



**Massachusetts Housing Finance Agency**

**One Beacon Street  
Boston, MA 02108**

**REQUEST FOR PROPOSAL**

**FOR**

**MAP-Approved FHA Lenders to prepare, underwrite, and  
submit loan applications for FHA multifamily mortgage  
insurance**

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## I. STATEMENT OF PURPOSE

MassHousing requests proposals pursuant to this Request for Proposals (“RFP”) from MAP-approved FHA Lenders (“MAP Lenders”) to enter into a three (3) year services contract with the option of two (2) one-year extensions for a total of five (5) years. The services for which MassHousing is requesting proposals consist of MAP Lenders to prepare, underwrite, and submit loan applications for Federal Housing Administration (“FHA”) multifamily mortgage insurance.

## II. 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](http://www.MassHousing.com) or [MassClimateBank.com](http://MassClimateBank.com). Key financial documents and reports are available on the [MassHousing Investor Page](#).

## III. SCOPE OF WORK

MassHousing seeks to contract with MAP Lenders to prepare, underwrite, and submit loan applications for FHA multifamily mortgage insurance under a similar arrangement as described below.

Beginning in 2013, MassHousing began working with MAP Lenders to refinance and preserve a large segment of its portfolio under a consulting arrangement with other MAP Lenders. Under the terms of consultant agreements between MassHousing and the MAP Lenders, MassHousing allowed MAP Lenders to engage with the sponsors of existing portfolio transactions to prepare, underwrite, and submit loan applications for FHA multifamily mortgage insurance. Upon issuance of an FHA commitment, MAP Lenders would enter into an

agreement to assign the FHA commitment to MassHousing at closing. MassHousing would issue the Ginnie Mae MBS and close each refinancing as mortgagee.

Since 2015, MassHousing has closed more than 100 refinancing transactions under consulting arrangements totaling more than \$2.5 billion in loan production.

In accordance with MassHousing's Procurement Policy (effective May 11, 2021), MassHousing periodically conducts RFPs to ensure that the Agency obtains high quality goods and services at a reasonable cost and to promote transparency, consistency and uniformity in contracting decisions. Firms responding to this RFP ("Respondents") are required to prepare and submit their proposals pursuant to the directions contained in this RFP.

MassHousing is requesting proposals consistent with the consulting arrangement described above. Successful Respondents would enter into a consulting agreement whereby MassHousing would allow MAP Lenders to engage with the sponsors of existing portfolio transactions to prepare, underwrite, and submit loan applications for FHA multifamily mortgage insurance. MAP Lenders would be responsible for underwriting and processing the transaction in accordance with MAP Guidelines resulting in the issuance of an FHA Firm Commitment to be assigned to MassHousing for rate lock and closing.

As a quasi-public state agency, MassHousing's enabling legislation imposes certain statutory requirements necessary for every mortgage loan the Agency originates or closes. These Regulatory Requirements include, but are not limited to:

- Minimum Affordability – A minimum of 20% of the development's units must be rented to tenants whose income is at or below 80% of the area median income for a period of at least fifteen years. A recorded Disposition Agreement will be required at each closing.
- Limited Dividend Restrictions -- MassHousing's enabling legislation imposes a cash flow limit of 10% of the Owner's Equity in a development.

#### **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.

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 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 experience with entities similar to MassHousing.

Provide a brief description of your firm, including but not limited to the following:

1. Location(s) including number of employees.
2. Name and number of staff to be committed to the processing of MassHousing portfolio projects.
3. Name, address, phone number and email address of the firm's contact person.
4. What is the extent of your firm's experience in closing MAP loans (by # and \$ volume) with the:

HUD Boston Satellite Office  
HUD New York Regional Office  
HUD National Loan Committee

5. Provide a matrix of completed transactions by MAP product type completed over the last five years.

Also, please respond to these additional questions:

6. Describe the underwriting process to be utilized to integrate MAP procedures and requirements with MassHousing under the proposed consultant agreement.
7. If applicable, describe any relationships that you have with other Ginnie Mae Issuers in connection with the processing and underwriting of MAP Loans.
8. If applicable, describe any Identity-of-Interest (“IOI”) relationships that you have with other parties in connection with the processing and underwriting of MAP Loans. Please describe how IOI relationships are disclosed and how risks associated with such relationships are mitigated.
9. Provide a copy of your current HUD-approved MAP Quality Control Plan (“QCP”).  
Note: In conjunction with a contract award, Respondents will be required to amend their current HUD-approved QCP to facilitate the relationship described herein.

### **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 with which Respondent has conducted relevant business that MassHousing can contact as references 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.

References can include borrowers, or other parties with whom you routinely conduct MAP lending business.

#### **E. Project Plan**

Provide a step-by-step project plan for performing and completing the solicited services as described in our Scope of Work. 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 an attachment as long you also respond to the described approach.
3. Expectations of MassHousing’s staff to assist with the process during the period prior to Respondent’s engagement with a borrower or after issuance of the HUD Firm Commitment.

**F. [Intentionally Omitted]**

**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. Fee Sharing**

Please provide a detailed Fee Sharing proposal for delivering the services (use a matrix or chart if necessary). MassHousing will be taking an additional 13 basis point servicing fee for a total of 25 basis points for the servicing and asset management of Ginnie Mae transactions processed and closed under this FHA/MAP process, meaning the overall servicing strip is 38 basis points (including the HUD guaranty of 13 basis points). Respondents should take this into account in developing their compensation proposal.

**V. METHOD OF SELECTION/AWARD**

**A. Contract Award**

Contract will be awarded to the Respondent(s) 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.

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(s) agrees to enter into an agreement with MassHousing as prescribed by MassHousing.

## **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 April 17, 2026**.

Please email your response to **Sergio A. Ferreira** at: [sferreira@masshousing.com](mailto:sferreira@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. MassHousing will attempt to provide Respondents with at least one week's notice before scheduling an interview.

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

<u>Date</u>	<u>Task</u>
March 20, 2026	Distribute RFP
April 3, 2026	Submit all questions in writing by this date, 5:00PM EST
April 10, 2026	MH will publish answers to questions on our website
April 17, 2026	RFP Response Deadline
May 8, 2026	RFP Evaluation and Selection of Candidates for Further Review
May 22, 2026	Complete Follow-up and Reference Calls
June 1, 2026	Final Selection(s) Announced
June 15, 2026	Execution of consultant agreement(s) with an effective date of July 1, 2026

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](http://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. Primary Point of Contact**

All inquiries, communications, and requests for clarification regarding this Request for Proposals (RFP) must be submitted via email to:

**Sergio A. Ferreira**  
**Senior Director of Rental Underwriting**  
**MassHousing**  
**Email: [sferreira@masshousing.com](mailto:sferreira@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.

Participants are encouraged to review the RFP in advance and submit any questions by 4/3/2026 to [sferreira@masshousing.com](mailto:sferreira@masshousing.com).

Written responses to questions received by this date will be posted to the MassHousing website by this date 4/10/2026, 5:00PM EST.

## **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.