

MEMORANDUM FOR THE RECORD

DATE: April 21, 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, Gordon Shuford, Karen Rhinehart, Debbie Glenn, Jade Dunbar. *Guests* – Anjali Griffin, Michael Moore (Comptroller General’s Office), Ben Johnson (Dept. of Commerce), Emily Heatwole (Dept. of Education), Kate Owen, Daniel Boan (WMC), David Seigler (Executive Budget Office), James Giebink, Kevin Kibler (State Treasurer’s Office), Mark Kelley (Coastal Carolina University), Dent Adams (FTC Diversified Services), Jeremiah Bradley (?)

Press:

1. Chairman Walldorf welcomed everyone to the meeting.
2. Meeting minutes for March 23, 2016 were adopted by the Board members.
3. Mr. Rainwater and Mr. Martin presented the quarterly review of revenues and economic conditions. (See attached)  
~With regard to the *SC Income Tax Withholdings* chart, Mr. Clyborne was interested in knowing how many full-time positions file withholdings. Mr. Martin replied that it was difficult to know because the withholdings data do not break out figures based on the number of hours worked.  
~With regard to the *Growth in Major Types of Household Debt* chart, Mr. Clyborne was interested in the reason why the number of student loans is decreasing. Mr. Martin explained this is due to changing loan eligibility and loans are now only given based on the level of educational expenses.  
~Mr. Clyborne also inquired as to the current savings rate for the United States, which, provided by Mr. Martin, is 5%.

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

With no further business pending, a short break was taken at 2:45pm before moving into the RFA Board Meeting.

The next scheduled meeting is Thursday, May 19, 2016.

Attachments: Agenda, Meeting Materials

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

These minutes were approved on 5/19/16.



Karen Rhinehart