

**REQUEST FOR ACTION
BY
BOARD OF COMMISSIONERS**

Approval of Engagement of Payment Processing Firm

1. 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 a customer-facing digital portal and electronic payment processing services.

2. Discussion

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 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. Attachment A sets forth an evaluation summary of the proposals.

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.

2. Recommendation

The attached resolution for engagement of a payment processing firm is recommended for approval by the Board of Commissioners.

3. Attachments

- A. Payment Processing Firm – Scoring Matrix
- B. Resolution

Attachment A

Scoring Matrix

<i>Evaluation and Selection Criteria</i>	<i>Maximum Score</i>	IBM/ Adobe	Theorem	Xinthe	Mobius	REPAY	KUBRA	CORE
		<i>Score</i>	<i>Score</i>	<i>Score</i>	<i>Score</i>	<i>Score</i>	<i>Score</i>	<i>Score</i>
Professional Capacity to undertake the Scope of Work: Must Provide IVR, Biweekly Payment Option, & Debit Card Payment Option	30	21	20	19	23	28	23	23
Proposed fee structure	25	12	12	17	16	22	21	20
Ability to perform within time and budget constraints	25	18	19	16	18	23	22	21
Evaluation of work plan for completing the Scope of Work	5	4	4	4	4	5	4	4
Previous work experience and performance with similar organizations	5	3	2	2	2	5	3	3
References Provided	3	3	3	3	3	3	3	2
Firm minority status and affirmative action program or activities	4	3	3	3	2	3	2	3
Other pertinent information submitted	3	1	1	1	1	2	1	1
TOTAL SCORE	100	63	63	64	69	89	78	76

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 payment processing services to support the business functions of its Loan Servicing Division; and
- Whereas,** in April 2021, RIHousing issued a Request for Proposals (“RFP”) for payment processing services; and
- Whereas,** a selection committee comprised of RIHousing staff reviewed the proposals and based on the criteria outlined in the RFP determined that the proposal submitted by CDT Technologies, Ltd. d/b/a REPAY best fit the agency’s needs.

NOW THEREFORE, IT IS HEREBY:

- Resolved,** that RIHousing be and is hereby authorized to engage CDT Technologies, Ltd. d/b/a REPAY to provide payment processing services; and
- Resolved,** that the Executive Director, Deputy Executive Director, Chief Financial Officer, Chief Operating Officer, and Assistant Deputy Director of Loan Servicing, each acting singly, be and hereby are 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.