BOARD OF FINANCE

LYME TOWN HALL
480 HAMBURG ROAD
LYME, CT 06371

LYME BOARD OF FINANCE
Regular Meeting
October 15, 2024

The Lyme Board of Finance held a Regular meeting on Tuesday, October 15, 2024, at the Lyme Town Hall, 480 Hamburg Rd. Lyme CT. 06371.

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

First Selectman Lahm Present.

Absent member: Adam McEwen (alternate)

Call to Order: 6:30 p.m.

Seat Alternate: n/a

Approve the Minutes from the August 13, 2024, Regular Meeting- Hagan made a motion to approve the minutes. Second, Brown. Unanimous.

Selectman Report on the 1st Quarter 2024-25 Results- Lahm said the new Finance director will be at the next meeting. She is working two full days and will do three during budget time. He said she is doing a great job. Grants are doing well so far. Campus improvements have received 250k from the state ARPA after Lahm spoke with Senator Needleman. Interest in investments is around 5% now and for the foreseeable future. Road maintenance is as expected. Chipseal is on schedule, and the Town crew is removing the giant rock to improve the site line on Bill Hill. The Assessor's office is getting software upgrades. So far, the town interest income is well above budget, and the second quarter will look like the first, where the third and fourth should go down. The tax collector is doing extraordinary work to make sure taxes are collected and up to date. The treasurer is also doing great in ensuring the STIF account is gaining interest. Lahm stated there was a new lawsuit for ZBA on Friday. The cemetery had extra mowing done this year since it was such a wet spring, and the grass grew faster. Library supplies will be under budget. The draft audit will end this week with only one known $5k adjustment, and new QuickBooks software may be installed after quarter two decisions. The new software has more

capability. There is a new Town truck, and the firetruck on order won't be ready for another year; the builders are backed up. The rest of the ARPA and EM funds will be used for a new audio system in the Town Hall meeting room. Lahm also got electricity down to 10.5 cents/hr. from 16.5. House questioned the Senior Center. Lahm said it is on schedule with a finishing date of February 13, 2025.

Approve BOF meeting schedule for 2025- Hagan made a motion to approve the schedule. Second, Brown. Unanimous.

New Business—Sheiness explained the work the new Financial Director has been doing. The end date for the Auditor's contract is for fiscal year June 30, 2025. Hagan said he feels it best to have Sheiness write a letter to the selectman explaining there are no problems with the auditors and to keep them and not look for anyone new. Miller suggested looking at who neighboring towns use. Sheiness also expressed that 26 people are using the Elderly tax credit.

Adjournment- 7:27 p.m.

Respectfully submitted,

Lannie Mossberg, Secretary