



DRAFT Minutes
Finance Committee
Special Meeting

May 10, 2024 at 9:00 a.m.
15 Sterling Drive
Wallingford, CT 06492
via teleconference

Committee Members: Steven Ezzes, Chair of the Finance Committee; Michael Cicchetti; Matthew Daskal; Douglas Dalena; and Manny Langella (all via teleconference).

Staff Members: Gregory Smith, President & CEO; Melissa Durso; Catherine Martorella; Margaret Annino; and Annmarie Daigle.

I. Welcome:

Mr. Ezzes called the meeting to order at 9:02 a.m. and welcomed the Committee Members to the meeting.

II. Approval of December 5, 2023 Meeting Minutes:

On a motion by Mr. Cicchetti, and seconded by Mr. Langella, the minutes of the December 5, 2023 Finance Committee Meeting were unanimously approved.

III. Approval of March 7, 2024 Finance and Audit Committee Joint Meeting Minutes:

On a motion by Mr. Cicchetti, seconded by Mr. Dalena, and with Mr. Daskal abstaining, the minutes of the March 7, 2024 Finance and Audit Committee Joint Meeting were approved.

IV. Sales and General Fund Update:

Ms. Martorella provided the sales and general fund update, noting that sales are at \$1.2 billion to date. This is lower than last year by 3% or \$39.0 million but we are expecting to finish out the year with strong growth due to 2nd Chance and iLottery. Sales are just over budget by 0.6% or \$7.0 million. Contributions to the general fund are currently at \$319.0 million.

She then provided an update on Sports Betting, stating that sales are \$221 million to date, seeing great online growth with change in operator. Retail sales have been lagging a bit year to year and we are almost in line with last year considering the change in operator and closure of Arooga's in Shelton. Sports Betting has contributed \$2.3 million to the general fund.

V. Quarterly Ratings Report of Insurance Companies:

Ms. Martorella noted that the insurance companies that provide annuity products to CLC all have a current stability rating of A or A+, with the exception of Monarch, who has a less than favorable rating, we continue to monitor.

VI. Executive Session:

On a motion by Mr. Daskal, seconded by Mr. Langella, and unanimously approved, the Committee entered Executive Session at 9:09 a.m. to discuss the following topic:

- a. Review of Draft FY2025 Budget

All CLC staff in attendance remained for Executive Session.

VII. Discussion and Actions, if any, on Items Discussed during Executive Session:

The Committee returned to public session at 9:54 a.m. with Mr. noting that no votes or actions took place during Executive Session.

VIII. Adjournment:

On a motion by Mr. Daskal and seconded by Mr. Dalena, the meeting adjourned at 9:55 a.m.

Respectfully submitted,

Melissa Durso
Corporate Secretary
Connecticut Lottery Corporation