

MEMORANDUM FOR THE RECORD

DATE: August 27, 2015
Room 417, Dennis Building
11:00am

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, Greg DiBiase, Karen Rhinehart, Jade Dunbar, Rebecca Leach, Lisa Wren, Gordon Shuford, Matt Wellslager, Lisa Jolliff, Les Boles. *Guests* – (Governor’s Office), Anjali Griffin (Comptroller General’s Office), Meredith Cleland, Tim Derrick (DOR), (Treasurer’s Office), (W&M), Grant Gibson, Lisa Catalanotto (Senate Finance), (Executive Budget Office), (Senate Research), (SC Tech), (CHE), (Dept. of Education), (SCDMH), Joe Boyle (Lottery Commission), (DJJ), (DSS), (SCPRT), (PEBA), Jenny Stirling, Scott Forbes (DHHS), (E911), (Capitol Information Affiliates), (Nexsen Pruet Law Firm), Lena Smith (Southern Strategy Group), Jeff Thordahl, Billy Routh (Copper Dome Strategies).

Press: Cassie Cope (The State)


1. Frank Rainwater welcomed everyone to the meeting.
 2. Mr. Rainwater presented the General Fund Revenue Overview. (See attached)
 3. Greg DiBiase presented a review of final collections in FY 2014-15. (See Attached)
 4. Mr. Rainwater and Jade Dunbar shared Major Category Trends. (See Attached)
 5. Mr. Rainwater and Robert Martin presented FY 2015-16 estimate and legislative changes and the FY 2016-17 forecast. (See Attached)
 - ~Chairman Walldorf asked if refinance numbers were included in the “Mortgage Originations at the Top Mortgage Providers” chart to which Mr. Martin replied that they were. Chairman Walldorf asked if new mortgages can be singled out for review and Robert said he would check into that.
 - ~Howell Clyborne asked if metals are disproportionately used in China. Mr. Martin answered that they are and that copper is an indicator of trade world-wide. If metal is not in demand, products are not in demand.
 - ~Mr. Rainwater mentioned that some Chinese companies are coming to America to operate their businesses.
 - ~In reference to the FY 2016-17 forecast, Rick Reames mentioned that the Department of Revenue is modernizing the method they use in collecting taxes which makes forecasting difficult. The updates will be complete by January 2017. Mr. Rainwater agreed that this change will affect the FY 2016-17 forecast.
 - ~Mr. Martin informed the group that the Regional Advisory meeting will be held October 22nd. A forecast will be put together and sent out in the next several weeks.
- ~There were no other questions or comments from the Members or Working Group.
- ~With no further business pending, Emerson Gower motioned that the meeting be adjourned and Howell Clyborne seconded. The meeting adjourned at 11:55 A.M.

The next scheduled meeting is Thursday, September 24, 2015.

Attachments: Agenda, Meeting Materials

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

These minutes were approved on 11/10/15.


Karen Rhinehart