I. Call to Order and Roll Call: Chair Carmen Montano called the meeting to order at 4:05 p.m. 

Present: Chair Carmen Montano, Councilmember Karina R. Dominguez, Interim City Manager Steve McHarris, City Attorney Martin de los Angeles, and Economic Development Director Alex Andrade 

II. Pledge of Allegiance: Chair Montano led the Pledge of Allegiance. 

III. Approval of Agenda: Councilmember Dominguez motioned to approve the agenda; Chair Montano seconded. Motion approved 2-0. 

IV. Approval of Minutes: Approved minutes of 05/01/2020. 

V. Public Forum: There were no public comments. 

VI. New Business: Discussion topics listed below focus on COVID-19 responses and recovery actions. 

1. Development of a Small Business Loan Program. 
   - Director Andrade presented three small business loan program models. 
     - Silicon Valley Community Foundation and Opportunity Fund 
     - Los Altos Community Foundation and Main Street Launch 
     - Enterprise Foundation and Kiva
Chair Montano and Councilmember Dominguez reached consensus on the following aspects of the proposed Small Business Loan program:

- Funding at $200K
- Immediate assistance is the number one priority
- Offering loans at $10K
- Utilizing a lottery to select loan recipients
- Utilizing a revolving loan system

Councilmember Dominguez motioned to select the Silicon Valley Community Foundation and Opportunity Fund as the recommended loan program to City Council and Chair Montano seconded 2-0.

2. Discuss Community Foundations and Economic Development Corporations.

- Chair Montano presented a background of the former Parks and Recreation Community Foundation (no longer in existence) and the Economic Development Corporation (existing but unutilized) and how they could solicit donations and sponsorships.

- A proposal was made to recommend to City Council the use of a Milpitas Community Foundation or Economic Development Corporation as a vehicle to fund City philanthropic priorities and further recommending the City Council apply $50,000 as seed money. The Subcommittee acknowledges these entities are long-term strategies and will refer to Council for further discussion.

- Councilmember Dominguez proposed that City staff look at an outdoor dining program to assist local restaurants.

VII. Other Business: No other business was discussed.

VIII. Next Meeting: No future meeting date was discussed.

IX. Adjournment: Chair Montano adjourned the meeting at 5:12 p.m.