

DETROIT FINANCIAL REVIEW COMMISSION

CITY REGULAR MEETING

Monday, May 20, 2019 at 1:00 p.m.
Cadillac Place, Suite L-150
3062 West Grand Boulevard
Detroit, MI 48202

MINUTES

Approved: June 24, 2019

I. Call to Order

Madam Chair, Rachael Eubanks called the meeting to order at 1:00 p.m.

II. Roll Call

Members Present – 9

Mike Duggan
Rachael Eubanks
Stacy Fox (via teleconference)
Brenda Jones (via teleconference)
Chris Kolb (via teleconference)
Ike McKinnon (via teleconference)
David Nicholson (via teleconference)
Ron Rose
John Walsh

Members Absent – 2

Dr. Nicholai Vitti (non-voting)
Dr. Iris Taylor (non-voting)

Let the record show that 9 Commission members eligible to vote were present, 4 participated in person and 5 participated via teleconference. A quorum was present.

Approval of the Proposed Minutes from the April 29, 2019 Regular City Meeting

Motion made to approve the draft minutes of the Commission's City Meeting as presented.
Motion moved and supported, the Commission approved the minutes of the above City meeting as presented.

III. Executive Director's Report

Patrick Dostine stated that the City is currently not in deficit and is not expected to be in deficit at this time.

IV. Old Business – None

V. New Business

- a. **City's Financial Presentation – CFO, Dave Massaron**

Chief Financial Officer, Dave Massaron, gave a broad overview of the City's finances and operations, which served to address questions the FRC Provided to the OCFO prior to the meeting.

The presentation included: Audited FY 2017-18 Financial Results; FY 2018-19 accomplishments and projected financial results; annualized projection v. Budget; revenue estimating conference results; growing costs, but operating tighter; building the rainy day fund; recommended recession scenario recovery plan; general fund capital & blight; retiree protection fund & legacy pension funding analysis, and a long term forecasts. He addressed questions and comments from the Commission.

VI. Public Comment

Michele George

VII. Next Meeting Date

City Regular Meeting: Monday, June 24, 2019 at 1:00 p.m. at Cadillac Place, 3062 West Grand Boulevard, Suite L-150, Detroit, MI 48202.

VIII. Adjournment

Motion made to adjourn. Motion moved and supported, the Commission approved the motion to adjourn.

There being no further business, the meeting adjourned at 1:26 p.m.