

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS

BOARD APPOINTMENT SUMMARY

**Meeting Date:** October 3, 2006

**Department:**

**Submitted By:** Office of Financial Management and Budget

**Submitted For:** Investment Policy Committee

**I. EXECUTIVE BRIEF**

**Motion and Title: Staff recommends motion to approve:** Appointment of one (1) new member to the Investment Policy Committee for the completion of a two (2) year term beginning on October 3, 2006 through February 27, 2008.

<u>Nominee</u>	<u>Seat No.</u>	<u>Nominated By</u>
Larry Zalkin	2	Commissioner Aaronson

**Summary:** Steve Joslin has resigned his seat on the Investment Policy Committee (IPC). Mr. Joslin's seat on the Committee needs to be filled. The Committee is comprised of seven members, including a current member of the Board of County Commissioners, four representatives from the private sector approved by the BCC, a designee of the Palm Beach County Sheriff's Office, and an employee of the Office of Financial Management and Budget selected by the County Administrator. Commissioner Aaronson currently serves as the Board's representative and as the Committee's Chairman. The Board members were notified of the vacancy, which resulted in the only nomination being submitted by Commissioner Aaronson. This appointment would be for the completion of a period of two years commencing October 3, 2006 and ending on February 27, 2008. Countywide (PK)

**Background and Justification:** Per Ordinance No. 87-11, Section 9 (Investment Ordinance), approved June 9, 1987, Chapter 218.415, F.S., the Committee shall meet three times per annum, or at the call of the Chairman. The IPC shall address such issues as liquidity, risk diversification, safety of principal, yield, maturity, and investment quality, as well as qualifications of investment dealers and issuers, thereby suggesting guidelines for use in the investment of County funds. As Steve Joslin has resigned from the Committee, his seat now needs to be filled.

**Attachments:**

1. Board Appointment Information Form

**Recommended by:** Richard Roberts 9/5/06  
 Department Director (Signature) Date

**Approved by:** Paul F. [Signature] 9/6/06  
 Assistant County Attorney Date

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSION

BOARD APPOINTMENT INFORMATION FORM

**Part I:**

Board Name: Investment Policy Committee

At Large Appointment or  District Appointment

Term of Appointment: 2 years. From 2/28/2006 To 2/27/2008

Seat Requirement: Private sector Seat # 2

\*\*Reappointment or  New Appointment

or  to complete the term of Steve Joslin

due to:  resignation  other \_\_\_\_\_

completion of term to expire on: 2/27/2008

**Part II: APPLICANT, UNLESS EXEMPTED, MUST BE A COUNTY RESIDENT**

Name: Larry Zalkin

Occupation/Affiliation: \_\_\_\_\_

Business Name: \_\_\_\_\_

Business Address: \_\_\_\_\_

City & State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Residence Address: 7204 Francisco Bend Drive

City & State: Delray Beach, Florida Zip Code: 33446

Home phone: 561-498-0740 Business phone: 561-499-7609

Mailing Address preference:  Business Address  Residence Address or  other: \_\_\_\_\_

**Minority Identification Code:**

IF (American Indian Female)

IM (American Indian Male)

AF (Asian Female)

AM (Asian Male)

BF (Black Female)

BM (Black Male)

HF (Hispanic Female)

HM (Hispanic Male)

WF (White Female)

WM (White Male)

**Part III: COMMISSIONER COMMENTS:**

Appointment to be made at BCC Meeting on: \_\_\_\_\_

**\*\* When a person is being considered for re-appointment, the number and nature of previously disclosed voting conflicts shall be considered by the Board of County Commissioners.**

\_\_\_\_\_ Number of previously disclosed voting conflicts.

Signature:

Date: \_\_\_\_\_

**LARRY ZALKIN**

7204 Francisco Bend Drive  
Delray Beach, Florida 33446

Home: (561) 498-0740  
Office: (561) 499-7609

**PROFILE**

Accomplished executive with diversified entrepreneurial, financial and managerial expertise utilized in a variety of changing environments. Particular strength in:

Financial Management Client Development Operational Management  
Team Building Strategic Planning Mergers and Acquisitions

**PROFESSIONAL EXPERIENCE**

**WESCOTT FINANCIAL ADVISORY GROUP LLC**, Miami, FL 2002 to present  
*Director, Client Development*

Financial advisory affiliate of law firm provides financial planning and wealth management services to individuals, trusts, foundations and retirement plans and has over \$1 billion under management.

- Developed strong referral base through existing clients and network of centers of influence.
- Grew dormant AUM base and committed potential by over \$400 million.
- Developed and implemented activity reporting structure.

**HUDSON BAY ENVIRONMENTS/STEELCASE INC.**, Bronx, NY 2001 to 2002  
*Controller/Consultant*

Consulting engagement initiated by Steelcase finance subsidiary to stabilize and reorganize financial affairs of this privately owned office furniture dealer.

- Renegotiated all credit facilities achieving liberalized terms and higher loan limits.
- Redesignated financial reporting process to provide enhanced management information.
- Negotiated Management Incentive Program which was mutually beneficial to creditor and owners.

**A. POMERANTZ & COMPANY**, Philadelphia, PA 1998 to 2001  
*Owner, Executive Vice President and Treasurer & Chief Financial and Administrative Officer*

This privately owned enterprise sells office furniture and ancillary design, asset management and maintenance services to Fortune 500 companies, universities, medical institutions and professional service firms. Its 77 employees, operating from two facilities, generated \$36.8 million in revenues in 1999. Responsible for introducing and directing the implementation of financial, administrative, sales and operational management techniques and measuring their effectiveness. Direct responsibility for Finance and Administrative Group and Operations Group.

- Formulated, implemented and directed planning and measurement disciplines including Profit Planning, Cash Management, Human Resource, Capital Expenditure and Technology processes.
- Formulated and implemented extensive organizational restructuring which resulted in the consolidation of positions and expansion of roles and responsibilities.
- Managed the significant improvement in financial performance from 1998 to 1999 with sales increasing from \$30.4 million to \$36.8 million and net income increasing from a loss of (\$200,000) to income of \$579,000.

**PAGE TWO****LARRY ZALKIN**

- Restructured all credit facilities resulting in less stringent covenants, substantial increase in capacity and expanded relationship.
- Formulated and implemented aggressive cash management program which reduced days-sales-outstanding, inventory levels and redundant deposit accounts, and increased collected funds availability.
- Established vendor assessment process resulting in replacement of professional advisors including lawyer, accountant and insurance broker.
- Restructured property, casualty and employee insurance programs resulting in more appropriate coverages and reduced costs.

**QUAKER HOLDING COMPANY, INC.**, Santa Barbara, CA  
*Vice President & Chief Financial Officer*

**1995-1998**

This privately owned enterprise has a diversified portfolio of 15 operating companies primarily concentrated in the energy industry and the airplane maintenance and modification industry. Responsible for implementing financial and operational management disciplines, restructuring existing portfolio of assets into logical and profitable business units with enhanced debt capacity, and coordinating, developing and implementing activities in the former Soviet Union.

- Formulated and implemented the financial, marketing and operational restructuring of a \$240.0 million coal production group.
- Negotiated a Russian-American joint venture agreement and managed the licensing, financing, construction and operation of the venture's 500,000 ton per year, \$10.5 million coal mine.
- Negotiated the acquisition, and responsible for the management, of a 70% interest in a Kazakh-American joint venture structured to finance, construct and operate a \$25.0 million copper project in Kazakhstan.
- Structured and negotiated the acquisition of a majority interest in a Russian joint venture holding a license to exploit the world's largest undeveloped copper deposit.

**O'BRIEN ENVIRONMENTAL ENERGY, INC.**, Philadelphia, PA  
*President & Chief Operating Officer*

**1994**

This former American Stock Exchange listed company develops and operates cogeneration and biogas projects that produce electricity and thermal energy for sale to industrial and commercial users and public utilities. Its 183 employees and six primary subsidiaries generated \$97.7 million in revenues during its 1993 fiscal year. Provided counsel to senior management and Board of Directors in formulating strategic, financial, operating and marketing objectives. Represented the company with all constituencies including customers, suppliers, financial institutions, the American Stock Exchange, bondholders and stockholders.

- Formulated and implemented a Turnaround Plan focusing on business unit restructuring, income and cash flow growth, and debt restructuring to reset \$17.0 million in defaulted secured equipment debt.

**PAGE THREE****LARRY ZALKIN**

- Structured and managed the registration of an Exchange and Consent Solicitation with respect to defaulted publicly traded Debenture issues aggregating \$49.2 million.
- Represented the company in meetings with insurers and creditors concerning current conditions, outlook and rehabilitation plans.

**WESTMORELAND COAL COMPANY**, Philadelphia, PA 1969-1993  
*Executive Vice President and Chief Financial & Administrative Officer* 1990-1993

The principal business of this former Fortune 500, New York Stock Exchange-listed company, is the marketing of coal on a worldwide basis to electric utilities and the steel industry. Its 1,100 employees produced and marketed 16.7 million tons in 1993 valued at \$465.3 million. Provided counsel to senior management in developing strategic and operating objectives and in resolving operational issues. Directed and coordinated the formulation of financial, administrative, human resources, insurance and investor relations practices and policies. Member of Total Quality Management steering committee and project team mentor. Position had a staff of 56 with a combined payroll of \$2.7 million.

- Managed a \$57.5 million preferred stock offering and New York Stock Exchange listing.
- Formulated and executed both a cost reduction program, resulting in a \$12.0 million annual reduction in selling and administrative costs, and a "non-core" asset disposition program, resulting in \$50.6 million in sale proceeds.
- Consolidated, then outsourced, IT functions to EDS with \$2.0 million annual reduction in costs.
- Formulated and implemented redesign of financial management reports in order to provide comprehensive and meaningful information for decision-making.
- Instituted a quarterly and annual profit planning process that clearly identified profit improvement techniques and underperforming business units and management.

*Senior Vice President and Chief Financial Officer* 1988-1990

*Vice President-Administration (Westmoreland Coal Sales Company)* 1980-1988

Provided counsel to subsidiary President with respect to marketing, financial and human resources issues. Direct responsibility for market research, planning, distribution and transportation, coal brokerage, contract administration, finance and credit and collection functions.

- Developed and managed a strategic plan which increased brokerage business from 3.4 million tons to 9.2 million tons per year with a proportionate increase in profits.
- Established and served as president of equipment leasing subsidiary which supported independent producers and their contribution to growth of brokerage business.

**Treasurer**

1975-1980

Responsible for capital and financial planning, investment policy and monitoring of pension plans, shareholder relations, cash management, credit and collections, payroll, commercial and investment banking relationships, negotiation and compliance monitoring of credit facilities including private placement, revolving term loans and leveraged leases.

- Negotiated the terms of a \$50.0 million Senior Debt Private Placement with a group of five insurance companies.
- Designed and coordinated the implementation of an integrated cash management system.

**Assistant Vice President & Tax Manager**

1969-1975

**U.S. TREASURY DEPARTMENT**, Philadelphia, PA  
*Internal Revenue Service Field Agent*

1966-1969

**EDUCATION**

TEMPLE UNIVERSITY, Philadelphia, PA, B.S. - Accounting and Economics