



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

MEETING DATE: 12/12/2022

ITEM NO: 1

**DRAFT
Minutes of the Finance Commission Special Meeting
November 17, 2022**

The Finance Commission of the Town of Los Gatos conducted a regular meeting utilizing teleconference and electronic means consistent with Government Code Section 54953, as Amended by Assembly Bill 361, in response to the state of emergency relating to COVID-19 and enabling teleconferencing accommodations by suspending or waiving specified provisions in the Ralph M. Brown Act (Government Code § 54950 et seq.) and Town of Los Gatos Resolution 2021-044 on Thursday, November 17, 2022, at 4:00 p.m.

MEETING CALLED TO ORDER AT 4:02 P.M.

ROLL CALL

Present: Chair Ron Dickel, Vice Chair Kyle Park, Commissioner Stacey Dell, Commissioner Rick Tinsley, and Mayor Rob Rennie, Council Member Matthew Hudes (all participating remotely).

Staff Present: Town Manager Laurel Prevetti, Town Attorney Gabrielle Whelan, Assistant Town Manager Arn Andrews, and Finance Director Gitta Ungvari.

CONSENT ITEM (TO BE ACTED UPON BY A SINGLE MOTION)

1. Approve Draft Minutes of the October 10, 2022, Finance Commission Meeting
2. Receive the First Quarter Investment Report (July through September 2022) for Fiscal Year 2022/23

MOTION: Motion by Commissioner Tinsley to approve the consent items. **Seconded** by Commissioner Dell

VOTE: Motion passed 4-0.

VERBAL COMMUNICATIONS

None.

OTHER BUSINESS

3. Review the Recommended Updates to the Town of Los Gatos IRS Section 115 Pension Trust and OPEB Trust Investment Policy and Forward a Recommendation of Approval to the Town Council

Arn Andrews, Assistant Town Manager, presented the staff report. Staff addressed Commissioners' questions.

Opened Public Comment.

None

Closed Public Comment

MOTION: Motion by **Commissioner Tinsley** to recommend to Council to accept the updates to the Town of Los Gatos IRS Section 115 Pension Trust and OPEB Trust Investment Policy. **Seconded** by **Vice Chair Park**

VOTE: Motion passed 4-0.

4. Receive Financial Information and Continue Review and Analysis of the Town's Five-Year Forecast

Laurel Prevetti, Town Manager, presented the staff report. Staff addressed Commissioners' questions.

Opened Public Comment.

-Catherine Somers (Chamber of Commerce) commented that the Town has to look into other revenue sources because the listed expenses represent items that provide great experiences in Los Gatos and the Town should invest properly in destination marketing.

-Ami Davis (NUMU) commented that this is the time to revisit the Town's partnership with NUMU, as the NUMU is an integral part of the Town.

-Nancy Rollett (LGS Recreation) commented on the Los Gatos-Saratoga Recreation appreciation for Town's support during the years; however they are the only Recreation Program in the State that pays rent for use of a municipal facility.

Commissioners recommended working further toward operational efficiencies and researching additional revenue options.

5. Discuss Options for Providing Information to the Finance Commission During Labor Negotiations

Gabrielle Whelan, Town Attorney, presented the staff report. Staff addressed Commissioners' questions.

Opened Public Comment.

None

Closed Public Comment

MOTION: Motion by **Commissioner Tinsley** to recommend to Council consideration that during labor negotiation the Town should not engage in any sort of confidentiality agreements with any of the bargaining units in terms of conditions that otherwise would be disclosable under the Brown Act. **Seconded by Vice Chair Park**

VOTE: Motion passed 4-0.

MOTION: Motion by **Commissioner Tinsley** to recommend to Council consideration to adopt procedures regarding public input and outreach related to labor negotiation in similar way as Menlo Park administers its public communication regarding labor negotiations. **Seconded by Commissioner Dell**

VOTE: Motion passed 4-0.

MOTION: Motion by **Commissioner Tinsley** to recommend to Council consideration that the Town website should provide a reference to the publicly available Town employee compensation data. **Seconded by Vice Chair Park**

VOTE: Motion passed 4-0.

ADJOURNMENT:

The meeting adjourned at 5:34 p.m.

This is to certify that the foregoing is a true and correct copy of the minutes of the November 17, 2022 meeting as approved by the Finance Commission.

Gitta Ungvari, Finance Director