



SAN DIEGO CITY-COUNTY REINVESTMENT TASK FORCE



Agenda for the Regular Meeting Thursday, September 15, 2022, 2:00 PM

COVID-19 PUBLIC SERVICE ANNOUNCEMENT REGARDING REINVESTMENT TASK FORCE MEETING ACCESS AND PUBLIC COMMENT

Until further notice, Reinvestment Task Force (RTF) meetings will be conducted pursuant to the provisions of California Government Code section 54953(e), added by Assembly Bill 361, which provides authority and specific requirements for public agencies to hold virtual meetings during a proclaimed state of emergency and remain in compliance with the Brown Act (Gov. Code §§ 54950 et seq.). The San Diego City Council on April 5, 2022, declared a continuing state of local emergency regarding the COVID-19 pandemic and continued to authorize teleconferencing for public meetings.

During the current State of Emergency and in the interest of public health and safety, most—and most likely all—of RTF Members and staff will be participating in RTF meetings by teleconference. There will be no members of the public in attendance at RTF meetings.

In lieu of in-person attendance, members of the public may watch this quarter’s RTF meeting by using their internet browser and going to <https://zoom.us/j/91892938236>. Viewers do not need to have Zoom loaded on their device to watch the meeting.

Public Comments: Persons who wish to address the members on an item to be considered at this meeting, or provide non-agenda public comment, may contribute live audio-only public comment by watching the meeting on Zoom, using Zoom’s “Raise Hand” function during the item they wish to speak on, and making their statement when told to do so by the Clerk. The “Raise Hand” feature can be found on the toolbar at the bottom of the Zoom window. The Clerk will call on each speaker in turn. Public speakers are limited to three minutes or less per person. RTF members may only take action on items appearing on the agenda.

After the meeting, the recording will be posted on the San Diego Housing Commission’s YouTube channel, which can be found at this link: <https://www.youtube.com/user/SDHousingCommission/videos>.

For information, contact Daisy Crompton, RTF Manager
San Diego Housing Commission | daisyc@sdhc.org | 619-578-7168

ITEM 1 CALL TO ORDER

Reinvestment Task Force Members:

Monica Montgomery Steppe (Co-Chair)	San Diego City Council
Joel Anderson (Co-Chair)	San Diego County Board of Supervisors
Pamela Gabriel	Bank of America
Sergio Quero	Citibank
Ali Tarzi	JPMorgan Chase
Frank Robinson	Union Bank
Rockette Ewell	US Bank
Antonio Barbosa	Wells Fargo
Elizabeth Schott	Accessity
Mitch Johnson	International Rescue Committee
Ricardo Flores	Local Initiatives Support Corp. (LISC)
Adolfo Ventura	MAAC Project
Stephen Russell	San Diego Housing Federation
Peter Armstrong	Wakeland Housing and Development Corp.

ITEM 2 NON-AGENDA PUBLIC COMMENT

ITEM 3 TASK FORCE MEMBER COMMENTS

ITEM 4 APPROVAL OF THE MINUTES

June 16, 2022 Special Meeting

ITEM 5 STAFF REPORT

ITEM 6 Information Item: CA Social Entrepreneurs for Economic Development Program

The State of California's Social Entrepreneurs for Economic Development (SEED) program piloted on June 1, 2021 and distributed \$1 million in grants of \$5,000 - \$10,000 to 117 refugee and immigrant entrepreneurs. Partnering with nonprofits that support refugees and immigrants, SEED provided business coaching to entrepreneurs who speak Amharic, Arabic, Burmese, English, Haitian, Karen, Nuer, Somali, Swahili and Tigrinya. LISC, which administered the program, will share program results and findings.

ITEM 7 Information Item: Small Business Trends & Current Environment

Accessity and the Regional SBDC (Small Business Development Center) Network will brief the RTF on current trends impacting the region's small businesses, the operating environment local small businesses face now, and insights, observations, and stories they've learned talking to small businesses.

ITEM 8 Information Item: Middlemarch Middle Income Housing Fund

San Diego-based Middlemarch raises capital from banks and impact investors to seed the new construction of market rate apartment buildings at a reduced interest rate to the developer in exchange for a 30-year deed-restriction (between 80% - 120% AMI) on a portion of the new rental homes. Middlemarch presented its model to the RTF several months ago when the concept was still in formation, and will update members on the fund's ramp-up, success stories, and the two property developments it has funded.

ITEM 9 Information Item: Special Purpose Credit Program Mortgages

Financial institutions are beginning to develop Special Purpose Credit Program (SPCP) loans to meet the credit needs of specified classes of persons, such as under-served minorities, without running afoul of fair housing laws. Bank of America will explain the bank's newly-introduced Community Affordable Loan Solution, a zero down payment, zero closing cost mortgage solution for first-time homebuyers that has been piloted in designated markets, including certain Black and Latino neighborhoods in Charlotte, Dallas, Detroit, Los Angeles and Miami. As a Special Purpose Credit Program, the Community Affordable Loan Solution requires no mortgage insurance or minimum credit score, and uses credit guidelines based on factors such as timely rent, utility bill, phone and auto insurance payments.

ADJOURNMENT