

Request for Action
by
Board of Commissioners

Approval of Engagement of Residential Real Estate Appraisal Firm

A. SUMMARY

This Request for Action (“RFA”) is for authorization of Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) to engage a residential real estate appraisal firm to provide industry-standard short form and full appraisals for RIHousing’s residential real estate loan servicing portfolio in the State of Maine.

B. DISCUSSION

In order to conduct its single-family loan servicing business, RIHousing engages residential real estate appraisal firms to provide it with industry-standard short form and full appraisals. The Loan Servicing Division engages appraisers to evaluate distressed properties in its Rhode Island and Maine portfolios. Approximately eighty (80) appraisals per year are ordered by the Loan Servicing Division in connection with its servicing activities in Maine.

In March, RIHousing issued a Request for Proposals (“RFP”) seeking proposals from qualified, licensed residential real estate appraisal firms to provide it with appraisal services for the benefit of the Loan Servicing Division sub-servicing business area. The RFP was posted on RIHousing’s website and the website maintained by the State of Rhode Island Department of Administration, Division of Purchases. Staff also researched and reached out to appraisers and appraisal companies to solicit RFP responses.

In response to the RFP, RIHousing received one proposal, from Atlantic Valuation Services, Inc. (“AVS”). A selection committee comprised of RIHousing staff reviewed the proposal and evaluated it based on the criteria set forth in Attachment 1.

AVS provides high quality residential real estate appraisals, Residential and commercial current market evaluations, and site inspections on properties nationwide. AVS is qualified and able to support RIHousing’s appraisal activities in Maine. Specifically, AVS has the ability to provide RIHousing with appraisals of properties located throughout the State of Maine by maintaining a roster of appraisers. For these reasons, RIHousing seeks approval to engage AVS to provide it with appraisal services in the State of Maine.

C. RECOMMENDATION

The attached resolution is recommended for approval.

D. ATTACHMENT

1. Residential Real Estate Appraisal Firm - RFP 2020 Scoring
2. Resolution

Attachment 1

Residential Real Estate Appraisal Firm - RFP 2020 Scoring

(see attached)

Attachment 2

**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 the power to make and execute contracts necessary for the exercise of powers and functions provided to it under that act (R.I. Gen. Laws §42-55-5(6)); and
- Whereas,** RIHousing has determined that engaging a residential real estate appraisal firm to perform appraisals in connection with its single-family loan sub-servicing activities is in the best interests of the corporation; and
- Whereas,** RIHousing issued a Request for Proposals (“RFP”) for residential real estate appraisal firms; and
- Whereas,** a selection committee comprised of 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 hereby is authorized, to engage Atlantic Valuation Services, Inc. to provide it with residential real estate appraisal services as set forth in the Request for Proposals and the proposal submitted in response thereto;
- Resolved,** that the Executive Director, any Deputy Director, and the Assistant Deputy Director Loan Servicing, each acting singly, be, and hereby are, 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 terms of the engagement and approve change orders as he or she may determine are in the best interests of RIHousing, and to execute any and all agreements or documents as he or she deems necessary to carry out the foregoing.