



SAN DIEGO CITY-COUNTY REINVESTMENT TASK FORCE



Minutes of the Regular Meeting
Thursday, September 15, 2022, 2:00 PM

Meeting Held via Videoconference and Livestream
Recording archived at <https://youtu.be/cumm-QM0joU>

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

ATTENDANCE

Present: Monica Montgomery Steppe Pamela Gabriel Kellie Quinn for Mitch Johnson
(Co-Chair) Sergio Quero Nadine Umutoni for Ricardo Flores
Peter Armstrong Stephen Russell
Antonio Barbosa Elizabeth Schott
Rockette Ewell Adolfo Ventura

Absent: Joel Anderson (Co-Chair), Ricardo Flores, Mitch Johnson, Frank Robinson, Ali Tarzi

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 San Diego Housing Federation's [Affordable Housing & Community Development Conference](#) is happening October 31 - November 1. City of San Diego Councilmember budget memos are being published earlier this year. The City has hired Eric Dargan as its new Chief Operating Officer. A [community discussion](#) about the work of the California Reparations Task Force for African Americans will take place September 22.

ITEM 4 APPROVAL OF MINUTES

The minutes of the June 16, 2022, regular meeting were approved by a motion of Peter Armstrong, seconded by Antonio Barbosa, and passed by a vote of 9:0 with no abstentions.

ITEM 5 STAFF REPORT

The RTF has focused on affordable housing and homeownership in recent meetings and will pivot back to trends and issues affecting small businesses with today's agenda. The RTF co-chairs submitted a letter on behalf of the RTF to the Federal Reserve regarding the proposed Community Reinvestment Act (CRA) reforms. A formal news conference announcing the \$7.5 million award from the Wells Fargo Foundation to the San Diego Homeownership Equity Collaborative as part of the foundation's Wealth Opportunities Restored Through Homeownership (WORTH) Black, Indigenous, and People of Color (BIPOC) Homeownership Initiative will take place September 21, 2022.

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

Nadine Umutoni with Local Initiatives Support Corp. (LISC) presented about the [Social Entrepreneurs for Economic Development \(SEED\)](#) pilot program, launched June 1, 2021, with support from a \$1 million state grant to provide training, technical assistance, and micro-grants to refugee and immigrant entrepreneurs. In partnership with the [San Diego Refugee Communities Coalition \(SDRCC\)](#), the program reached approximately 250 people, including 150 participants in the program's 10-week business training. Additionally, 117 individuals applied for \$2,500 and \$7,500 micro-grants. Types of businesses supported include: catering, clothing and alterations, and cleaning and transportation services. There were no comments from members of the public. Comments by members of the RTF congratulated and thanked program partners and discussed how the RTF members and others can help increase awareness and refer additional nonprofit partners.

ITEM 7 Information Item: Small Business Trends & Current Environment

The RTF member Elizabeth Schott of Accessity shared her experiences working with small businesses such as: restructuring loans; higher average loan amounts; loan repayment tempered by capacity to make payments; and higher debt loads. There is a need to be flexible and work individually with small business borrowers to find solutions that meet their specific needs and qualifications. Assistance promoting small businesses also is essential, such as Accessity's new online client [Marketplace](#). Daniel Fitzgerald of the Small Business Development Center also described small business support and services that his organization has provided during the Covid-19 pandemic. They're seeing a need for financial reporting and bookkeeping support and training, as well as to quickly adapt marketing and sales strategies in the changing business environment. There were no comments from members of the public or of the RTF.

ITEM 8 Information Item: Middlemarch Middle Income Housing Fund

Debbie Ruane and Seth Gorie with [Middlemarch Fund LLC](#), together with Michael Lengyel of Civic Communities, presented about Middlemarch Fund's model to invest private funds to seed the construction of market-rate apartments. Funding is provided at a reduced interest rate to the developer in exchange for 30-year affordability deed restrictions (to households between 80%-120% of the Area Median Income) on a portion of the new rental units. The group shared details about two developments, development opportunities in the pipeline, and their current need for investors at the \$500,000 level for five-year terms. There were no comments from members of the public. Comments by members of the RTF addressed the model's creativity and cost efficiency, its potential to meet the need for workforce housing, and explored how the RTF can help further its objectives.

ITEM 9 Information Item: Special Purpose Credit Program Mortgages

Rose Ann Djelmane of Bank of America presented about the bank's new Community Affordable Loan Solution, a zero down payment, zero closing cost mortgage that uses non-traditional underwriting and requirements for first-time homebuyers in majority-Black or Latino census tracts. It has been piloted in designated markets around the country, including Los Angeles. Individual homebuyer preparation counseling is provided as part of the program. There were no comments from members of the public. Comments by members of the RTF congratulated the bank and addressed how the five area markets were selected based on challenges in each, underwriting details, and plans for program expansion.

ADJOURNMENT

Co-Chair Monica Montgomery Steppe adjourned the meeting at 3:32 p.m.

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