

MEMORANDUM FOR THE RECORD

DATE: November 10, 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, Greg DiBiase, Karen Rhinehart, Jade Dunbar, Rebecca Leach, Lisa Wren, Gordon Shuford, Les Boles. *Guests* – (Governor’s Office), Michael Moore, John Barfield (Comptroller General’s Office), Tim Derrick (DOR), (Treasurer’s Office), Katie Owen, Daniel Boan (W&M), Grant Gibson, Lisa Catalanotto, Erlinda A. Doherty (Senate Finance), David Seigler (Executive Budget Office), (Senate Research), (SC Tech), (CHE), (Dept. of Education), (SCDMH), Joe Boyle, Paula Harper Bethea (Lottery Commission), (DJJ), (DSS), (SCPRT), (PEBA), (DHHS), (E911), Vicki Walker (Capitol Information Affiliates), (Nexsen Pruet Law Firm), (Southern Strategy Group), (Copper Dome Strategies).

Press: Cassie Cope (The State)
Cynthia Roldan (Post and Courier)

1. Chairman Walldorf welcomed everyone to the meeting.
2. Meeting minutes for April 23, May 29, August 27, September 24, and October 22 were adopted by the Board members.
3. Mr. Rainwater presented the review of October 2015 revenues. (See attached)
4. Frank Rainwater and Robert Martin presented FY 2015-16 and FY 2016-17 revenue estimates for consideration. (See Attached)
 - ~Mr. Gower mentioned that consumers will not spend as much if interest rates increase too much.
 - ~Mr. Martin stated that revenue would increase in January 2016; the economy is measured by the revenue collected.
 - ~Mr. Gower mentioned that the growth in SC is better than in neighboring states. The metro area growth is better than rural areas.
 - ~Chairman Walldorf asked for a vote. Mr. Clyborne motioned to adopt the General Fund Revenue Forecast; Mr. Gower seconded and the Forecast was approved by all.
5. Mr. Rainwater presented the methodology for Long-Range Forecast – Three-Year Outlook. Staff would prepare the long-range forecast using the growth rates for FY 2016-17. (See Attached)
 - ~Mr. Gower motioned to adopt the Long-Range Forecast pending approval of the Chairman after his review; Mr. Clyborne seconded. The Forecast was approved by all.
6. Mr. Rainwater shared the FY 2016-17 Budget Outlook (See Attached)
 - ~Chairman Walldorf congratulated the Legislature for good budget practices which helped place the FY 2016-17 budget in a financially positive position. Their efforts would help with the recent flooding and other financial issues.
 - ~There were no other questions or comments from the Members or Working Group.
 - ~With no further business pending, Howell Clyborne motioned that the meeting be adjourned and Emerson Gower seconded. The meeting adjourned at 2:40pm.

The next scheduled meeting is Tuesday, December 15, 2015.

Attachments: Agenda, Meeting Materials

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

These minutes were approved on 11/28/14.

Karen Rhinehart

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