

EAST LYME BOARD OF FINANCE
SPECIAL MEETING OF MONDAY, APRIL 25, 2022
MINUTES

PRESENT: Denise Hall, Chairperson; John Birmingham, Vice Chairperson; Richard Steel, Peter DeRosa, Paul Maxfield and Lauren McNamara
ALSO PRESENT: First Selectman Kevin Seery, Finance Director Anna Johnson, Superintendent Jeff Newton, Assistant Superintendent Annaliese Spaziano and BOE Finance Director Maryanna Stevens

Ms. Hall called the special meeting to order at 8:01 p.m.

II. Deliberation & Action – Proposed FY 22/23 Budget

DISCUSSION: The Board discussed the additional revenue realized from the recent tax auction sale and how this will affect the proposed budget and subsequent mill rate. It was agreed that the undesignated fund balance should remain as close to 15% as possible to preserve the Town's credit rating. In addition to the \$500,000 of undesignated fund balance that the Board has already agreed to put towards this budget, they debated putting in an additional \$750,000 or \$800,000 due to receipt of the tax auction revenues. Ms. Hall called for a vote.

MOTION (1)

Mr. Steel MOVED to use an additional \$800,000 from Undesignated Fund Balance; this is in addition to the \$500,000 already appropriated from that fund in this budget, and to use an assumption tax collection rate of 98.2%.
Seconded by Mr. DeRosa. IN FAVOR; Steel, DeRosa, McNamara and Maxfield.
OPPOSED; Hall and Birmingham. Motion passed 4-2-0.

Ms. Hall directed the Finance Director to make said changes to the budget.

III. CIP

Approved at the last meeting; there was no additional discussion.

IV. Public Discussion

There was none.

V. Board Comments

The Board members agreed that this budget process has been respectful and productive, and they all appreciate working together in the best interest of the taxpayers. They discussed the possibility of combining future budget presentations to the Board of Selectmen and Board of Finance to simplify the process.

VI. Adjourn

MOTION (2)

Mr. Birmingham MOVED to adjourn the April 25, 2022, Special Meeting of the East Lyme Board of Finance at 8:33 p.m.
Seconded by Mr. Maxfield. Motion passed 6-0.

Respectfully Submitted By:



Sandra Anderson
Recording Secretary

FILED

May 3, 2022 AT 10:28 AM/PM
Brooke Homan ATC
EAST LYME TOWN CLERK