

TOWN OF LYME
Select Board Meeting
November 7th, 2017
8:00 AM
Town Office Conference Room
Approved: November 9th, 2017

The following people were present for part or all of the meeting: Select Board members: Charles. Jay Smith, Susan MacKenzie and Bradford Keith. Administrative Assistant: Dina Cutting.

Smith called the meeting to order at 11:30AM.

1. Tax Rate:

- The Board reviewed the preliminary Tax Rate document. The 2017 rate is \$27.19. This is a 6.7% increase from 2016's rate. The board reviewed and discussed the following items:
 - Undesignated Fund balance, this balance is at \$532,480 which is 4.79%. The recommended minimum amount suggested by the DRA is \$555,329 of 5%. The town's policy is a minimum of 7% in the undesignated fund balance. The board felt using any of this balance to lower the tax rate would not be wise at this time.
 - The historic tax rates were reviewed, assessing schedules; cyclical work and up dates to the tax base were discussed. Concerns that the Towns equalization ratio is at 93% right after the update were noted.
- At this time Mackenzie moved to accept the 2017 tax rate at \$27.19. Seconded by Smith. The board continued to discuss options to lower this rate. Concerns that a 6.7% tax rate increase is high and would put a financial strain on some residents. Concerns of other catastrophic road issue were noted, and getting the undesignated fund balance up to the recommended amount was felt to be important. The motion was voted unanimously in favor.

2. There being no more business to come before the board at this meeting at 12:25PM Mackenzie moved to adjourn, Seconded by Keith. Voted unanimously in favor.

Respectfully Submitted,

Dina Cutting