

CITY OF DETROIT

Revenue Estimating Conference

Wednesday, February 13, 2019 at 1:00 p.m.

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

MINUTES

Approved September 11, 2019

Call to Order

Mr. Massaron called the meeting to order.

Roll Call / Introductions

Conference Principals Present

- David P. Massaron, Acting 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
- Anne Marie Langan, Legislative Policy Division, Detroit City Council
- Mark Lockridge, Auditor General, City of Detroit

Opening Remarks

Mr. Massaron 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 stated that the revenue estimates approved today will set the revenues for the City's forthcoming FY 2020 budget and FY 2020 – FY 2023 Four Year-Financial Plan. He also noted the City is forming a partnership with the State's three public research universities to develop Detroit-specific economic data and forecasts.

Election of a New Chair

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

Mr. Fulton took over as chair.

Old Business

Approval of Proposed Minutes from the September 2018 Revenue Estimating Conference

Motion made to approve the proposed minutes of the September 2018 Revenue Estimating Conference as presented. Motion moved and supported, the Conference approved the minutes of the September 2018 Revenue Estimating Conference as presented.

Presentations

1. Mr. Massaron, Mr. Bussis, and Mr. Fulton provided an overview of the local, state, and national context for the economic and revenue forecast.
2. Ms. Stoudemire presented the City's proposed February 2019 revenue estimates.
3. The Conference principals made additional comments, and Ms. Stoudemire responded to their questions on the revenue forecast. Christa McLellan (Deputy CFO / Treasurer, City of Detroit), Alvin Horhn (Deputy CFO / Assessor, City of Detroit), and Steven Watson (Director of Forecasting and Economic Analysis, Office of Budget, City of Detroit) responded to additional questions and comments.
4. Ms. Langan and Mr. Lockridge provided additional remarks.

Public Comment

None

Approval of the City's February 2019 Economic and Revenue Forecast

Motion made to approve the City's economic and revenue forecast for February 2019, as presented. Motion moved and supported. The Conference unanimously approved the City's economic and revenue forecast for February 2019.

Adjournment

Mr. 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.