

CITY OF DETROIT

Revenue Estimating Conference

Wednesday, February 14, 2018 at 12:00 p.m.

Coleman A. Young Municipal Center
Erma L. Henderson Auditorium
2 Woodward Avenue, 13th Floor
Detroit, MI 48226

MINUTES

Approved September 13, 2018

Call to Order

Mr. Bussis called the meeting to order.

Roll Call / Introductions

Conference Principals Present

- John W. Hill, Chief Financial Officer, City of Detroit
- Eric Bussis, Chief Economist, Director, Office of Revenue and Tax Analysis, Michigan Department of Treasury
- George Fulton, PhD, Director Emeritus, Research Professor Emeritus, Research Seminar in Quantitative Economics (RSQE), Department of Economics, University of Michigan

Others Present

- Tanya Stoudemire, J.D., Deputy CFO / Budget Director, City of Detroit
- Irvin Corley, Legislative Policy Division, Detroit City Council
- Mark Lockridge, Auditor General, City of Detroit

Opening Remarks

Mr. Bussis stated that Public Act 182 requires the City to hold two revenue estimating conferences annually (one in February and another in September) to set the City's official economic and revenue forecasts. The principals of the conference must be the Chief Financial Officer for the City of Detroit (John W. Hill); the State Treasurer or his or her designee (Eric Bussis); and a third person affiliated with a public entity with experience in economic forecasting and revenue projection (George Fulton). He stated this is the seventh Revenue Estimating Conference for the City of Detroit under Public Act 182.

Election of a New Chair

Mr. Bussis stated that given term limits under Public Act 182, the Conference must elect a new chair for a one-year term. Motion to elect John W. Hill as the new chair of the Revenue Estimating Conference. Motion moved and supported. The Conference approves Mr. Hill as the new chair. Mr. Hill took over as chair.

Old Business

Approval of Proposed Minutes from the September 2017 Revenue Estimating Conference

Motion made to approve the proposed minutes of the September 2017 Revenue Estimating Conference minutes as presented. Motion moved and supported, the Conference approved the minutes of the September 2017 Revenue Estimating Conference as presented.

Presentations

1. Mr. Bussis and Mr. Fulton provided an overview of the national economy and Michigan's economy.
2. Ms. Stoudemire presented the City's proposed February 2018 revenue estimates report.
3. Mr. Corley and Mr. Lockridge provided additional remarks.

Public Comment

None

Approval of the City's Revenue Estimates for February 2018

Motion made to approve the City's revenue estimates for February 2018, as presented. Motion moved and supported. The Conference unanimously approved the City's revenue estimates, as presented, for the February 2018 Revenue Estimating Conference.

Adjournment

Mr. Hill stated the forecast will be distributed to the Mayor, City Council, and the Financial Review Commission. He also stated the forecast report will be posted on the City's website after the City incorporates any additional information from today's Conference.

Motion made to adjourn. Motion moved and supported. The Conference approved the motion to adjourn. There being no further business, the meeting was adjourned.