



**TOWN OF LOS GATOS
FINANCE COMMISSION
MINUTES**

**Minutes of the Finance Commission Regular Meeting
May 11, 2026**

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 5:32 P.M.

ROLL CALL

Present: Chair Ashby Monk, Vice Chair Adam Fischer, Commissioner Phil Koen, Commissioner Linda Reiners, and Council Member Matthew Hudes

Absent: Commissioner Rodgers

Town Staff Present: Town Manager, Chris Constantin; Administrative Services Director, Kristina Alfaro; Parks and Public Works Director, Nicolle Burnham; Community Development Director, Joel Paulson; Town Engineer, Gary Heap; Town Clerk, Wendy Wood, and Finance and Accounting Manager, Eric Lemon.

CONSENT ITEMS

1. Approve the Minutes of the April 13, 2026, Finance Commission Regular Meeting
2. Approve the Minutes of the April 27, 2026, Finance Commission Special Meeting
3. Approve the Minutes of the May 4, 2026, Finance Commission Special Meeting
4. Receive the Monthly Financial and Investment Report for March 2026

The following individuals spoke on the consent items:

1. Member of the Public (Item 2)

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

VOTE: Motion passed unanimously.

VERBAL COMMUNICATIONS

The following individual spoke during verbal communications:

1. Member of the public

OTHER BUSINESS

5. Receive the Foster and Foster Independent Actuarial Reports as of June 30, 2024

Administrative Services Director, Kristina Alfaro, opened the item and introduced our consultant, Drew Ballard at Foster and Foster, to give a presentation on the item.

The Commission discussed the item and asked questions.

Staff and the consultant addressed the Commissioner's questions.

There was no public comment.

There was no action taken on this item.

6. Continue to Review, Discuss, and Make Recommendations of the Preliminary Proposed FY 2026-27 Operating and Capital Budget

Administrative Services Director, Kristina Alfaro, gave a presentation on the item.

The Commission discussed the item and asked questions.

Staff addressed the Commissioner's questions.

The following individual spoke on this item:

1. Jak Van Nada
2. Member of the public

MOTION: **Motion by Chair Monk** to receive the information in motions one through four provided in Attachment 2 (of the staff report) and integrate it into the planning and share what is necessary with council with the inclusion of a new motion 5 which is to establish annual cash flow estimates for all capital projects equal to or greater than a million dollars to enable annual tracking,) identify either a PCI target specifically, or a spending capacity limit to spend on road resurfacing and repair, and identify a better location for the \$6.5 million carry forward from the road resurfacing and repair account for future projects like the highway 17 expansion.
Seconded by Commissioner Reiners.

VOTE: **Motion passed unanimously.**

ADJOURNMENT:

The meeting adjourned at approximately 7:45 p.m.

This is to certify that the foregoing is a true and correct copy of the minutes of the May 11, 2026, regular meeting as approved by the Finance Commission.

/s/ Eric Lemon, Finance & Accounting Manager