



WYOMING LOTTERY CORPORATION

Board Minutes

January 18, 2016

BOARD MEETING – SPECIAL SESSION

Teleconference

Board Members Present:

Mark Macy-Chairman, Gerry Marburger-Treasurer, Dave Bonner-Secretary, Sandi Chitwood, Ross Newman, Brian Gamroth, Sandra Wallop, and Jim Whalen.

Board Members Absent: Erin Taylor-Vice Chairman

Staff Members Present:

Jon Clontz-CEO, Macy Holmes-Administrative Assistant

Guests: Tim Monroe-Casper Tribune (excused for executive session)

Chairman Macy called the executive session to order at 10:09 a.m. with a roll call of board members and Lottery staff. Executive discussion conducted for the purpose of confidential financial reporting and called to adjourn at 11:16 a.m.

Chairman Macy called the public special session to order at 11:18 a.m. with a new role call of board members and Lottery staff. Quorum established with remaining board members on the line and began to discuss new business items, after welcoming press back on the line.

Special Session:

Mr. Clontz to give breakdown of executive discussion. Discussed having a celebration for our loan payoff event, timing of the announcement to which the board came to agreement on that. Discussed the seeding of the transfer account and made decisions on when the transfer would occur. Spoke about amending an original memo regarding post debt retirement, amending that to build reserve account and maximize transfer to the state. Motion only required to amend the original memo.

Mark Macy called for discussion on amendment of the memo:

- Dave Bonner motioned to suspend the original memo on April 1, 2016 to put \$150,000 in reserve fund account post debt retirement and also that the CEO is directed to manage and report to the board on the status of the transfer of funds from that date forward. Ross Newman seconded the motion, with a unanimous 7/0 vote. Motion passes.

Closing Remarks requested by Mark Macy:

- Tim Monroe asked if the announcement date was being kept secret and Mark Macy stated we are looking at February 1, 2016 for the formal date for announcing our loan payoff and positive press would surely be appreciated. Also, Jon Clontz requested that he allow time to let legislative representatives know before the announcement.
- Tim Monroe asked about specifics about our loan. Jon Clontz detailed the line of credit and payoff, including the recent events allowing payoff even sooner than anticipated. Important to note that we outsold Ohio per capita in Powerball sales with no machine breakdowns, errors, or ticket issues, technically or operationally.

Closing:

Chairman Mark Macy announced closure of meeting. Motioned for adjournment by Jim Whalen and the motion seconded by Gerry Marburger. Meeting was adjourned at 11:27 a.m. by a unanimous 7/0 vote.