

Finance Committee

Special Meeting

January 20, 2011

12:30 p.m.

held via telephone conference call

Connecticut Lottery Corporation
777 Brook Street
Rocky Hill, Connecticut

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

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

Call to Order: Chairman Morgan called the meeting to order at 12:30 p.m.

I. Approval of Minutes:

On a motion by Mr. Mattison, seconded by Mr. Birney and unanimously approved, it was
“*Resolved, that the Minutes of the November 8, 2010 meeting be approved.*”

II. Executive Session to Review the Flash Report for the Six Months Ended December 31, 2010:

At 12:35 p.m. for purposes of discussing the Flash Report for the Six Months Ended
December 31, 2010, Mr. Birney made a motion to move into Executive Session. The motion
was seconded by Mr. Mattison and unanimously approved. Ms. Noble and Messrs.
Sternburg and Ramadei were invited to remain for the Executive Session discussion.

At 12:40 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.

III. Old Business:

Mr. Morgan inquired if there was Old Business. Mr. Ramadei noted there were two items to
update regarding Old Business:

1. As recommended by Ernst & Young, LLP at the conclusions of last year’s audit, the
finance department reviewed the credit ratings of life insurance companies providing
annuity contracts to the CLC for each of the last two quarters. No deterioration was noted
in the credit ratings of the insurance companies.
2. The CLC’s Capitalization Policy was revised to increase the capitalization threshold to
five thousand dollars (\$5, 000) as discussed at the last Finance Committee Meeting.

IV. New Business:
None

V. Adjournment:
On a motion made by Mr. Birney, seconded by Mr. Stauffer and unanimously approved, the meeting was adjourned at 12:45 p.m.

Respectfully submitted,

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