



**Minutes
Finance Committee
Special Meeting**

September 26, 2024 at 2:00 p.m.
15 Sterling Drive
Wallingford, CT 06492
via teleconference

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

Staff Members: Frank Suarez, President & CEO; Melissa Durso; Catherine Martorella; Andrew Walter; Margaret Annino; and Annmarie Daigle.

I. Welcome:

Mr. Ezzes called the meeting to order at 2:01 p.m. and welcomed the Committee Members to the meeting.

II. Approval of June 5, 2024 Finance Committee Meeting Minutes:

On a motion by Mr. Cicchetti, and seconded by Mr. Daskal, the minutes of the June 5, 2024 Finance Committee Meeting were approved with Mr. Dalena abstaining.

III. Review of Quarterly Ratings Report of Insurance Companies:

Ms. Martorella provided a Review of Quarterly Ratings Report of Insurance Companies noting one improvement rating from an A to A+ rating and with one being noted as still being under regulatory review. CLC had two annuitants last year and they were with MET Life.

IV. Review of Draft Sports Betting Budget for FY2025:

Ms. Martorella provided a review of the Draft Sports Betting Budget for FY2025, noting that it was delayed compared to the retail lottery and ilottery budgets due to change in operator from RSI to Fanatics.

V. Executive Session:

On a motion by Mr. Cicchetti, seconded by Mr. Dalena, and unanimously approved, the Committee entered Executive Session at 2:05 p.m. to discuss the following topic:

- a. Review of Draft Retail Lottery Budget for FY2025

All CLC staff in attendance remained for Executive Session.

VI. Discussion and Actions, if any, on Items Discussed during Executive Session:

The Committee returned to public session at 2:31 p.m. with Mr. Ezzes noting that no votes or actions took place during Executive Session.

On a motion by Mr. Cicchetti, seconded by Mr. Dalena, and unanimously approved it was:

Resolved, that after review and due consideration, the Finance Committee of the Connecticut Lottery Corporation's Board of Directors hereby recommends the draft FY2025 Sports Betting Budget for approval by the full Connecticut Lottery Board at its next meeting.

VII. Adjournment:

On a motion by Mr. Daskal and seconded by Mr. Cicchetti the meeting adjourned at 2:32 p.m.

Respectfully submitted,

Melissa Durso
Corporate Secretary
Connecticut Lottery Corporation