



Finance & Budget Committee
January 11, 2022 @ 6:00 PM
Virtual

COMMITTEE MEMBER PRESENT:

Councilmembers: Nieuwsma, Kelly, Reid, Burns
Committee Members: Reiches, Livingston, McMillan

COMMITTEE MEMBER ABSENT:

Councilmember Wynne

STAFF PRESENT:

Hitesh Desai, CFO Jessica Tapia, Financial Analyst

1. CALL TO ORDER/DECLARATION OF A QUORUM

Councilmember Nieuwsma called meeting to order at 6:00 PM

2. PUBLIC COMMENT

- A. Trisha Connolly stated she did not want the Speer Financial Presentation to be a sales pitch on bonds

3. APPROVAL OF MINUTES

- A. Approval of the December 14, 2021 Budget & Finance Committee Meeting Minutes

Moved by David Livingston

Seconded by Clare Kelly

Ayes: Shari Reiches, David Livingston, Leslie McMillan, Devon Reid, Jonathan Nieuwsma, Clare Kelly

Nays:

4. DISCUSSION

- A. Discussion of city's bonds and debt issuance by Speer Financial-City of Evanston's Financial Advisor

Anthony Miceli from Speer Financial presented a detailed overview of the City's bonds and the process surrounding how they are issued. Anthony covered what Speer Financial does and what municipalities they serve. Speer provides planning and financial consultations, offering documents, manage rating agency process, and facilitate the bond sale process. He

discussed the timetable of issuing a bond, who participates in the process, and the credit rating. Councilmember Nieuwsma and Councilmember Kelly raised some questions about how the City of Evanston's credit rating compares to other municipalities. Anthony stated that Evanston is on the higher end of average. There were also some questions raised as to what the bonds are used for. Hitesh Desai, CFO commented on the use of bonds for capital improvement projects.

5. ADJOURNMENT

Meeting was adjourned by Councilmember Nieuwsma at 8:01 PM

Moved By Clare Kelly

Seconded by Shari Reiches