

RESOLUTION 2017-008

RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF LOS GATOS ESTABLISHING THE TOWN COUNCIL FINANCE COMMITTEE

WHEREAS, the Town Council of the Town of Los Gatos has determined that there is a need for adult resident input to Council and staff regarding financial policy issues, and to promote citizens participation and understanding regarding the financial condition of the Town; and

WHEREAS, the Town Council of the Town of Los Gatos does hereby establish the terms and conditions for citizen appointment to and conduct of the Town Council Finance Committee. The Committee is advisory to the Town Council and shall be formed, convened, and governed by the following bylaws as adopted by the Town Council:

- A. The Town Council Finance Committee shall consist of five (5) members – two (2) Town Council Members as voting members, appointed annually by the Mayor, and three (3) adult residents as non-voting members, appointed by the Town Council, whose term of office shall be for three (3) years with no limitations on reappointments.
- B. A quorum shall consist of the two voting Council Members. The resident members of the Finance Committee shall participate in all meetings.
- C. Resident applicants shall follow the Town's standard recruitment and selection process and shall have the following qualifications to serve on the Council Finance Committee:
 1. Resident of Los Gatos and a registered voter;
 2. Five years of experience in at least one of the following:
 - a. Financial experience in a corporate, business, or government setting;
 - b. Principal or officer at a financial auditing firm;
 - c. Investment banking;
 - d. Finance or budget management;
 - e. Certified public accountant (CPA)
- D. The terms of office of the resident members shall be staggered and over lapped in such a manner that the terms of no more than one-third of the members expire each year.
- E. Resident members shall conform with all current Town Resolutions and Policies.
- F. The Town Council shall fill any resident member vacancies occurring during the term of the Committee.
- G. The members of the Committee shall serve without compensation, provided that with advance budgetary approval of the Town Council, the actual and necessary expenses (if any) incurred by the members in the conduct of Town business shall be reimbursable pursuant to the provisions of the current Administrative Policy.
- H. The Committee shall establish a regular time and location for its meetings and shall conduct its meetings in compliance with the provisions of the Ralph M. Brown Act (Government Code Sections 54950).
- I. Minutes of the actions taken during the Committee's meetings shall be kept and shall be a public record.

ATTACHMENT 2

- J. The function of the Committee shall be to serve in an advisory capacity to the Town Council regarding the following:
1. Annual review of the Town's investment policy;
 2. Annual review of the independent financial audit (Comprehensive Annual Financial Report);
 3. Annual review of and potential recommendations to address the Town's CalPERS unfunded pension and Other Post-Employment Benefits (OPEB) liabilities;
 4. Annual review of proposals and make recommendations regarding new and increased revenue sources;
 5. Special projects as directed by the Town Council, Town Manager, or Finance Director.
- K. It is not the purpose of the Committee to advise on regular or routine financial administration, nor to become involved in other than the financial impact of the projects/programs they are asked to review.

NOW, THEREFORE, BE IT RESOLVED, that the Town Council Finance Committee is hereby established as an advisory committee to the Los Gatos Town Council.

PASSED AND ADOPTED at a regular meeting of the Town Council of the Town of Los Gatos, California, held on the 7th day of March, 2017, by the following vote:

COUNCIL MEMBERS:

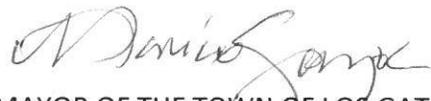
AYES: Marcia Jensen, Steve Leonardis, Rob Rennie, Barbara Spector, Mayor Marico Sayoc

NAYS: None.

ABSENT: None.

ABSTAIN: None.

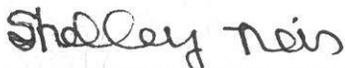
SIGNED:



MAYOR OF THE TOWN OF LOS GATOS
LOS GATOS, CALIFORNIA

DATE: 3-10-17

ATTEST:



CLERK ADMINISTRATOR OF THE TOWN OF LOS GATOS
LOS GATOS, CALIFORNIA

DATE: 3/10/17