



**TOWN OF LOS GATOS
FINANCE COMMISSION
AGENDA REPORT**

MEETING DATE: 02/12/2024

ITEM NO: 1

**DRAFT
Minutes of the Finance Commission Meeting
January 8, 2024**

The Finance Commission of the Town of Los Gatos conducted a meeting in person and utilizing teleconferencing means on Monday, January 8, 2024, at 5:00 p.m.

THE MEETING WAS CALLED TO ORDER AT 5:00 P.M.

ROLL CALL

Present: Chair Rick Tinsley, Vice Chair Phil Koen, Commissioner Linda Reiners, Vice Mayor Matthew Hudes, and Council Member Rob Rennie

Absent: Commissioner Andrew Howard

Town Staff Present: Town Manager Laurel Prevetti, Finance Director Gitta Ungvari, and Town Clerk Wendy Wood.

CONSENT ITEMS

1. Approve Draft Minutes of the December 11, 2024, Finance Commission Regular Meeting
2. Receive the Monthly Financial and Investment Report for November 2023.

Items 1 was pulled from consent.

There was no public comment.

MOTION: Motion by Vice Chair Koen to approve the consent Item 2. **Seconded** by Commissioner Reiners.

VOTE: Motion passed 3-0 (Commissioner Howard was absent).

VERBAL COMMUNICATIONS

No one spoke.

OTHER BUSINESS

3. Receive an Overview of the Labor Negotiations Process.

Chair Tinsley provided background information on the item.

The Commission asked questions and discussed the item.

Staff addressed the Commissioners' questions.

There was no public comment.

MOTION: Motion by Vice Chair Koen to recommend the Town Council consider the Menlo Park's policy and act upon it accordingly. **Seconded** by Chair Tinsley.

VOTE: Motion passed 3-0 (Commissioner Howard was absent).

MOTION: Motion by Chair Tinsley to make a recommendation to the Town Council to provide guidance, review, and approve any ground rules negotiated with any of our bargaining units. **Seconded** by Commissioner Reiners.

After further discussion motion was withdrawn.

MOTION: Motion by Chair Tinsley to make a recommendation to the Town Council that it direct our labor negotiator to document in writing the ground rules that have been agreed upon with each of our three-bargaining units. **Seconded** by Vice Chair Koen.

VOTE: Motion passed 3-0 (Commissioner Howard was absent).

MOTION: Motion by Chair Tinsley to make a recommendation to the Town Council to publish salary surveys prior to beginning negotiations. **Seconded** by Vice Chair Koen.

VOTE: Motion passed 3-0 (Commissioner Howard was absent).

4. Select a Chair and Vice Chair.

There was no public comment.

MOTION: Motion by Chair Tinsley to nominate Vice Chair Koen to be the Chair for 2024. **Seconded** by Commissioner Reiners.

VOTE: Motion passed 3-0 (Commissioner Howard was absent).

MOTION: Motion by Chair Tinsley to nominate Commissioner Reiners to be Vice Chair for 2024. **Seconded** by Chair Keon.

VOTE: Motion passed 3-0 (Commissioner Howard was absent).

5. Discuss and Confirm the Finance Commission Meeting Dates and Times for 2024.

The Commission discussed the meeting dates.

Commissioner Tinsley announced he will be resigning from the Commission at the end of the meeting.

There was no public comment.

No action was taken on this item.

6. Review and Discuss the Finance Commission Draft 2024 Workplan.

Finance Director Gitta Ungvari presented the staff report.

The Commission asked questions and discussed the item.

Staff addressed the questions.

There was no public comment.

MOTION: Motion by **Chair Keon** to direct staff to the work plan items provided to the Commission and overlay it into Los Altos format starting with projects working left to right, ending with how often the Commission will touch the items and the target dates, and overlay with that the four additional growth projects discussed: five-year financial model, key performance indicators, fully funded five-year Capital Improvement Plan, and review the unreserved policy. **Seconded by Commissioner Tinsley.**

VOTE: Motion passed 3-0 (Commissioner Howard was absent).

7. Review the Town's Draft Financial Transactions Report for Submittal to the State Controller.

Finance Director Gitta Ungvari presented the staff report.

The Commission asked questions and discussed the item.

Staff addressed the questions.

There was no public comment.

No action was taken on this item.

1. Approve Draft Minutes of the December 11, 2023, Finance Commission Regular Meeting

Vice Chair Reiners clarified the intent of her motion for Item 9 in the December 11, 2023 meeting minutes was to not to state "...separate accounting firm who will perform the work and someone else who will do the final preparation of the financial statements." but instead state "...separate from our independent audit firm to perform work necessary for the preparation of the towns financial statements."

There was no public comment.

MOTION: Motion by **Vice Chair Reiners** to approve the draft minutes of the December 11, 2023, Finance Commission Regular Meeting. **Seconded by Commissioner Reiners.**

VOTE: Motion passed 3-0 (Commissioner Howard was absent).

ADJOURNMENT:

The meeting adjourned at 7:22 p.m.

This is to certify that the foregoing is a true and correct copy of the minutes of the January 8, 2024, meeting as approved by the Finance Commission.

Wendy Wood, Town Clerk