

Financial Review Commission Minutes

February 23, 2015 – 2:30 p.m.
Cadillac Place
Conference Room L-150
3062 W. Grand Boulevard
Detroit, MI 48202

APPROVED – MARCH 23, 2015

I. Call to Order

Treasurer Kevin Clinton called the meeting to order at 2:31 p.m.

II. Roll Call

Members Present - 9

Kevin Clinton
John Roberts
Bill Martin
Mike Duggan
Brenda Jones
Tony Saunders
Darrell Burks
Lorron James
Stacy Fox

Members Absent - 0

Let the record show that all Commission members are present.

III. Approval of Agenda

Motion made to approve the agenda as presented.

Motion moved and supported, the Commission unanimously approved the agenda as presented.

9 ayes, 0 nays

IV. Approval of Minutes

Motion made to approve the draft minutes of February 12, 2015 meeting as presented.

Motion moved and supported, the Commission unanimously approved the minutes of February 12, 2015 as presented.

V. Administrative Reports

- a. John Hill, CFO of the City of Detroit gave an overview of the Detroit Revenue Estimating Conference that included the City's revenue collections for the current fiscal year, estimated collections for the next four fiscal years, discussion of economic conditions that impact the City of Detroit revenues, and the inherent risks and potential upward adjustments associated with the forecasted revenues.

Motion made that these revenue estimates be referred to the subcommittee on Finance and Enterprise Resource Planning for further review.

Motion moved and supported, the Commission unanimously approved that these revenue estimates be referred to the subcommittee on Finance and Enterprise Resource Planning for further review.

9 Ayes, 0 Nays

- b. John Hill, CFO of the City of Detroit gave an overview of the 2015 budget to actual expenditures and revenues, and on the development of the City's Four-Year Financial Plan. This overview included the year-to-date results and liquidity position of the City as of February 6, 2015. Revenue sources include general City property tax and income tax. Expenditures include payroll, overtime, benefits, and subsidy payments to DDOT.
- c. John Hill, CFO of the City of Detroit gave an update on the implementation of the new financial management system and on the status of several departmental reorganizations. This update included the approved position classification system, pool of change resources, and the implementation timeline.
- d. John Hill, CFO of the City of Detroit gave a brief update of the transmittal of the debt service requirements report, which is required by Section 6 of PA 181 of 2014.

Motion made that the debt service requirements report be referred to the subcommittee on Finance and Enterprise Resource Planning for further review.

Motion moved and supported, the Commission unanimously approved that the debt service requirements report be referred to the subcommittee on Finance and Enterprise Resource Planning for further review.

9 Ayes, 0 Nays

VI. Consideration of Various Contract Approval Requests

Public Act 181 of 2014 requires the Financial Review Commission to review and approve contracts meeting any of the three following criteria: 1) the contract exceeds \$750,000; 2) the contract has a term exceeding 2 years; and 3) multiple contracts within a single entity that exceed \$750,000 in aggregate. All contracts must be approved by the Mayor's Office and by Detroit City Council prior to consideration by the Financial Review Commission.

Boysie Jackson, Chief Procurement Officer gave an overview of the 24 contract approval requests.

Motion made to approve the 24 Contract Approval Requests from the City of Detroit as presented.

Motion moved and supported, the Commission unanimously approved the 24 Contract Approval Requests from the City of Detroit as presented.

9 Ayes, 0 Nays

VII. Public Comment

John Love, Detroit, MI

VIII. Next Meeting Date

Treasurer Clinton notified the public that the next Financial Review Commission meeting is scheduled for Monday, March 23, 2015 - 2:30 p.m. at Cadillac Place, 3062 W. Grand Boulevard, Suite L-150, Detroit, MI 48202.

IX. Adjournment

Motion made to adjourn.

On a voice vote the Commission unanimously approved the motion to adjourn.

9 ayes 0 nays

There being no further business, the meeting adjourned at 3:56 p.m.