

## RFP SUBMITTED QUESTIONS & ANSWERS SUMMARY

<b>RFP NUMBER AND TITLE:</b>	Web-based Business Funding Portal
<b>RFP ISSUED BY:</b>	Finance Authority of Maine
<b>SUBMITTED QUESTIONS DUE DATE:</b>	May 3, 2023 no later than 11:59pm local time
<b>QUESTION &amp; ANSWER SUMMARY ISSUED:</b>	May 4, 2023
<b>PROPOSAL DUE DATE:</b>	May 18, 2023 no later than 11:59 local time
<b>PROPOSALS DUE TO:</b>	<a href="mailto:jpoole@FAMEmaine.com">jpoole@FAMEmaine.com</a>

**Provided below are submitted written questions received and the Department's answer.**

	RFP Section & Page Number	Question
<b>1.</b>	Part II, Page 7	Can you clarify what you mean by a commercial loan insurance product and who provides it?
	<b>Answer</b>	
	Commercial loan insurance is a product provided by the Finance Authority of Maine to insure a portion of loans made through participating financial institutions.	

	RFP Section & Page Number	Question
<b>2.</b>	Part II, Page 8-9	On the bidders conference call you stated that the form of common application would be developed during the phase 1 pilot. Can you expand on what role the bidder will play in developing it vs. FAME?
	<b>Answer</b>	
	The bidder will work with FAME to ensure that the developed common application can be implemented on their technology platform.	

	RFP Section & Page Number	Question
<b>3.</b>	Part II, Page 8-9	On the bidders conference call, you expressed commitment, through the common application, to saving the small business owner from the tedium and challenge of providing common information to multiple lenders/providers of capital. While that makes sense, have you considered the need for technical assistance or business support services to fill out a loan or grant application? Are you open to a simpler common application to assure better participation in combination with a match to technical assistance or business support services to help in completing a more complete application with the capital provider?
	<b>Answer</b>	
	FAME has considered the need for technical assistance to support application completion. FAME and its partners are open to best practices from other programs with regards to application design and structure.	

	RFP Section & Page Number	Question
4.	Part II, Page 8-9	Have you socialized/determined that a common application is acceptable to all the potential lenders and capital providers that will offer capital on the site subject to the ability to request supplemental information as you described?
	<b>Answer</b>	
	The idea of a common application has been socialized and is seen favorability among participants.	

	RFP Section & Page Number	Question
5.	Part II, Page 8-9	Did we correctly understand that lenders will apply their own underwriting criteria/credit box to the information supplied on the common application?
	<b>Answer</b>	
	The intent is that the provider will conduct their own underwriting after all information is received from the applicant.	

	RFP Section & Page Number	Question
6.	Part II, Page 8-9	Will there be a separate common application for each type of product to be offered on the site?
	<b>Answer</b>	
	The intent is to have one application for all products with the option for partners to request supplemental application. If a technology platform can display different sets of questions based off of what product is being requested, that would be a welcome option. Example: The application will differ depend on whether the applicant is looking for debt, grants, or equity. If they are looking for multiple products, they will see all applicable questions.	

	RFP Section & Page Number	Question
7.	Part II, Page 8-9	If there is only one application will there be separate questions for each type of product?
	<b>Answer</b>	
	See response from question 6.	

	RFP Section & Page Number	Question
8.	Part II, Page 8-9	Have you considered adding technical assistance (TA)/business support services as a service to be “matched”/provided on the platform during phase 1 to both matched and unmatched applicants (i.e. adding a fifth offering: loans, grants, equity investments, commercial loan insurance and business support services)? We have found that matching to sources of TA

		can significantly aid in completion of applications.
<b>Answer</b>		
Yes, this is an option that has been considered.		

<b>9.</b>	<b>RFP Section &amp; Page Number</b>	<b>Question</b>
	Part II, Page 8-9	Regardless of a common application or whether TA is provided, have you considered the challenge many small businesses might have with loan applications and the disincentive a document upload requirement will create to applications? Our experience has shown that a light first touch intake and a more robust follow up provide the best throughput and ability to serve small and diverse businesses.
	<b>Answer</b>	
	Option can be considered and presented to FAME and its partners.	

<b>10.</b>	<b>RFP Section &amp; Page Number</b>	<b>Question</b>
	Part II, Page 8-9	Have you considered that you will by requiring documentation up front instead of having it gathered by the lender be collecting personally identifiable and confidential information imposing higher security and privacy burdens on the state instead of on the lending institution that already has those compliance processes in place?
	<b>Answer</b>	
	Yes.	

<b>11.</b>	<b>RFP Section &amp; Page Number</b>	<b>Question</b>
	Part II, Page 8-9	Are you willing to consider moving document collection to a later point in the process when the provider gets in touch with the applicant? (i.e. the platform will have the capability to collect the documents for the provider, but the small business will not need to upload them until they are working with a specific provider who can help them with the document production and uploading process?
	<b>Answer</b>	
	Yes.	

<b>12.</b>	<b>RFP Section &amp; Page Number</b>	<b>Question</b>
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	Part II, Page 8-9	Do you have a preference for an applicant to be able to apply to all the organizations with whom they match? Or would you prefer that the applicant have to choose one provider to apply to for each type of product/service?
	<b>Answer</b>	
	Willing to consider both options. Possible solution is that the applicant selects one provider with the option to return to their application and apply to an alternate provider in the event that their original application does not proceed.	

13.	<b>RFP Section &amp; Page Number</b>	<b>Question</b>
	Part II, Page 10	Are you looking for the platform to be a collaboration platform for the providers to exchange ideas and make “deals” on co-providing services, or just the ability for a product to be entered as being co-provided (e.g. a 70/30 split on a loan).
	<b>Answer</b>	
As a part of Phase II, the option to collaborate on deals will be important. At a minimum will need to display that a product is co-provided.		

14.	<b>RFP Section &amp; Page Number</b>	<b>Question</b>
		Do you have an anticipated budget for this project? If so, will you share the budget amount?
	<b>Answer</b>	
No budget set at this time.		

15.	<b>RFP Section &amp; Page Number</b>	<b>Question</b>
		How many internal FAME staff will require access to the system?
	<b>Answer</b>	
3-5		

16.	<b>RFP Section &amp; Page Number</b>	<b>Question</b>
		Approx. how many customers/registrants do you anticipate accessing the public portal on a monthly (or annual) basis?
	<b>Answer</b>	
Anticipate ~200 users to access per month based off of anticipated application load		

17.	<b>RFP Section &amp; Page Number</b>	<b>Question</b>
		Approx. how many inquiries/intake forms do you anticipate processing via. the public portal?
	<b>Answer</b>	
	Approx 2,500/year	

18.	<b>RFP Section &amp; Page Number</b>	<b>Question</b>
		How many business partner organizations do you anticipate accessing the portal for applications, disbursement, or information? How many individual named users (on average) do you anticipate each partner organization needing access to the system on a regular basis?
	<b>Answer</b>	
	We anticipate starting with roughly ten organizations and scaling over time to around twenty five and expect roughly 2-3 users per organization.	

19.		<b>Question</b>
		Will the business partners need access to aggregated reporting on multiple pieces of business?
	<b>Answer</b>	
	We anticipate that partner organizations will only be able to report on their own activity and that FAME will be responsible for pulling aggregated reports.	

20.		<b>Question</b>
		Is FAME currently using another system and/ or vendor to manage business loan funding? If so, what is the system/vendor? If not, how are business loans currently being managed by the agency?
	<b>Answer</b>	
	FAME is currently using a combination custom and off the shelf tools deployed on premise to manage business loan funding. We are reviewing this approach to ensure that we can continue to meet business demands and serve the needs of our customers. We also recognize that the collection of software tools we use today will likely not be the same tools that we will be using in the coming years. Therefore, we have chosen not to identify specific tools in use today, as these are likely to change in the near future. The vision for this solution is to provide an external system to collect and match leads with a variety of lenders, so we anticipate need for this system to be capable of interfacing with a wide variety of commercial lending solutions.	

21.		<b>Question</b>
		This system is similar to a system described in an RFP issued by Maine

	<p>FAME for a State Digital Lending Portal (MeLendPort) in 2021.</p> <p>a) Was a vendor contracted as a result of the 2021 RFP mentioned above?</p> <p>b) Is the system procured in 2021 still in use by FAME?</p> <p>c) If yes to b, how will the system resulting from the current RFP interface with the 2021 system, if at all?</p> <p>d) What are some of the challenges faced by the agency to cause the system procured in 2021 to no longer be in use?</p>
<b>Answer</b>	
	<p>a) A vendor was contracted as a result of the 2021 RFP.</p> <p>b) The system that was procured in 2021 is still in use by FAME to administer very specific programming.</p> <p>c) The systems will not interface.</p> <p>d) The system procured in 2021 is a custom solution that the authority feels could be better served by a commercial solution.</p>

	<b>Question</b>
22.	<p>Will this project require data migration from existing systems? If so, please describe the data, the number and type of records, the total size of the files, etc.</p>
<b>Answer</b>	
	<p>Data migration - none planned. However, import of various records may be needed to support demographic matching / routing, etc. For example - industrial classification matching, zip code matching, lending limits, etc.</p>

	<b>Question</b>
23.	<p>Please describe the external systems you intend to connect to this cloud-based platform?</p> <p>a. Where are they housed?</p> <p>b. Do they have an available API?</p> <p>c. Is there a “real-time” or “near real-time” requirement OR are daily/nightly data loads acceptable?</p>
<b>Answer</b>	
	<p>We anticipate a wide variety of external systems may be used with this solution, with varying levels of sophistication / complexity, hosting, API capability, etc. These would include external systems operated by FAME as well as systems operated by our partners, providing capabilities such as customer relationship management, financial management and servicing, etc. FAME is seeking a solution that can provide a flat file data exchange capability, as a “least common denominator”, as well as a fully capable API for those external solutions that may be able to leverage it, either natively or through middle-ware solutions.</p>

24.		<b>Question</b>
		Do the systems you wish this solution to interface with have APIs available? If so, are they available for review? If not, please describe integration capabilities.
	<b>Answer</b>	
See response to question 23		

25.		<b>Question</b>
		Are there any Security needs required to maintain the data? I.e., FEDRAMP and Audit requirements? If so, please describe.
	<b>Answer</b>	
See Part II, Section D of the RFP for the cyber-security requirements to include in your proposal. FAME is seeking best practice approach to security methods - in-line with a standard security framework such as NIST CSF, SP-800-171, ISO 27001, etc. Support for multi-factor authentication to protect user accounts and sensitive information should be a standard option.		

26.		<b>Question</b>
		Will there be multiple intake forms and programs that will need to be available for intake on the portal? If so, please disclose the number of forms/programs.
	<b>Answer</b>	
See response to question 6.		

27.		<b>Question</b>
		Does the agency hold licenses for an electronic signature tool you would like to use as part of this solution? If so, please provide the name. If not, do you have a preferred tool or would you like this to be included in the proposal?
	<b>Answer</b>	
FAME currently uses DocuSign as our electronic signature tool. However, FAME anticipates that our partner agencies may prefer alternative electronic signature tools. In your response, please identify how your solution may be able to accommodate these needs. If your solution is built around a different signature tool, please provide documentation that explains how the solution meets or exceeds state and federal e-signature standards.		

28.		<b>Question</b>
		Is the vendor required to be on site for any portion of the contract term?
	<b>Answer</b>	
No.		

<b>29.</b>		<b>Question</b>
		Have you seen demonstrations of any web-based business loan portal systems prior to issuing this RFP? If so, will you share which systems?
	<b>Answer</b>	
In exploring available, commercial solutions, FAME has had discussions with numerous providers in the space including: CRF, Submittable, Salesforce, IvyTek, MStreetX, Lendistry, and custom solution developers.		

<b>30.</b>		<b>Question</b>
	Part II, A.5.c, Page 9	Can you further elaborate on the following requirement: Machine-enhanced brokering of application between lending organization(s) Specifically, what needs to happen within the system to support this requirement?
	<b>Answer</b>	
In the phase II functionality, FAME is looking for a system that can assist an organization to work with a partner on a deal. In the system this could include the option to share a “partial” deal in search of a partner or to share directly with a specific organization to collaborate.		

<b>31.</b>		<b>Question</b>
		Is it ok to submit “optional” apps/functionality that could enhance the solution but is not required to meet the requirements?
	<b>Answer</b>	
Yes.		

<b>32.</b>		<b>Question</b>
		It was explained during the pre-proposal conference that the preference of the solution was a COTS (commercial off the shelf) solution. Does FAME expect some level of configuration or customization of an existing platform to be conducted by the vendor in order to deliver the final solution?
	<b>Answer</b>	
FAME does not expect the vendor to customize our pre-existing solutions to connect with this new solution. However, FAME does expect that any commercial software products that are included in your bid solution be fully customized to work with all other elements of the solution and will be maintained (kept up to date and secure) during the life of the solution.		

<b>33.</b>		<b>Question</b>
		What is the number (ballpark) of lending softwares that data would need to be transferred to as part of phase 2? Does FAME know if these software solutions can accept the data in one format defined by the vendor and FAME?



	<b>Answer</b>	
	Unknown at this time.	

<b>34.</b>		<b>Question</b>
	Part II, page 7	Are any consumer personal loans offered through the portal? Are these all direct to business loans, including Sole Proprietors?
	<b>Answer</b>	
	These are direct to business financial products.	

<b>35.</b>		<b>Question</b>
	A.2.a, page 9	Is an integrated electronic document management system required or desired as a part of the solution?
	<b>Answer</b>	
	FAME maintains its own electronic document management system separate from this solution. This solution should provide basic document management capabilities in phase 2 - see section II, Part A, 5 d.	

<b>36.</b>		<b>Question</b>
	A.2.b, page 9	Are you already using a specific e-signature tool?
	<b>Answer</b>	
	See question 27	

<b>37.</b>		<b>Question</b>
	A.3.c, page 9	Can a customer choose multiple providers to apply to at once?
	<b>Answer</b>	
	See question 12.	

<b>38.</b>		<b>Question</b>
	A.3.a.7, page 9	Are these credit pulls soft credit pulls, or a hard pull full credit report, a self reported credit score, or any of these options? Please describe.
	<b>Answer</b>	
	Likely a soft credit pull or self-reported at this stage in the application process.	

39.		<b>Question</b>
	A.3.c, page 9	How is an application sent to a matched provider after a customer selects said provider? Is the application submitted in the same format directly in the portal, or will it be exported and sent to the matched provider via a different method like email?
	<b>Answer</b>	
The original intent is for the application to be available within the portal for initial review by the provider before exporting into their own loan origination software.		

40.		<b>Question</b>
	A.3.c, page 9	Can a customer choose multiple providers to apply to at once?
	<b>Answer</b>	
See question 12.		

41.		<b>Question</b>
	A.3.c, page 9	Can you provide a list of your providers/ partners for the initial implementation?
	<b>Answer</b>	
We are still finalizing the list of providers and partners that will be part of the initial implementation		

42.		<b>Question</b>
	A.4.a, page 9	What is the expected visibility of the customer in the portal once awarded a loan or multiple loans?
	<b>Answer</b>	
We anticipate that the customer will be shifted to an organization’s loan origination and servicing software. Potential access to the portal post award could include visibility into previous applications/results.		

43.		<b>Question</b>
	A.4.a, page 9	Once a customer is awarded a loan, is there any link to their affiliated provider?
	<b>Answer</b>	
Not at this time. At a minimum the portal will display the end result of an application.		

44.		<b>Question</b>
	A.4.d, page 10	Does “Download Application Documents” refer to 2.a Upload Documents, or

		does this mean that the application data can be transformed into a specific file format to be uploaded into other systems, and optionally via an API?
<b>Answer</b>		
		The latter.

		<b>Question</b>
	A.6.a, page 10	Is FAME currently using a CRM solution to manage customers, etc?
<b>45.</b>	<b>Answer</b>	
	FAME currently uses multiple CRM tools to manage customer relationships. We plan to consolidate these disparate CRM tools in the future into an as yet un-identified platform, to be determined in the future. At this time, FAME desires simply to be able to export collected customer data to our existing and future CRM tools – ideally via API.	

		<b>Question</b>
	Section II.1, page 15	Do we need to be FedRamp Certified or have any other specific certification to bid?
<b>46.</b>	<b>Answer</b>	
	We do not require FEDRAMP certification. See the Cyber Security and Resiliency component of the RFP - Section II, D.	

		<b>Question</b>
	A.3.a, page 9	What types of 3rd party data enhancement providers will require integration with the solution (i.e. – credit bureaus, KYC/KYB validation, public records, business financial records, device identification, geo-location, etc.)
<b>47.</b>	<b>Answer</b>	
	Unknown for now, but please identify how your solution will integrate with such providers and which ones you commonly work with.	

		<b>Question</b>
		Will you require historical data migration and if so what format is historical data in (.csv, excel, etc.)?
<b>48.</b>	<b>Answer</b>	
	See question 22.	

		<b>Question</b>
	Pg. 7 #5	How many lenders do you anticipate participating?
<b>49.</b>	<b>Answer</b>	
	See question 18.	

<b>50.</b>		<b>Question</b>
	Pg. 9, D.	Can you clarify if all listed security certifications will be required or if some combination of listed certifications will suffice?
	<b>Answer</b>	
See question 25.		

<b>51.</b>		<b>Question</b>
	Pg 7, F.	During the RFP kickoff meeting, you referenced that there is a need for 40-70 internal users. Could you provide a breakdown of those roles, with estimated users (i.e. 5 FAME administrators, 20 reviewers, CDFI's, EDD's etc.).
	<b>Answer</b>	
We anticipate 40-70 users across FAME and its partners. Expect 2-3 FAME Admins, 2-3 FAME reviewers, and then 2-3 reviewers per participating partner organization.		

<b>52.</b>		<b>Question</b>
	Pg 7, F.	During the RFP kickoff meeting, you referenced that there is a need for 40-70 internal users. Could you provide a breakdown of those roles, with estimated users (i.e. 5 FAME administrators, 20 reviewers, CDFI's, EDD's etc.).
	<b>Answer</b>	
We anticipate 40-70 users across FAME and its partners. Expect 2-3 FAME Admins, 2-3 FAME reviewers, and then 2-3 reviewers per participating partner organization.		

<b>53.</b>		<b>Question</b>
	Pg. 6	Can you provide clarity on the automation for what occurs when a client is not eligible for a loan and is referred to a technical business advisor? Do you want a link to the business coach in their area, or simply a link to a page with all resources?
	<b>Answer</b>	
FAME is exploring options for this step of the work flow. At a minimum the applicant would be directed to a page of all business counseling resources in the state. A preferred approach would be a tailored set of results based on geography, industry, or demographics.		

<b>54.</b>		<b>Question</b>
	N/A	Are the "coaching resources" typically associated with any network (i.e.

	Small Business Development Center, local EDD, etc)?
<b>Answer</b>	
Many of the coaching resources within the state are associated with development organizations, SBDC, CDFIs, SCORE, among others. At this time, the intent of the portal is not to favor one group over another.	

		<b>Question</b>
	Pg. 4	In the RFP and kickoff meeting you shared that you expect a contract to be signed by September 23rd, and full implementation by the end of the year. Can you confirm your ideal timeline?
<b>55.</b>	<b>Answer</b>	
FAME and its partners are flexible on timeline to ensure that the best possible product is presented to the Maine Business Community. The notional timeline is that a contract is signed within a couple months of RFP award, followed by a few months of implementation, training, and stakeholder engagement.		