REQUEST FOR PROPOSAL (RFP) PORTAL SUMMARIES

KEY FEATURES:

Home Loan Port (HLP): The response submitted by HLP to the Request for Proposal (RFP) stated that their existing foreclosure mediation portal as currently configured already meets the general system requirements outlined in Home Means Nevada's requirements. HLP can allow Trustees and other parties as needed to enter cases and track them from start to finish. It will also allow HMN, Trustees, Attorneys, Homeowners, Borrowers, District Courts, Mediators, and any other relevant parties to see the status of cases based on their need and permission status. Beyond this, it will also allow for private/confidential messaging between parties as needed. Also, HLP advised their system is easily configurable and with only minor modifications it can fully meet all the additional requirements outlined in the RFP. The HLP foreclosure mediation portal is a web-based platform that is delivered as software-as-a-service (SAS). There are no hardware or application maintenance requirements for the users. HLP is required to maintain and regularly test detailed business continuity and disaster recovery plans, to ensure reliability and availability of systems. In addition, HLP has met and will continue to meet the highest standards for information security.

HLP provides standard features and functionality in their base systems which include real-time notification messages to parties of case status changes. Each stakeholder has a dashboard of their cases with tools for managing their portfolios as well as case level tasks. Tasks and status changes can be set for follow-ups, next action dates, past-due items, etc., and many data fields are auto-populated to minimize redundant data entry. Its scheduling functionality includes a message to stakeholders when mediation is scheduled. HLP has reporting capabilities that can be easily customized and data is exportable for external report manipulation. HLP provides a transparent real-time system of record that provides clear accountability for who did what and when. HLP provides the ability for stakeholders to receive any notification or documentation electronically. HLP expedites issuance of Certificates by facilitating a timely and efficient mediation process and providing a platform for electronic notification and delivery of certificates when mediation rights are waived, not exercised, or if an agreement cannot be reached through mediation. HLP states that 95+% of the functionality requirements detailed by HMN in the request for proposal is covered by its existing capabilities.

Default Mitigation Management (DMM): The proposal from DMM recommended dividing the Portal project into three (3) phases. The focus of phase one (1) would be to ensure that HMN has full capability to track foreclosure cases through the Portal, as well as, generate the required letters and the State of Nevada Foreclosure Mediation Program Certificate through the Portal when necessary. Then in phase two (2), DMM proposed to develop functionality for Trustees to be able to access the Portal and (if desired) initiate new cases and request the State of Nevada Foreclosure Mediation Program Certificate. Phase three (3), is where DMM proposed to develop functionality to allow other interested parties – mediators, court personnel, borrowers, lenders, etc. – to access the Portal and facilitate the Mediation Program. The scope of work and functionality of phase two and three stated to be developed at a later time. DMM would be responsible for obtaining and supporting the required web servers and providing technical support for the operation of the HMN Portal.

Canopy: The proposal advised their existing Mediation Case Manager foreclosure mediation platform contains some system components that map identically with those outlined in the Home Mean Nevada's RFP. These components include: workflow, tasks, case workspace, scheduling, document exchange, user management/security, notifications/alerts, reporting and dashboards. Additionally, these system components have been specifically engineered so that they can be customized to fit other mediation programs having different rules, workflow, data points, and timelines. The Canopy proposal is to adopt their web platform, which serves similar large-scale foreclosure mediation programs and then customize that platform to fit the needs of Home Means Nevada. These features include case creation, case tracking, exchanging documents, case searching, payment tracking, workflow and assigning tasks, recording case notes, managing users and permissions, notifying and alerting program stakeholders, managing locations, reserving/scheduling mediation sessions/meetings, generating certificates, and reporting, and hosting/data security.

i-Sight: The proposal included a multiple web form approach with respect to managing and reporting on cases in various stages including Trustee-NOD Recording, Petition, Waiver, Court Order, Court Dismissal, and Certificate Request. Also, i-Sight proposed to provide a scalable solution in the event Home Means Nevada further expands its implementation beyond the key areas listed above. Additionally, they offer professional and technical services to implement a solution to analyze and document the requirements and build the integrations required by Home Means Nevada. i-Sight is offered as a fully hosted or client-installed solution. Furthermore, it proposes to track and manage all actions and milestones to completion of a case and provide a robust business intelligence tool to trend, analyze, and report on all information captured within the solution. Also, i-Sight proposed to provide configured access roles to ensure proper access to cases and system administrators, and to provide training for Home Means Nevada staff.

IMPLEMENTATION TIMELINE:

HLP: Since minimal configuration is needed, the system can be deployed within 30 days. HLP recommends a phased approach to customized and additional development items. HLP works on a 4-6 week development and deployment schedule to ensure proper requirements are gathered, the systems work is completed and tested, and users trained for a smooth implementation.

DMM: The estimated time to complete phase one is 90 days.

Canopy: The estimated time to complete initial system implementation is approximately 30 days from design meetings and discussion of custom features. It is anticipated that phase one (1) and phase (2) could be implemented within 90 days.

i-Sight: A typical project can range between 6 to 18 weeks based on complexity and client availability. Based on HMN's initial needs and process knowledge, i-Sight believes they could facilitate a more rapid deployment

COST:

HLP: HLP provided several pricing options. First, a single fixed price annually of $120,000.00 payable as a monthly fee of $10,000.00.   The second option is a smaller annual fixed of $30,000.00 payable as a monthly fee of $2,500.00 with a transaction fee for Notice of Defaults of $15.00 each. Estimates run based on 6,000 at $15.00 totaling $90,000.00 but paid based on actual volume. The third option has the same smaller annual fixed of $30,000.00 payable as a monthly fee of $2,500.00 with a transaction fee for Notice of Defaults and Petitions. Estimates run based on 6,000 Notice of Defaults at $10.00 and 840 Petitions at $40.00. Again totaling $90,000.00 but paid based on actual volume. Cost for a two year term would be around $240,000.00, which includes technical and audit support.

DMM: Phase one would be a one-time setup fee of $75,000.00. In addition to the development costs, there is a monthly support and maintenance fee of $3,000 after the deployment to manage, operate, and provide technical support to HMN. Then phase two and three's cost would be determined later based on the scope of work.   Any audits required by HMN or any other entity will be billed at $150/person/hour. Cost for a two year term of phase one would be $147,000.00.

Canopy: One-time setup fee (which includes travel-related expenses, discovery meetings, system setup, hosting setup, system customizations, technical support during implementation, webinar training sessions) of $140,000.00 with a monthly recurring fee for hosting, support, and license fees of $20,000.00. Cost for a two year term would be $620.000.00.

i-Sight: One-time setup (includes requirements definition & project management, i-Sight setup and configuration, external intake forms (5 Forms), report creation and training workshops) of $63,000.00 with an Annual Fee for hosting, technical support & maintenance (includes up to 5 active named users) of $24,000.00. This cost is based on a 2-year term totaling $111,000.00.

RECOMMENDATION:

HLP: HLP is a 501c3 nonprofit with the mission of helping families achieve and sustain homeownership. HLP has served as the Portal for homeowners, housing counselors, attorneys, servicers and investors in more than 500,000 foreclosure alternative cases. Their systems provide standardization and transparency, so that programs operate consistently, show progress in real-time, and provide a permanent audit trail. Their technology meets the highest standards for technology security and is regularly tested for compliance with financial institutions and regulatory requirements. HLP states that 95+% of the functionality requirements detailed by HMN in the RFP are covered by its existing capabilities, and only minor modifications may be needed to fully meet all the additional requirements. Based on the existing functionality, implementation timeline, and cost, HLP appears to be the best option for HMN to implement the Portal as required by Senate Bill 490.