



**TOWN OF LOS GATOS
FINANCE COMMISSION
MINUTES**

MEETING DATE: 09/09/2024

ITEM NO: 1

**Minutes of the Finance Commission Meeting
May 13, 2024**

The Finance Commission of the Town of Los Gatos conducted a meeting in person and utilizing teleconferencing means on Monday, May 13, 2024, at 5:00 p.m.

THE MEETING WAS CALLED TO ORDER AT 5:05 P.M.

ROLL CALL

Present: Chair Phil Koen, Vice Chair Linda Reiners, Commissioner Ashby Monk, Commissioner Joe Rodgers, and Vice Mayor Matthew Hudes.

Absent: Commissioner Andrew Howard and Council Member Rob Rennie.

Town Staff Present: Town Manager Laurel Prevetti, Assistant Town Manager Katy Nomura, Finance Director Gitta Ungvari, Parks and Public Works Director Nicolle Burnham, Library Director Ryan Baker, and Finance and Accounting Manager Eric Lemon.

CONSENT ITEMS

1. Approve the Minutes of the April 8, 2024, Finance Commission Regular Meeting
2. Approve the Minutes of the April 29, 2024, Finance Commission Special Meeting
3. Approve the Minutes of the May 6, 2024, Finance Commission Special Meeting
4. Receive the Monthly Financial and Investment Report for March 2024

There was no public comment.

MOTION: Motion by Chair Koen to approve the consent Items. **Seconded by Vice Chair Reiners.**

VOTE: Motion passed 4-0

VERBAL COMMUNICATIONS

No public comment.

OTHER BUSINESS

5. Conclude Recommendations to the Town Council Regarding the Proposed Fiscal Year (FY) 2024/25 Operating and Capital Improvement Program (CIP) Budgets

The Chair opened the item for discussion.

The Commission asked questions and discussed the Proposed Operating Budget.

Staff addressed the Commissioners' questions.

There was no public comment for the FY 2024/25 Operating Budget.

The Commission continued to ask questions and discuss the Proposed Capital Budget.

Staff addressed the Commissioners' questions.

There was no public comment for the FY 2024/25 Capital Budget.

MOTION: **Motion by Chair Koen** to adopt and submit the recommendations regarding the Fiscal Year (FY) 2024/25 Operating and Capital Improvement Program (CIP) Budgets to the Town Council as in the memo [Desk Item #5 – 5/13/2024] that was distributed to the Finance Commission. **Seconded by Commissioner Rodgers**

VOTE: **Motion passed 4-0**

6. Receive Actuarial Presentation on CalPERS Analysis – 6/30/2022 Valuation Report by Foster & Foster Actuaries and Consultants and Recommend Amortization Bases for Future Potential Additional Discretionary Payments (ADPs)

Gitta Ungvari, Finance Director, introduced Doug Pryor at Foster & Foster Actuaries and Consultants who presented the item.

The Commission asked questions and discussed the item.

The Mr. Pryor and staff addressed the Commissioners' questions.

There was no public comment.

MOTION: **Motion by Commissioner Monk** to transfer the balance of the 115 Trust to CalPERS and pay off the Longest Base in the Safety Plan and the Finance Commission will work with the Town staff to identify additional pockets of savings to invest in the Town's 115 Restricted Pension Trust. **Seconded by Vice Chair Reiners.**

VOTE: **Motion passed 3-0-1. Commissioner Rodgers abstained**

7. Review Polling Results and Provide a Recommendation to Council Regarding a 1/8th Cent Sales Tax Measure for the November 2024 Ballot

Katy Nomura, Assistant Town Manager, opened the item and introduced Gene Bregman of Gene Bregman & Associates who gave a brief presentation.

The Commission asked questions and discussed the item.

Staff addressed the Commissioners' questions.

Opened Public Comment

Chris Wiley

- Commented on affordable housing and monitoring recipients of housing assistance from the County.

Closed Public Comment.

MOTION: Motion by **Chair Koen** to recommend to pursue a 1/8 cent sales tax increase only if use of proceeds are tied to specific need, such as new construction, and not for general revenue purposes. **Seconded** by **Commissioner Rodgers**.

VOTE: Motion passed 4-0.

ADJOURNMENT:

The meeting adjourned at 8:10 p.m.

This is to certify that the foregoing is a true and correct copy of the minutes of the May 13, 2024, meeting as approved by the Finance Commission.

Eric Lemon, Finance and Accounting Manager