

Audit Committee

Minutes of Special Meeting

Held on
May 12, 2015 at 11:00 a.m.

at
Connecticut Lottery Corporation
777 Brook Street
Rocky Hill, Connecticut

Committee Members: Robert Morgan, Chair of the Audit Committee; Steven Bafundo; Patrick Birney; Robert Dakers; Jennifer Hamilton (via teleconference); Michael Thompson (via teleconference).

CLC Staff Members: Anne Noble, President & CEO; Lana Glovach; Paul Granato; Michael Hunter; Diane Patterson; Chelsea Turner; Annmarie Daigle; and Cynthia Hadden.

Call to Order: Mr. Morgan called the meeting to order at 11:03 a.m.

I. Approval of Minutes

On motion made by Mr. Birney, seconded by Ms. Hamilton, the minutes of the February 19, 2015 Special Meeting of the Audit Committee were approved. Mr. Bafundo abstained from voting.

II. GASB 68 Update

Mr. Granato gave a brief update on GASB 68. The State Treasurer's Office will provide us with their evaluation of our portion of the state's unfunded pension liability by August 31, 2015.

III. Executive Session

At 11:05 a.m., Mr. Morgan reviewed the agenda and stated the items to be discussed in Executive Session:

- Attorney/Client Communications Re:
 - MUSL Governance and Third Party Inquiries
 - Pending Claims and Litigation
- Review Draft Purchasing Policy

On motion made by Mr. Bafundo, seconded by Mr. Birney, and unanimously approved, the Audit Committee entered into Executive Session. Ms. Noble, Ms. Glovach, Mr. Granato, Mr. Hunter, Ms. Patterson, and Ms. Turner were invited to attend the Executive Session.

At 12:20 p.m., the Committee reconvened in regular session. Mr. Morgan stated that no actions or votes had taken place during Executive Session.

IV. Old Business

No Old Business was discussed.

V. New Business

No New Business was discussed.

VI. Adjournment

On motion made by Mr. Birney, seconded by Mr. Bafundo, and unanimously approved, the meeting was adjourned at 12:20 p.m.

Respectfully submitted,

Chelsea E. Turner
Secretary
Connecticut Lottery Corporation