

## **Request for Information Loan Origination Software**

### **INTRODUCTION**

Through this Request for Information (“RFI”) Rhode Island Housing (the “Agency”) is soliciting information from knowledgeable vendors to further Rhode Island Housing’s efforts to craft a potential solicitation for an electronic Loan Origination System (“LOS”) to replace the legacy application currently in use by the Agency.

The Agency is contemplating the release of a Request for Proposal (“RFP”) for the replacement of the legacy LOS software application currently used for single family residential loan production activities. The purpose of this RFI process is to enhance the Agency’s understanding of the current market for LOS solutions and the range of possible vendor offerings. Rhode Island Housing intends to use this information to support the development of a future RFP that realistically reflects both the Agency’s business needs and the range of available LOS solutions. Rhode Island Housing’s primary objectives in considering alternative LOS products include the following:

- to increase efficiency, improve productivity, and optimize business performance;
- to streamline integration between business systems;
- to reduce reliance on and necessity for paper forms and documents;
- to enable portals and web interfaces for improved availability for constituents, regulators, and business partners;
- to improve ease and accuracy of reporting;
- to ensure ease and accuracy of compliance with State, Federal, and other regulations;
- to ensure system reliability and support;
- to ensure internal and external system security and business continuity;
- to ensure alignment with industry best practices;
- to understand system capabilities for supporting a high level of customer service in a complex environment.

**This is a request for information only. No award will be made as a result of this solicitation.** Responses to this RFI should include information that will be useful to the Agency in drafting a more detailed procurement solicitation(s) related to LOS selection and implementation.

### **INSTRUCTIONS**

Please submit your response by email to Peter Pagonis, Director of Homeownership, at [ppagonis@rhodeislandhousing.org](mailto:ppagonis@rhodeislandhousing.org). Responses should be concise and include all required attachments. Print submissions may be directed to Mr. Pagonis’s attention at: 44 Washington

Street, Providence, Rhode Island 02903. Responses must be presented on business letterhead. To ensure that your response is included in Rhode Island Housing's review, please deliver your submission before 5:00 EST p.m. on June 22, 2016.

Respondents are advised that, in accordance with the Rhode Island Access to Public Records Act, all submissions may be made available to the public on request upon completion of the information-gathering and solicitation processes and award of a contract(s).

### **GENERAL PRODUCT INFORMATION**

The Response Document provided in MS Excel format at Attachment A sets forth Rhode Island Housing's general requirements for LOS software, and the particular product-related questions to which responses are requested. Please complete each worksheet of the Response Document (in accordance with the instructions provided in the Table of Contents tab) and include it with your submission.

### **OTHER ITEMS TO BE INCLUDED WITH YOUR SUBMISSION**

#### A. General Firm Information

1. Provide a brief description of your firm, including but not limited to the following:
  - a. Name of the principal(s) of the firm
  - b. Name, telephone number and email address of a representative of the firm authorized to discuss your submission.
  - c. Address of all offices of the firm.
  - d. Number of employees of the firm.
  - e. Description and history of the firm.
  - f. Description of the firm's LOS solution and any related implementation, hosting, support, or other services your firm provides; length of time the firm's LOS solution has been on the market.
  - g. Description of the organization position within the industry; description of the LOS solution's source of competitive advantage.

#### B. Experience and Resources

1. Describe your firm's experience and capabilities.
2. Provide a detailed list of references including a contact name and telephone number for organizations or businesses that use your firm's LOS solution and/or to which your firm has provided LOS-related services. Briefly describe the products and/or services provided to each of these customers.

### C. Pricing

Based on the Agency's requirements, please provide a high-level estimate of costs associated with the purchase and implementation of your firm's LOS solution, including any necessary assumptions. Please address the elements listed below. Responses to this section are understood to be for informational purposes. Similarly, it is understood that your firm's estimates may change depending on the particular scope of work presented in a future RFP. Your firm's estimate of the cost of implementing LOS software will assist Rhode Island Housing to determine a reasonable budget for a potential procurement.

1. Break out all applicable hardware, software, licensing, subscription, hosting, support, and required third party costs;
2. Describe your pricing model, including how the estimated costs were established and what factors affect the cost;
3. Indicate whether product pricing is based on named users or concurrent usage;
4. Discuss the cost effect of expanding product usage based on company growth and/or extension to other business areas of the Agency;
5. Discuss any potential future upgrade costs and identify what upgrades are included in the pricing proposed;
6. Outline any third-party components that your solution relies upon and their associated costs over one, three, and five years, respectively.

### D. Statement of Direction

Please attach a Statement of Direction outlining your firm's strategic goals over the next three to five years as they relate to the LOS product (e.g., product roadmap, upgrades, functional changes, expansion plans, cost structure changes, and the like). If your software is owned by a parent company, please describe any changes in direction that the company places to advance.

### E. Implementation Approach and Timeline

Please attach a proposed implementation approach for your firm's LOS application. Be sure to note key costs, milestones, and resources required to complete the project. Additionally, please include a timeline that provides an outline of the duration of each phase of implementation.

### F. Other

Discuss any topics not explicitly covered in this Request for Information that you would like to bring to Rhode Island Housing's attention.

**MISCELLANEOUS**

Rhode Island Housing may invite one or more respondents to make presentations. By this RFI, Rhode Island Housing has not committed itself to undertake the work or other activities described herein. This RFI is solely for information and planning purposes and does not constitute a Request for Proposal.

**For additional information contact: Peter Pagonis, Director of Homeownership, [ppagonis@rhodeislandhousing.org](mailto:ppagonis@rhodeislandhousing.org).**

## **Attached to this Adobe PDF document is a Microsoft Excel spreadsheet.**

This Excel document can be accessed by selecting the paperclip, (as seen image below) this would apply to older versions of Adobe Reader or Adobe Pro.



The more current version of Adobe Reader / Pro DC versions would appear as seen in the image below.



**The Excel document can be opened or saved as a copy from the Adobe PDF. Recommendation would be to save the Excel document first to your local drive / network drive before starting to fill in the necessary information.**