



BOARD OF FINANCE

LYME TOWN HALL
480 HAMBURG ROAD
LYME, CT 06371

LYME BOARD OF FINANCE
Regular Meeting
August 13, 2024

The Lyme Board of Finance held a Regular meeting on Tuesday, August 13, 2024, at the Lyme Library, 482 Hamburg Rd. Lyme CT. 06371.

Members Present: Alan Sheiness (chair), Dave Brown, Dan Hagan, Bob House, Steve Mattson, Jeff Oyster (alternate), Walter Burhans (alternate), Adam McEwen (alternate), and Lannie Mossberg (secretary).

First Selectman Lahm Present.

Absent member: Jim Miller

Call to Order: 6:30 p.m.

Seat Alternate: Alternate member Burhans was seated for absent member Miller.

Approve the Minutes from the May 22, 2024, Special Meeting- Hagan made a motion to approve the minutes. Seconded by Burhans. Unanimous.

Report on the 4th Quarter/End-of-Year 2023-2024 Results- Lahm spoke and said the 4th quarter went as expected. The bridge grant was received the day prior to the meeting with the first construction invoice. Investment income has gone up, and the interest on it is great. The STIF account is planned in 2024/2025 at 3.75%. Oyster questioned what is in litigation. Lahm briefed litigation and said one should be resolved soon, one is in final negotiation, and Zoning has one that is currently dormant. The HVAC at the Library will start in September. Auditors start the day after the meeting. Lahm also said there is a new Financial Director. Her name is Christine Curcio. She is doing wonderfully, understands what she needs to do, and is very professional. Rogers Lake commission 2023/2024 finish was under \$40k. Capital expenses are underspent with Fire equipment because \$75k was budgeted on two lines. ARPA has \$29k left from the emergency services grant. The town truck is on order for this fiscal year, and a current truck will be retired and sold on a town equipment market site.

Approve the list of encumbrances from 2023-2024- Sheiness spoke and reviewed the sum, encumbrances, and deviation sheet. Line items were encumbered because they were under. He

also mentioned revised projections of reserve funds. Discussion ensued regarding target balances of the various funds, to be revisited during the budgeting process.
Motion to approve the encumbrances made by Hagan. Seconded by Brown. Unanimous.

Sheiness handed out a letter from Gerber and House, from Affordable Housing. There was a discussion of the letter. No action was taken.

Adjournment- 7:51 p.m.

Respectfully submitted,
Lannie Mossberg Secretary