



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

MEETING DATE: 4/19/2021

ITEM NO: 2

**DRAFT
Minutes of the Finance Commission Meeting
March 9, 2021**

The Finance Commission of the Town of Los Gatos conducted a special meeting via teleconference via COVID-10 Shelter in Place Guidelines on Monday, March 9, 2021, at 5:00 p.m.

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

ROLL CALL

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

Absent: None

Staff Present: Town Manager Laurel Prevetti, Town Attorney Rob Schultz, Assistant Town Manager Arn Andrews, Finance Director Stephen Conway, Parks and Public Works Director Matt Morley, and Finance and Budget Manager Gitta Ungvari.

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

1. Approve Minutes of the February 8, 2021 Finance Commission Meeting.
2. Receive the State Controller Financial Transactions Report Submittal for 2020.
3. Receive the 2nd Quarter Investment Report and Investment Policy.

MOTION: Motion by Vice Chair Kyle Park to approve consent items. Seconded by Commissioner Loreen Huddleston.

VOTE: Motion passed unanimously.

VERBAL COMMUNICATIONS

Lee Fagot

- Commented that the link to the Finance Commission package was hard to find on the Town website. He also commented that the budget should be developed based on historical data and trendlines.

Closed Verbal Communication.

OTHER BUSINESS

4. Receive 2021/22 Commission Workplan and Discuss Upcoming April Meeting Content and Scheduling.

Arn Andrews presented the staff report. Commission members discussed the item and staff addressed Commission member questions. Commission members agreed to hold a special meeting on April 19, 2021.

Opened Public Comment.

None

Closed Public Comment.

5. Receive Actuarial Presentation by Bartel and Associates.

Arn Andrews introduced the staff report and Joe D’Onofrio from Bartel Associates, the Town actuarial consultant presented the report. Commissioners had an opportunity to ask clarifying questions of actuarial assumptions and report development. Areas of note included the development of assumed investment returns and utilization of third-party Capital Market assumptions. The Commission requested supplemental materials for their next meeting which staff and the consultant will be providing.

Opened Public Comment.

None

Closed Public Comment.

6. Review Capital Improvement Plan and Funding.

Matt Morley presented the review of the Capital Improvement Plan and funding. Commission members discussed the item and staff addressed Commission member questions and comments regarding the tabular presentation of the information.

Opened Public Comment.

None

Closed Public Comment.

PAGE 3 OF 3

SUBJECT: Draft Minutes of the Finance Commission Meeting of March 9, 2021

DATE: April 13, 2021

ADJOURNMENT:

The meeting adjourned at 7:13 p.m.

This is to certify that the foregoing is a true and correct copy of the minutes of the March 9, 2021 meeting as approved by the Finance Commission.

Gitta Ungvari, Finance and Budget Manager