

## MEMORANDUM FOR THE RECORD

DATE: January 28, 2016  
Room 417, Dennis Building  
9:30am

SUBJECT: Minutes of Board of Economic Advisors Meeting

ATTENDEES: *Board Members* – Chad Walldorf-Chairman (via WebEx), Howell Clyborne (via WebEx), Emerson Gower (via WebEx), Rick Reames (via WebEx), *Executive Director*, Frank Rainwater; *Staff* – Robert Martin, Jade Dunbar, Karen Rhinehart. *Guests* – Michael Moore, Anjali Griffin, John Barfield (Comptroller General's Office), Lisa Catalanotto (Senate Finance), David Seigler (Executive Budget Office), Joe Boyle (Lottery Commission), Ben Johnson (Dept. of Commerce).

Press: Cassie Cope (The State)

1. Chairman Walldorf welcomed everyone to the meeting. He also shared that Greg DiBiase, who worked many years on the BEA staff, has retired and will be recognized at the February 10, 2016 RFA Meeting.
2. Meeting minutes for November 10, 2015 were adopted by the Board members.
3. Mr. Rainwater and Mr. Martin presented the review of December 2015 revenues. (See attached)  
~Chairman Waldorf asked if the information on the "Forecast Accuracy for Q2 FY 2016" was cumulative through the second quarter and Mr. Rainwater confirmed that it was.  
~Regarding the "Active Oil Rotary Rig" information, Mr. Gower asked if the data reflected how many barrels of oil were produced even though the number of wells has declined. Mr. Martin explained that as the price of a barrel of oil declined the most inefficient and costly wells were shut down. The remaining wells would be the most efficient and most productive; therefore, the total number of barrels produced could still be maintained even as the price of oil declines.
4. Chairman Waldorf asked for any thoughts from the Members or audience concerning the upcoming February forecast meeting on February 10, 2016.  
~Mr. Gower and Mr. Clyborne thanked the team for the change in the presentation format.  
~Mr. Rainwater mentioned that over all things were going well. Preparation work would be completed with the Lottery Commission and others for the upcoming Forecast meeting in February. At that time the December 2015 Christmas shopping statistics would be available.  
  
~There were no other questions or comments from the Members or Working Group.  
  
~Before dismissal, Mr. Rainwater reminded the Members that their Statement of Economic Interest filing is due March 30, 2016  
~With no further business pending, Emerson Gower motioned that the meeting be adjourned and Howell Clyborne seconded. The meeting adjourned at 9:58am.

The next scheduled meeting is Wednesday, February 10, 2016.

Attachments: Agenda, Meeting Materials

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

These minutes were approved on 2/10/16.



Karen Rhinehart