



COOK COUNTY INDEPENDENT REVENUE FORECASTING COMMISSION

October 30, 2024

5:30PM

Hybrid Meeting

In-person Location:

161 N. Clark St., Suite 1075
Chicago, IL 60601

MINUTES

Present: Chair Tanya Anthony, Dr. Natalie Davila, Dr. David Merriman, Dr. Paula Worthington

1. Logistics

It was requested that all participants attending the meeting virtually stay muted, and it was noted that registered speakers would be able to comment at the end of the meeting. Individuals who were not registered could sign up to speak in the chat. Members of the public attending the meeting in person could sign up to speak using the sign-up sheet in Suite 1075. The meeting was recorded for public record. The meeting was called to order.

2. Opening Remarks

Chair Anthony welcomed everyone to the meeting and thanked everyone for their hard work.

3. Approval of the Minutes from the Meeting of 08/28/2024

A motion was made by Comm. Merriman and seconded by Comm. Worthington, to approve the minutes from the meeting of 08/28/2024. There were no changes to the minutes. The vote of the yeas and nays being as follows:

Yeas: IRFC Commissioners Anthony, Davila, Merriman, and Worthington (4)

Nays: None (0)

The motion carried.

4. Quarterly updates

Lindsay Hollander discussed principles of the IRFC advanced since the last quarterly meeting, as well as the status of deliverables from the Recommendations of the IRFC.

5. Executive budget recommendation

Lindsay Hollander presented the FY2025 Executive Budget Recommendation, focusing on the General Fund and Health Fund proposed revenues and expenditures, as well as an overview of the County's property tax levy and fund balance plan.

6. Long-term forecast updates

Ray Furlong presented the long-term forecast for the General Fund, including significant changes since the prior meeting, an update on sales tax forecast performance, and changes in economic trends. Karen Tolbert presented the long-term forecast for the Health Fund, highlighting CountyCare membership and NPSR projections.

7. Upcoming meeting schedule and next steps

Lindsay Hollander provided future IRFC and County Board meeting dates. A motion was made by Comm. Davila and seconded by Comm. Worthington to approve the 2025 IRFC schedule. The dates are below:

January 29, 2025	1 st Quarter
April 30, 2025	2 nd Quarter
June 25, 2025	Preliminary Budget Forecast
July 30, 2025	3 rd Quarter
August 27, 2025	IRFC Recommendations
October 29, 2025	4 th Quarter

The vote of the yeas and nays being as follows:

Yeas: IRFC Commissioners Anthony, Davila, Merriman, and Worthington (4)

Nays: None (0)

The motion carried.

8. Public Comment

There were no registered public speakers in person or in the virtual chat. Chair Anthony opened it up to speakers that wanted to address the commission. None came forward.

9. Adjournment

A motion was made by Comm. Merriman and seconded by Comm. Worthington to adjourn the meeting. The motion prevailed and the meeting stood adjourned.