



Finance and Budget Committee
Tuesday, February 14, 2023 @ 5:00 PM
Lorraine H. Morton Civic Center

COMMITTEE MEMBER PRESENT:

Shari Reiches, Resident, David Livingston, Resident, Melissa Wynne, Councilmember, Clare Kelly, Councilmember, Jonathan Nieuwsma, Councilmember, and Bobby Burns, Councilmember

COMMITTEE MEMBER ABSENT:

Leslie McMillan, Resident and Devon Reid, Councilmember

STAFF PRESENT:

Jessica Tapia, Finance Analyst, Hitesh Desai, Chief Financial Officer/Treasurer, and Clayton Black, Budget Manager

1. CALL TO ORDER/DECLARATION OF A QUORUM

Chair David Livingston called the meeting to order at 5:06 PM

2. PUBLIC COMMENT

Dave Ellis asks the City follow the Blue Ribbon Committee recommendations.

Jack Mortell highlights a few points on the pension reports issued by the auditors.

Trisha Connolly encourages the committee to have a pension funding plan.

3. APPROVAL OF MINUTES

A. Approval of the January 10, 2023 Finance & Budget Committee Meeting Minutes

Minutes approved.

4. DISCUSSION

A. Ameya Pawar Presentation on Financial Inclusion

Ameya Pawar, a professor at the University of Chicago, gave a presentation on financial inclusion and how to build a more equitable city. He highlights the racial wealth gap that exists in the US and presents on the history that has contributed to it. Pawar touches on several points that could help close this gap including: having public banks, establishing a Evanston Financial Inclusion Taskforce, check cashing at City Clerk's Office, and establishing a Revolving Loan Fund with Northwestern University.

B. Focus Area Updates from Chair

i. Multi Year Financial Model

Chair Livingston commends the Finance staff on establishing a Financial Model and would like to see staff present the model at the next Finance & Budget Committee meeting.

ii. Pension Contribution Study

Chair Livingston would like the committee to develop a plan on pension funding that factors in a 5 year projection model.

iii. Debt Planning

Chair Livingston mentions there was no bond issuance in 2022 and the committee would have to consider debt issuance in the subsequent months.

5. ADJOURNMENT

Meeting was adjourned by Chair David Livingston at 6:31 PM.