



CITY-COUNTY REINVESTMENT TASK FORCE



Minutes of the Special Meeting Thursday, March 27, 2014, 12:00 PM

Meeting rescheduled from March 20

Under the Brown Act, rescheduled meetings
must be noticed as Special Meetings.

**County Administration Center
7th Floor Tower Room
1600 Pacific Highway, Downtown San Diego**

For information, contact Daisy Crompton, RTF Staff Aide
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ATTENDANCE

Present: Myrtle Cole, Ron Roberts, Kristy Gregg, Chi Elder for Gustavo Bidart, Manny Aguilar, Murtaza Baxamusa, Vino Pajanor, Ali Tarzi, Racquel Vasquez

Absent: Judy Forrester, Wendell French, Kathy Patoff, Peter Villegas, Clare Crawford, Ed Lopez

10 CALL TO ORDER

Co-Chair Roberts called the meeting to order at 12:10 p.m.

20 PUBLIC COMMENT

There was no public comment.

30 TASK FORCE MEMBER COMMENTS

Manny Aguilar congratulated Bayside Community Center, LISC and RTF member Ed Lopez on the recent grand opening of the San Diego region's newest Financial Opportunity Center, which Mr. Aguilar attended along with others on the RTF.

Chi Elder volunteered herself and her colleague, Gustavo Bidart, for participation on the RTF's data subcommittee.

Co-Chair Roberts noted that the meeting was Kristy Gregg's last one prior to her pending retirement in April. He thanked her for her lengthy service on the RTF and to our community, and presented her with a token appreciation of thanks – a plastic piggy bank filled with chocolate Easter eggs.

40 REPORT FROM STAFF

Daisy Crompton thanked members for their flexibility in rescheduling the March meeting after the original date conflicted with the Bayside/LISC event many members and speakers hoped to attend. She reported on the previous weekend's Smart Money/Smart Taxes event held on Saturday, March 22 at the Jacobs Center in partnership with United Way. Roughly 40 households were helped, a lower number than previous years due to the event's timing later in the tax season, done intentionally to keep the numbers manageable and wait times low. Partner organizations including Union Bank offered in-person assistance and information about financial literacy classes.

Ms. Crompton announced that the RTF is partnering with such organizations as Accion and Money Management International to produce events that help connect small business owners to resources and provide homeownership education for residents of affordable housing complexes in the unincorporated county, among other offerings. She also announced that RTF staff were working with community representatives to create a cultural competency questionnaire for financial institutions in response to February's Lunar New Year presentation. Staff also are working with the newly-formed data subcommittee to schedule the first meeting of that working group.

50 APPROVAL OF THE MINUTES

Manny Aguilar noted a typo in the spelling of Gustavo Bidart's name in the February minutes.

MOTION BY TASK FORCE MEMBER KRISTY GREGG TO APPROVE THE REINVESTMENT TASK FORCE REGULAR MEETING MINUTES OF FEBRUARY 20, 2014, AS AMENDED. SECONDED BY MEMBER MANNY AGUILAR AND CARRIED BY A UNANIMOUS VOTE OF 8-0 WITH MEMBERS BIDART, FORRESTER, FRENCH, PATOFF, VILLEGAS, CRAWFORD AND LOPEZ ABSENT.

100 Nonprofit Financial Education Roundtable

a. Small business owner education and support

Robert Lopez, Director of Lending at Accion, and **Valery Belloso**, who runs Accion's new Academy for Entrepreneurial Success, gave a presentation about Accion's recent growth and its newly-expanded educational and loan offerings, from the Entrepreneur Academy to loans through the online crowdsourcing lender Kiva Zip. Knowing that RTF members are keenly interested in small business supports, staff thought it might be useful for them to hear about these new products and services so that they can refer clients and partners to them.

Ms. Belloso explained that the Entrepreneur Academy was created last fall to fill a gap in entrepreneur training and education. The second class of 26 people was dramatically oversubscribed when it started this month. Mr. Lopez described Accion's underwriting requirements and how leveraging the crowdsourced-lending website Kiva was enabling Accion to help entrepreneurs who might not otherwise have qualified to access loan capital by spreading the risk across a diverse lender pool.

After the presentation, Co-Chair Roberts introduced Chef Hanis Cavin, an Accion client. Chef Hanis' popular and fast-growing restaurant, Carnitas Snack Shack in North Park, was hired to cater the members' lunch.

b. Consumer financial education best practices

Jason Jarvinen, who runs the financial literacy and lending programs at IRC, and **Carmen Amigon**, vice president of Classes and Coaching at Community Housing Works, gave a short presentation on current best practices in delivering consumer financial education to low and moderate-income (LMI) populations. Staff asked the speakers to come to the RTF after a SmartMoney planning update in February sparked discussion about the need for consumer financial literacy and the most effective methodologies and services.

The speakers, who are founding members of the highly collaborative countywide Family Asset-Building Coalition, said their primary client base is consumers who are upside down in their monthly expenses and want to get out of debt. Their organizations have found that the most effective tool is a combination of classes and individual coaching that connects what students learn in the classroom with their individual goals by putting financial education lessons into the context of a client's specific problem, need or goal. They also cited the effectiveness of working on increasing client income, and of offering ongoing classes where small groups of students can become comfortable discussing highly personal financial issues and challenges.

c. Mainstreaming unbanked consumers

RTF member **Ali Tarzi**, assistant vice president of Classes and Coaching at Community Housing Works and **Carmen Amigon**, vice president of Classes and Coaching at Community Housing Works, shared a recent learning experience they'd encountered in rolling out a new savings product and program for underbanked consumers with one of the large banks, which acted as a philanthropic partner.

The challenge arose when CHW's client tried to open a new account and there was confusion about the bank's identification requirements. The issue was resolved when the partner bank clarified its policies and provided refresher training to staff, and CHW updated the instructions it gave its clients. However, the incident highlighted inconsistencies in ID requirements from bank to bank, as well as limited transparency about what forms of ID are accepted by each bank when opening a new account.

ADJOURNMENT

Co-Chair Roberts adjourned the meeting at 1:35 p.m.

Respectfully submitted,
Daisy Crompton
Reinvestment Task Force