

Mortgagee Policy Verification and Notification Services

Contract Summary	The contract provides a self-service portal for mortgage companies to access policy information needed for policyholder mortgage agreements, including declaration pages and proof of insurance. It also includes electronic notification services for sending policy documents electronically to mortgage companies instead of printing and mailing such documents. These services reduce Citizens' operational costs by minimizing inbound calls and outbound physical mail.			
Approval Type	<input type="checkbox"/>	New Initiative	<input type="checkbox"/>	Amending Ongoing Contract
	<input checked="" type="checkbox"/>	Replacing Expiring Contract	<input type="checkbox"/>	Other (Explain in Summary)
Awarded Vendor(s)	LenderDock, Inc.			
Contract Term Length	Five (5) year base term and with an additional five (5) years of renewal options.			
Contract Estimated Spend	Annual estimated spend of \$563,000 based on projected policies-in-force counts. This estimated amount will fluctuate with market conditions.			
Procurement Method	<input checked="" type="checkbox"/>	Competitive Solicitation	<input type="checkbox"/>	Single Source
	<input type="checkbox"/>	DMS Approved Contract	<input type="checkbox"/>	Emergency Procurement
	<input type="checkbox"/>	Statutory Exemption	<input type="checkbox"/>	Other (Explain in Summary)
Committee Consent	The Committee recommends that the Board approve the proposed Board Consent for Mortgagee Policy Verification and Notification Services.			
Board Consent	<p>Mortgagee Policy Verification and Notification Services</p> <p>The Board authorizes Citizens staff to execute and renew the contract as listed above. The Board also authorizes staff to modify the contract in Citizens' best interest, including revising pricing, adding related services, or executing a six-month contract extension. These actions are required to be consistent with Citizens' Purchasing Policy.</p>			

Executive Sponsor(s)

Jeremy Pope, Chief Administrative Officer