



SAN DIEGO CITY-COUNTY REINVESTMENT TASK FORCE



Minutes of the Regular Meeting
Thursday, October 21, 2021, 1:00 PM

Meeting Held via Videoconference and Livestream
Recording archived at https://youtu.be/Z_GO-RS18Ds

For information, contact Daisy Crompton, RTF Manager
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ATTENDANCE

Present: Joel Anderson Rockette Ewell Frank Robinson
 Monica Montgomery Steppe Ricardo Flores Elizabeth Schott
 Peter Armstrong Pamela Gabriel Christopher Ramirez for
 Antonio Barbosa Kyra Greene Adolfo Ventura
 Chi Elder

Absent: Mitch Johnson Ali Tarzi
 Stephen Russell Adolfo Ventura

ITEM 1 CALL TO ORDER

Co-Chair Joel Anderson called the meeting to order at 1:00 p.m.

ITEM 2 NON-AGENDA PUBLIC COMMENT

San Diego Housing Commission President and CEO Richard C. Gentry congratulated and offered support to the RTF members for the receipt of a \$150,000 grant from Wells Fargo as part of the Wealth Opportunities Restored Through Homeownership (WORTH) Black, Indigenous and People of Color (BIPOC) Homeownership Initiative – Phase 1, which is discussion Item 7 on this meeting agenda.

ITEM 3 TASK FORCE MEMBER COMMENTS

The City of San Diego Office of Race and Equity is operational and led by Chief Race and Equity Officer Kim Desmond. Upcoming meetings of the California Task Force to Study and Develop Reparation Proposals (created by Assembly Bill 3121) are listed at oag.ca.gov/ab3121/meetings. Accessity is providing Spanish language webinars for small business owners on November 2 and 4, from 10 - 11:30 a.m., with more information at accessity.org/events/.

ITEM 4 APPROVAL OF MINUTES

The minutes of the September 16, 2021, regular meeting were approved by a motion of the RTF Co-Chair Joel Anderson, seconded by Peter Armstrong, and passed by a vote of 10-0 with one abstention.

ITEM 5 STAFF REPORT

Community Reinvestment Act (CRA) reform is progressing, and is at the Federal Reserve now. We await a preliminary rule and will then provide additional comment at that time as appropriate. US Bank announced that it is acquiring Union Bank, and it will be discussed at a future RTF meeting. The RTF meeting schedule for next year is being set with the Co-Chairs and will be voted on at the first meeting of next year, which will probably not be in January. Tentative meeting dates will be sent to the RTF members to hold on their calendars. There were no comments by members of the public. RTF member comment expressed appreciation for the staff report and for the non-agenda comment about the Wells Fargo WORTH BIPOC grant.

ITEM 6 Information Item: Homeownership as Affordable Housing

The Urban Institute's Nonresident Fellow Mike Loftin provided a presentation about his report, [Homeownership Is Affordable Housing](#), which argues that homeownership is often a more affordable form of housing than renting, both over time and, in many cases, at the time of purchase – even in expensive markets. This monthly cost difference is in addition to the wealth that is built through the accumulation of home equity. There were no comments from members of the public. The RTF's member comments, questions and responses addressed the role and importance of financial counseling, homebuyer preparation and down payment assistance for increasing homeownership and leveling the playing field for first-generation homebuyers and buyers from historically marginalized communities, as well the fact that San Diego, where the cost of both for-sale and for-rent housing is high.

ITEM 7 Discussion Item: BIPOC Homeownership Grant and Plan

The RTF and SDHC, through SDHC's nonprofit affiliate, SDHC Building Opportunities, Inc., was recently awarded a nationally competitive grant from Wells Fargo on behalf of a regional collaboration that includes LISC, the Housing Federation, Habitat for Humanity, NAREB, NAHREP, Urban League, the RTF co-chairs, and other RTF members and community organizations. Staff explained that the grant will fund the development of a comprehensive plan, due March 31, 2022, for achieving the goal of creating 5,000 net new BIPOC homeowners in the San Diego region. The collaboration will then be eligible to reapply for a grant of approximately \$7 million for plan implementation. There were no comments by members of the public. The RTF's member comments expressed enthusiasm and appreciation for this opportunity.

ITEM 8 Information Item: RTF Community Investment Survey Results

RTF staff presented the findings of the annual survey of member banks' reinvestment activity. The newest report covers calendar year 2020 loans, investments, and grants made under the Community Reinvestment Act. Countywide reinvestment totaled \$2.7 billion, up 43% over 2019 despite the pandemic, on the strength of increased mortgage refinancing activity and affordable housing loans and investments, due in large part (mortgage refinancing) to pandemic-related falling interest rates. The presentation included qualitative examples of reinvestment impact in communities from several RTF members. There were no comments by members of the public or members of the RTF.

ADJOURNMENT

Co-Chair Joel Anderson adjourned the meeting at 2:27 p.m.

Respectfully submitted,
Daisy Crompton, RTF Manager
San Diego Housing Commission