



CITY-COUNTY REINVESTMENT TASK FORCE



San Diego Reinvestment Task Force
Thursday, October 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 12:03 p.m. by Council President Young

Item 2: Introductions

Members Present:

| | |
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| Tony Young | Council President, District 4 |
| Jim Schmidt | Public Member |
| Angela Lucero | Bank of America |
| Peter Villegas | JP Morgan Chase |
| Mirta Schloss | RTF Director |
| Kristy Gregg | US Bank |
| Murtaza Baxamusa | Family Housing Corporation |
| Mitch Thompson | City of Chula Vista |
| Bob Adelizzi | Public Member |

Co-Chairs' Staff:

| | |
|------------------------|----------------------------------|
| Venus Molina | Council President Young's Office |
| Roosevelt Williams III | Council President Young's Office |
| Maggie Ruiz | RTF Program Analyst |

Members Excused:

| | |
|----------------|-------------------------------------|
| Ron Roberts | County Supervisor, District 4 |
| Wendell French | Wells Fargo Bank |
| Joe Horiye | LISC |
| Vino Pajanor | Housing Opportunities Collaborative |
| Kathy Patoff | Union Bank |
| Portland Bates | County Supervisor Robert's Office |

Participants:

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|---------------------|------------------------------|
| Corrine Wilson | CPI |
| Ken Clark | Bronze Triangle CDC |
| Thomasina Stancil | SD Realist |
| Stephen Carter | SD Realist |
| Kursat Misirliogila | Bronze Triangle CDC |
| Dave Langstine | ACCE |
| Chi Tran | CITI |
| JR Melchor | IRS |
| Edgar Felix | San Diego Housing Commission |

Item 3: Public Comments: Ken Clark / Bronze Triangle CDC

Mr. Clark stated that his organization's partnership with Southwestern College's Small Business Development and International Trade Center has created Micro Enterprise Programs geared towards Family Self-Sufficiency that have benefited many families and individuals. Mr. Clark also stated that several banks and grants have funded these programs in the past year, but that some funding sources will not be available next year. He concluded by saying that his organization could use any funding that could be made available to them.

Item 4: RTF Committee Member Comments:

Peter Villegas announced that JP Morgan Chase took part in launching the Global Cities Initiative that will help cities better prepare to be export ready. Part of the first phase roll out includes San Diego in which the Brookings Institute will provide data, resources, research that will help cities create jobs in the future through international trade and commerce. JP Morgan Chase is very excited to have invested 10 million dollars to underwrite the Initiative.

Mitch Thompson requested an update to a referral regarding condo projects in lower income communities that are falling out of the Freddie Mac/Fannie Mae criteria. Mr. Thompson suggested exploring the possible targeting of Homeownership resources and working with banks in order to keep those projects at the levels where Freddie Mac, Fannie Mae and FHA would continue to issue loans on those projects.

Item 5: Minutes:

Motion to approve Minutes of September 15, 2011 by Jim Schmidt.
Second by Kristy Gregg.
All in favor with 2 abstentions, motion passed 6-0.

Item 6: Presentation by Corinne Wilson, Center on Policy Initiatives and David Lagstein, Alliance of Californians for Community Empowerment – Foreclosures; The Costs Communities Pay:

Mr. Lagstein stated that 1 out of every 5 foreclosures in the United States are in the State of California, and one third of Homeowners in the State owe more money on their mortgage than their property is worth. Foreclosures not only impact individual families but the neighborhoods they are in and all homes within one eighth of a mile by decreasing their overall value. They eliminate tax revenue from those particular properties and incur greater costs to government by creating a need for greater police presence, homeless shelters, food stamps and social services.

Ms. Wilson referred to the study and the number of foreclosed properties by zip code in the State of California. She detailed the estimated numbers for total foreclosures, home value loss,

property tax loss and costs to government. Ms. Wilson showed a map of the City of San Diego that outlined areas most affected by foreclosures. She continued by showing pictures and sharing stories of foreclosed properties that have adversely affected their neighborhoods. Ms. Wilson concluded by reiterating that their study details the crisis of property foreclosure and its consequences as well as the need to find ways to address it.

Item 7: Report by Mirta Schloss, RTF Staff – Update on Advocacy Subcommittee:

Ms. Schloss stated that a meeting was scheduled with organizational leaders that potentially would become part of the Subcommittee. Once the members are identified, their names and further details will be presented to the RTF Board.

Item 8: Report from Staff – Mirta Schloss:

Ms. Schloss announced Staff attendance to the South County Economic Development Summit where economic growth and indicators were discussed. This information will be summarized and compiled for distribution to the Board. She also stated that Staff has been monitoring written testimony regarding the Capital One and ING merger deal and will also provide updated information to the Board.

Item 9: Adjournment: Meeting was adjourned at 12:44 p.m.

Respectfully submitted,



Mirta Schloss, RTF Director
November 17, 2011