

Finance Committee

Special Meeting

May 13, 2011
11:00 a.m.

Connecticut Lottery Corporation
777 Brook Street
Rocky Hill, Connecticut

Board Members: Robert Morgan, Chairman of the Finance Committee;
Patrick Birney, Martin Stauffer, and; Frank Farricker the Governor's appointee
for Chairman of the Board

Absent: Robert Dakers and Gale Mattison

Staff Members: Anne M. Noble, President & CEO; Diane Patterson, Chelsea Turner, and John
Ramadei

Call to Order: Chairman Morgan called the meeting to order at 11:00 a.m.

- I. Introduction of New Chairman:
Mr. Frank Farricker, the newly appointed Chairman of the Board was introduced to the meeting attendees by Ms. Noble.
- II. Approval of Minutes:
On a motion by Mr. Stauffer, seconded by Mr. Birney and unanimously approved, it was "*Resolved, that the Minutes of the March 8, 2011 meeting be approved.*"
- III. Review of the Financial Statements for the Nine Months Ended March 31, 2011:
Chairman Morgan requested that Mr. Ramadei present the financial statements for the nine months ended March 31, 2011. Mr. Ramadei presented the Actual vs. Budget Analysis for the first nine months of Fiscal 2011 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.
- IV. Executive Session to Review Draft Proposed Budget for Fiscal Year 2012:
At 11:55 a.m. for purposes of discussing the Draft Proposed Budget for Fiscal Year 2012 Mr. Stauffer made a motion to move into Executive Session. The motion was seconded by Mr. Birney and unanimously approved. All of the staff members and Mr. Farricker were invited to remain for the Executive Session discussion.

At 1:55 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:
Mr. Ramadei reported that the credit ratings of the insurance companies providing annuities to the Connecticut Lottery Corporation were reviewed as part of the quarterly closing process and no changes were noted.

VI. New Business:
None

VII. Adjournment:
On a motion made by Mr. Stauffer, seconded by Mr. Birney and unanimously approved, the meeting was adjourned at 2:00 p.m.

Respectfully submitted,

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