



COOK COUNTY INDEPENDENT REVENUE FORECASTING COMMISSION

January 29, 2025

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 10/30/2024

A motion was made by Comm. Merriman and seconded by Comm. Davila, to approve the minutes from the meeting of 10/30/2024. 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

Ray Furlong 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. FY2024 Estimates

Michael Schwabacher provided an update on estimated General and Transportation Fund revenues and expenditures for FY2024, the County's sales tax, Special Purpose Funds, and funding related to American Rescue Plan Act (ARPA) programs.

6. Long-term forecast updates

Ray Furlong presented the long-term forecast for the General Fund, including significant changes since the prior meeting, impacts to the General Fund fund balance, and changes in economic trends. Karen Tolbert presented the long-term forecast for the Health Fund, highlighting CountyCare membership and NPSR projections.

7. Adequacy analysis

Ray Furlong presented findings from an analysis conducted by the Office of the Chief Financial Officer examining the adequacy of County revenues, specifically their volatility, growth, and how much revenue contributes to the total.

8. Upcoming meeting schedule and next steps

Ray Furlong provided future IRFC and County Board meeting dates. The dates are below:

February 6, 2025	County Board Meeting
March 13, 2025	County Board Meeting
April 10, 2025	County Board Meeting
April 30, 2025	2 nd Quarter IRFC meeting

9. 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.

10. Adjournment

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