



CITY-COUNTY REINVESTMENT TASK FORCE



San Diego Reinvestment Task Force
Thursday, January 19, 2012 at 12:00 PM
202 C Street,
Twelfth Floor Hearing Room
San Diego

MINUTES

Item 1: Call to Order: Meeting called to order at 12:06 p.m. by Council President Young

Item 2: Introductions

Members Present:

Vino Pajanor	Housing Opportunities Collaborative
Angela Lucero	Bank of America
Kathy Patoff	Union Bank
Mirta Schloss	RTF Director
Wendell French	Wells Fargo
Joe Horiye	LISC
Mitch Thompson	City of Chula Vista
Maggie Ruiz	RTF

Co-Chairs' Staff: Roosevelt Williams III Council President Young's Office
 Portland Bates Council Spvsr. Chair Robert's Office

Members Excused: Ron Roberts County Supervisor, District 4
 Kristy Gregg US Bank
 Peter Villegas JP Morgan Chase

Participants:

Michael Anthony	San Diego Bank News
Alex Mazloom	Mind Treasures
JR Melchor	IRS
Maria Montano	ACCION
Myrna Pascual	HUD
Miguel Vasquez	California Foundation Fund

Item 3: Public Comments: **Michael Anthony**
 Commented on the Housing Opportunities Collaborative &
 Community Housing Works.

Item 4: Minutes: Motion to approve Minutes of November 17, 2011 Motion trailed to next meeting.

Item 5: National Community Reinvestment Coalition presented on 2010 Home Mortgage Disclosure Act (HMDA) for San Diego. Presentation by Josh Silver, NCRC.

Mr. Silver with the National Community Reinvestment Coalition (NCRC) performed an analysis of the lending patterns of five major banks in the San Diego metropolitan area reported on the 2010 HMDA data for five major banks in San Diego Metropolitan Area and included Bank of America, J.P. Morgan Chase, Union Bank, US Bank, and Wells Fargo. The presentation involved detailed data and charts and he focused on the following points from their findings:

- 1) Hispanic or Latinos Demographics make up 18% of the households in San Diego. The analysis shows:
 - a. With the exception of Bank of America,
 - b. All lenders provide loans at half or less the percentage of households that are Hispanic or Latino in San Diego.
 - c. Wells Fargo, Union Bank, and US Bank each issued less than 9 percent of their loans to Hispanic or Latinos.
- 2) African-Americans Demographics make up 6 % of the households in San Diego,
 - a. Yet they receive 2 % or less of the loans provided by the five major banks.
 - b. While it is probably not possible for the banks to immediately issue a percentage of loans equal to the percentage of households that are African-American,
 - c. Steps like marketing and product development should be taken to narrow this gap.
- 3) Stakeholders should work with banks lagging behind their peers to increase their lending.
 - a. Since these banks are major lenders in San Diego, if they increase their lending to underserved populations, the rest of the lenders may do likewise,
 - b. This will result in a net increase in lending to these populations.
 - c. Wells Fargo, US Bank, and Union Bank lagged behind their peers in lending to Latinos and minority neighborhoods.
 - d. Stakeholders should work with these banks to increase their lending to minorities.
- 4) Bank of America performed well; it was the top lender in terms of the percentage of its loans to Asians, African-American, Latinos, and minority neighborhoods.
- 5) The maps show that for most lenders, the concentration of loans occur north of Interstate 8 where most affluent neighborhoods are located in San Diego.

Item 6: Report from Staff– Update on Advocacy Subcommittee:

Ms. Ruiz reported on an upcoming event, Smart Taxes to raise awareness on the often missed Earned Income Tax Credit (EITC) and invited the bank to participate. She also discussed the press conference that will take place on January 27, 2012 at the County Administration building to kick-off the 2012 Tax Season.

Item 8: Adjournment: Meeting was adjourned at 12:09 p.m.

Respectfully submitted,

Mirta Schloss, RTF Director