

## MEMORANDUM FOR THE RECORD

**DATE:** September 19, 2016  
Room 417, Dennis Building  
2:00pm

**SUBJECT:** Minutes of Board of Economic Advisors Meeting

**ATTENDEES:** *Board Members* – Chad Walldorf-Chairman (via WebEx), Howell Clyborne (via WebEx), Emerson Gower (via WebEx), *Executive Director*, Frank Rainwater; *Staff* – Robert Martin, Les Boles, Jake Scoggins, Gordon Shuford, Karen Rhinehart. *Guests* – John Barfield, Michael Moore (Comptroller General’s Office), David Seigler (Executive Budget Office), Joe Boyle, (Lottery), Anna Berger, Susan Turkopuls (SC Assoc. of Counties).

Press:

1. Chairman Walldorf welcomed everyone to the meeting.
2. The meeting minutes for August 25, 2016 were approved by the Members.
3. Mr. Rainwater and Mr. Martin presented a review of August 2016. (See attached)  
~Mr. Gower asked Mr. Martin if the zero growth information on slide 5 reflected North and South Carolina and if certain legislation that North Carolina passed had affected growth. Mr. Martin affirmed that the data was reflective of both states and also it was a possibility that legislation passed in North Carolina had affected growth forecasts in North Carolina.  
~Mr. Clyborne asked how much of the “Personal Consumption Expenditures” on slide 14 was debt. Mr. Martin responded by explaining that much of the consumer debt is credit card debt and car purchases. Currently credit debt as a percent of personal income is the highest since 1969.
4. Other Items that were discussed: N/A

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

With no further business pending, the meeting adjourned at 2:29pm. (Mr. Gower motioned, Mr. Clyborne seconded).

The next scheduled meeting is Thursday, October 20, 2016.

Attachments: Agenda, Meeting Materials

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

These minutes were approved on 10/20/2016



Karen Rhinehart