

CITY OF DETROIT
Revenue Estimating Conference

Tuesday, February 16, 2021 at 1:00 p.m.

Held Electronically by Video Conference in accordance with Public Act 254 of 2020

PROPOSED MINUTES

Call to Order

Mr. Bussis called the meeting to order.

Roll Call / Introductions

Conference Principals Present

- Jay B. Rising, Acting 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

- Steven Watson, Deputy CFO/Budget Director, City of Detroit
- Irvin Corley, Jr., Executive Policy Manager, Legislative Policy Division, Detroit City Council
- Mark Lockridge, Auditor General, City of Detroit

Gabriel M. Ehrlich, PhD, Director, RSQE, Department of Economics, University of Michigan

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 (Jay Rising); 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 forthcoming FY 2022 budget and FY 2022–FY 2025 Four-Year Financial Plan.

Election of Chair

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

Old Business

Approval of Proposed Minutes from the September 2020 Revenue Estimating Conference

Motion made to approve the proposed minutes of the September 2020 Revenue Estimating Conference as presented. Motion moved and supported, the Conference approved the minutes of the September 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. 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 presented the City's proposed February 2021 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.

Public Comment

Public comments were made by Joanne Warwick, Cindy Darrah, Vanessa Byas, Theo Pride, Brian White, Ruth Johnson, Orena Perry, and Renard Monczunski.

Approval of the City's February 2021 Economic and Revenue Forecast

Motion made to approve the City's economic and revenue forecast for February 2021, as presented. Motion moved and supported. The Conference unanimously approved the City's economic and revenue forecast for February 2021.

Adjournment

Mr. Rising 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.