



SAN DIEGO CITY-COUNTY REINVESTMENT TASK FORCE



**Minutes of the Regular Meeting
Thursday, June 16, 2022, 2:00 PM**

**Meeting Held via Videoconference and Livestream
Recording archived at <https://youtu.be/7MIjRztkbxc>**

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ATTENDANCE

Present: Monica Montgomery Steppe Ricardo Flores Stephen Russell
Peter Armstrong Pamela Gabriel Elizabeth Schott
Antonio Barbosa Sergio Quero Mike Fredenburg for Joel Anderson
Rockette Ewell Frank Robinson Lisette Islas for Adolfo Ventura

Absent: Joel Anderson (Co-Chair), Mitch Johnson, Ali Tarzi, Adolfo Ventura

ITEM 1 CALL TO ORDER

Co-Chair Monica Montgomery Steppe called the meeting to order at 2:00 p.m.

ITEM 2 NON-AGENDA PUBLIC COMMENT

There were no non-agenda comments from members of the public.

ITEM 3 TASK FORCE MEMBER COMMENTS

The [City of San Diego Department of Race and Equity](#) is hiring staff to provide training to city employees and conduct community outreach. The state Task Force to Study and Develop Reparation Proposals for African Americans issued its [interim report](#) to the California Legislature on June 1. The City Council unanimously approved a resolution to designate [The San Diego Black Arts and Culture District](#) in the Encanto community. The San Diego Housing Federation has co-launched an [affordable housing property management certificate program](#). Wakeland Housing's founder Ken Sauder has retired as CEO and Chief Operating Officer Rebecca Louie has been promoted to fill the position. Wakeland is starting construction on a 107-unit affordable development in Linda Vista that is one of the first to utilize surplus County property. Accessity hosted its first in-person event in approximately two-and-a-half years, which focused on food and hospitality small businesses. Accessity is still lending through its traditional loan programs and anticipates a final funding round of the COVID-19-related California Rebuilding Loan Fund. Accessity also is hosting a webinar in July about health and wellness for small business operators.

ITEM 4 APPROVAL OF MINUTES

The minutes of the March 17, 2022, regular meeting were approved by a motion of Peter Armstrong, seconded by Frank Robinson, and passed by a vote of 10-0 with no abstentions.

ITEM 5 STAFF REPORT

Staff is working with partners to review the Federal Reserve's recommendations for Community Reinvestment Act (CRA) reforms and will provide comment by the August deadline. The annual Community Investment Survey was sent to the RTF members in June and responses about Calendar Year 2021 activity are due in July, with results to be presented at the end of the year. The "Free Tax Prep San Diego" campaign, for which the RTF was awarded a \$100,000 grant from Citi Foundation to implement with nonprofit partner Dreams for Change, is underway helping households with low income file taxes and increase utilization of opportunities like the state and federal Earned Income Tax Credit. San Diego Housing Commission (SDHC) Vice President of Single-Family Housing Finance Sujata Raman shared information about the launch of the agency's pilot [Accessory Dwelling Unit \(ADU\) Finance Program](#) for households earning up to 80 percent of the San Diego Area Median Income (AMI). San Diego Housing Federation CEO and RTF member Stephen Russell provided updates about San Diego Mayor Todd Gloria's [Middle-Income Housing Working Group](#) efforts to address the creation of new housing for households earning between and 80 and 100 percent AMI.

ITEM 6 Information Item: Special Purpose Credit Programs

Janneke Ratcliffe with the Urban Institute presented about the continued need for special purpose credit programs (SPCPs) to help decrease lending disparities among specified classes of persons. Resources to help financial institutions implement SPCPs include: Consumer Financial Protection Bureau [Advisory Opinion on SPCPs](#); HUD [Office of General Counsel Guidance](#); Interagency CRA NPR: [Whether to include SPCPs?](#); [Fannie/Freddie](#) Equity Plans' references to SPCPs; and National Fair Housing Alliance and Mortgage Bankers Association [SPCPs Toolkit](#). Comments from members of the public addressed how real estate agents and lenders can better work together to serve populations targeted by SPCPs. Member comments addressed different SPCP program models and increasing awareness of SPCPs.

ITEM 7 Information Item: Federal Community Reinvestment Act Overhaul

Jyotswaroop Bawa with the California Reinvestment Coalition (CRC) presented about the recently released [Notice of Proposed Rulemaking \(NPR\)](#) that updates how CRA activities qualify for consideration, where they're considered, and how they're measured and evaluated. Ms. Bawa touched on the stated goals of the NPR, changes proposed from the existing CRA and details of the proposed bank performance metrics, and the extent to which advocated changes were included in what's proposed. There were no comments from members of the public. Comments by members of the RTF addressed collecting and evaluating racial data associated with CRA activities.

ITEM 8 Information Item: Homeownership Equity Project Update

A formal announcement is pending regarding the award of a \$7.5M Wealth Opportunities Restored Through Homeownership (WORTH) grant from Wells Fargo Foundation to a regional collaboration led by the RTF to implement a plan to increase homeownership among Black, Indigenous and People of Color (BIPOC) populations in San Diego County by 2025. RTF Manager Daisy Crompton shared objectives and tactics of the plan, including the development of a pipeline strategy, innovative financial products, connections to a trusted network of qualified professionals, and activities to increase housing supply. There were no comments from members of the public. Comments by members of the RTF congratulated the collaborators for their work and addressed the forthcoming plan implementation.

ADJOURNMENT

Co-Chair Monica Montgomery Steppe adjourned the meeting at 3:55 p.m.

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