment management in multiple industries, including Housing Finance Agencies, community development corporations, and international real estate companies. The approximate cost of the engagement for an initial three-year term is \$737,000.

For these reasons, staff were seeking approval to engage ProLink to provide real estate development and asset management software. A multi-year software license is contemplated due to the significant effort needed to onboard the new software and provide internal and external training.

Following the presentation Chairman Retsinas asked for a motion and a second to recommend to the Board of Commissioners the Approval to Engage a Provider of Real Estate Development and Asset Management Software.

A motion was made by Commissioner Designee Byrne and seconded by Commissioner Thorsen.

Commissioner Designee Byrne commented that she recalled that this was an initiative that resulted from a lean process a few years ago and wanted to know if that is the case.

Mr. Comer confirmed that fact stating that staff has been coordinating this effort for a while. With the assistance of the Asset Management department, RIHousing has finally located a company that is able to integrate all the functions and components required under one system. Mr. Comer commended and applauded staff on the endeavor.

There being no further questions or comments, Corinne Myers, Acting General Counsel, conducted a roll call vote of the Commissioners. The commissioners voted as follows:

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| Chairman Retsinas | Aye |
| Commissioner Designee Byrne | Aye |
| Commissioner Thorsen | Aye |

Ms. Myers announced that the recommendation for Approval to Engage a Provider of Real Estate Development and Asset Management Software was unanimously approved.

There being no further business to discuss, Chairman Retsinas asked for a motion to adjourn the meeting. A motion was duly made by Commissioner Thorsen and seconded by Commissioner Designee Byrne to adjourn the meeting.

Ms. Myers then conducted a roll call vote of the Commissioners in response to a vote for adjournment. The Commissioners voted as follows:

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| Chairman Retsinas | Aye |
| Commissioner Designee Byrne | Aye |
| Commissioner Thorsen | Aye |

Ms. Myers announced that the motion to adjourn was unanimously approved. The meeting was adjourned at 3:15 p.m.

Chairman Retsinas thanked the Commissioners and staff for their time and wished everyone a good day.

Respectfully submitted,

Carol Ventura, Secretary and Executive Director