

MEMORANDUM

Office of the City Manager



DATE: April 7, 2020
TO: Mayor and Councilmembers
THROUGH: Steve McHarris, Interim City Manager *Steve McHarris*
FROM: Alex Andrade, Economic Development Director
SUBJECT: Economic Development Council Subcommittee Meeting Update – April 6, 2020

Update on Economic Development Council Subcommittee Meeting

The second Economic Development Council Subcommittee meeting took place on Monday, April 6, 2020 and was hosted through Zoom, so that the City adheres to the shelter-in-place Order and provides for public participation. The purpose of the Memorandum is to provide the Council an update on yesterday's Subcommittee meeting. The Subcommittee received presentations focused on the following:

- Dennis King (Executive Director of the Small Business Development Center Silicon Valley/SBDC Hispanic Satellite and Hispanic Chamber of Commerce Silicon Valley) presented on SBDC's resources and business assistance associated with COVID-19 such as the Paycheck Protection Program and SBA Economic Injury Disaster Loans; and
- Erica Wood (Executive Vice President of Community Impact at the Silicon Valley Community Foundation) presented on SVCF's Small Business Relief Fund and partnership with Opportunity Fund, as well their role as a fiscal agent to assist the Milpitas business community should Council approve a City Small Business Loan Program.

In addition, the Subcommittee approved moving ahead with a Council recommendation to change the name to either Small Business Relief Subcommittee or Small Business Assistance Subcommittee.

The Subcommittee reached consensus on recommending to the full Council development of a \$200,000 City sponsored Small Business Loan Program utilizing the services of SVCF and Opportunity Fund as a fiscal agent and administrator of the loan program.

The Subcommittee agreed to explore a path for assisting small business owners with rent relief through "freezing" commercial rents for approximately three months. However, the Subcommittee requested additional legal research and process information from City Staff from the City Manager's Office, City Attorney's Office and the Office of Economic Development to be reported back to the Subcommittee on Wednesday, April 15, 2020.