



**TOWN OF LOS GATOS
FINANCE COMMISSION
MINUTES**

**Minutes of the Finance Commission Regular Meeting
April 14, 2025**

The Finance Commission of the Town of Los Gatos conducted a regular meeting in person and via teleconference.

THE MEETING WAS CALLED TO ORDER AT 5:31 P.M.

ROLL CALL

Present: Chair Linda Reiners, Vice Chair Ashby Monk, Commissioner Adam Fischer, Commissioner Phil Koen, Commissioner Joe Rodgers, Mayor Matthew Hudes, and Vice Mayor Rob Moore

Town Staff Present: Town Manager, Chris Constantin; Finance Director, Gitta Ungvari; Town Clerk, Wendy Wood; and Finance and Accounting Manager, Eric Lemon.

CONSENT ITEMS

1. Approve the Minutes of the March 10, 2025, Finance Commission Regular Meeting.
2. Receive the Monthly Financial and Investment Report for February 2025.

There was no public comment.

MOTION: Motion by Vice Chair Monk to approve the consent items. **Seconded by Commissioner Rodgers.**

VOTE: Motion passed unanimously.

VERBAL COMMUNICATIONS

There was no public comment.

OTHER BUSINESS

3. Review and Provide Recommendations on the Scopes of Services for a Fiscal Impact Analysis for Proposed and Planned Growth and Fiscal Condition Analysis and Five-Year Projection

The Chair opened the item for discussion.

The Commission discussed the item and asked staff questions.

Staff addressed the Commissioners' questions.

There was no public comment.

Town Manager Chris Constantin summarized the recommendations of the Commission as follows:

1. Revise the RFP document to include three areas of review: (1) a 5-year breakout of the fiscal impact, (2) the fiscal impact analysis based on the 2040 Plan Housing Element and actual data related to development, and (3) an ALM study for which the bidders would bid on either one, two, three, or all three.
2. Define scenarios instead of assumptions that capture best, worst, and likely scenarios, and define those by quantifying the set of assumptions. The firm should specifically address and test the sensitivity of these scenarios, with example considerations including national impact and recession risk. A risk and opportunities matrix should be part of each scenario to highlight key variables and their potential effects. Additionally, the firm should be asked to modify and/or provide their own scenario suggestions based on their experience or available information.
3. Have the firm use stakeholder interviews from both internal and external partners in determining information relevant to the study.
4. Define the basis of accounting and format to be used as a basis to formulate these reviews, with specific emphasis on the two financial analyses.
5. Have a decision matrix that should include cost as a criterion and factor in the selection criteria of the winning firm or firms.
6. Request that the firm provide information about their use of tools, including AI, methodology, and sources of information that will be used to conduct this review.
7. Provide examples of work that the firms may have performed that are relevant to the studies at hand, so they can be evaluated when making the decision.
8. In the general overview section of the RFP, include specific questions that need to be answered, such as What is our current fiscal condition? What is our condition over the course of the next five years? What is our long-term condition, considering the potential and projected growth based on the 2040 Plan Housing Element and the actual development information that we have at hand?

MOTION: **Motion by Commissioner Koen** to approve the summary (recommendations) as read by the Town Manager. **Seconded by Commissioner Rodgers**

VOTE: **Motion passed unanimously.**

ADJOURNMENT:

The meeting adjourned at 6:58 p.m.

This is to certify that the foregoing is a true and correct copy of the minutes of the April 14, 2025, special meeting as approved by the Finance Commission.

/s/Eric Lemon, Finance and Accounting Manager