



BOARD OF FINANCE

LYME TOWN HALL
480 HAMBURG ROAD
LYME, CT 06371

LYME BOARD OF FINANCE
Regular Meeting

The Lyme Board of Finance held a regular meeting on Tuesday February 8, 2022 at 6:30 p.m. at the Lyme Town Hall, 480 Hamburg Road, Lyme CT 06371.

MEMBERS PRESENT: Alan Sheiness Chair, Jarrod Leonardo, Bob House, David Brown, Kathryn Wayland, Bruce Anderson (seated alternate), Jim Miller (unseated alternate), Jennifer Thomas (secretary)

Absent Members: Dan Hagan and Susan Tyler (alternate)

First Selectman Steven Mattson Selectman David Lahm present

Sheiness called the meeting to order at 6:30 p.m.

Seat Alternate Member

Anderson was seated for absent regular member Hagan.

Approve the minutes from the January 2022 meeting

Brown made a motion to approve the minutes from the January 11, 2022 meeting. Leonardo seconded and the motion carried.

FY 22/23 Budget-1st Draft (High-Level and Long-Range View)

Mattson presented the Board with budget materials, including a preliminary spending plan for the American Rescue Plan Act (ARPA) funds, a draft summary budget for the fiscal year 2022/2023, and a five-year budget projection.

Mattson reviewed the ARPA program, stating that the town will receive around \$685,000. The funds are to be used by the end of 2026 with submittal of plans by the end of 2024. He also reviewed the permitted and prohibited uses allowed within the program.

Mattson reviewed a draft recommended spending plan by the Board of Selectmen, which includes reimbursement for unbudgeted expenditures, supporting outside agencies that serve the town, ARPA specific intended uses, accelerated infrastructure improvements, and various additional potential uses. The board discussed several of the items and will continue to provide feedback and recommendations to the Board of Selectmen until the plan is submitted for federal approval.

Mattson reviewed the preliminary proposed budget for FY 22/23, noting the recommendation to keep the Mill Rate at the current level of 19.95. Budget assumptions include an increase in income driven by an increased grand list total and ARPA funds, a slight decrease in education costs, and an increase in capital expense driven by bridge projects, the senior center project, and ARPA expenditures. The proposed budget projects ending the FY 22/23 with a general fund in excess of the 2-month goal that is set by the Board of Finance.

Mattson also reviewed the five-year budget projections. Mattson is looking for guidance from the Board on whether stability in the Mill Rate or fluctuating based on each year is preferable. The board discussed and agreed they would like to see both options presented for the next several meetings before determining a preference.

New Business-None

Adjournment

Sheiness called for a motion to adjourn. Brown made the motion, seconded by Wayland, and the meeting was adjourned at 7:37 p.m.

Respectfully submitted,

Jennifer Thomas, Secretary