



**Finance Committee
Meeting Minutes**

Held on
Thursday, June 13, 2013
2:45 p.m.

at the
Connecticut Lottery Corporation
777 Brook Street Rocky Hill
Connecticut 06067

Committee Members: Bob Morgan; Gale Mattison; Robert Dakers

Board Member: Frank Farricker, Chairman of the Board

Staff Members: Anne Noble, President & CEO; Diane Patterson; Paul Granato;
Lana Glovach; Chelsea Turner

Call to Order: Mr. Morgan called the meeting to order at 2:55 p.m.

I. Approval of Minutes:

On a motion made by Mr. Dakers and seconded by Mr. Mattison, the minutes of the May 16, 2013 meeting were unanimously approved.

II. Executive Session:

On a motion made by Mr. Morgan, seconded by Mr. Mattison, and unanimously approved, the Committee moved into Executive Session at 2:58 p.m. for the purposes of reviewing the draft budget for FY'14 as well as new games initiatives. Mr. Morgan invited the following CT Lottery Corporation management members: Ms. Noble, Ms. Patterson, Mr. Granato, Ms. Glovach, and Ms. Turner.

The Committee reconvened in regular session at 3:40 p.m. Mr. Morgan stated that no actions or votes were taken during Executive Session.

III. Old Business:

None.

IV. New Business:

Mr. Morgan presented the following RESOLUTION: The Finance Committee recommends to the full Board that it adopt the FY'14 budget subject to the anticipated increase in additional fringe benefit costs.

On a motion made by Mr. Mattison and seconded by Mr. Dakers, the resolution was adopted unanimously.

Mr. Morgan noted that there was discussion with management regarding the proper application of the retained earnings policy and that the appropriate amounts will be transferred to the state in FY'13 and retained for FY'14.

V. Adjournment:

On motion made by Mr. Mattison and seconded by Mr. Dakers, and unanimously approved, the meeting was adjourned at 3:50 p.m.

Respectfully Submitted,

By: Chelsea Turner
Director of Government, Regulatory and Operational Affairs
Connecticut Lottery Corporation