



DRAFT Minutes

Finance Committee

Special Meeting

May 22, 2025, 11:00 a.m.

15 Sterling Drive

Wallingford, CT 06492

via teleconference

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

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

I. Welcome:

Mr. Ezzes called the meeting to order at 11:04 a.m.

II. Approval of December 10, 2024 Finance Committee Meeting Minutes:

On a motion by Mr. Dalena and seconded by Mr. Langella, the minutes of the December 10, 2024 Finance Committee meeting were unanimously approved.

III. Approval of May 9, 2025 Finance Committee Meeting Minutes:

On a motion by Mr. Langella and seconded by Mr. Dalena, the minutes of the May 9, 2025 Finance Committee meeting were approved, with Mr. Daskal abstaining as he was not in attendance.

IV. Review of Draft FY2026 Budget:

Chief Financial Officer, Catherine Martorella, presented the draft FY2026 budget, which anticipates overall growth in both Lottery and Sports Betting sales from FY2025. Total budgeted sales, including sports betting and iLottery is \$1.866 billion, a 5.5% increase from FY2025. Operating Expenses estimated for FY2026 include increased expenses associated with this building's management, taxes, insurance and HVAC repairs. As part of our strategic goals for future growth, we have also allocated spend for Consultant Services and fees to help build our strengths in Marketing, Sales and membership with the World Lottery Association.

Regulatory Fees for FY2026 totaling \$6 million is an increase of 100% from FY2025 due to credits previously issued and no longer applicable. Fortunately, the budgeted profit increase from Sports Betting growth offsets this additional expense, leaving total transfers to the State's General Fund static from FY2025 to FY2026.

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

Resolved, that after review due consideration, the Finance Committee of the Connecticut Lottery Corporation's Board of Directors hereby recommends the draft FY 2026 Budget for approval by the full Connecticut Lottery Board at its next meeting.

V. Executive Session:

The Committee chose to discuss the draft budget in public session only.

VI. Adjournment:

On a motion by Mr. Dalena, seconded by Mr. Langella, and unanimously approved, the meeting adjourned at 11:28 a.m.

Respectfully submitted,

Melissa Durso
Corporate Secretary
Connecticut Lottery Corporation