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Agenda Item #:

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

BOARD APPOINTMENT SUMMARY

Meeting Date:

July 22, 2014

Department:

Office of Financial Management & Budget

Advisory Board:

Financing Committee

I. EXECUTIVE BRIEF

Motion & Title: Staff recommends motion to <u>approve</u>: the re-appointment of the following individual to the County Financing Committee for the term beginning August 14, 2014, to August 13, 2016:

Re-appoint

Michael Schmidt

Seat No. At-Large

Nominated By

Mayor Taylor,

Vice Mayor Burdick,

Commissioner Valeche Commissioner Abrams

Summary: The County Financing Committee (CFC) 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. 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 Paul Dumar, Solid Waste Authority Director of Financial Services), a board appointee (Michael Schmidt), 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. Michael Schmidt has served since August 2012, has attended all meetings, and is seeking re-appointment. **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 Public Financial Management (PFM) and Spectrum Municipal Services, Inc. Of the seats currently filled, three (3) are white females (60%), one (1) black male (20%), and one (1) white male (20%).

Attachments: Advisory Board Application, Resume, COE Acknowledgement.

Recommended by:

Department Director

Data

Legal Sufficiency:

Assistant County Attorney

Date

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Section I (Department): (Please Print) Financing Committee Board Name: Advisory [X] Not Advisory [] [X] At Large Appointment [] District Appointment /District #: __ or Term of Appointment: 2 Years. August 14, 2014 To: August 13, 2016 From: Seat Requirement: Seat #: [] New Appointment [x]*Reappointment 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: N/A Section II (Applicant): (Please Print) APPLICANT, UNLESS EXEMPTED, MUST BE A COUNTY RESIDENT Name: **SCHMIDT MICHAEL** Last Middle First Occupation/Affiliation: BANKING V.P. Owner [] Employee [] Officer [X] **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 [X] Residence Have you ever been convicted of a felony: Yes If Yes, state the court, nature of offense, disposition of case and date: N/A **Minority Identification Code:** [X] Male [] Female [] Native-American [] Hispanic-American [] Asian-American [] African-American [X] Caucasian

Page 1 of 2

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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.

Contract/Transaction No.	Department/Division	Description of Services	<u>Term</u>
Ex: (R#XX-XXXX/PO XXX)	Parks & Recreation	General Maintenance	10/01/11-09/30/12
NA	NA	NA	
NA	NA(Attach Additional	Sheet(s), if necessary)	
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	ratching the training program on the tending a live presentation given of		
	AND		
By signing below I acl Amendment & State of		inderstand and agree to abide b	by the Guide to the Sunshine
*Applicant's Signature: <u>Michaelle</u>	ael Schmidt Printed	Name:MICHAEL SCHMIDT	Date: 5/14/2014_
		each County Code of Ethics, please at ethics@palmbeachcountyethics.c	
	{Insert Liaison Name Here}, {I	is FORM to: nsert Department/Division Here} ldress Here)	
Section III (Commissioner, if a	ipplicable):		
Appointment to be mad	e at BCC Meeting on:		
Commissioner's Signature	Perasy Se	Date:	119 /14
Pursuant to Florida's Public Records Lav	w, this document may be reviewed and pho	otocopied by members of the public.	Revised 08/01/2011
Page 2 of 2			
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Board Name: Fina	ancing Committee			Advisory [X]	Not Advisory []
[X] At Large	Appointment	or	[] District	Appointment /Di	strict #:
Term of Appointment:	2 Years.	From: Au	gust 14, 2014	To: August 1	3, 2016
Seat Requirement:				Seat #:	
[x]*Reappoint	ment	or [] New Appointment	;	
or [] to comple	ete the term of		_ Due to: []	resignation	[] other
Completion of term to e	expire on:				
section II (Applicant):	ng considered for reappoined by the Board of County (Please Print) SEXEMPTED, MUST BE	Commissioners: <u>N/.</u>	<u>A</u>	d voting conflict	s during the previous
Name: SCHM	MIDT	MICHAEL		Е	
Last		First		Middle	
Occupation/Affiliation:	BANKING V.P.	•			
	Owner []	Employ	yee []	Officer [X]
Business Name:	SEACOAST NATIO	ONAL BANK			
Business Address:	3001 PGA BLVD	· · · · · · · · · · · · · · · · · · ·	• • • • • • • • • • • • • • • • • • • •		
City & State	PALM BEACH GA	RDENS FL	Zip Code:	33410	
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Residence Address: City & State	8179 CYPRESS PO WEST PALM BEA	:	7i- C- 1-	22.410	
Home Phone:	WEST FALM BEA	Business F	Zip Code:	33412	TO4
Cell Phone:	(561) 351-3670	Fax:	hone: (561)	351-3670	Ext.
Email Address:	GLOBALCAP@YAHOO		_(_)		
•					
Mailing Address Prefere	nce: [] Business [X] Re	esidence			
T/A	victed of a felony: Yes ature of offense, disposition				
Minority Identification [] Native-Ame	2 3	[] Female terican [] Asian-		ícan-American	[X] Caucasian

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Ex: (R#XX-XXXX/PO XXX)	Parks & Recreation	General Maintenance	10/01/11-09/30/12
NA	NA	NA	
NA	NA	NA Sheet(s), if necessary)	·
	(Attach Additional	Sheet(s), if necessary)	
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Guide to the Sunshine Amendm on the web at: http://www.pali By signing below I ack	nent prior to appointment/reap	n Article XIII, the Palm Beach Counntment. Article XIII, and the trainng.htm. Keep in mind this requirenderstand, and agree to abide by I Ethics training (in the manner ch	ing requirement can be found nent is on-going. Article XIII, the Palm Beach
_X By w	atching the training program on the	ne Web, DVD or VHS	
	AND		
By signing below I ack Amendment & State of I	knowledge that I have read, u Florida Code of Ethics:	nderstand and agree to abide by	y the Guide to the Sunshine
		Name:MICHAEL SCHMIDT	
Any questions and/or concerns re website <u>www.palmbeachcountye</u>	egarding Article XIII, the Palm Be ethics.com or contact us via email	each County Code of Ethics, please vat ethics@palmbeachcountyethics.co	risit the Commission on Ethics om or (561) 233-0724.
	{Insert Liaison Name Here}, {In	is FORM to: nsert Department/Division Here} dress Here)	
Section III (Commissioner, if a	pplicable):		
Appointment to be made Commissioner's Signature:_	e at BC Meeting on:	Aduc Date: 5-/	9-2014
ursuant to Florida's Public Records Law	r, this document may be reviewed and photo	tocopied by members of the public.	Revised 08/01/2011
Page 2 of 2			

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Section I (Department):	(Please Print)			-		
Board Name: Finance	ing Committee				Advisory [X]	Not Advisory []
[X] At Large A	ppointment	or	[]	District	Appointment /D:	istrict #:
Term of Appointment:	2 Years.	From:	August 14, 20	14	To: August	13, 2016
Seat Requirement:					Seat #:	
[x]*Reappointme	ent	or	[] New App	pointmen	t	
or [] to complete	the term of		Due to:	[]	resignation	[] other
Completion of term to exp	ire on:			-		
*When a person is being term shall be considered Section II (Applicant): (APPLICANT, UNLESS E	by the Board of County (Please Print)	Commissioners	: <u>N/A</u>	disclose	d voting conflic	ts during the previous
Name: SCHMII	OT	MICHAE	L		Е	
Last Occupation/Affiliation:	BANKING V.P.	First			Middle	
	Owner []	Er	mployee []		Officer [X]
Business Name:	SEACOAST NATIO	NAL BANK				
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Residence Address:	8179 CYPRESS POI	NT RD				
City & State	WEST PALM BEAC	H FL	Zip	Code:	33412	
Home Phone:()	Busin	ess Phone:	(561) 351-3670	Ext.
Cell Phone: (561) 351-3670	Fax:		()		
Email Address: G	LOBALCAP@YAHOO.	СОМ				
Mailing Address Preference	e: [] Business [X] Re	sidence				
	e of offense, disposition of		·		November 1971, A. C.	
Minority Identification Co	ode: [X] Male an [] Hispanic-Ame	[] Fe	emale sian-American	[] Afr	ican-American	[X] Caucasian
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	AND		
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Completion of term to expire	e on:		···		
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Last		irst		Middle	
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City & State	WEST PALM BEACH FL		Zip Code:	33412	
Home Phone: ()	Business Phone:	(561	351-3670	Ext.
Cell Phone: (56	1) 351-3670	_ Fax:	()		
Email Address: GLO	OBALCAP@YAHOO.COM		-		
Mailing Address Preference:	[] Business [X] Residence				
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Minority Identification Code [] Native-American Page 1 of 2	e: [X] Male [] Hispanic-American	[] Female [] Asian-Americ	can []Afr	ican-American [ː	X] Caucasian

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	AND		
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Any questions and/or concerns r website www.palmbeachcountye	egarding Article XIII, the Palm B ethics.com or contact us via email	each County Code of Ethics, please at ethics@palmbeachcountyethics.c	visit the Commission on Ethics om or (561) 233-0724.
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Michael Schmidt, CFA 561-351-3670

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

Current employment: Analyst and Sr. Investment Officer at Seacoast National Bank since 2010. Prior: Held positions in institutional consulting, investment management and executive leadership in Chicago, NYC and Florida: BNY Mellon, Mercer Consulting, Wells Fargo and AVIVA NA.

Professional Experience:

1987 –present: Executive level experience in mgmt. and leadership of Experienced investment professionals and trust officers delivering top decile equity and fixed income performance in NYC, Chicago and FL.

Seasoned Buy side analyst, portfolio manager (overseeing \$8bil. Institutional and high net worth) strategist, ALM consulting, asset allocation, security valuation/selection, trading, option strategies, due diligence, manager selection, alternative investments, private equity, OCC and SEC compliance, internal audit, GIPS composite construction. Expert level client service provider with a very high retention rate and new business development success level.

M&A experience with mid-size RIAs, recruiting, hiring, training, mentoring, inspiring and leading teams. IRS certified in tax prep, FINRA Chairperson/ Arbitrator, expert witness with testimonial experience in arbitrations and securities litigation.

Board and Committee Level Experience:

Leukemia and Lymphoma Society: Board of Trustees

The Palm Beach County Financing Committee

The United Way Advisory Council

The Children's Coalition, Treasure

The Literacy Coalition, Finance Committee

The S. FL. CFA Investment Analysts Society

FINRA's Dispute Resolution Board

PBC Estate Planning Council, Director

The United Way/IRS: VITA trained tax prepare since 2010

Volunteer, Charitable contributions and industry service

The United Way, Palm Beach and Martin County: Citizen's Funding Evaluation Program, disaster preparedness volunteer

<u>Leukemia and Lymphoma Society Board Trustee:</u> trained volunteer in the Patti Robinson Kaufmann First Connection Program, peer connection for cancer patients seeking assurance from survivors.

FINRA: Arbitrator and Chairperson with the Dispute Resolution Board since 2002.

<u>United Way, IRS PBC VITA:</u> VITA (Volunteer Income tax Assistance) volunteer IRS certified tax preparer providing free tax preparation and financial direction for low to moderate income families annually from Jan-April 15

<u>Palm Beach County School District:</u> member of the Listener and mentoring programs, working with troubled youth in schools, coaching, mentoring and assisting.

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

<u>Hospice of Palm Beach County:</u> trained volunteer assisting as needed with terminally ill patients to help consolidate their assets and prepare their finances for their heirs.

<u>Lighthouse for the Blind:</u> hosted fund raising and awareness events.