



Finance and Budget Committee
Tuesday, June 14, 2022 @ 6:00 PM
Lorraine H. Morton Civic Center

COMMITTEE MEMBER PRESENT:

Shari Reiches, Committee Member, David Livingston, Chair, Leslie McMillan, Committee Member, Melissa Wynne, Councilmember1, Bobby Burns, Councilmember, Devon Reid, Councilmember, and Jonathan Nieuwsma, Councilmember

COMMITTEE MEMBER ABSENT:

Clare Kelly, Councilmember

STAFF PRESENT:

Jessica Tapia, Finance Analyst, Hitesh Desai, Chief Financial Officer, Lara Biggs, Bureau Chief - Capital Planning/City Engineer, and David Stoneback, Interim Deputy City Manager

1. CALL TO ORDER/DECLARATION OF A QUORUM

Committee Chair David Livingston called the meeting to order at 6:10 PM.

2. PUBLIC COMMENT

None.

3. APPROVAL OF MINUTES

A. Approval of the May 10, 2022 Budget & Finance Committee Meeting Minutes

Minutes Approved.

Moved by Councilmember Melissa Wynne
Seconded by Councilmember Jonathan Nieuwsma

Ayes: Councilmember Melissa Wynne, Councilmember Jonathan Nieuwsma, Committee Member Shari Reiches, Committee Member David Livingston, Committee Member Leslie McMillan, Councilmember Bobby Burns, and Councilmember Devon Reid

Carried 7-0 on a recorded vote

4. DISCUSSION

A. GO Bond 2022 Amounts

City Engineer, Lara Biggs provided a presentation regarding the 2022 GO bond amounts. She stated that the GO bonds are the only unrestricted funding source. Those funds can be generally used for any project unlike water or TIF funds that can only be spent on their respective assets. The GO bonds end up being the primary source of funding for parks & facilities projects. Interim Deputy City Manager David Stoneback spoke about water projects which are funded by the water fund. City Engineer Biggs' presentation covered how assets have been continuously underfunded over the decades and currently require major improvements. She mentioned some of the Parks and Facilities projects to be funded out of GO bonds. .Additionally, there are many facilities throughout the City of Evanston that have been held as assets for many years and have had very little investment in them. All of these facilities would require higher maintenance in the very near future. Several members on the committee suggested the committee to explore new revenue streams for these projects.

B. PILOT Money

Holding item until next committee meeting.

C. Monthly Financials/Structure

Holding item until next committee meeting.

D. Focus Areas for Further Work

Committee chair, David Livingston, provided several different areas of focus for members to work on between meetings. These items include improving the presentation and timeliness of financial updates to City Council, which will be led by Councilmember Nieuwsma, developing a projection model and framework led by Councilmember Reid, pension planning led by Councilmember Wynne alongside Committee Member Reiches, debt planning led by Chair Livingston and Councilmember Kelly, and capital budgeting led by Councilmember Burns. At future meetings, Committee Members and Councilmembers will report on what progress has been made with their respective items. Chair Livingston then determined there would be areas of longer-term focus which include cost saving initiatives, which could include selling assets that can no longer be maintained and identifying new revenue streams.

5. ADJOURNMENT

Meeting was adjourned by Chair David Livingston at 7:36 PM.