

MEMORANDUM FOR THE RECORD

DATE: February 10, 2016
Room 417, Dennis Building
2:00pm

SUBJECT: Minutes of Board of Economic Advisors Meeting

ATTENDEES: *Board Members* – Chad Walldorf-Chairman, Howell Clyborne, Emerson Gower, Rick Reames, *Executive Director*, Frank Rainwater; *Staff* – Robert Martin, Jade Dunbar, Karen Rhinehart, Les Boles, Will Roberts, Matt Wellslager, George Kokolis, Gordon Shuford, Lisa Jolliff, David Patterson, Rebecca Leach, Diane Porter. *Guests* – Michael Moore, Anjali Griffin, Richard Eckstrom, Eddie Gunn (Comptroller General's Office), Lisa Catalanotto (Senate Finance), David Seigler (Executive Budget Office), Paula Harper Bethea, Joe Boyle (Lottery Commission), Daniel Boan, Alyssa Weeks (Ways & Means), Tim Derrick (Dept. of Revenue).

Press:

1. Chairman Walldorf welcomed everyone to the meeting.
2. Meeting minutes for January 28, 2016 were adopted by the Board members.
3. Mr. Rainwater and Mr. Martin presented the review of revenues and economic conditions. (See attached)
~Mr. Clyborne asked how long the information on the "Total Credit Outstanding as a Percent of Personal Income" had been tracked; Mr. Martin responded that it had been tracked since 1969.
~Regarding the "Total Nonfarm Employment in South Carolina" information, Mr. Clyborne asked what types of jobs the data covers. Mr. Martin explained that the information reflected all full and part-time jobs.
4. Discussion concerning the FY 2015-16 and FY 2016-17 Revenue Estimate:
~Mr. Rainwater shared that the team felt comfortable in their assessment of leaving the revenue estimate unchanged. Also the Lottery Commission had a good year and a new estimate was received from them increasing the amount by \$35 million this year and \$20 million next year. These are the only changes recommended by the Lottery Commission.
~Mr. Reames thanked the team for working through timing issues changes.
~Mr. Martin expressed his thanks to Mr. Reames for his staffs' assistance.
~Chairman Walldorf felt that the estimate was on-track and asked if there were any questions or comments from the Working Group or audience.
~Comptroller Eckstrom said he was glad to hear that the recommendation was not being adjusted and was interested to see what impact the flood would have over time

~There were no other questions or comments from the Members or Working Group.
~Before dismissal, Mr. Rainwater thanked Jade Dunbar for her assistance and stepping up quickly to work with the team since Greg DiBiase had retired.
~With no further business pending, Emerson Gower motioned that the meeting be adjourned and Howell Clyborne seconded. The meeting adjourned at 2:38pm.

The next scheduled meeting is Wednesday, March 23, 2016.

Attachments: Agenda, Meeting Materials

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

These minutes were approved on 3/23/16.

Karen Rhinehart