



CITY-COUNTY REINVESTMENT TASK FORCE



San Diego Reinvestment Task Force
Thursday, Jan 20, 2011 at 12:00 PM
202 C Street,
Twelfth Floor Hearing Room
San Diego

MINUTES

Item 1: Call to Order: Meeting called to order at 12:01 p.m. by Vino Pajanor

Item 2: Introductions

Members Present:

Angela Lucero	Bank of America
Mirta Schloss	RTF Director
Vino Pajanor	Housing Opportunities Collaborative
Jim Schmidt	Public Member
Lynn Hastings	Public Member
Kathy Patoff	Union Bank
Kristy Gregg	US Bank
Wendell French	Wells Fargo Bank

Co-Chairs' Staff:

Venus Molina	Councilmember Young's Office
Maggie Ruiz	RTF Program Analyst
Tim McClain	County Supervisor Robert's Office

Members Excused:

Ron Roberts	County Supervisor, District 4
Tony Young	Councilmember District 4
Bob Adelizzi	Public Member
Joe Horiye	LISC
Murtaza Baxamusa	CPI

Members Absent:

Mitch Thompson	City of Chula Vista
Peter Villegas	JP Morgan Chase

Participants:

Myrna Pascual	HUD
Alex Mazloom	Mind Treasures
Valery Santacruz	ACCION San Diego
Jacqueline Harris	SDHC
Ken Clark	SBDC
Edgar Felix	SDHC
Kelly Salmon	HCD
Joey Shieh	SDHC

Barbara Day	Mind Treasures/Jacob's Center
Natalie Newson	Mind Treasures
Gregorio Estrella	HOC
Steve Bouton	Bouton & Associates
Sonia Martin	HUD
Gustavo Bidart	CITI

Item 3: Public Comments: Ken Clark / Center for International Trade Development. Comment in an attempt to become more visible to financial industries and political jurisdictions that benefit from the services provided. Provided materials and would appreciate financial support from banks and council districts.

Item 4: Minutes: **Revision to item 6 per Mitch Thompson**
Motion to approve minutes by Vino Pajanor.
Seconded by Jim Schmidt.
All in favor with two abstaining.

Item 5: Presentation by Wendell French - Foreclosure/Loss Mitigation

Mr. French discussed Wells Fargo's *Leading the Way Home* program and how it focuses in keeping families in their homes. He discussed how they have opened home preservation centers, collaborated with nonprofit housing counseling agencies and participated in hundreds of home preservation events. He stated that through customer outreach, they have reach out to thousands of customers to offer solutions, and through home retention they have been successful in encouraging eighty percent of their clients, who are delinquent, to work out a plan to avoid foreclosure. He added that Wells Fargo's foreclosure rate is 2.04%, which translates to two-thirds of the industry's average. He also discussed the strategies that they have utilized to increase modifications and refinances. In 2009 and through November 2010, they have helped more than 2.7 million customers with mortgage payment relief.

In addition, he talked about how they have hired approximately sixteen-thousand (16,000) home preservation staff to help families stay in their homes and have opened home preservation in the most affected areas in San Diego, San Bernardino and other areas in Southern California.

He also discussed the way they have helped stabilize communities by working with local municipalities in stabilization and development efforts. Additionally, he said they have been dedicated to helping people through thousands of hours of volunteer service to educate the community. Mr. French highlighted the following Wells Fargo accomplishments, government programs, and local efforts and strategic plans:

- **Home Preservation Centers:** offer customers face-to-face assistance with home preservation specialists
- **Home Preservation Events:** Participated in hundreds of events including large-scale Wells Fargo Home Preservation Workshops.

- Locally they have partnered with nonprofits in home preservation events to help customers with modifications, education,
- Partnered with Housing Opportunities Collaborative, Asian Real Estate Association of America, Hope Now Alliance, and have participated in local events and other events in Ontario.
- **Education Programs:** Through customer education such as the *Smarter Credit* and *Hands on Banking* the emphasis is on online resources for helping customers assessing their credit needs, choosing the right solutions and protecting their credit.
- **Outreach:** Through customer outreach have initiated direct calling and mail campaigns, home retention hotlines, home preservation centers, home retention workshops and door-to-door contact.
- **Home Retention and Modifications:** Have been successful and have encouraged 80% of their customers to work on options to avoid foreclosure.
- **Making Home Affordable Programs:** Used to offer families options and solutions by participating in the following programs:
 - Home Affordable Modification program (HAMP),
 - Home Affordable Refinance Program (HARP),
 - Home Affordable Foreclosure Alternatives (HAFA)
 - Protecting Tenants at Foreclosure Act.
 - Since November 2010, completed a total of 600,629 modifications and 2 million refinances.
 - Mortgage payment reduction efforts is to look at loans on a case by case to provide home retention options
- Complied with Protect Tenant Foreclosure Act to ease transition for tenants that have been affected by foreclosures.
- National Community Stabilization Trust:
 - Wells Fargo was the first lender to transfer REO properties to nonprofit organizations by developing the First Look program to help agencies working to rebuild distressed communities.
 - Focused on neighborhood recovery and have helped nonprofits purchase Real Estate Owned (REO) properties
 - Provide information on how to work with foreclosed properties and property donations.
 - With homeownership sustainability focus, continue to provide products, information, and education for communities and consumers related to responsible and sustainable homeownership across America.

Item 6: Presentation by Mind Treasures – Education of Consumers and Financial Literacy

Mr. Alex Mazloom presented Mind Treasure's financial literacy program and how it focus is to teach youth and adults to help create a home beyond finance. He stated that the ABC's Of Wealth program is focused on the positive development of habits and character for children to flourish with programs and is designed to create a solid foundation for wealth management and acquisition journey. He further discussed that building wealth requires discovery and development of these potentials. He explained how in the financial literacy workshops, financial

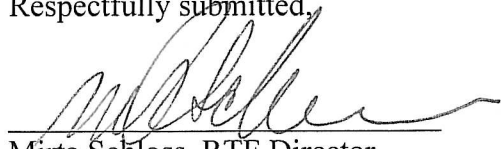
wealth is used as an example and tool for development of human mind. He stated that they have collaborated in the Smart Money event programs and have worked closely with the Joe & Vi Jacobs Center to help the low-income communities in the Diamond Neighborhoods. He added they have changed priorities to teach children fiscal responsibility through Mind Treasures. Some examples are fifth graders who will pass on their learning to other children, another is that adults at a church group have expressed that they had no idea that banks pay interest. We have a new sponsor that manages private client assets and we ask for a five year proposal to educate ten thousand people. He concluded by saying that they have been very successful in working with lower income communities in providing skills that go beyond financial skills. He added that former participants of the program have been trained to teach the program to youth since September and they have already noticed a change in attitudes to positivity. Following Mr. Mazloom' presentation, Ms. Natalie Newson, a financial education volunteer made a brief presentation on her experience on teaching youth financial education and how she has learned from the program and has changed her financial decisions as well.

Item 7: Presentation by Juma Ventures: Mr. Gustavo Bidart with Citi introduced Juma Ventures and expressed they do terrific work. He said it was a pleasure for him to be a validator and champion for this organization. Following Mr. Bidart's introduction, Dr. Marc Spencer presented and discussed Juma Ventures history, their goals in expanding workforce development, financial literacy and college preparation efforts in San Diego and their partnership with various local organizations that provide workforce opportunities to San Diego graduates. Mr. Spencer discussed the highlights and accomplishments, job training programs, financial education, college preparation and advocacy efforts for young people.

The experience youth received in the jobs with partnering organizations is complemented by services such as, college and career readiness, health and life skills workshops, financial literacy, matched savings accounts, and personalized case management services.

Item 8: Adjournment: Meeting was adjourned at 1:10 p.m.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read 'Mirta Schloss', is written over a horizontal line.

Mirta Schloss, RTF Director

February 17, 2011