

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

BOARD APPOINTMENT SUMMARY

Meeting Date: August 14, 2012
Department: Office of Financial Management & Budget
Advisory Board: Financing Committee

I. EXECUTIVE BRIEF

Motion & Title: Staff recommends motion to approve: the appointment of the following individual to the County Financing Committee for the term beginning August 14, 2012, to August 13, 2014:

| | | |
|-----------------|-----------------|---------------------|
| <u>Nominee</u> | <u>Seat No.</u> | <u>Nominated By</u> |
| Michael Schmidt | At-Large | Commissioner Marcus |

Summary: On April 3, 2012 the Board of County Commissioners added an At-Large Board appointee to the County Financing Committee. The Committee is currently comprised of the Director of the Office of Financial Management & Budget (Liz Bloeser), a representative from the Clerk & Comptroller's Office (Shannon Ramsey-Chessman), two (2) representatives from local government agencies (Leeanne Evans, School District Treasury Manager and Barry Atwood, City of Boynton Beach Finance Director) and a County Department Director, if needed. The appointee by the Board will serve a term of two years, at which time the appointee may be re-appointed, or a new appointee selected by the Board. The committee meets as needed to review and make recommendations to the County Administrator regarding the issuance of debt obligations and management of outstanding debt, including but not limited to the selection and procurement of all outside professional services.

Countywide (PFK)

Background and Justification: The appointee should have substantial experience in the financial services industry but cannot be employed or recently retired from a firm that is on contract or rotation of contract to do business with the County. The following firms are under contract with the County in regards to underwriting services: CitiGroup Global Markets, Morgan Stanley & Company, Bank of America Merrill Lynch, JP Morgan Securities, Goldman, Sachs & Company, RBC Capital Markets, Wells Fargo Securities, Barclays Capital, Raymond James & Associates, and Loop Capital Markets. The following firms are under contract with the County to provide bond counsel and disclosure counsel services: Edwards Wildman Palmer, Bryant Miller Olive, Greenspoon Marder, Nabors Giblin Nickerson, Squire Sanders (US), and Greenberg Traurig. The County's financial advisory services are provided by Spectrum Municipal Services, Inc.

Attachments: Advisory Board Application, Resume,

Recommended by: Elizabeth Bloeser 7/26/12
Department Director Date

Legal Sufficiency: Paul F. [Signature] 7/26/12
Assistant County Attorney Date

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
BOARDS/COMMITTEES APPLICATION**

*The information provided on this form will be used by County Commissioners and/or the entire Board in considering your nomination. This form **MUST BE COMPLETED IN FULL**. Answer "none" or "not applicable" where appropriate. Further, please attach a biography or résumé to this form.*

Section I (Department): (Please Print)

Board Name: Financing Committee Advisory Not Advisory

At Large Appointment or District Appointment /District #: _____

Term of Appointment: 2 Years. From: August 14, 2012 To: August 13, 2014

Seat Requirement: _____ Seat #: _____

*Reappointment or New Appointment

or to complete the term of _____ Due to: resignation other
Completion of term to expire on: _____

***When a person is being considered for reappointment, the number of previous disclosed voting conflicts during the previous term shall be considered by the Board of County Commissioners: _____**

Section II (Applicant): (Please Print)

APPLICANT, UNLESS EXEMPTED, MUST BE A COUNTY RESIDENT

Name: SCHMIDT MICHAEL E
Last First Middle

Occupation/Affiliation: BANKING V.P.
Owner Employee Officer

Business Name: SEACOAST NATIONAL BANK

Business Address: 3001 PGA BLVD

City & State PALM BEACH GARDENS FL Zip Code: 33410

Residence Address: 8179 CYPRESS POINT RD

City & State WEST PALM BEACH FL Zip Code: 33412

Home Phone: () Business Phone: (561) 351-3670 Ext. _____

Cell Phone: (561) 351-3670 Fax: ()

Email Address: GLOBALCAP@YAHOO.COM

Mailing Address Preference: Business Residence

Have you ever been convicted of a felony: Yes _____ No X

If Yes, state the court, nature of offense, disposition of case and date:

N/A

Minority Identification Code: Male Female
 Native-American Hispanic-American Asian-American African-American Caucasian

CONTRACTUAL RELATIONSHIPS: Pursuant to Article XIII, Sec. 2-443 of the Palm Beach County Code of Ethics, advisory board members are prohibited from entering into any contract or other transaction for goods or services with Palm Beach County. Exceptions to this prohibition include awards made under sealed competitive bids, certain emergency and sole source purchases, and transactions that do not exceed \$500 per year in aggregate. These exemptions are described in the Code. This prohibition does not apply when the advisory board member's board provides no regulation, oversight, management, or policy-setting recommendations regarding the subject contract or transaction and the contract or transaction is disclosed at a public meeting of the Board of County Commissioners. To determine compliance with this provision, it is necessary that you, as a board member applicant, identify all contractual relationships between Palm Beach County government and you as an individual, directly or indirectly, or your employer or business. This information should be provided in the space below. If there are no contracts or transactions to report, please verify that none exist. Staff will review this information and determine if you are eligible to serve or if you may be eligible for an exception or waiver pursuant to the code.

| <u>Contract/Transaction No.</u> | <u>Department/Division</u> | <u>Description of Services</u> | <u>Term</u> |
|---------------------------------|----------------------------|--------------------------------|-------------------|
| EX: (R#XX-XXXX/PO XXX) | Parks & Recreation | General Maintenance | 10/01/11-09/30/12 |
| NA | NA | NA | |
| NA | NA | NA | |

(Attach Additional Sheet(s), if necessary)

ONE

All board members are required to read and complete training on Article XIII, the Palm Beach County Code of Ethics, and read the Guide to the Sunshine Amendment prior to appointment/reappointment. Article XIII, and the training requirement can be found on the web at: <http://www.palmbeachcountyethics.com/training.htm>. Keep in mind this requirement is on-going.

By signing below I acknowledge that I have read, understand, and agree to abide by Article XIII, the Palm Beach County Code of Ethics, and I have received the required Ethics training (in the manner checked below):

- By watching the training program on the Web, DVD or VHS
 By attending a live presentation given on _____, 20__

AND

By signing below I acknowledge that I have read, understand and agree to abide by the Guide to the Sunshine Amendment & State of Florida Code of Ethics:

*Applicant's Signature: Michael Schmidt Printed Name: MICHAEL SCHMIDT Date: 6/27/2012

Any questions and/or concerns regarding Article XIII, the Palm Beach County Code of Ethics, please visit the Commission on Ethics website www.palmbeachcountyethics.com or contact us via email at ethics@palmbeachcountyethics.com or (561) 233-0724.

Return this FORM to:
 {Insert Liaison Name Here}, {Insert Department/Division Here}
 {Insert Address Here}

Section III (Commissioner, if applicable):

Appointment to be made at BCC Meeting on: _____

Commissioner's Signature: Cindy L. De Felippe FOR Date: 6/29/12
Comm. Karen T. Marcus

Pursuant to Florida's Public Records Law, this document may be reviewed and photocopied by members of the public.

Revised 08/01/2011

Michael Schmidt, CFA

561-351-3670

Education: MBA from Loyola University of Chicago 1990, Bachelors in finance and accounting from Northern Illinois University 1987, (CFA) Chartered Financial Analyst designation.

Currently employed at as Vice President, Portfolio Manager and Trust Officer with **Seacoast National Bank**, a local bank with deep roots in community service

Over 25 years working in the investment industry including:

- Buy side investment security analysis of municipal bonds, US and international stocks, corporate bonds, hedge funds, private equity, FX, CDS and arbitrage evaluation
- Portfolio management: pension funds, endowments, municipalities, foundations, trusts and high net worth individuals
- Extensive Institutional consulting experience in public debt issuance and rate evaluation, investment policy development, monitoring and implementation including asset/liability for private and public pension portfolios with Mercer Consulting
- Chairing multiple investment committees who's responsibilities include investment policy oversight, monitoring and reporting
- Working in asset management as an analyst, strategist, economist and portfolio manager implementing investment strategies in accordance with investment policies
- Consulting experience with expertise in suitability, diversification, investment and credit quality along with investment performance in accordance with GIPS standards
- Current Chairperson and Arbitrator for FINRA's Dispute Resolution Board presiding over cases, testifying as an expert witness on matters of investment related cases including publication in numerous financial journals
- Graduate level instructor and exam grader for the CFA Society in economics, investment analysis, portfolio construction and finance

Board Level Experience:

The Children's Coalition

The Literacy Coalition

The South Florida Investment Analysts Society

The United Way Citizens Advisory Board

The DuPage County Investment Services Committee

FINRA's Dispute Resolution Board

Volunteer and Charity work

The United Way, PB and Martin County: Member of Citizens Funding Evaluation Programs, disaster preparedness volunteer, fund raising volunteer

Palm Beach County School District: member of the Listener and mentoring program, working with troubled youth in schools, coaching and mentoring

Habitat for Humanity: assisted in the construction of multiple houses in PB County since 2002

Hospice of PB County: trained volunteer assisting Hospice as needed with terminally ill patients

The United Way: IRS trained and certified tax preparer working weekly with the VITA program providing free tax preparation and financial counseling to low income families

Lighthouse for the Blind: coordinated and hosted fund raising and awareness events