



## CT Lottery

### Finance Committee

### Special Meeting

May 6, 2022 at 9:00 a.m.

via teleconference

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

Staff Members: Gregory Smith, President & CEO; Melissa Durso; Paul Granato; and Annmarie Daigle.

I. Welcome:

Mr. Ezzes called the meeting to order at 9:01 a.m.

II. Approval of the February 9, 2022 Finance Committee Meeting Minutes:

On a motion by Mr. Cicchetti and seconded by Mr. Ezzes, the minutes of the February 9, 2022 Finance Committee were approved with Mr. Daskal abstaining.

III. Sales and General Fund Update:

Mr. Granato noted that the Total Sales for April were \$123.9 million, just below the budgeted amount of \$124.5 million and behind the prior year by \$10 million. General Fund Transfers were \$35.7 million for April and \$342.3 million year to date.

IV. Quarterly Insurance Company Rating Report:

Mr. Granato discussed the quarterly summary of the insurance companies and their most recent credit ratings, noting that the insurance companies remained stable during this period and unchanged from last quarter. He also noted that CLC will have two new annuities that will go out to bid shortly.

V. Review of Draft FY2023 Budget:

Mr. Granato reviewed the draft FY2023 Budget with the Committee, noting that the sales projection for lottery operations is approximately 1% higher than this current year and that general fund transfer is projected at \$383 million. A subsequent meeting will be scheduled in early June to go over any revisions to the Budget prior to presenting at the June Board Meeting for full Board approval.

VI. Executive Session:

At 9:45 a.m. on a motion by Mr. Daskal and seconded by Mr. Cicchetti, the Committee, as well as CLC staff members, moved to Executive Session to discuss the following:

- a. Review of Draft FY2023 Budget
- b. Review of Bylaws – Finance Committee Areas of Cognizance

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

The Committee returned to public session at 9:56 a.m. with Mr. Ezzes noting that no votes or actions took place during Executive Session.

VIII. Adjournment:

On a motion by Mr. Daskal and seconded by Mr. Ezzes, the meeting adjourned at 9:58 a.m.

Respectfully submitted,

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Melissa Durso  
Corporate Secretary  
Connecticut Lottery Corporation