

Request for Action
by
Board of Commissioners

Approval of Engagement of Residential Real Estate Appraisal Firms

A. SUMMARY

Through this Request for Action, Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) seeks approval to engage residential real estate appraisal firms to support its single-family loan origination and servicing operations.

B. DISCUSSION

To comply with the requirements of mortgage loan investors/insurers and applicable loan origination and servicing laws and regulations, RIHousing must engage qualified residential real estate appraisal firms who can produce industry-standard short form and full appraisals. Appraisals must be performed in connection with each mortgage loan that the Homeownership Division underwrites, and the Loan Servicing Division engages appraisers to evaluate distressed properties in its servicing portfolio. Approximately two hundred and ten (210) appraisals were transacted through the Homeownership Division in 2025, while the Loan Servicing Division expects to order approximately twenty-one (21) appraisals in connection with servicing activities performed this year.

In August 2025, RIHousing issued a Request for Proposals (“RFP”) seeking proposals from qualified, licensed residential real estate appraisal firms to provide appraisal services for the benefit of these business areas. The RFP was posted on RIHousing’s website and the website maintained by the State of Rhode Island Department of Administration, Division of Purchases. In response to the RFP, RIHousing received proposals from the following ten (10) firms:

- AMC Appraisal Co., Inc.
- Appraisal Resource
- Appraisal Solutions LLC
- Appraise RI, Ltd.
- Nicholas Sammartino d/b/a NAS Appraisal Service
- Prescott Appraisal Service, Inc.
- Garry Reilly d/b/a Reilly Appraisal Co.
- Daniel M. Couture d/b/a Stone Bridge Appraisal Services
- United Appraisal Group, Inc.
- White Appraisal Co., Inc.

A selection committee comprised of RIHousing staff from Loan Servicing and Homeownership reviewed the proposals and rated them based on the criteria set forth in

Attachment B. Staff determined that all respondent firms are qualified and able to support RIHousing’s single-family loan origination and servicing activities in Rhode Island.

The selected firms will be engaged for a period of two (2) years, with an option to renew each engagement for an additional one (1) year period. The firms will be engaged as-needed based on next availability and will be compensated according to a uniform schedule at rates ranging from approximately \$175-\$775, depending on the nature of the appraisal order. There is no guarantee of any level of spending activity to any individual firm.

C. RECOMMENDATION

The attached Resolution is recommended for approval.

D. ATTACHMENTS

- A. Resolution of the Board of Commissioners of RIHousing
- B. Scoring Matrix

Attachment A

**Resolution of the Board of Commissioners
of
Rhode Island Housing and Mortgage Finance Corporation**

Whereas: Rhode Island Housing and Mortgage Finance Corporation’s (“RIHousing’s”) enabling act provides it with all of the power to make and execute contracts necessary for the exercise the powers and functions provided to it under that act (R.I. Gen. Laws §42-55-5(6)); and

Whereas: RIHousing has determined that engaging residential real estate appraisal firms to perform appraisals in connection with its single-family loan origination and servicing activities is in the best interests of the corporation; and

Whereas: RIHousing has solicited proposals pursuant to an open competitive process for firms to perform residential real estate appraisals and who are able to substantially meet the requirements associated with this set of functions; and

Whereas: A selection committee comprised of RIHousing staff reviewed the proposals for these services, evaluated them pursuant to the criteria set forth in the Request for Proposals, and determined that all respondents are qualified and able to support RIHousing’s single-family loan origination and servicing activities in Rhode Island.

NOW THEREFORE, IT IS HEREBY:

Resolved: That RIHousing be, and hereby is, authorized to engage the following firms to provide residential real estate appraisal services as set forth in the Request for Proposals and the proposals submitted in response thereto:

- AMC Appraisal Co., Inc.
- Appraisal Resource
- Appraisal Solutions LLC
- Appraise RI Ltd.
- Nicholas Sammartino d/b/a NAS Appraisal Service
- Prescott Appraisal Service, Inc.
- Garry Reilly d/b/a Reilly Appraisal Co.
- Daniel M. Couture d/b/a Stone Bridge Appraisal Services
- United Appraisal Group, Inc.
- White Appraisal Co., Inc.; and

Resolved: That RIHousing be, and hereby is authorized, to engage the above-listed firms as needed based on next availability in accordance with a uniform schedule at rates ranging from approximately \$175-\$775, depending on the nature of the appraisal order, for a period of two (2) years, with an option to renew each engagement for an additional one (1) year period; and

Resolved: That the Executive Director, Chief Operating Officer, Assistant Deputy Director of Loan Servicing, and Director of Homeownership, 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 the terms and fees of the engagements 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 and to take such further actions as he or she deems necessary to carry out the foregoing resolutions.

Attachment B
Scoring Matrix
(See attached)