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THE CITY OF
SAN DIEGO
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ECONOMIC
DEVELOPMENT
DIVISION

September 26, 1991

Donald A. Mullane
Executive Vice President
Bank of America
315 Montgomery Street, Fifth Floor
San Francisco, CA 94104

Irv Margol
Executive Vice President H20-67
Security Pacific Corporation
333 South Hope Street
Los Angeles, CA 90071

Dear Gentlemen:

I am writing to thank you for your responsiveness and to confirm my understanding of what was agreed to at our September 24th meeting:

1. The banks agreed to work in cooperation with San Diego housing and community development organizations to develop a San Diego-specific community reinvestment program.

2. The banks will provide copies of a draft program based on the community groups' proposed outline to each of the meeting attendees by Tuesday, October 8th. (Please also send copies to: CDC Small Business Finance Corp., 5353 Mission Center Rd., #218, San Diego, CA 92108; and Normal Heights Community Development Corporation, 4649 Hawley Blvd., San Diego, CA 92116).

3. For your information the community groups are scheduled to meet separately to review and discuss the banks' draft program on Wednesday morning, October 9th.

4. The banks will meet with the community groups to receive comments on the draft program on Friday, October 11th at 9:30 a.m. at the City Property Department's small conference room, 1200 Third Avenue, Suite 1700.

5. Public review and comment on the draft program will take place at the October 14th meeting of the Nonprofit Federation and the October 17th meeting of the Reinvestment Task Force.

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6. The banks will continue meeting with the community groups to finalize their San Diego-specific community reinvestment program prior to the expiration of the federal regulatory public comment period, which would occur no earlier than mid-November.

Thank you for your commitment to this process. I look forward to working with you to make it a win-win proposition for both the community and the banks.

Sincerely,

Mark A. Sullivan
Financial Specialist

MAS:jd

cc:
Maureen A. Stapleton, Asst. City Manager
San Diego Housing Commission
SEDC
City-County Reinvestment Task Force
Nonprofit Federation for Housing and Community Development
CDC Small Business Finance Corporation
Normal Heights CDC