



CITY-COUNTY REINVESTMENT TASK FORCE



San Diego Reinvestment Task Force
Thursday, May 20, 2010 at 12:00 PM
202 C Street,
Twelfth Floor Hearing Room
San Diego

MINUTES

Item 1: Introductions

Members:

Tony Young	Councilmember District 4
Angela Lucero	Bank of America
Vino Pajanor	Housing Opportunities Collaborative
Wendell French	Wells Fargo
Jim Schmidt	Public Member
Lynn Hastings	Public Member
Mirta Schloss	RTF Director
Gordon Boerner	San Diego National Bank
Joe Horiye	LISC
Murtaza Baxamusa	CPI
Mitch Thompson	City of Chula Vista

Co-Chairs' Staff:

Tom Ledford	County Supervisor Robert's Office
Venus Molina	Councilmember Young's Office
Maggie Ruiz	RTF Program Analyst

Members Excused:

Ron Roberts	County Supervisor, District 4
Bob Adelizzi	Public Member
Kathy Patoff	Union Bank

Members Absent:

Peter Villegas	JP Morgan Chase
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Participants:

Dee Sodano	Community Housing Works
Elaine Valdez	Mabuhay Alliance
Chi Tran	Citibank
Jackie Harris	SDHC
Vikki Korporaal	JP Morgan Chase
Ken Clark	SBDITC
Gabe del Rio	Community Housing Works
Gregorio Estrella	HOC
Ben Robles	HOC
Faith Espejo	HOC
Veatrice Snowden	
Marquis Snowden	
Alex Mazloom	Mind Treasures
Barbara Day	Jacob's Center

Mary Ann Erickson	Community Housing Works
Valery Santacruz	ACCION
Edgar Felix	SDHC
Kristy Gregg	US Bank
Larry Leiber	City of San Diego
Myrna Pascual	HUD

Item 2: Public Comments: No public comments

Item 3: Minutes: Motion to approve meeting by Jim Schmidt.
 Seconded by Wendell French.
 All in favor.

Call to Order: Meeting was called to order at 12:00 p.m. by Councilman Young

Item 4: Mind Treasures: Mr. Alex Mazloom, Mind Treasures Executive Director presented on the importance of early youth opportunities to build assets at an early age. He used an analogy on the craving for chocolate and compared it to money. He stated, that just like chocolate, money gives us energy to do different things. However, it could also go to waste if we use it just for ourselves. He described how they teach a kindergarten kid to prepare a budget. He introduced Marquis Snowden, a Mind Treasure’s youth participant and sixth-grade student from Lemon Grove Middle School. Marquis discussed his experience with the youth program and described his lemonade stand fundraising project. He said he used the funds that he raised to build a common wall at his school. He also presented on his current plans to raise funds to help sixth-grade students at his school, who are not able to afford the cost of attending sixth grade camp. Mr. Mazloom continued on his presentation and described the methodology of the youth program and explained that it is based on character development. He said the curriculum can be taught to youth of all ages. Councilmember Young asked Kristy Gregg from US Bank to comment on her experience in working with youth financial education programs and her experience of working with the San Diego Unified School District. Kristy stated that this type of programs have been taught to all high school seniors in Poway and Escondido. She said that the program was funded by United Way.

Item 5: Bank of America Home Retention Program: Ms. Angie Lucero with Bank of America presented on Bank of America’s efforts to help distressed homeowners stay in their homes. Ms. Lucero started by saying that overall since January 2008, Bank of America has accomplished more than 560,000 mortgage modifications outside of the Home Affordable Modification Program (HAMP) and without federal government incentives. She continued by saying that Bank of America leads the industry with the highest number of active Making Home Affordable (MHA) trials and offers extended. Since January 2008, there have been a total of 250,000 completed loan modifications under the federal government’s (HAMP) program and a total of 200,000 trial modifications have been started. They are also working on bringing the reporting down to the local level in an effort to report on what has been happening in San Diego. She stated that staff in their home retention center in Calabasas has been increased to 16,000. She explained that they are the first bank to implement a second lien program, as well as participating in the most recent federal government’s program, Home Affordable Foreclosure Alternatives

(HAFA) which focus is to streamline the short sale process. She also discussed the bank's recent announcement of principal forgiveness that would be offered to the much higher risk home owners that are currently under water. Furthermore, they are also providing programs for non-owners and forbearance for those owners who are unemployed. They are collaborating with Housing and Urban Development (HUD) approved housing counseling agencies and has been participating in community events. Bank of America recently facilitated a workshop at the San Diego Housing Commission's office to provide training to HUD certified counselors in San Diego. She ended by saying that, even though they are still facing challenges in modifications, they expect to help approximately 625,000 homeowners with permanent modifications as well as working towards providing solutions for those homeowners that fall out of HAMP trials. There was lively discussion and Ms. Lucero will return in the future with updates and information related to the San Diego region.

Item 6: Foreclosures Fraud Initiative: Mr. Pajanor discussed the recent foreclosure fraud initiative recently launched in San Diego. He said it's a pilot program for five counties in California. This would be a California's first of its kind initiative that would send a Scam Alert message via the telephone to homeowners for which a notice of default has been filed. He also stated that the Housing Opportunity Collaborative (HOC) is working with the district attorney's office and the FBI in an effort to investigate and prosecute loan modification companies that have been involved in loan modification scams.

Item 7: Discussion of the California Housing Finance Agency (CalHFA): Ms. Valdez from Mabuhay Alliance discussed a response letter that her agency has recently sent to CalHFA, strongly criticizing their proposal on how to use the seven billion dollars that the Treasury department recently appropriated to them from the Trouble Asset Relief Program (TARP) funds. She said their proposal is innovative and will provide practical solutions in an effort to increase the help to San Diegans.

Item 6: Report from Staff: – Ms. Mirta Schloss discussed the following:

- a. Commented on the "Smart Money – Smart Credit" event that took place on Saturday, April 24 at the Elementary Institute of Science (EIS).
- b. Announced the "Smart Money – Smart Credit" Spanish event that will take place in San Ysidro on May 22.
- c. Announced the June event that will take place to celebrate homeownership month at the Jacob's Center on June 12, 2010.
- d. Announced the main event, "Smart Money Summit and Expo – Your Ticket to Financial Recovery" that is planned for August 14th and advised everyone to save the date.

Item 7: Adjournment: Meeting was adjourned at 1:00 p.m.

Respectfully submitted,

Mirta Schloss, RTF Director
June 14, 2010