

ECONOMIC ESTIMATES COMMISSION

Department of Revenue Building



Neejai Deshpande
Chairman

Elliott D. Pollack
Member

Alan Maguire
Member

Minutes of Meeting
May 24, 2021
Held Virtually on Google Meets

Members Present

Alan Maguire, Member (telephonically)
Elliott Pollack, Member (telephonically)

Others Present

Karen Jacobs, Staff
Elizabeth St. Clair, Staff

Call to Order

Alan Maguire called the meeting to order at 3:03p.m. and noted the attendance of commission members himself and Elliott Pollack.

Approval of Minutes

The minutes of the March 24, 2021 meeting had been provided to the members and reviewed prior to the meeting. Alan Maguire made the motion to approve the minutes as distributed. Elliott Pollack seconded the motion. Motion carried unanimously.

Final FY 2017/18 Budget Stabilization Fund Transfer

Prior to the meeting a copy of the Budget Stabilization Fund (BSF) calculation worksheet was sent to the members for review. Liz St. Clair gave an overview of the current BSF. For FY2020/21 the calculation determines an appropriation of \$255,670,297 is made from the BSF to the General Fund because the annual growth rate of real adjusted personal income is both less than the trend growth rate and is less than two percent. The motion was made by Alan Maguire to approve the BSF calculation as presented. Elliott Pollack seconded the motion. Motion carried unanimously.

Future Agenda Items

None were given

Next Meeting Date

Liz St.Clair advised the next meeting would be late October or early November.

Adjournment

There being no further business, Alan Maguire called for a motion to adjourn. Elliott Pollack made a motion to adjourn and it was seconded by Alan Maguire. The meeting adjourned at 3:06 p.m.