

**CITY OF DETROIT
Revenue Estimating Conference**

Thursday, September 10, 2020 at 1:00 p.m.

Conducted Remotely in Accordance with State Executive Order 2020-154

APPROVED ON FEBRUARY 16, 2021

Call to Order

Mr. Bussis called the meeting to order.

Roll Call / Introductions

Conference Principals Present

- David P. Massaron, 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, Deputy CFO / Budget Director, City of Detroit
- Irvin Corley, Jr., Legislative Policy Division, Detroit City Council
- Steven Watson, Deputy Budget Director, Office of Budget, City of Detroit
- Evan Cunningham, Economist, Office of Budget, City of Detroit
- Matthew Spayth, Budget Analyst, Office of Budget, City of Detroit

Opening Remarks

Mr. Bussis 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 the City uses to begin developing the FY 2022 budget and FY 2022 – FY 2025 Four Year-Financial Plan.

He noted the conference will be conducted virtually due to health concerns surrounding Coronavirus/COVID-19 and in accordance with Governor Whitmer's Executive Order 2020-154 (COVID-19), effective July 17, 2020, which allows remote participation in public meetings and hearings.

Old Business

Approval of Proposed Minutes from the February 2020 Revenue Estimating Conference

Motion made to approve the proposed minutes of the February 2020 Revenue Estimating Conference as presented. Motion moved and supported, the Conference approved the minutes of the February 2020 Revenue Estimating Conference as presented.

Presentations

1. Gabriel Ehrlich, Director of the Research Seminar in Quantitative Economics, University of Michigan, presented Detroit's 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 September 2020 revenue estimates. Mr. Watson, Mr. Cunningham, and Mr. Spayth provided additional details. The Conference principals made additional comments.
4. Mr. Corley provided additional remarks.

Public Comment

Eric Lupher, President of the Citizens Research Council of Michigan.

Brian White, Chief of Staff to Detroit City Council President Pro Tem Mary Sheffield.

Minchin Lewis, former City Auditor for the City of Syracuse, New York and current adjunct professor at the Maxwell School of Citizenship and Public Affairs at Syracuse University.

Approval of the City's September 2020 Economic and Revenue Forecast

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