



# SAN DIEGO CITY-COUNTY REINVESTMENT TASK FORCE



**Minutes of the Special Meeting**  
**Thursday, January 21, 2021, 1:00 PM**

**Meeting Held via Videoconference and Livestream**  
**Recording archived at <https://youtu.be/7T3asCReSew>**

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## **ATTENDANCE**

|                               |                |                                |
|-------------------------------|----------------|--------------------------------|
| <b>Present:</b> Joel Anderson | Chi Elder      | Elizabeth Schott               |
| Monica Montgomery             | Rockette Ewell | Adolfo Ventura                 |
| Peter Armstrong               | Pamela Gabriel | Stephen Russell for Laura Nunn |
| Antonio Barbosa               | Frank Robinson | Vera Moore for Sarah Bowles    |

|                             |               |            |
|-----------------------------|---------------|------------|
| <b>Absent:</b> Sarah Bowles | Kyra Greene   | Laura Nunn |
| Ricardo Flores              | Mitch Johnson |            |

## **ITEM 1 CALL TO ORDER**

Co-Chair Monica Montgomery called the meeting to order at 1:01 p.m. Co-Chair Montgomery introduced new Co-Chair Joel Anderson.

## **ITEM 2 NON-AGENDA PUBLIC COMMENT**

Community member Jeff Olsen provided updates about pending federal and state legislation affecting public banking, as well as efforts to create a public bank in the City of San Diego.

## **ITEM 3 TASK FORCE MEMBER COMMENTS**

Union Bank received an outstanding CRA rating. The Housing Federation offered to provide a summary about the Measure A outcome in the November 2020 election at a future RTF meeting. They are also exploring developing a community college curricula for the affordable housing sector with San Diego-Imperial Centers of Excellence. ACCION will host a Spanish-language event on January 27 with information for small businesses about financing and marketing. The \$5M Covid-19 small business low-interest loan relief fund that ACCION administered in partnership with several San Diego County Supervisors is nearly completely distributed. ACCION thanked Wells Fargo and Citi for recent grants.

## **ITEM 4 APPROVAL OF MINUTES**

The minutes of the November 5, 2020, special meeting were approved by a motion of Co-Chair Joel Anderson, seconded by Co-Chair Monica Montgomery, and passed unanimously.

## **ITEM 5 STAFF REPORT**

Changes are occurring at the Consumer Financial Protection Bureau and other federal agencies under the new Presidential administration. Preparations for the annual Free Tax Prep San Diego campaign are underway, with activities adjusted from previous years due to funding diverted for Covid-19 relief. The

RTF will submit a comment letter signed by the Co-Chairs about Community Reinvestment Act (CRA) reform to the Federal Reserve. The RTF meetings will be quarterly this year.

**ITEM 6      Information Item: Community Reinvestment Act Workshop**

Guest experts Rawan Elhalaby from [The Greenlining Institute](#), Kevin Stein of the [California Reinvestment Coalition \(CRC\)](#), and Josh Silver from the [National Community Reinvestment Coalition \(NCRC\)](#) presented a workshop on the impact of the CRA, federal proposals for changing it, and advocacy tools for providing public input during the CRA reform process.

Public comments and questions included:

- Chris Lee inquired about the difference between focusing reinvestment efforts on people of color versus on people with low income. Josh Silver explained why both should be a focus.
- Samantha Jenkins inquired about whether CRA and the RTF can help improve home valuation, development, and access to resources in communities where “redlining” occurred.
- Stephen Fallica commented about the ongoing need for banks to correct issues that they’ve contributed to creating and the potential positive impacts of public banking.

The RTF member comments and questions included:

- The availability of wealth gap data on a county level; guest speakers responded that it is available on national and state levels, but they were unaware of any such county-level data.
- More information about the legal settlements mentioned in the CRC presentation.
- The possibility of updates to, and modernization of, CRA that improve data collection and apply CRA to non-banks (e.g., credit unions, insurance companies, predatory lenders, etc.). Related NCRC resource: <https://www.ncrc.org/why-the-community-reinvestment-act-should-be-expanded-broadly-across-the-financial-industry/>

**ITEM 7      Information Item: Greenlining Report on Home Lending to Communities of Color**

Rawan Elhalaby from The Greenlining Institute presented the findings of the report she authored, [Home Lending to Communities of Color \(November 2020\), which analyzed mortgage lending to different racial and ethnic groups](#). Public comment from Gustavo Bidart asked about ways for banks to increase lending to low- and moderate-income communities; suggestions in response included down payment assistance and underwriting practices that take into consideration circumstances such as multiple incomes, small businesses or micro businesses, and/or multiple families living in one home. RTF member comments spoke about investing in increasing cultural competencies of mortgage originators.

**ITEM 8      Information Item: Bank Programs for Distressed Mortgage Borrowers – Update**

The RTF’s bank members provided information about their institutions’ programs for borrowers facing mortgage distress due to the Covid-19 pandemic. There was no public comment or member comment.

**ADJOURNMENT**

Co-Chair Monica Montgomery adjourned the meeting at 2:38 p.m.

Respectfully submitted,  
Daisy Crompton, RTF Manager  
San Diego Housing Commission