



CITY-COUNTY REINVESTMENT TASK FORCE



San Diego Reinvestment Task Force
Thursday, Jun 17, 2010 at 12:00 PM
202 C Street,
Twelfth Floor Hearing Room
San Diego

MINUTES

Item 1: Introductions

Members:

Tony Young	Councilmember District 4
Vino Pajanor	Housing Opportunities Collaborative
Jim Schmidt	Public Member
Lynn Hastings	Public Member
Kathy Patoff	Union Bank
Kristy Gregg	US Bank
Murtaza Baxamusa	CPI
Mitch Thompson	City of Chula Vista

Co-Chairs' Staff:

Tom Ledford	County Supervisor Robert's Office
Venus Molina	Councilmember Young's Office
Maggie Ruiz	RTF Program Analyst

Members Excused:

Ron Roberts	County Supervisor, District 4
Bob Adelizzi	Public Member
Wendell French	Wells Fargo Bank
Mirta Schloss	RTF Director
Peter Villegas	JP Morgan Chase

Members Absent:

Joe Horiye	LISC
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Participants:

Chi Tran	Citibank
Myrna Pascual	HUD
Vikki Korporaal	JP Morgan Chase
Alex Mazloom	Mind Treasures
Lauren Harris	Community Housing Works
Valery Santacruz	ACCION San Diego
Edgar Felix	SDHC
Robert Lopez	ACCION San Diego
Cloris Honore	
Patricia Picazo	County of San Diego-HCD
Oscar Laffaye	San Diego Housing Commission

Item 2: Public Comments: No public comments

Item 3: Minutes: Motion to approve meeting by Jim Schmidt.
Seconded by Tony Young.
All in favor.

Call to Order: Meeting was called to order at 12:03 p.m. by Councilman Young

Item 4: Presentation by Steve Bouton on HMDA data Analysis:

Steve Bouton presented 2008 HMDA analysis LAR (loan application register). He stated that data reflected a sharp deterioration in economic conditions from 2007-2008, and the housing market's continued decline nationally as well as in San Diego. Nationally, the unemployment rate had risen to 7.2 percent by December 2008 compared to from 4.9 percent in 2007. The deterioration in household income and wealth as well as fears about buying into a falling market may have weakened demand for housing and mortgages. He added, on the supply side, strained lending institutions, facing the risks posed by falling home prices and a weakening economy, were became unable to offer loans that did not have some form of government backing. Potential buyers with adequate credit histories but little money for a down payment also faced a more challenging situation since private mortgage insurance (PMI) companies tightened their standards and raised prices. Lenders also sharply curtailed the issuance of second-lien loans used heavily in previous years to help finance home purchases. In response to difficulties in the private market, the government raised the size limits on loans eligible to be purchased by Fannie Mae or Freddie Mac and insured by the FHA as well as the guarantee limit for loans backed by the Department of Veterans Affairs (VA) as part of the Economic Stimulus Act of 2008.

He noted the highlights for the San Diego County 2008 HMDA Summary were as follows:

1. Number of reporting institutions declined from 908 in 2006 to 743 in 2008.
2. Total home mortgage applications dropped 61.5% from 2006-2008
3. The percent of applications approved & taken versus denied remained consistent - 37.9% of applications approved and taken in 2008 versus 37.8% in 2007
4. The percent of loans application for refinancing declined from 62% in 2007 to 51% in 2008
5. In Low Income Tracts, white applicants are approved for a HMDA loans 3.3 times more then minority applicants
6. In Moderate Income Tracts, white applicants are approved for a HMDA loans 6.5 times more then minority applicants
7. 4.21% of the applications received were in low-income defined tracts, which accounts for almost 8 percent of the total tracts in the County.
8. 3.30% of the applications approved were in low income defined tracts, which represented 7.97% of all tracts in the County

Item 5: RTF Strategic Business Plan, Thomas Ledford: Presented the RTF Strategic Business Plan is and advised participants that the plan was in the final review phase. He asked board members for a final review and input to finalize for distribution.

Item 6: Smart Money Summit & Expo project layout and solicitation for volunteers to participate in the planning:

Maggie Ruiz presented on the status of the Smart Money Summit & Expo project timeline and distributed the project volunteer assignment list. She requested volunteer participation and advised meeting participants and the board to select an area that they would be interested in volunteering. She also announced that subcommittee meetings were scheduled for every Thursday at 2:00 p.m. at the County Administration building on Pacific Highway, Conference room 306A for those that were interested in participate in the planning of the event.

Item 7: Report from Staff:

Maggie Ruiz reported the outcomes of the “Smart Money–Smart Homeowner” workshop held on June 12, 2010 at the Jacob’s Center. She publicly expressed her thanks to Vikki Korporaal, Manger of the Chase Home Ownership in La Mesa for her participation and the success of the event. She gave a recap on the event and stated that Chase reached out to 1,876 homeowners for which a notice of default had been filed to invite them to the event. In addition, they also conducted a phone blast, three days prior to the event, to remind homeowners to attend this event and to have an opportunity to discuss their situation with a Chase counselor. Furthermore, she added she was glad to report on the positive results of the event and that Chase was able to assist eighteen Chase homeowners facing foreclosure.

Item 7: Adjournment: Meeting was adjourned at 1:00 p.m.

Respectfully submitted,

Mirta Schloss, RTF Director
July 14, 2010