BOARD OF FINANCE

LYME TOWN HALL
480 HAMBURG ROAD
LYME, CT 06371

The Lyme Board of Finance held a Regular Meeting Tuesday, March 4, 2025, at 6:30 p.m. at the Lyme Town Hall, 480 Hamburg Rd, Lyme CT 06371.

Member Present: Alan Sheiness (chair), Steve Mattson, Bob House, Dave Brown, Jim Miller, Dan Hagan, Walter Burhan (alternate), and Jeff Oyster (alternate).

First Selectman Lahm was Present.
Finance Director Chris Curcio was present.
Ian Nevaiser, Superintendent, was present.
Members of the public present.

Call to Order 6:30 p.m.

Seat Alternate Member n/a

Approve the Minutes from February 25, 2025, Regular Meeting- Miller made a motion to approve the minutes with the change of adding McEwen present. Seconded by Brown. Hagan abstained.

Rescheduled May 8, 2025, Regular Meeting- May 6th meeting will be moved to May 8th.

Region 18 budget presentation – Ian Nevaiser- Discussion took place on student to teacher ratio, debt service, maintenance, special education, and enrollment. The total budget increase is 7.39%, most of which is debt service. The operating budget without debt service is increasing 2.69%, which is less than average. As of 3/1/2025, Lyme's portion of the 2025/2026 Region 18 budget is 18.1% but will not be final until April 1st. With enrollment policy, there is a one year where the enrollment numbers decrease. No programs are being cut. All staff reductions are due to the student population. He also discussed three-year outlook considerations. Sheiness reviewed the region's 18 capital project spending projections compared to the $57m referendum and noted that it is within $71k under budget and includes approximately $5m of contingencies.

Selectman's updates to 25/26 detailed operating budget- Sheiness noted an increase in emergency management grants, modifications to town revenues, and decreased probate court expenses.

Selectman's discussion of revenues (other than property taxes) and specific funds- Lahm indicated there has been a request to provide copies of cancelled checks for the Macintosh bridge reimbursement. Sheiness said they must keep a close eye on the reimbursement and consider moving the revenue into 2025/2026. Sheiness reviewed the interest income estimates for each budget year over the next seven years. He said they will continue watching interest rates and update the schedule for a future meeting if necessary.

Lahm respectfully requests the Board of Finance to reconsider the policy of sweeping interest earnings from the Open Space specific fund. The reason is to allow the funds to grow for a future project, which will be discussed in a separate meeting. A question was raised about whether the First Selectman would need to come back and ask for money by a town meeting, which is possible but unknown as of now. Sheiness asks if everyone present would like to consider modifying the policy of sweeping the interest earnings from the Open Space specific fund. Hagan suggests increasing the goal above $ 1 million rather than changing the policy of sweeping the interest earnings. Brown suggested that with an anticipated purchase to occur this year, we do not sweep the interest for that one year. Sheiness suggested that the request be tabled until we know the cost of the open space purchase and understand the need for borrowing and how it will impact mill rate scenarios.

New Business n/a

Adjournment 7:48 p.m.

Respectfully submitted
Chris Curcio & Lannie Mossberg