

MEMORANDUM FOR THE RECORD

DATE: September 21, 2017
Room 417, Dennis Building
2:00pm

SUBJECT: Minutes of Board of Economic Advisors Meeting

ATTENDEES: *Board Members* -Edward Grimball-Chairman (present), Howell Clyborne (via WebEx), Emerson Gower (via WebEx), Hartley Powell (via WebEx), *Executive Director*, Frank Rainwater; *Staff* - Robert Martin, Jake Scoggins, Lisa Jolliff, Les Boles, Elizabeth Kolb, Gordon Shuford. *Guests* - David Seigler, Kevin Ethridge (Executive Budget Office), Sharon McElveen, Kevin Kibler (Treasurer's Office), John Barfield, Michael Moore (Comptroller General's Office), Jay Wolfe (Governor's Office).

Press:

1. Chairman Grimball welcomed everyone to the meeting.
2. The Chairman asked for a motion to approve the minutes for August 24, 2017. Mr. Clyborne motioned for approval which was seconded by Mr. Gower. All members voted aye and the minutes were approved. (See Attached)
3. Frank Rainwater and Robert Martin presented a revenue and economic update. (See Attached for full report)
 - ~ Mr. Rainwater reported that revenues through August were close to estimate.
 - ~ Mr. Martin explained that SC wages have not increased at the rates expected for a full employment labor force. Chairman Grimball would like to discuss this topic further at next month's meeting.
 - ~ The Board also discussed the upcoming Regional Advisors meeting. Mr. Martin stated that all five of the regional advisory committee members will be attending. The Chairman asked if the regional economists send preliminary information prior to the meetings to which Mr. Rainwater replied that some of do. The Chairman instructed Mr. Martin to use his discretion on giving out any preliminary information prior to the meeting with the members. Mr. Martin also indicated he would be providing the members with an in-depth briefing packet on background materials relevant to the forecast as well.

4. Other Items that were discussed:

~Mr. Rainwater plans to discuss next year's BEA meeting schedule with Chairman Grimball after today's meeting. There may be a change in next year's August meeting date. (See Attached)

No votes were taken today.

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

The meeting adjourned at 2:57pm. Mr. Gower motioned, Mr. Clyborne seconded.

All voted aye.

The next scheduled meeting is Thursday, November 9, 2017.

Attachments: Agenda, Meeting Materials

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

These minutes were approved on 10/19/17.



Elizabeth Kolb