



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 at 6:30 p.m. at The Lyme Town Hall, 480 Hamburg Rd, Lyme CT. 06371 on Tuesday February 28, 2023.

MEMBERS PRESENT: Alan Sheiness (Chair), Bob House, Dan Hagan, Dave Brown, Steve Mattson, Kathryn Wayland, Bruce Anderson (alternate), Lannie Mossberg secretary.

Absent Members: Jim Miller (alternate), Adam McEwen (alternate)

Selectman Present: David Lahm

The meeting was called to order at 6:30 p.m.

Approval of the minutes from the February 14, 2023, Regular meeting.

Hagan made a motion to approve the minutes, seconded by House. Wayland Abstained.

Selectman's Discussion of 2023-24 Detailed Operating Expenses

Selectman Lahm started the discussion explaining the health insurance numbers will be finalized, hopefully in March. Brown questioned the percentages. Lahm clarified it is not a final number so it will decrease. P&C, workmen's comp is flat. Shared facilities are waiting to hear from Old Lyme. Region 18 student head count has growth. Sheiness handed out a budget growth estimate chart, and explained where they are contributing from. Sheiness discussed the Senior Center project, Lyme and Old Lyme will be a joint effort, but have separate funding. Lahm has Evankow looking into banking loans at different rates. Brown suggested a fundraiser. Hagan questioned if there are any contingencies. Sheiness confirmed there are owner and design contingencies and explained it will be a "down to bone" structure rebuilt. Hagan questioned the mill rate. Sheiness stated in the next meeting the mill rate will be a proposed and earnest discussion, along with Fund Balance and Specific Funds.

Sheiness discussed that utility rates are so high a possible discussion on municipal wide solar conversion for the next budget season. Lahm discussed road maintenance and that chip seal that was not completed last year will be done this year with the encumbered amount. Land use has active litigation,

which comes from the boards line item. House questioned PZ plan of Conservation questionnaire. Mattson confirmed that there should be plenty of coverage in the budget for whatever is needed.

Lahm explained the library license and database will be raised for joining consortium, so there is more variety and faster intake. The Harbor maintenance fund shows Lyme's share of a new pump out boat that is shared with surrounding towns. The Board was invited to sit in on the shared services budget. Sheiness suggested someone can sit and audit the conversation for future use on-line items.

Discussion: Interest on Specific Funds

Continued from previous meeting where the subject was tabled. Sheiness explained they have donor restricted funds mixed with restricted funds but the capital fund and open space which do not have donor restricted funding. Interest should accrue with that certain fund and discussion was had where the interest should be. Sheiness explained the open space fund. Brown and Wayland made valid points on questioning why raise the mill rate when we already have the goaled funds. Mattson commented that they have good logic. Sheiness tabled the capital rate to the next meeting for a breakdown.

Hagan made a motion, any funds above the goal in the open space account be moved to general funds once a year from excess funds. Seconded by Brown. Mattson opposed, rest in favor. Motion passed.

New Business n/a

Sheiness entertained a question from the public.

Fowler (town person) questioned how the interest rates from the past are handled. Alan explained the difference. Mattson and Hagan commented that it was infrequent for years until interest rates increased.

Adjourned at 7:31 p.m.

Respectfully Submitted,

Lannie Mossberg, Secretary