

Finance Committee

Special Meeting

April 29, 2010
3:00 p.m.
held at the

Connecticut Lottery Corporation
777 Brook Street
Rocky Hill, Connecticut

Board Members: Robert Morgan, Chairman of the Finance Committee;
Martin Stauffer; and Gale Mattison, Vice Chairman of the Board

Patrick Birney was absent.

Staff Members: Anne M. Noble, President & CEO; Paul Sternburg and John Ramadei

Call to Order: Chairman Morgan called the meeting to order at 3:00 p.m.

I. Approval of Minutes:

On a motion by Mr. Stauffer, seconded by Mr. Mattison and unanimously approved, it was
“*Resolved, that the Minutes of the January 27, 2010 meeting be approved.*”

II. Review of Financial Statements for the Nine Months Ended March 31, 2010:

Chairman Morgan requested that Mr. Ramadei present the financial statements for the nine months ended March 31, 2010. Mr. Ramadei presented the Actual vs. Budget Analysis for the first nine months of fiscal 2010 and discussed the variances for each of the major captions included in the statement. Committee members asked several questions that were addressed and discussed by the group.

III. Review of Senate Bill 484:

Review of Senate Bill 484 was tabled at this time due to uncertainty related to legislative action on the bill.

IV. Executive Session to Review the Draft Budget for Fiscal Year 2011 and a Review of Procurement:

At 3:15 p.m. for purposes of discussing preliminary drafts of the budget for fiscal year 2011 and for a review of procurement, Mr. Mattison made a motion to move into Executive Session. The motion was seconded by Mr. Stauffer and unanimously approved. Ms. Noble, and Messrs. Sternburg and Ramadei were invited to remain for the Executive Session discussion.

At 4:20 p.m. the Executive Session ended and the Committee returned to regular session. Chairman Morgan stated that no actions or votes had taken place during Executive Session.

V. Old Business:
None

VI. New Business:
None

VII. Adjournment:
On a motion made by Mr. Mattison, seconded by Mr. Stauffer and unanimously approved, the meeting was adjourned at 4:25 p.m.

Respectfully submitted,

By: John A. Ramadei
Chief Financial Officer
Connecticut Lottery Corporation