



**TOWN OF LOS GATOS
FINANCE COMMISSION
MINUTES**

MEETING DATE: 05/13/2024

ITEM NO: 1

**Minutes of the Finance Commission Meeting
April 8, 2024**

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

THE MEETING WAS CALLED TO ORDER AT 5:04 P.M.

ROLL CALL

Present: Chair Phil Koen, Vice Chair Linda Reiners (participated remotely under AB 2449 "Just Cause"), Commissioner Ashby Monk, Commissioner Joe Rodgers, Vice Mayor Matthew Hudes, and Council Member Rob Rennie

Absent: Commissioner Andrew Howard

Vice Chair Reiners stated she will be participating remotely under AB2449 due to care of a parent, and no one over 18 years old is in the room with her.

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

CONSENT ITEMS

1. Approve the Minutes of the April 8, 2024, Finance Commission Regular Meeting.
2. Receive the Monthly Financial and Investment Report for February 2024.

There was no public comment.

Chair Koen commented on the minutes and stated a correction is needed to properly reflect Commissioner Howard's name for the Unfunded Pension Liability/CalPERS Ad Hoc Subcommittee.

MOTION: Motion by Commissioner Monk to approve the consent Items with the noted correction. **Seconded by Commissioner Rodgers.**

VOTE: Motion passed 4-0

VERBAL COMMUNICATIONS

No one spoke.

OTHER BUSINESS

3. Discussion of Content and Timeline for Ad Hoc Subcommittee Work Plans – “Plan the Plan”

Chair Koen gave a brief introduction of the item.

Commissioner Monk provided a proposed work plan for the Unfunded Pension Liability/CalPERS Ad Hoc Sub Committee.

Vice Chair Reiners provided a proposed work plan for the Council Priority Score Card Ad Hoc Subcommittee .

Chair Koen provided a proposed work plan for the Five-Year Capital Plan Ad Hoc Subcommittee.

The Commission asked questions and discussed the item.

Staff addressed the Commissioners’ questions.

There was no public comment.

There was no action was taken on this item.

4. Discussion of Report on Transportation Impact Fee

Town Manager Laurel Prevetti presented the staff report.

The Commission asked questions and discussed the item.

Staff addressed the Commissioners’ questions.

There was no public comment.

MOTION: **Motion by Chair Koen** to make a recommendation to the Town Council to request the Commission jointly work with staff and consultants and revise the Nexus Study to make an independent assessment of the risk to current and future liabilities as well as recommendations regarding managing that risk when implementing the transportation impact be on new development. **Seconded by Vice Chair Reiners.**

VOTE: **Motion passed 4-0**

MOTION: **Motion by Chair Koen** to make a recommendation the Town Council to utilize the nexus study template prepared by the Turner Center for the California Department of Housing and Community Development to update the Town's transportation impact fee program. **Seconded by Commissioner Rodgers.**

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SUBJECT: Draft Minutes of the Finance Commission Regular Meeting of April 8, 2024

DATE: April 22, 2024

VOTE: Motion passed 4-0

5. Staff Update on FY 2024/25 Budget and Capital Plan

Finance Director Gitta Ungvari presented the staff report.

The Commission asked questions and discussed the item.

Staff addressed the Commissioners' questions.

There was no public comment.

There was no action was taken on this item.

ADJOURNMENT:

The meeting adjourned at 6:27 p.m.

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

Wendy Wood, Town Clerk