



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

MEETING DATE: 3/13/2023

ITEM NO: 1

**DRAFT
Minutes of the Finance Commission Regular Meeting
February 13, 2023**

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 Tuesday, February 13, 2023, at 4:00 p.m.

MEETING CALLED TO ORDER AT 5:01 P.M.

ROLL CALL

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

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

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

1. Approve Draft Minutes of the January 10, 2023, Special Finance Commission Meeting
2. Receive Monthly Investment Reports for October and November 2022

MOTION: Motion by Commissioner Howard to approve the consent items. **Seconded** by Commissioner Reiners.

VOTE: Motion passed 5-0.

VERBAL COMMUNICATIONS

-Jak Van Nada
Commented on setting up classes for new Finance Commissioners.

OTHER BUSINESS

3. Review and Recommend to the Town Council Changes to the Town's Investment Policy

Finance Director Gitta Ungvari introduced the item.

Opened Public Comment.

None.

Closed Public Comment.

The Commission discussed the item and staff addressed questions.

MOTION: **Motion by Commissioner Koen** to recommend revising the Investment Policy to add specific references to California Government Code Sections 53607 and 53646 sub part b. **Seconded by Commissioner Dell.**

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

4. Review and Recommend Changes for the Town Council Consideration Regarding the Proposed Additional Information for the Monthly Financial and Investment Report (December 2022)

Finance Director Gitta Ungvari introduced the item.

Opened Public Comment.

None.

Closed Public Comment.

Commissioners discussed additional information for the Monthly Financial and Investment Report and provided feedback to staff.

5. Review and Provide Comments to the Town Council Regarding Mid-Year Budget Report

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

Opened Public Comment.

-Catherine Somers, Chamber of Commerce Executive Director
Commented on American Rescue Plan Act (ARPA) funds and potential allocation of the money.

Closed Public Comment.

Commissioners discussed fund balances and provided feedback on the allocations.

6. Review and Provide Comments to the Town Council Regarding the Five-Year Forecast (FY 2023/24 -2027/28) and Scenarios and Provide Input for the FY 2023/24 Budget Direction.

Finance Director Gitta Ungvari introduced the item.

Commissioners discussed the item and ask questions regarding revenues and expenditures.

Staff addressed Commissioners' questions.

Opened Public Comment.

None.

Closed Public Comment.

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

This item was not heard and continued to the next meeting.

ADJOURNMENT:

The meeting adjourned at 7:10 p.m.

This is to certify that the foregoing is a true and correct copy of the minutes of the February 13, 2023 meeting as approved by the Finance Commission.

Wendy Wood, Town Clerk