Draft Minutes of the Finance Commission Regular Meeting August 10, 2026

The Finance Commission of the Town of Los Gatos conducted a regular meeting in person and via teleconference.

THE MEETING WAS CALLED TO ORDER AT 5:30 P.M.

ROLL CALL

Present: Chair Ashby Monk, Vice Chair Adam Fischer, Commissioner Phil Koen, Commissioner Joe Rodgers, Council Member Matthew Hudes, and Council Member Maria Ristow (Arrived at 5:33 P.M.)

Town Staff Present: Town Manager, Chris Constantin; Administrative Services Director, Kristina Alfaro; Library Director, Ryan Baker; Town Clerk, Wendy Wood; and Finance and Accounting Manager, Eric Lemon.

CONSENT ITEMS

1. Approve the Minutes of the June 8, 2026, Finance Commission Regular Meeting
2. Receive the Monthly Financial and Investment Reports for May and June 2026

There was no public comment.

MOTION: **Motion** by **Vice Chair Fischer** to approve the consent items. **Seconded** by **Commissioner Koen.**

VOTE: **Motion passed unanimously.**

VERBAL COMMUNICATIONS

The following individual spoke during verbal communications:

1. Member of the Public

OTHER BUSINESS

3. Discuss Upcoming Audit and Provide Input on June 30, 2026, Annual Comprehensive Report with the Town's Independent Auditor

Finance and Accounting Manager, Eric Lemon, provided a summary of the item and introduced the Town's Independent Auditor, Sheldon Chavan, to give a presentation.

The Commission discussed the item and asked questions.

Staff and the Independent Auditor addressed the Commissioner's questions.

The following individual spoke on this item:

1. Member of the public

No action was taken on this item.

4. Receive the Following Final Reports, Fiscal Condition Analysis, Future Growth and Sustainability Study Fiscal Analysis and Asset Liability Management Study and Forward to the Town Council for Review

The Chair opened the item and introduced the Town's Consultants at NHA Advisors, Mark Northcross, Principal, and Mike Meyer, Vice President, to present on the item.

The Commission discussed the item, asked questions, and provided feedback.

Staff and the Consultants addressed the Commissioner's questions.

The following individuals spoke on this item:

1. Linda Swenberg
2. Lee Fagot
3. Member of the public

MOTION: **Motion** by **Commissioner Koen** to receive the Fiscal Condition Analysis, Future Growth and Sustainability Study Fiscal Analysis, and Asset Liability Management Study; and continue the item for future discussion pending another turn at this document, taking in the feedback given. **Seconded** by **Commissioner Rodgers.**

VOTE: **Motion passed unanimously.**

5. Discussion of the Community Grant Program and Potential Recommendation for Process Improvements

The Chair opened this item for discussion.

The Commission discussed the item, asked questions, and provided feedback.

Staff addressed the Commissioner's questions.

The following individuals spoke on this item:

1. Linda Swenberg
2. Member of the Public

MOTION: **Motion** by **Commissioner Koen** that the Finance Commission adopt the Community Grant Program Review Scoping Memorandum as the Commission's work plan to guide it through the review of the Town's Community Grant Program, with the review to proceed in three phases, anticipated to take three sessions but continuing beyond that if the work requires it, and with the work plan subject to amendment by the Commission at any session. This work plan is adopted as an accommodation to Town staff, to assist them in planning and scheduling their support of the Commission's work, and in response to the Town Manager's request for a work plan. It is not an acknowledgment that a work plan is required by Measure A. Nothing in this work plan alters, abridges, or abrogates the duties assigned to the Finance Commission by Measure A, and nothing in it limits the Commission's authority to take up any matter within those duties, whether or not the matter appears in the plan. **Seconded** by **Chair Monk.**

VOTE: **Motion passed unanimously.**

ADJOURNMENT:

The meeting adjourned at approximately 7:47 p.m.

This is to certify that the foregoing is a true
and correct copy of the minutes of the
August 10, 2026, regular meeting as approved by the
Finance Commission.

_____

Eric Lemon, Finance & Accounting Manager