



GOVERNOR Margaret Wood Hassan  
CHAIRMAN Debra M. Douglas  
COMMISSIONER Paul J. Holloway  
COMMISSIONER David L. Gelinis  
EXECUTIVE DIRECTOR Charles R. McIntyre

October 28, 2015

Her Excellency, Governor Margaret Wood Hassan  
and the Honorable Council  
State House  
Concord, New Hampshire 03301

**REQUESTED ACTION**

The New Hampshire Lottery Commission requests authorization to enter into an Educational Tuition Agreement and to pay costs not to exceed \$1,881.00 as follows:

**INSTITUTION:** Southern New Hampshire University  
2500 N. River Road  
Manchester, NH 03106

**COURSE TITLE:** Capital Budgeting and Financing  
**COURSE DATE:** December 14, 2015 – February 28, 2016

**DEGREE PROGRAM/ GRADUATION DATE:** Master's Degree  
2016

**EMPLOYEE:** John (Jay) Pedone  
Accountant III

**DISTRIBUTION CODE:** Funds to be encumbered from the following account:  
06-83-83-830013-10290000-066-500544

**TOTAL COURSES COST:** \$1,881.00

**STATE SHARE:** \$1,881.00

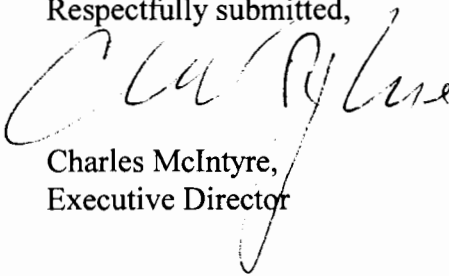
**SOURCE OF FUNDS:** Lottery fund



**EXPLANATION**

John (Jay) Pedone is currently an Accountant III at the New Hampshire Lottery Commission. The Capital Budgeting and Financing course will provide John with the knowledge needed in his position as a financial manager and will cover advanced topics in capital investment, including determination of cash flows, capital budgeting under risk, replacement decisions, and inflation and capital decisions. The second half of the course focuses on capital financing and structure and includes topics in financial leverage, financing sources, dividend policy, cost of capital and valuation. This course will improve John's continued growth and performance in his current position as Accountant III at the New Hampshire Lottery. This course is a required core course for his Master's Degree in Accounting and Finance. The employee will be attending the course on his own personal time and will be responsible for payment of required books and other materials.

Respectfully submitted,



Charles McIntyre,  
Executive Director

CM:dc  
Enclosure



Over \$1.7 billion to education

# EDUCATION TUITION AGREEMENT

Agreement dated this 2 day of November 2015 by and through the New Hampshire Lottery Commission (hereinafter referred to the "State" and John (Jay) Pedone hereinafter referred to as the "Recipient").

The State and the Recipient do hereby mutually agree as follows:

1. The State shall pay to the named institution the sum of \$1,881.00, which monies shall be used for the purpose of enrolling the Recipient in: Capital Budgeting and Financing, which course(s) is being offered by Southern New Hampshire University and which course (s) shall commence on December 14, 2015 and terminate on February 28, 2016.
2. The Recipient shall complete and achieve a passing grade in each course named in paragraph 1.
3. Should the recipient fail to complete or achieve a grade of B or better in each course named in paragraph 1, the Recipient shall pay to the State the sum set forth in paragraph 1, provided, however, that if more than one course is named in paragraph 1, the amount which shall be paid to the State shall be calculated on a pro rata basis.
4. Upon the satisfactory completion of the courses named in paragraph 1, the Recipient shall continue to be an employee of the State in his/her current position (or in such other position, at equal or greater compensation, to which he/she may be assigned) for a period of 6 months.
5. Should the recipient breach any of the conditions set forth in the paragraphs above, the Recipient shall pay to the State a sum equal to all monies previously paid by the State for the Recipient pursuant to the Agreement, provided, however, that the Recipient shall receive a credit for each month in which he/she is employed by the State subsequent to the date upon which the named course (s) are satisfactorily completed, the value of said credit to be calculated on a pro rata basis.
6. The Recipient shall not raise any setoff or counterclaim against the State in any action brought by the State to collect any amount due under this agreement.
7. Should any amount be found to be due the State in any action brought against the Recipient pursuant to this Agreement, the State shall, in addition to said amount, be entitled to an award of costs and a reasonable amount in "attorney" fees.

**IN WITNESS WHEREOF** the representative of the State, in his/her official capacity only, and without personal liability, and the Recipient, has hereunto set their hands on the date first above written.

John (Jay) Pedone  
RECIPIENT

Leigh A. Tilton  
STATE OF NEW HAMPSHIRE

STATE OF NEW HAMPSHIRE COUNTY OF Merrimack

On this the 3<sup>rd</sup> day of November 2015, before me, Leigh A. Tilton the undersigned officer, personally appeared, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he/she executed the same for the purposes herein contained.

In witness whereof I hereunto set my hand and official seal.

Notary Public  
Notary Public/Justice of the Peace

LEIGH A. TILTON, Notary Public  
My Commission Expires May 23, 2017