

Request for Action
By
Board of Commissioners

Approval of Engagement of Mortgage Document Print Vendor

1. Summary of Request

This Request for Action (“RFA”) is for approval to engage Newcourse Communications, Inc. (“Newcourse”) to provide mortgage document printing services to Rhode Island Housing and Mortgage Finance Corporation’s (“RIHousing”) Loan Servicing Division.

2. Discussion

As a servicer of residential and multifamily mortgage loans, RIHousing’s Loan Servicing Division (the “Division”) sends its customers monthly billing statements, annual IRS Form 1098 Mortgage Interest Statements, and other correspondence throughout the terms of their mortgage loans. Due to the size of the Division’s servicing portfolio and the volume of correspondence and documents that is produced, the Division requires the services of a mortgage document print vendor to assist it with these mailings. To that end, in October 2021 the Division issued a Request for Proposals (“RFP”) seeking proposals from qualified firms to provide mortgage document printing 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, both Assistant Directors of Loan Servicing, the Supervisor Financial Audit Credit Analyst, and a Loan Servicing Division Operations Specialist reviewed the proposals and evaluated them in accordance with criteria outlined in the RFP. The committee assigned Newcourse a score of 86 out of a possible 100. Attachment A sets forth an evaluation summary of the proposals.

Newcourse provides mortgage document printing services to a variety of mortgagees/servicers, including other state housing finance agencies. The review committee was impressed with Newcourse’s processes, capabilities, and competitive pricing. The respondents’ proposed pricing for a three (3) year engagement ranged from an estimated \$166,760 to \$182,495, with Newcourse representing the lowest estimated pricing. Also, Newcourse is the only respondent whose technology platform presently integrates with RIHousing’s mortgage servicing platform. For these reasons, the committee believes that Newcourse is best positioned to provide RIHousing with the tools and products necessary to meet customer needs and regulatory requirements.

3. Recommendation

The attached resolution for engagement of a mortgage document print vendor is recommended for approval by the Board of Commissioners.

4. Attachments

- A. Mortgage Statement Printing Vendor Firm – Scoring Matrix
- B. Resolution

Attachment A

Scoring Matrix

<i>Evaluation and Selection Criteria</i>	<i>Maximum Score</i>	<i>New Course</i>	<i>Spire</i>	<i>Promail</i>	<i>OSG</i>
		<i>Score</i>	<i>Score</i>	<i>Score</i>	<i>Score</i>
Professional Capacity to undertake the Scope of Work	35	32	19	10	32
Proposed fee structure	30	22	16	12	22
Evaluation of work plan for completing the Scope of Work	20	19	9	10	17
Previous work experience and performance with similar organizations	10	10	5	7	9
Firm minority status and affirmative action program or activities	5	3	1	5	3
TOTAL SCORE	100	86	51	45	82

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 mortgage document printing services to support the business functions of its Loan Servicing Division (the “Division”); and
- Whereas,** in October 2021, RIHousing issued a Request for Proposals (“RFP”) for mortgage document print services; and
- Whereas,** a selection committee comprised of RIHousing staff reviewed proposals for these services, evaluated them based on the criteria outlined in the RFP, and determined that the proposal submitted by Newcourse Communications, Inc. (the “Proposal”) best fits the Division’s needs.

NOW THEREFORE, IT IS HEREBY:

- Resolved,** that RIHousing be and is hereby authorized to engage Newcourse Communications, Inc. to provide mortgage document printing services for a three-year term and consistent with the pricing set forth in the Proposal; and
- Resolved,** that the Executive Director, Deputy Executive Director, Chief Financial 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.