



SAN DIEGO CITY-COUNTY REINVESTMENT TASK FORCE



**Minutes of the Regular Meeting
Thursday, January 15, 2015, 12:00 PM**

**County Administration Center
7th Floor Meeting Room
1600 Pacific Highway, Downtown San Diego**

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ATTENDANCE

Present: Myrtle Cole, Alden Domini for Krista Torquato, Chi Elder, Kyra Greene, Ed Lopez, Kathy Patoff, Ron Roberts, Valery Belloso for Elizabeth Schott, Richard Shea, and Ali Tarzi.

Absent: Manny Aguilar, Wendell French, Myeisha Gamino, Vino Pajanor, Elizabeth Schott, Krista Torquato and Racquel Vasquez.

ITEM 1 CALL TO ORDER

Co-Chair Ron Roberts called the meeting to order at 12:15 p.m.

ITEM 2 PUBLIC COMMENT

William Burties from Bayview CDC announced their small business financial literacy class and said that they are always looking for new partners.

ITEM 3 TASK FORCE MEMBER COMMENTS

Co-Chair Roberts welcomed the RTF's new member from Citibank, Chi Elder, who replaces Gustavo Bidart. Ms. Elder has been Mr. Bidart's alternate to the RTF and active in the RTF over the years. Co-Chair Roberts thanked Mr. Bidart, in absentia, for his work on the RTF and in the community.

Co-Chair Roberts announced that as in 2014, the Air Resources Board – which he also sits on – has four meetings in 2015 that conflict with the RTF. He will be absent and in Sacramento for the ARB in February, March, May and November.

Valery Belloso from ACCION, who sat in for Elizabeth Schott, announced that applications for ACCION's eight-week Entrepreneur Academy were open. Kathy Patoff announced that Union Bank branches in neighborhoods with many Asian-American customers were matching donations to two local nonprofits during Lunar New Year. Richard Shea announced that US Bank is initiating a new program with Wakeland Housing to provide financial literacy education and matching savings accounts for youth. Mr. Shea also said that US Bank will provide financing for the new Atmosphere project, which will provide affordable housing downtown.

Ali Tarzi announced that he would be resigning from the RTF to move to LA, where he will join Chase Bank as a community partner relationships officer.

ITEM 4 STAFF REPORT

Daisy Crompton thanked the alternates sitting in for regular members, and noted the importance of keeping a continuous dialogue, even when people have the inevitable occasional conflict. Ms. Crompton also talked about Housing Commission and RTF member participation in a December CRA listening session with staff from the three main bank regulators – the Office of the Comptroller of the Currency, the Federal Reserve Bank of San Francisco, and the Federal Deposit Insurance Corporation. Ms. Crompton announced that the OCC’s Susan Howard is retiring but her replacement hasn’t been named yet, and that because the San Francisco Fed is re-aligning its community outreach territories, San Diego County will now be served by Leilani Barnett instead of Melody Winter Head, the current representative.

ITEM 5 APPROVAL OF THE MINUTES

The minutes of the November 20, 2014 Regular Meeting were approved on a motion by Manny Aguilar, seconded by Vino Pajanor, and passed by a vote of 10-0.

ITEM 6 Information Item: 2015 Affordable Housing Funding Outlook

Speakers Ann Kern, Vice President for Real Estate Finance, Wendy DeWitt, Director of Business and Program Development, and Ted Miyahara, Director of Housing Development & Finance, all from the San Diego Housing Commission, provided an overview of the changing landscape for affordable housing funding in 2015-17. The overview was designed to assist banks and affordable housing developers with medium-range planning.

The speakers described the Housing Commission’s new permanent supportive housing NOFA as well as potential state funding for veteran housing and transit-oriented development through the Cap & Trade Affordable Housing and Sustainable Communities program. They also provided an update on the pooled loan fund being developed by SDHC and Civic San Diego.

ITEM 7 Discussion Item: RTF Community Reinvestment Survey

Ms. Crompton distributed the results of the community reinvestment survey completed by the RTF’s six member banks. Errors found in the data delayed the final completion and release of the report until after the last meeting of the RTF in November.

ITEM 8 Discussion Item: 2015 Workplan

Ms. Crompton previewed the RTF workplan for 2015. The RTF intends to re-align its activities to more closely focus on work that directly – rather than indirectly – helps to increase (re)investment in low and moderate-income areas. Within that parameter, emphasis will be put on the resource that is unique to banks: lending, and specifically, lending that leverages opportunities in affordable housing, mortgages, and small businesses.

This will be achieved through two vehicles – presentations at the monthly meetings, and a collective action project or projects implemented by staff and RTF members who are interested in working on ad hoc project committees. The monthly presentations and discussions will prioritize issues such as Promise Zones, transit-oriented development projects, or place-based real estate projects like Market Creek Village that affect the pipeline of reinvestment opportunities.

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The collective action initiative will be designed to meet a desire from task force members to have a hands-on project that results in measurable reinvestment-related outcomes and benefits. Possible collective action topics include first-time homeownership and small business lending. Creation of an ad hoc working group on best practices in homeowner preparation and financial literacy – something proposed by several of the RTF’s bank members – may also be considered.

ADJOURNMENT

Co-Chair Roberts adjourned the meeting at 1:15 p.m.

Respectfully submitted,
Daisy Crompton
Reinvestment Task Force