



Finance and Budget Committee
Tuesday, January 9, 2024 @ 5:00 PM
Lorraine H. Morton Civic Center

COMMITTEE MEMBER PRESENT:

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

COMMITTEE MEMBER ABSENT:

Devon Reid, Councilmember

STAFF PRESENT:

Jessica Tapia, Senior Financial Analyst, Hitesh Desai, Chief Financial Officer/Treasurer, Michael Van Dorpe, Financial Analyst, and Clayton Black, Budget Manager

1. CALL TO ORDER/DECLARATION OF A QUORUM

Meeting was called to order at 5:00 PM by Chair Livingston

2. PUBLIC COMMENT

Jeff Parini commented on the work of the Finance and Budget Committee and the reports of staff moving out of the Civic Center.

Eric Pasan commented on property taxes and the increased water rates.

John Kennedy commented on the city debt and CIP.

Brian Becharas commented on CIP and the reports of staff moving out of the Civic Center.

3. APPROVAL OF MINUTES

A. Approval of the November 14, 2023 Finance and Budget Committee meeting minutes

For Action

Moved by Councilmember Wynne
Seconded by Councilmember Nieuwsma

Ayes: Livingston, Kelly, Nieuwsma, Wynne, Reiches, McMillan, and Burns

Motion Passed 7-0 on a recorded vote

4. CONSIDERATION

A. 2024 Proposed Finance & Budget Committee Dates

For Action

Moved by Councilmember Nieuwsma
Seconded by Committee Member Reiches

Ayes: Livingston, Kelly, Nieuwsma, Wynne, Reiches, McMillan, and Burns

Motion Passed 7-0 on a recorded vote

Meeting dates on August 20 and December 10 were added to the schedule listed in the agenda. Item passed.

5. DISCUSSION

A. Discussion on Issuance of Bonds

Anthony Micelli, Financial Advisor from Speer Financial, presented on the current market conditions for the potential issuance of bonds.

Hitesh Desai, CFO, led the discussion on this item. Staff shared why the City would need to issue bonds and when it would be ideal to do so. Staff noted their preference to issue 2024 bonds between March and May 2024.

B. Discussion on the Criteria for Comparable Community Analyses

Michael Van Dorpe, Financial Analyst, led the discussion on this item. Staff referenced the memo that was prepared seeking additional feedback from the Committee on their preferred criteria for establishing comparable communities for future analyses. Committee members identified several criteria, including geographic proximity to Evanston, population, and the income make-up of residents.

Staff recommended the list be no more than 7-10 comparable communities. Committee members agreed that was a fair target number.

C. Discussion on FY 2024 Adopted Budget and FY 2023 Financials

Clayton Black, Budget Manager, presented and facilitated discussion on this item. Staff shared revised numbers on FY 2023 actual expenses, preliminary FY 2023 year-end projections, and the FY 2024 adopted budget.

6. ADJOURNMENT

Meeting was adjourned by Chair Livingston at 6:52 PM.