



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

MEETING DATE: 2/13/2023

ITEM NO: 1

**DRAFT
Minutes of the Finance Commission Special Meeting
January 10, 2023**

The Finance Commission of the Town of Los Gatos conducted a special 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 Tuesday, January 10, 2023, at 4:00 p.m.

MEETING CALLED TO ORDER AT 4:01 P.M.

ROLL CALL

Present: Chair Ron Dickel, Commissioner Stacey Dell, Commissioner Andrew Howard, Commissioner Phil Koen, Commissioner Rick Tinsley, Mayor Maria Ristow, and Council Member Rob Rennie (all participating remotely).

Staff Present: Town Manager Laurel Prevetti, 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 December 12, 2022, Special Finance Commission Meeting
2. Receive Monthly Investment Reports for October and November 2022

Commissioner Koen pulled Item 2 from the Consent Calendar

MOTION: Motion by Commissioner Dell to approve the consent item 1. **Seconded by Commissioner Tinsley.**

VOTE: Motion passed 3-0-2. Commissioners Koen and Howard abstained.

VERBAL COMMUNICATIONS

-Jak Van Nada – Commented on the Pedestrian Bike Bridge Project cost and that the Commission should give training to Commissioner Howard to be able to participate in the Finance Commission effectively.

OTHER BUSINESS

3. Selection of Finance Commission Chair and Vice Chair

MOTION: **Motion by Chair Dickel to nominate Commissioner Tinsley to Chair. Seconded by Commissioner Koen.**

VOTE: **Motion passed 5-0.**

-Jak Vannada – Commented that he is pleased the Rick Tinsley accepted the nomination and that he will be a good Chair.

Chair Dickel announced his resignation from the Finance Commission.

MOTION: **Motion by Chair Tinsley to nominate Commissioner Koen to Vice Chair. Seconded by Commissioner Dell.**

VOTE: **Motion passed 5-0.**

4. Approve the Finance Commission Meeting Dates and Times for 2023

Opened Public Comment.

None.

Closed Public Comment.

The Commission accepted the regular meeting schedule as the second Monday of each month from 5 p.m. to 7 p.m.

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

Arn Andrews, Assistant Town Manager, introduced the item. Staff addressed Commissioners' questions.

Opened Public Comment.

None

Closed Public Comment.

6. Discussion of First Quarter Key Performance Indicators (KPIs)

Gitta Ungvari, Finance Director introduced the item. Staff addressed Commissioners' questions.

Opened Public Comment.

None.

Closed Public Comment.

7. Review and Recommend to the Town Council Changes to the Town's Operating Portfolio Investment Policy

Gitta Ungvari, Finance Director, introduced the item. Staff addressed Commissioners' questions.

Opened Public Comment.

None.

Closed Public Comment.

The Finance Commission reviewed the proposed changes provided by staff and suggested one additional change to clarify that the monthly report will comply with Government Code Section 41004 (Attachment 2). The Finance Commission plans to review additional elements of the Investment Policy and potentially recommend supplemental reporting.

Items continued to February 13, 2023 regular meeting:

8. Review the Finance Commission 2022 Workplan and Discuss the 2023 Workplan

Pulled Consent Item 2 -Receive Monthly Investment Reports for October and November 2022

ADJOURNMENT:

The meeting adjourned at 5:00 p.m.

This is to certify that the foregoing is a true and correct copy of the minutes of the January 10, 2023 meeting as approved by the Finance Commission.

Gitta Ungvari, Finance Director