Draft Minutes of the Finance Commission Regular Meeting
September 14, 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 5:32 P.M.

ROLL CALL

Present: Chair Ashby Monk, Commissioner Phil Koen, Commissioner Joe Rodgers, Commissioner Jay McGowan, Council Member Matthew Hudes, and Council Member Maria Ristow

Absent: Vice Chair Adam Fischer

Town Staff Present: Town Manager, Chris Constantin; Administrative Services Director, Kristina Alfaro; Police Chief, Jamie Field; Town Clerk, Wendy Wood; and Finance and Accounting Manager, Eric Lemon.

PRESENTATION

i. Los Gatos Monte Sereno Police Department Potential Service to Saratoga

Chief of Police, Jamie Field gave a presentation.

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

Staff addressed the Commissioner's questions.

The following individuals spoke on this item:

1. Member of the public
2. Rick Van Husen

CONSENT ITEMS

1. Receive the Monthly Financial and Investment Report for July 2026 and Corrected Investment Report for June 2026

2. Receive the California Employer's Pension Prefunding Trust (CEPPT) Strategy Market Value Summary Report for the Period Ending June 30, 2026, and Performance as of July 31, 2026

3. Receive the California Employer's Retiree Benefit Trust (CERBT) Strategy 1 Market Value Summary Report for the Period Ending June 30, 2026, and the Performance Report as of July 31, 2026

Chair Ashby pulled Item two from Consent.

The following individual spoke on the consent items:

1. Member of the Public (Item 2)

MOTION: **Motion** by **Chair Ashby** to approve consent items one and three. **Seconded** by **Commissioner Koen.**

VOTE: **Motion passed 4-0-1. Vice Chair Fischer was absent.**

2. Receive the California Employer's Pension Prefunding Trust (CEPPT) Strategy Market Value Summary Report for the Period Ending June 30, 2026, and Performance as of July 31, 2026

Commissioner Koen commented on the item.

There was no public comment.

MOTION: **Motion** by **Chair Ashby** to approve the item. **Seconded** by **Commissioner Koen.**

VOTE: **Motion passed 4-0-1. Vice Chair Fischer absent.**

VERBAL COMMUNICATIONS

There was no public comment.

OTHER BUSINESS

4. Review the Revised Finance Commission 2026 Workplan and Make a Recommendation to the Town Council for Approval

Administrative Services Director, Kristina Alfaro, and Town Manager, Chris Constantin, presented the item.

The Commission discussed the item and asked questions.

Staff addressed the Commissioner's questions.

The following individuals spoke on this item:

1. Rick Van Husen
2. Member of the Public
3. Alisa Toren
4. Linda Swenberg

MOTION: **Motion** by **Commissioner Koen** that the Finance Commission (1) decline to recommend the revised Finance Commission 2026 Workplan to the Town Council for approval. Measure A, the Town Finance Commission Initiative (Ordinance 2314; Town Code Chapter 2, Article V, Division 3, sections 2.50.200 through 2.50.230), does not require the Commission to adopt a work plan or to obtain Town Council approval of one; (2) receive the revised 2026 Workplan, as presented or as amended at this meeting, and transmit it to the Town Manager solely as a planning tool to help staff schedule workflow and plan support. This is consistent with the Town Manager's written confirmation of August 21, 2026 that the work plan is a planning and resource allocation tool; (3) declare that this action does not alter, abridge, abrogate, or diminish in any way the lawful scope, duties, or authority of the Finance Commission under Measure A, in particular: (a) the Commission may take up any matter within its duties under section 2.50.225 subparagraph a, whether or not the matter appears in the work plan; (b) the work plan does not limit the Chair's authority under section 2.50.215 to call meetings and set agendas, and its target dates do not bind any agenda; (c) administrative support under section 2.50.205 subparagraph e, is not conditioned on any work plan or on Council approval of one; (d) transmitting the work plan is not a concession that a work plan or Council approval is required, and it waives no position under section 2.50.225 subparagraph b; (e) the Commission may revise the work plan at any time; and (4) request that the Chair, under section 2.50.215, call a special meeting of the Commission no later than September 30, 2026, where the purpose is to resume and complete the Community Grant Program review continued from August 10, 2026, so the Commission can inform the Town Council before the Council acts on the FY 2026-27 community grants. **Seconded** by **Commissioner Rodgers.**

VOTE: **Motion passed 3-0-1-1. Commissioner McGowen abstained and Vice Chair Fischer was absent.**

5. Review the Agreement with Badawi & Associates to Provide Auditing Services for the Town of Los Gatos and Provide Comments or Recommendations for the Town Council's Consideration

Finance and Accounting Manager, Eric Lemon, introduced the item and Audit Partner from Badawi & Associates, Ahmed Badawi.

The Commission discussed the item, and asked questions.

Staff addressed the Commissioner's questions.

The following individuals spoke on this item:

1. Member of the public

MOTION: **Motion** by **Chair Ashby** for the Finance Commission to recommend that the Town Council approve the Agreement with Badawi & Associates for Auditing Services for the Fiscal Years ending 2027-2029 with two optional one-year extensions. **Seconded** by **Commissioner Koen.**

VOTE: **Motion passed 4-0-1. Vice Chair Fischer was absent.**

6. Review Financial Reporting Suite Proposal and forward to Town Council for Approval

Administrative Services Director, Kristina Alfaro gave a presentation on the item.

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

Staff addressed the Commissioner's questions.

The following individuals spoke on this item:

1. Member of the public

MOTION: **Motion** by **Commissioner Koen** [as stated by the Town Manager: to approve the budgeting module, which then locks in everything else, and when ready, we can execute an amendment to add items.] **Seconded** by **Commissioner Rodgers.**

VOTE: **Motion passed 4-0-1. Vice Chair Fischer was absent.**

7. Receive and Forward to the Town Council the Monthly Expenditure and Revenue Reports for the Month of July 2026 and Provide Direction on Financial Reporting Frequency and Format

Town Manager Chris Constantin provided information on the item.

The Commission discussed the item and asked questions.

Staff addressed the Commissioner's questions.

The following individual spoke on this item:

1. Member of the public

No action was taken on this item**.**

ADJOURNMENT:

The meeting adjourned at approximately 7:34 p.m.

This is to certify that the foregoing is a true
and correct copy of the minutes of the
September 14, 2026, regular meeting as approved by the
Finance Commission.

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Wendy Wood, Town Clerk