



REQUEST FOR PROPOSAL

Advisory Consultant for Multifamily Loan Transaction Process

MassHousing

REQUEST FOR PROPOSAL

for

**Advisory Consultant for Multifamily Loan Transaction Process
Issued by MassHousing**

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For further information on the RFP, please contact:

Max Ward

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I. STATEMENT OF PURPOSE

MassHousing (The Agency) is seeking services of process improvement and practice between two key business lines, Multi-family Underwriting and Legal Divisions.

The engagement of this Request for Proposal (“RFP”) will analyze, document, and improve the interaction of the business lines during the multi-family loan closing process.

The selected consultant will enter into a one-year contract with the possibility of a one-year extension leading to a total of two years.

II. AGENCY BACKGROUND

MassHousing is a self-supporting, independent state agency established in 1966 to provide mortgage financing and related services for affordable housing in Massachusetts. The agency raises capital through the issuance of taxable and tax-exempt bonds and is structured around six main business lines: Rental Business Development, Rental Underwriting, Rental Management, Home Ownership Lending, Home Ownership Production, and Home Ownership Servicing & Operations. Support functions include legal, IT, and Finance.

Key Business Areas

- **Rental Management** oversees multifamily portfolios, ensuring regulatory and subsidy compliance, and provides contract administration services, including for HUD.
- **Home Ownership Servicing & Operations** manages a portfolio of loans for first-time and qualified homebuyers originated through MassHousing’s network of lenders.
- **Mortgage Insurance Fund (MIF)** serves as a primary mortgage insurer for MassHousing loans and is recognized by Fannie Mae, Freddie Mac, and local financial institutions.
- **Massachusetts Community Climate Bank (MCCB)** supports decarbonization in the residential housing sector, focusing on low- and moderate-income multifamily and single-family properties.

For more, visit www.MassHousing.com or MassClimateBank.com. Key financial documents and reports are available on the [MassHousing Investor Page](#).

III. ENGAGEMENT STRUCTURE/SCOPE OF WORK

MassHousing seeks proposals from qualified consulting firms or individuals to analyze, document, and improve the interactions between its Underwriting and Legal divisions during the multifamily loan closing process.

The multifamily loan closing process involves complex workflows that require close coordination between Underwriting and Legal. While both divisions strive for timely and effective closings, current procedures may include duplicative efforts, inefficiencies, and undocumented practices. This project aims to gain a comprehensive understanding of these interdepartmental interactions and recommend improvements that support both consistency and flexibility.

While not strictly a focus of this engagement, there are additional interdepartmental interactions that influence and impact the loan closing process outside of the direct Underwriting and Legal engagement. The Rental Business Development, Rental Management, Finance, and Housing Stability Divisions are each consulted and informed stakeholders during the loan closing process.

The consultant can assume a team of 8 MassHousing subject matter experts to engage with.

The selected consultant will be expected to:

1. Conduct discovery to understand existing workflows and interactions between the Underwriting and Legal teams as they relate to multifamily loan closings.
2. Review catalog of existing procedures and identify redundancies, bottlenecks, and communication gaps in the current process.
3. Document existing practices in a flow chart and recommend a standardized framework that introduces efficiencies and incorporates industry best practices and provide a road map for implementing changes.
4. Create process workflow including agreed upon process improvements.
5. Develop a RACI chart for each activity and milestone in the loan closing process.
6. Identify and document needed tools, templates and/or process supports to aid in process improvements.
7. Discover and make recommendations for how existing software and workflow tools can be used to support the loan closing process.
8. Suggest best practices for project management as it relates to loan closing process including proposals for appropriate adaptations to common Agile methodologies and including enhancements for ideal remote collaboration.
9. Facilitate stakeholder engagement to ensure input from relevant team members and buy-in for proposed changes.

Minimum deliverables are to include:

- **Procedure Library:** A full set of finalized procedures documenting Legal and Underwriting coordination throughout the loan lifecycle—covering all key steps, decision points, and handoffs.
- **Visual Aids for Training Integration:** any process maps, flowcharts, and timelines that visually explain each procedure
- **RACI Matrix:** to help with role clarity, accountability, etc.
- **Behavioral and Communication Norms Summary:** language and examples defining how team members should communicate, escalate issues, and collaborate across functions.
- **Realistic Deal Case Examples:** Scenarios based on actual challenges that can be used for practice, discussion, and problem-solving in the training sessions.
- **Breakdown and Recovery Examples:** Feedback models and guidance to provide examples of effective verbal communication between agile deal team members, identify where things went wrong (e.g., missed handoff, delayed escalation) and what a proper process would look like
- **Summary:** A short summary explaining how the new procedures address previous pain points and improve cross-departmental efficiency
- **Checklists and Quick Reference Guides:** Concise tools summarizing steps, responsibilities, and handoff points for each deal phase—designed to reinforce learning and support post-training use.

IV. CONTENT OF PROPOSALS

This RFP is designed to elicit all information considered essential to evaluating each proposal. There is no intent to limit the content of the proposals. Respondents may include such additional information as may be appropriate, or offer alternate solutions, but should not exclude any information requested in this RFP.

In support of MassHousing’s longstanding commitment to confront the housing challenges facing the Commonwealth to improve the lives of its people, MassHousing will prioritize organizations who align with the Agency’s mission and values.

Proposals must be in word-searchable PDF format and bookmarked in the exact form and sequence as described in this RFP. Additional information, if provided, should be added at the end of the proposal under its own bookmark(s).

Your submission must be limited to 20 pages (excluding exhibits). The proposal format must be with one-inch margins and 12-point font (Times New Roman). A brief (2-page) cover letter

should accompany each proposal. The cover letter does not count against the 20-page proposal limit.

All proposals should contain the following information:

A. Transmittal Letter/Firm Description/Executive Summary

Proposals must be accompanied with a transmittal letter on company stationery or letterhead and signed by an individual legally authorized to bind the company. The transmittal letter should identify the individual(s) involved in preparing the proposal, as well as a single point of contact for the company. The transmittal should contain or be accompanied by a detailed description of the firm (including background on the firm's financial stability) as well as a summary of the contents of the proposal.

MassHousing is an equal opportunity employer and seeks to provide procurement, contracting and employment opportunities for all. It is MassHousing's mission to confront the housing challenges facing the Commonwealth to improve the lives of its people. The Commonwealth faces an unprecedented challenge in housing supply and seeks to expand the affordable housing delivery system. We encourage responses from entities which describe strategies to actively promote and recruit vendors, workers, and contractors that have not previously had access to such opportunities. Responses that describe the benefits of direct, specific, and measurable access to employment and contracting opportunities created by the proposed project will be favorably reviewed.

B. Experience and Qualifications

Proposals should describe the relevant experience of the firm and of the key personnel that will be providing the services. Relevant experience includes not only services similar to those being sought by MassHousing but also any past experience with entities similar to MassHousing.

C. Culture and Values

Please provide the following information about your organization's culture and values.

Your Company

1. Describe your own organization's activities that reflect your commitment to equal opportunity and fairness, and the impact, if any, it has on your organization's competitive position.
2. Provide a summary of your organization's leadership and governance structure, including how your leadership team and board composition reflect or support the broader goals of your organization.

3. Describe how your employees engage in volunteerism, community service, or charitable efforts. Include any organizational support or recognition for such involvement.
4. Share any partnerships or collaborations your organization maintains with local businesses, local nonprofits, public agencies, or community-based organizations aligned with housing, economic development, or social impact.
5. Outline any sustainability or environmental stewardship policies your organization follows (e.g., energy-efficient practices, green construction, environmental certifications).
6. Highlight any measurable impacts your organization has had in promoting positive social or community outcomes, including client feedback, external recognitions, or internal reporting processes.

Your Vendors/Consultants/Suppliers

1. Describe any strategies you employ to expand the number and/or variety of vendors you utilize in your own business.
2. Provide a breakdown of your ten largest categories of vendor, consultant, or supplier purchases over the past three years. For each category, include:
 - Total dollar amount or percentage of spend
 - Percentage of vendors that represent first-time engagements

Example:

Category	Total \$ / % Spend	% First-Time Engagements
Example	\$500,000 / 15%	40%

3. Identify any spending goals, new partnerships, underutilized and/or underrepresented vendors or procurement strategies your organization is pursuing to increase opportunities for new or underutilized vendors, consultants, or suppliers.

D. References

Please provide a list of at least three (3) companies that MassHousing can contact as references for which the respondent has provided similar services within the past three years, including:

1. Name, address, phone number and website address of each company.
2. General description of the engagement; and

3. Contact name and telephone number(s) of those who can talk knowledgeably about their experience with the respondent and any system issues that arose during the implementation of their project.

E. Project Plan

Provide a step-by-step project plan for performing and completing the solicited services as described in our SOW. Your Project Plan should include:

1. Key personnel and their roles in providing the service.
2. Your general approach and methodology in providing the services. You may provide suggestions or alternatives to any approach described in Attachment A as long you also respond to the described approach.
3. Details about project phases, including a list of deliverables, sign-off points, timelines, milestones, software components (if any), subcontractors, and training.
4. Expectations of MassHousing's staff to assist with the process.

F. Support

Please describe whether there is typically an on-going relationship with respondent and its clients after implementation. Please describe the way respondent communicates with clients after implementation, whether through industry-related newsletters published by respondent, continuing educational workshops, etc.

G. Adverse Actions

Please include a description of any insurance claim, criminal investigation or material litigation against your firm or members of your firm in the last ten (10) years, any instances in which your firm has been debarred by state or federal government and the circumstances for the debarment, as well as a summary of any formal complaints filed against your firm or members of your firm containing allegations of discrimination in the last ten (10) years.

H. Conflicts of Interest

Please describe any facts you are aware of that would result in a conflict of interest with MassHousing if a contract was awarded to your firm.

I. Pricing

Please provide a detailed pricing structure for delivering the services (use a matrix or chart if necessary).

V. METHOD OF SELECTION/AWARD

A. Contract Award

Contract will be awarded to the respondent whose proposal is determined to be the most advantageous to MassHousing, in its sole discretion, taking into account price and other evaluation criteria as set forth in this RFP.

MassHousing reserves the right to negotiate the terms of the contract(s), including the contract amount(s), with the selected respondent prior to entering into a contract. The contents of the respondent's proposal and this RFP, and any amendments thereto, shall become contractual obligations if an engagement of services ensues. Contract selections should be distinguished from a contract award. Contracts will not be considered awarded until negotiation of terms is final. Failure of a successful respondent to accept these obligations in contractual agreement may result in cancellation of a respondent's selection. If contract negotiations cannot be concluded successfully with any selected respondent(s), MassHousing may, in its sole discretion, negotiate a contract with the next ranked respondent.

One or more contracts may be awarded as a result of proposals submitted in response to this RFP. MassHousing reserves the right to award contracts for individual deliverables if that is advantageous to MassHousing. By submitting a proposal pursuant to this RFP, the selected respondent agrees to enter into an agreement with MassHousing in substantially the same form as MassHousing's Standard Services Agreement attached hereto as Attachment B.

B. Evaluation of Proposals

Proposals submitted in accordance with this RFP will be evaluated by a selection committee composed of MassHousing staff. All respondents will be notified of the outcome of the review of their proposal. Proposals will be evaluated pursuant to the following criteria:

- Responsiveness to requirements of RFP
- Financial and organizational stability of respondent
- Understanding of proposed scope of services and approach in addressing MassHousing's specific needs and objectives
- Quality and timeliness of proposed work plan
- Technical capabilities (in terms of personnel, equipment, and materials) and management plan (including staffing of key positions, method of assigning work, and procedures for maintaining level of service)
- Alignment of Culture and Values
- Demonstrated experience and qualifications of respondent and respondent's staff assigned to perform the solicited services
- Ability to provide a cost-effective solution to meet the needs of MassHousing; and
- Demonstrated successful past performance based on references.

VI. SCHEDULE AND INSTRUCTIONS

A. Proposals and Due Dates

All proposals must be submitted electronically by **5:00 PM Eastern Time on September 26, 2025**.

Please email your response to **Max Ward** at mward@masshousing.com

Late submissions may, at MassHousing's discretion, be rejected. **Please note that hard copy submissions will not be accepted and will be returned without review.**

B. Summary Project Timetable

Following initial review of the proposals, MassHousing will identify those respondents it elects to interview. Interviews will be scheduled within the three (3) weeks after the response deadline and MassHousing will attempt to provide respondent's with at least one week's notice before scheduling an interview.

The anticipated timetable for the evaluation process and subsequent project activities are summarized below:

<u>Date</u>	<u>Task</u>
August 29, 2025	Distribute RFP
September 2, 2025	RFP Response Period Begins
September 26, 2025	RFP Response Deadline
October 13, 2025	RFP Evaluation and Candidate Interviews
October 24, 2025	Final Selection

This anticipated timetable is for reference purposes only and is subject to change at MassHousing's sole discretion. A copy of this RFP, as well as any addenda thereto, will be posted on www.masshousing.com/rfp. Schedule changes and/or other RFP revisions, including date, time, and place changes, if any, will be posted on the website on a weekly basis. In addition, after the RFP Response Deadline, changes may be sent directly to Respondents at the contact information provided.

C. Single Point of Contact

All inquiries, communications, and requests for clarification regarding this Request for Proposals (RFP) must be submitted via email only to the following Single Point of Contact (SPOC):

Max Ward
Senior Manager of Multifamily Administration
MassHousing
Email: mward@masshousing.com

In order to maintain a fair and impartial competitive process, MassHousing will only answer questions or comments regarding the RFP that are submitted in accordance with the terms of this section. MassHousing will determine, in its sole discretion, whether any inquiry requires a formal response which, if required, may take the form of an addendum to this RFP. Respondents who initiate private communications with other MassHousing personnel regarding material issues involving this RFP may be disqualified.

D. Bidder's Conference

No formal bidder's conference is scheduled.

VII. ADDITIONAL PROVISIONS

A. Confidentiality

By accepting to respond to this RFP, respondent expressly acknowledges that MassHousing's business procedures, ideas, inventions, plans, financial data, contents of this RFP, and other MassHousing information are the sole and exclusive property of MassHousing. The Respondent also agrees that it will safeguard such information to the same extent it safeguards its own confidential material or data relating to its own business information that is of a confidential or proprietary nature. Federal and state laws require that MassHousing maintain an information security program to protect certain personal information related to individuals who are customers, business partners, vendors, or employees of MassHousing. This information includes the following: (1) nonpublic personal information protected by the Safeguards Rule of the Gramm-Leach-Bliley Act (15 U.S.C. § 6801 et. seq.) and implementing regulations (16 C.F.R. Part 314); consumer reports protected under the federal Fair Credit Reporting Act, as amended by the 2004 FACT Act (15 U.S.C. § 1681 et. seq.); and any other information pertaining to individuals subject to data security, data security breach notification, and identity theft prevention laws. If MassHousing grants respondent access to its networks or otherwise allows respondent to view personal information related to individuals who are customers, business partners, vendors, or employees of MassHousing, respondent shall comply with all federal and state laws protecting such information while working at MassHousing's facility, while using MassHousing's protected

information, and while connected to MassHousing's network. It is MassHousing's policy to employ the services of outside investigative agencies to conduct background checks on individuals with access to its networks. In submitting its proposal, respondent acknowledges that it will be required to submit to such background checks of its impacted employees at MassHousing's request. If awarded the contract, respondent shall comply with MassHousing's information security program by (1) implementing and maintaining measures designed to meet the information security objectives of federal and state laws; (2) using and disclosing customer information solely for the purposes of performing the contract; and (3) providing MassHousing with copies of the results of any internal and external audits or tests of the effectiveness of MassHousing's information security measures.

B. Non-Discrimination

In connection with the performance of work under this contract, the respondent agrees not to discriminate against any employee or applicant for employment because of age, race, religion, color, disability, sex, marital status, familial status, sexual orientation, gender identity or expression, pregnancy, genetic information, veteran status, alienage or citizenship status, ancestry, national origin, or any other characteristic protected by applicable federal, state, or local laws. This provision shall include, but not be limited to the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation, and selection for training, including apprenticeship. The respondent further agrees to take all action necessary to ensure equal employment opportunities in compliance with applicable federal, state, and local law. The respondent agrees to post in conspicuous places, available for employees and applicants for employment, notices setting forth the provisions of the nondiscrimination clause.

C. Rights of MassHousing

MassHousing is soliciting competitive proposals pursuant to a determination that such a process best serves the interests of MassHousing and not because of any legal requirement to do so. MassHousing accordingly reserves the right to accept any proposal; to withdraw or cancel this RFP; to modify or amend, with the consent of the proponent, any proposal prior to acceptance; to reject any or all proposals or waive any informality and otherwise to affect any agreement that MassHousing in its sole judgment deems to be in its best interest.

D. Use of Respondent Proposal

All material submitted becomes the property of MassHousing and will not be returned. If the respondent intends to submit confidential or proprietary information as part of the proposal, any limits on the use or distribution of that material should be clearly delineated in writing. Respondent should be aware that MassHousing is a quasi-public governmental agency subject to Massachusetts General Laws, Chapter 66, sections 1-18, therefore, any information submitted to MassHousing (even if marked as confidential or proprietary) may be subject to disclosure under the Massachusetts Public Records Law.

MassHousing reserves the unrestricted right to copy and disseminate the respondent materials for internal review.

E. Respondent Proposal Costs

All respondent proposal related costs, including but not limited to, proposal preparation and presentation, system demonstrations, documentation, site visits, in-depth briefing for MassHousing, and negotiation meetings are entirely the responsibility of the respondent and shall not be chargeable in any manner to MassHousing. MassHousing will bear the costs of sending its own staff to respondent headquarters and respondent client sites if such meetings are required.