



**DRAFT**

**Finance Committee  
Special Meeting**

May 3, 2023 at 1:00 p.m.  
777 Brook Street  
Rocky Hill, CT 06067  
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; Catherine Martorella; Margaret Annino; and Annmarie Daigle.

I. Welcome:

Mr. Ezzes called the meeting to order at 1:00 p.m.

II. Approval of December 7, 2022 Meeting Minutes:

On a motion by Mr. Cicchetti, seconded by Mr. Daskal, and unanimously approved, the minutes of the December 7, 2022 meeting were approved.

III. Sales and General Fund Transfer Update:

Catherine Martorella, Director of Finance and Acting CFO, reported that Total Sales through May 2, 2023 were \$1.2 billion, which slightly under budget by 0.1%, and 0.7% ahead of the prior year. CLC is expected to finish the year at \$1.5 billion in sales. General Fund transfers to date are \$345 million, up \$27.3 million or 0.7%, and are expected to finish the year at approximately \$397 million.

IV. Quarterly Ratings Report of Insurance Companies:

Ms. Martorella noted that the insurance companies that provide annuity products to CLC all have a current stability rating of A or A+, with one outlier. She noted that they all continue to make payments timely and there are no concerns.

V. Executive Session:

On a motion by Mr. Cicchetti, seconded by Mr. Daskal, and unanimously approved, the Committee moved to Executive Session at 1:05 p.m. to discuss:

- a. Review of Draft of FY2024 Budget

All staff members present stayed for Executive Session.

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

The Committee returned to public session at 1:52 p.m. with Mr. Ezzes stating that no votes or actions were taken during Executive Session.

VII. Adjournment:

On a motion by Mr. Cicchetti and seconded by Mr. Daskal, the meeting adjourned at 1:52 p.m.

Respectfully submitted,

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Melissa Durso  
Corporate Secretary  
Connecticut Lottery Corporation