

CITY OF DETROIT
Revenue Estimating Conference

Friday, February 25, 2022 at 11:00 a.m.

MINUTES

Approved September 12, 2022

Coleman A. Young Municipal Center
Committee of the Whole Room
2 Woodward Avenue, 13th Floor
Detroit, MI 48226

Call to Order

Mr. Rising called the meeting to order.

Roll Call / Introductions

Conference Principals Present

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

Others Present

- Gabriel M. Ehrlich, PhD, Director, RSQE, Department of Economics, University of Michigan
- Steven Watson, Deputy CFO/Budget Director, City of Detroit
- Evan Cunningham, Senior Economist, Office of Budget, City of Detroit
- Irvin Corley, Jr., Executive Policy Manager, Legislative Policy Division, Detroit City Council
- Mark Lockridge, Auditor General, City of Detroit

Opening Remarks

Mr. Rising 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 (Jay Rising); the State Treasurer 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 forthcoming FY 2022 budget and FY 2022-FY 2026 Four-Year Financial Plan.

Election of Chair

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

Old Business

Approval of Proposed Minutes from the September 2021 Revenue Estimating Conference

Motion made to approve the proposed minutes of the September 2021 Revenue Estimating Conference as presented. Motion moved and supported; the Conference approved the minutes of the September 2021 Revenue Estimating Conference as presented.

Public Comment

Dr. Fulton invites members of the public to offer public comment. No public comments were made.

Presentations

1. Gabriel Ehrlich, Director of the Research Seminar in Quantitative Economics, University of Michigan, presented Detroit's local economic forecast.
2. Mr. Rising, Mr. Bussis, and Mr. Fulton provided additional remarks on the local, state, and national context for the economic and revenue forecast.
3. Mr. Watson and Mr. Cunningham presented the City's proposed February 2022 revenue estimates. The Conference principals asked questions and made additional comments.
4. Mr. Corley and Mr. Lockridge provided additional remarks on the economic and revenue forecast.

Approval of the City's February 2022 Economic and Revenue Forecast

Motion made to approve the City's economic and revenue forecast for February 2022, as presented. Motion moved and supported. The Conference unanimously approved the City's economic and revenue forecast for February 2022.

Adjournment

Dr. Fulton 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.