

## MEMORANDUM FOR THE RECORD

DATE: January 22, 2015  
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, Karen Rhinehart, Greg DiBiase, Lisa Jolliff, Gordon Shuford, Jacob Martin, Jade Dunbar, Les Boles. *Guests* – (Governor's Office), (Comptroller General's Office), Meredith Cleland (DOR), (B&CB), (Treasurer's Office), Alyssa Weeks (W&M), Lisa Catalanotto, Grant Gibson (Senate Finance), David Seigler (Executive Budget Office), (Senate Research), (SC Tech), (CHE), (Dept. of Education), (SCDMH), (Lottery Commission), Katherine Pierson (DJJ), (DSS), (SCPRT), (PEBA), (DHHS), (E911), (Capitol Information Affiliates), (Nexsen Pruet Law Firm), Lena Smith (Southern Strategy Group).

Press:

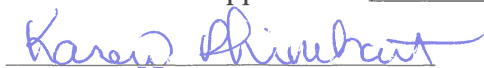
1. Chairman Walldorf called the meeting to order.
2. The BEA meeting minutes for October 15, 2014, November 10, 2014 and the Regional Advisory Meeting Minutes for October 15, 2014 were approved.
3. Frank Rainwater presented a review of December 2014 Revenues. (See attached)
4. Greg DiBiase presented a review of December 2014 Revenue Collections. (See attached)
5. Robert Martin presented a review of Economic Indicators. (See attached)  
~Chairman Walldorf mentioned there was a 3% average increase in retail sales for the end-of-year shopping period of 2014 as compared to 2013.
6. Forecast comments:  
~Mr. Gower asked if others felt that consumers would spend their gas savings on house and credit card purchases.  
~Mr. Rainwater felt they would spend the savings, but was not sure of the timing and on what items.  
~Mr. Gower also asked what percentage of consumers would use their credit cards to accumulate points and also pay off their entire balances each month. Data was unavailable to assess the incentive for credit purchases strictly to increase points reward and determine how many customers paid off balances monthly.  
  
~No other questions or comments were made.  
  
~With no further business pending, Howell Clyborne motioned that the meeting be adjourned and Emerson Gower seconded. The meeting adjourned at 2:40 P.M.

The next scheduled meeting is Friday, February 13, 2015.

Attachments: Agenda, Meeting Materials

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

These minutes were approved on 2/13/15.

  
Karen Rhinehart