TOWN OF LYME
BOARD OF FINANCE

LYME TOWN HALL
480 HAMBURG ROAD
LYME, CT 06371

LYME BOARD OF FINANCE
Regular Meeting
April 22, 2025

The Lyme Board of Finance held a Regular Meeting Tuesday April 22, 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, Jim Miller, Dan Hagan, Adam McEwen (alternate), Walter Burhan (alternate), and Jeff Oyster (alternate)
Member Absent: Dave Brown

First Selectman Lahm was Present.
Finance Director Chris Curcio was present.
Members of the public present

Call to Order 6:30 p.m.

Seat Alternate Member – motion to accept Jeff Oyster**.** Unanimous.

Approve the Minutes from the April 8, 2025, Regular meeting - Dave Brown motioned to approve, Bob House seconded. No discussion. All others in favor, motion passes.

Update Region 18 Impact to Towns. Alan Sheiness indicates final student population is 18.1%. He adds that they agreed to retain the music teacher position without modification to the budget.

Final approval of 2025/2026 budget for publication. The only change reflected in the 8-year budget is the modification to the 18.1% student ratio. The Hamburg Cove boat ramp was not encumbered in 2024-2025, is included in the 2025-2026 budget. The project has been completed and spending will appear in April results for $28,800 which is less than budget. There is leftover money from the bridges that will cover the cost of the boat ramp in 2024-2025. We will therefore remove $35,000 boat ramp budget in 2025-2026 capital spending. Understand that when you vote on the budget presented, it will be $35,000 less than what appears in the publication report. Lahm added that there is better than a 50% chance we will receive the Birch Mill Bridge funds in 2025. Sheiness discussed modification of the general fund target as a percentage of revenue (19%) versus 2 months of expenditures and demonstrates how that impacts the mill rate over future years. He suggests that post budget approval, the board discusses the general fund goal further.
Sheiness requests a motion to approve the two-page budget for publication with the $35,000 reduction in capital spending and presents the report on the screen which is also included in the handouts. Hagan motions to approve, Miller seconds, all in favor, motion passed.
The report will be updated and ready for publication for the May 22 town meeting.

New Business

Sheiness indicates there is an elderly tax relief freeze program ordinance that is dependent on income level. The income level which is $40,000 has not changed in several years. The Board of Finance can also set a cap or limit for aggregate relief, which cannot be less than ½ of 1% of the prior year's total expenditures. Suggestion was made to have a formula rather than a specific cap so that it does not become outdated. Further discussion took place about the calculation of the minimum. The ordinance requires the Board of Finance to reset the cap every five years. House expresses thanks to Jen Thomas, Assessor, for notifying Sheiness about the program and the need for evaluation. McEwen and House have been meeting with Jen. House has drafted proposed changes where instead of having a fixed income amount, we would adopt the state's definition of income. Lahm discussed the benefits of the Freeze Program versus the Elderly Tax Relief Program. Sheiness stated he would like the BOF to be comfortable with calculation of the cap. The Freeze element of the program will not be changed. The change in the ordinance reflecting income qualifications will be presented at the May 22 town meeting. Mattson suggested the Selectmen's office take a look at compliance with the exiting affordable housing program, not to present as part of the May 22 town meeting, but at a future date.

Meeting adjourned at 7:15 p.m.

Respectfully submitted,
Chris Curcio, Finance Director
Lannie Mossberg, Secretary