

Finance Committee

Special Meeting

November 8, 2010

1:45 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, Patrick Birney, Jeffrey Beckham, John Paul; Chairman of the Board, and Gale Mattison; Vice Chairman of the Board

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

Call to Order: Chairman Morgan called the meeting to order at 2:10 p.m., following completion of the Audit Committee meeting

I. Approval of Minutes:

On a motion by Mr. Stauffer, seconded by Mr. Paul and unanimously approved, it was “Resolved, that the Minutes of the June 16, 2010 meeting be approved.”

II. Review of Financial Statements for the Three Months Ended September 30, 2010:

Chairman Morgan requested that Mr. Ramadei present the financial statements for the three months ended September 30, 2010. Mr. Ramadei presented the Actual vs. Budget Analysis for the first quarter 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.

III. Executive Session to Review the Draft of Revised Capitalization Policy:

At 2:25 p.m. for purposes of discussing the draft of the revised Capitalization Policy, Mr. Mattison made a motion to move into Executive Session. The motion was seconded by Mr. Paul and unanimously approved. Ms. Noble, Ms. Turner and Messrs. Sternburg and Ramadei were invited to remain for the Executive Session discussion.

At 2:35 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.

IV. Old Business:

Mr. Morgan inquired if there was Old Business. Ms. Noble reported that the use of \$1,000,000 additional advertising funds for multi-state games for fiscal 2011 that was approved at the last Board Meeting was under review; no funds had been expended to date. Ms. Noble reported that any monies spent would be reported as a variance to the budget for FY 11. The full Committee concurred.

V. New Business:

None

VI. Adjournment:

On a motion made by Mr. Stauffer, seconded by Mr. Mattison and unanimously approved, the meeting was adjourned at 2:40 p.m.

Respectfully submitted,

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