



SAN DIEGO CITY-COUNTY REINVESTMENT TASK FORCE



Minutes of the Special Meeting
Thursday, February 20, 2020, 1:00 PM
San Diego Housing Commission
1122 Broadway, 5th Floor, Downtown San Diego

For information, contact Daisy Crompton, RTF Manager
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ATTENDANCE

Present:	Nathan Fletcher	Sarah Bowles	Elizabeth Schott
	Monica Montgomery	Chi Elder	Adolfo Ventura
	Peter Armstrong	Rockette Ewell	Stephen Russell for Laura Nunn
	Antonio Barbosa	Pamela Gabriel	Adriana Taboada for Mitch Johnson
Absent:	Ricardo Flores	Mitch Johnson	Frank Robinson
	Kyra Greene	Laura Nunn	

ITEM 1 CALL TO ORDER

Co-Chair Monica Montgomery called the meeting to order at 1:05 p.m.

ITEM 2 NON-AGENDA PUBLIC COMMENT

Jeff Olson spoke about the upcoming process for evaluating creation of a San Diego public bank.

ITEM 3 TASK FORCE MEMBER COMMENTS

Members announced upcoming events, meetings, and new funding initiatives.

ITEM 4 APPROVAL OF THE MINUTES

This item was postponed to the April 2020 meeting.

ITEM 5 Information Item: 2020 Planning and Priorities

Co-chair Monica Montgomery described her priorities for the RTF this year: Increasing homeownership opportunities for low and moderate-income (LMI) residents; connecting small businesses to assistance and resources; and strengthening CRA (Community Reinvestment Act) accountability and investments. Co-chair Nathan Fletcher echoed those priorities and stressed that the RTF’s focus will continue to be on programs and lending that benefit low and moderate-income people, not LMI census tracts. The chairs described meetings they’ve held with each of the RTF banks and said these will continue on an annual basis, evaluating each bank’s local CRA performance and setting new goals.

Member comment stressed the importance of CRA accountability to building affordable housing.

ITEM 6 Information Item: Lending Circles

Jorge Contreras from San Francisco-based Mission Asset Fund (MAF) gave a presentation on MAF's national expansion and the process for San Diego nonprofits wishing to submit an application. MAF is a Community Development Finance Institution that has formalized the practice, common in many cultures, of lending circles. Lending circles are a credit vehicle that enables individuals to come together in a group, make payments into a loan fund every month, and take turns receiving the proceeds or loan. MAF is currently accepting applications from interested San Diego nonprofits through April 30.

Member comments and questions focused on nonprofit applicants' needed qualifications and requirements, MAF's financial education model, and support for expanding the program to San Diego.

ITEM 7 Information Item: Community Reinvestment Act Proposed Rule

Chi Elder and RTF staff provided an overview of the Community Reinvestment Act (CRA) and the Office of the Comptroller of the Currency's (OCC) efforts to update CRA. The OCC proposed changes to CRA in 2018 and received more than 1,400 formal comment letters from the RTF and organizations nationwide. In response, the OCC released its joint notice of proposed rulemaking in January and opened a new comment period through April 8.

Supporters of CRA are deeply concerned that the proposed changes will weaken CRA and lead to lower levels of reinvestment activity that benefits LMI people. The new rule expanded the range of activities that qualify a bank for CRA credit, moving into higher income groups and activities that aren't directly related to lending and investment for housing, small businesses, and traditional community development facilities such as health clinics for LMI people.

Member comment touched on how groups around the city and state are preparing comment letters and the critical role of CRA in helping multifamily affordable housing projects to pencil.

ITEM 8 Action Item: RTF 2020 Meetings Calendar

The RTF's 2020 meeting calendar was approved on a motion from Adolfo Ventura, seconded by Nathan Fletcher, and passed on a vote of 11-0. This year, the RTF will meet quarterly on February 20, April 16, October 8, and November 5, with workgroups and special meetings held as needed.

ITEM 9 STAFF REPORT

- RTF staff shared updates on upcoming meetings, recent funding opportunities related to RTF collective action projects, and outreach under the RTF's Free Tax Prep/Earned Income Tax Credit project. Staff distributed the 2020 Free Tax Prep bilingual flyer/mini-poster.
- The annual Fair Housing Conference will be April 2 at the downtown library.

ADJOURNMENT

Co-Chair Monica Montgomery adjourned the meeting at 2:05 p.m.

Respectfully submitted,
Daisy Crompton – Reinvestment Task Force Manager
San Diego Housing Commission