

**CITY OF DETROIT  
Revenue Estimating Conference**

**Wednesday, February 19, 2020 at 2:00 p.m.**

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

**MINUTES**

*Approved September 10, 2020*

**Call to Order**

Mr. Fulton called the meeting to order.

**Roll Call / Introductions**

Conference Principals Present

- David P. Massaron, Chief Financial Officer, City of Detroit
- Eric Bussis, Chief Economist and 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, Jr., Legislative Policy Division, Detroit City Council
- Mark Lockridge, Auditor General, City of Detroit

**Opening Remarks**

Mr. Fulton stated that Public Act 182 (PA 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 (David P. Massaron); 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 noted the revenue estimates approved today will set the revenues for the City's FY 2021 budget and FY 2021-2024 Four Year-Financial Plan.

**Election of a New Chair**

Mr. Fulton stated that under PA 182, the Conference must elect a new chair for a one-year term. Motion to elect Eric Bussis as the new chair of the Revenue Estimating Conference. Motion moved and supported. The Conference approved Mr. Bussis as the new chair.

Mr. Bussis took over as chair.

## **Old Business**

### *Approval of Proposed Minutes from the September 2019 Revenue Estimating Conference*

Motion made to approve the proposed minutes of the September 2019 Revenue Estimating Conference as presented. Motion moved and supported, the Conference approved the minutes of the September 2019 Revenue Estimating Conference as presented.

## **Presentations**

1. Gabriel Ehrlich, Director of the Research Seminar in Quantitative Economics, University of Michigan, presented Detroit's first local economic forecast
2. Mr. Massaron, Mr. Bussis, and Mr. Fulton provided an overview of the local, state, and national context for the economic and revenue forecast.
3. Ms. Stoudemire presented the City's proposed February 2020 revenue estimates.
4. The Conference principals made additional comments, and Ms. Stoudemire responded to their questions on the revenue forecast. Steven Watson (Deputy Budget Director, Office of Budget, City of Detroit), and Evan Cunningham (Economist, Office of Budget, City of Detroit) responded to additional questions and comments.
5. Mr. Corley and Mr. Lockridge provided additional remarks.

## **Public Comment**

None

### **Approval of the City's February 2020 Economic and Revenue Forecast**

Motion made to approve the City's economic and revenue forecast for February 2020, as presented. Motion moved and supported. The Conference unanimously approved the City's economic and revenue forecast for February 2020.

## **Adjournment**

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

There being no further business, the meeting was adjourned.