



SAN DIEGO CITY-COUNTY REINVESTMENT TASK FORCE



**Minutes of the Regular Meeting
Thursday, November 19, 2015, 12:00 PM**

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

For information, contact Daisy Crompton, RTF Manager
San Diego Housing Commission (SDHC)
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ATTENDANCE

Present:	Myrtle Cole Krista Torquato Chi Elder Vino Pajanor	Rockette Ewell Wendell French Racquel Vasquez Nicole Jansma for Elizabeth Schott	Manny Aguilar Kyra Greene Edward Lopez Michael Innis-Thompson for Rossina Gallegos
Absent:	Ron Roberts Carmen Amigon	Rossina Gallegos Myeisha Gamino	Elizabeth Schott

ITEM 1 CALL TO ORDER

Co-Chair Cole called the meeting to order at 12:07 p.m.

ITEM 2 PUBLIC COMMENT

There was no public comment.

ITEM 3 TASK FORCE MEMBER COMMENTS

Task Force members introduced guests.

ITEM 4 STAFF REPORT

Community Reinvestment Activity Survey: Staff distributed the member banks' responses to the RTF's survey of 2014 reinvestment activity. Due to the November meeting's full agenda, a full report will be presented at the next meeting in January.

ITEM 5 APPROVAL OF THE MINUTES

The minutes of the October 15, 2015 regular meeting were approved on a motion by Manny Aguilar, seconded by Kyra Greene, and passed by a vote of 10-0.

ITEM 6 Action Item: Approval of the RTF's 2016 Meeting Calendar

Under California's Brown Act, public bodies must annually approve and publish their schedule of meetings. The 2016 calendar was approved on a motion by Rockette Ewell, seconded by Chi Elder, and passed by a vote of 10-0.

ITEM 7 Information Item: Update on Transit-Oriented Development Fund

The Housing Commission's Wendy DeWitt and Civic San Diego's Michael Lengyel, who've briefed the RTF on this project previously, introduced the newly-hired consultants, Forsyth Street and Seifel Consulting. The consultants will prepare the plan to create San Diego's pooled Transit-Oriented Development (TOD) Fund. Forsyth, based in New York, is a specialty finance and advisory firm that focuses on affordable housing, renewable energy, energy efficiency, and impact investment. Forsyth's team has represented and counseled non-profit, government, institutional and private clients in structuring, executing and coordinating over \$4 billion in transaction finance. They have developed, implemented, and currently manage several industry-leading social impact loan funds. Seifel Consulting specializes in market assessments and housing needs analysis for real estate and economic development-related projects.

The consultants provided RTF members with an overview of the three principal phases they will undertake to set up the fund: Market analysis and research that feeds into preparation of the business plan, legal and capital source research that leads to the creation and capitalization of the fund, and ongoing fund management. RTF members asked questions about the involvement of community partners, planning agencies, and transit agencies, and offered to be helpful in making introductions and assisting with stakeholder outreach during the research phase.

ITEM 8 Information Item: Mortgages for Affordable For-Sale Homes

Vicki Monce, SDHC's Loan Services Manager, explained the problems caused by the declining availability of mortgages for permanently affordable for-sale homes in the City of San Diego, and requested that the banks work with her to offer a product in this market. Discussion focused on technical aspects of the homes, sales, subsidy and loans, such as subordination positions. Finding solutions to this challenge could be an RTF collective action project. The bank representatives agreed to take the issue to their mortgage colleagues and have them contact Ms. Monce for further discussions.

ITEM 9 Workgroup Update: RTF Collective Action Project

Staff and members of the collective action initiative workgroup gave a short update on the team's Virtual Counselor Network (VCN) project. Since the last update, the workgroup has met once and the staff team of Daisy Crompton, Vino Pajanor and Stephanie Murphy have met multiple times. Outreach to the first primary partner is proceeding well. The staff team will develop a detailed implementation workplan and share it with the workgroup at their meeting in December.

ADJOURNMENT

Co-Chair Cole adjourned the meeting at 2:20 p.m.

Respectfully submitted,
Daisy Crompton
Reinvestment Task Force Manager
San Diego Housing Commission