

## MEMORANDUM FOR THE RECORD

DATE: January 25, 2018  
Room 417, Dennis Building  
1:30pm

SUBJECT: Minutes of Board of Economic Advisors Meeting

ATTENDEES: *Board Members* –Edward Grimball-Chairman (via WebEx), Howell Clyborne (via WebEx), Emerson Gower (via WebEx), Hartley Powell (via WebEx); *Executive Director*, Frank Rainwater; *Staff* – Robert Martin, Karen Rhinehart, Lisa Jolliff, Jake Scoggins, Allyn Powell, Sidra Nelson, Gordon Shuford, Amanda Martin, Ellen Mitchell. *Guests* – Brian Gaines, Kevin Ethridge (Executive Budget Office), Sharon McElveen, Kevin Kibler (Treasurer’s Office), Michael Moore (Comptroller General’s Office), Jay Wolfe (Governor’s Office), Lisa Catalanotto (SFC), Katie Turner, (WMC), Katie Schmantenberg, Chris Martin (Capitol Information Affiliates).

Press:

1. Chairman Grimball welcomed everyone to the meeting.
2. Chairman Grimball requested that the meeting minutes for October 19, 2017 and November 9, 2017 be approved at the February 2018 meeting so that revisions may be made.
3. Frank Rainwater and Robert Martin presented a review of current economic conditions. (See Attached)  
~Mr. Rainwater noted that revenue collections in November and December exceeded expectations and the revenue shortfall in November of \$29.0 million has improved to an \$18 million surplus. Consequently, much of the concern of a possible revenue shortfall has evaporated. The staff, however, will brief the Board in three weeks and provide an updated forecast at that time.  
~Mr. Rainwater mentioned that Mr. Martin will be reaching out to the Regional Advisory Committee panel for their thoughts on any changes in their economic assumptions and impact on state revenues.  
~After presenting the December 2017 report, Mr. Martin stated that overall the economy is in very good shape and that the staff does not recommend any change to the current revenue estimate.  
~There was a brief discussion concerning the items to be discussed at the February 2018 meeting.  
~No votes were taken today.

There were no other questions or comments from the Members or Working Group.

Mr. Clyborne motioned to adjourn the meeting and Mr. Gower seconded the motion. All voted aye and the meeting adjourned at 2:12pm.

The next scheduled meeting is Thursday, February 15, 2018.

Attachments: Agenda, Meeting Materials

Public Notice of this meeting was posted at <http://www.rfa.sc.gov/calendar>

These minutes were approved on 2/15/18.

Karen Rhinehart

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