[MS-0398.040.009.002]

CITY-COUNTY REINVESTMENT TASK FORCE

Jim Bliesner • Reinvestment Director

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Ans'd.....

AGENDA

Board of Supervisors Library
1600 Pacific Highway

Wednesday 3:00 p.m.
December 12, 1990

PARTICIPANTS: Chairman - County Board of Supervisors - Leon L. Williams
County Supervisors George F. Bailey
Councilman Wes Pratt
Deputy Mayor Bob Filner
Wells Fargo Executive Vice President - Karen Wegmann
Wells Fargo Vice President, Community Development - Steve Hall

ITEM 1: Introductions

ITEM 2: Review and Discussion of Wells Fargo Community Reinvestment Program
* See attached list

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ITEM 3: Conclusion

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RTF PROPOSAL	WELLS FARGO RESPONSE
Economic Development	**Economic Development**
+ Establish small business lending pool for loans under $50,000.	+ **Has current BLD loan program between $35,000 to $45,000. Will consider participation with local lending pools.** What steps have been taken to establish lending pool? How is current program being marketed in San Diego? Where are specific points of contact for lending programs under $50,000? Who is bank contact? What is projected volume?
+ **Participation with East County Economic Development Council.**	+ **Under review.** When will grant be made? What role will Wells Fargo play in East County economic development planning?
+ **City/County defined small business lending program.**	+ **Will seriously consider proposals from City and County.** Is any action necessary by Board or City Council to implement this option? How is dialogue on this need occurring? Have any specific programs emerged?
Housing	**Housing**
+ **Non-profit capacity building through $250,000 LISC contribution.**	+ **Contributed $100,000 to LISC.**
+ **Continuation of Housing Commission rehab program.**	+ **Will be continued under existing terms.** Have specific documents with terms been established?

RTF PROPOSAL	WELLS FARGO RESPONSE
	What is duration of agreement and have terms been continued?
+ Development of leveraging agreement for Housing Trust Fund.	+ **To be formulated on development of Trust Fund operations.** When will terms and specific agreement be in place? Are meetings scheduled? Who is pursuing for Wells Fargo? Will agreement be with regular bank or CRA office? Have regular bank officers been included in discussion? Iss some action by Board, Council. Commission or Trust Fund necessary? When can terms be defined to establish an agreement?
+ Financing of low-income housing with non-profits.	+ **Some projects under consideration committed to fair share.** What specific projects have been funded? What are current and future mechanisms for locating possible projects in urban and non-urban areas? Does Wells Fargo have specific marketing and production goals for this product?
+ Mobile Home Park conversion loans.	+ **No specific program defined.** Have further discussions with County HCD been initiated?

RTF PROPOSAL	WELLS FARGO RESPONSE
	If not, when will they be held? What has Wells Fargo done to pursue this? Is any action by the Board or City Council necessary?
Corporate Giving	Corporate Giving
+ Honor existing Great American commitments.	+ **No specific commitment.** What has been happening with Great American commitments? What things are being funded in San Diego by Wells Fargo since merger?
+ Community/economic development giving program.	+ **No response.** Does the foundation currently grant for housing and economic development? Does the giving by the corporation include housing and economic development? What will be the corporate giving approach to San Diego? Who is responsible? Can giving be limited to public granting for housing and economic development in San Diego urban and non-urban areas?
Organization	Organization
+ San Diego CRA staff position.	+ **Will hire person ASAP.** Has person been hired?

RTF PROPOSAL	WELLS FARGO RESPONSE
	What will persons role and responsibilities include? Is this person responsible to the Community Development Department or the regular bank? Who is the regional manager for the regular bank? Are they knowledgeable about these discussions? If not, why not?
+ Quarterly progress meetings.	+ **Meetings will be held with CRA staff as well as Senior V.P. of retail branch system.**
+ Credit needs assessment.	+ **Will implement series of meetings with community groups.** Have any follow-up meetings been held? When?
Banking Services	Banking Services
+ No County program for farm workers.	+ **Agreement formed with CRLA.** What is the nature of agreement? What has been the response by farm workers?
+ Direct deposit agreement with Welfare.	+ **Not established yet.** Have discussions been held? Is any action by County necessary? Who for Wells Fargo has authority to establish agreement?

RTF PROPOSAL	WELLS FARGO RESPONSE
	What would be the terms of such an agreement?
	What would be the fee structure?
+ **Maintain Southeast Great American branch.**	+ **Will remain open.**
	What other closures will occur (geographical distribution)?

Supplemental Item: We have received concerns regarding the fees being charged by Wells Fargo for services such as money orders, minimum balance on savings accounts, etc. This increase in fees will impact current Great American customers as well as lower income depositors. Reductions or a comprehensive review would be in order. What can be done to insure this?

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