

Dear Honorable Members of the Leelanau County Board,

I am writing to express my strong interest in becoming the next County Administrator/CFO of Leelanau County. I will share my qualifications below but wanted to start by discussing my deep ties to the County and the Traverse City region.

My formative years were spent in Rochester, Michigan. In 1975 I was sent to the Leelanau Schools. My education at the school included a focus on environmental studies where we used the county's trails, forests, bogs and lakes as a classroom.

This cemented in me an appreciation of nature and the need for conservation and environmental sustainability. You will see on my resume and bio, that I continued this commitment as a Mayor in the Chicagoland area.

At the risk of going too far back in my career, while in school I was the youth chairperson of the Leelanau County Soil Conservation District. This was a wonderful experience in learning about the Cherry farming industry and the importance of preventing soil erosion.

I return to the county several times a year, and, at one point, was on the board of trustees of the school. With respect to Traverse City, my brother attended the aeronautics program at Northwestern Michigan College. He went onto to become a captain at American Airlines for over 30 years.

Both my first wife and my daughter attended Interlochen's summer camps. My wife went on to dance with Joffrey Ballet and my daughter became a singer and sculptor in college and continues performing with a group today in Philadelphia.

My passion for Leelanau County also has led to self-directed scholarship. I have read books about Governor Milliken's upbringing in Traverse City, Senator Hart and the fight to create the Sleeping Bear National Lake Shore and about Chippewa and Ottawa Indians.

Not to ingratiate myself to the board, but rather share a statement of fact. Each year I travel to the County I have seen marked improvements in economic development, recreation and conservation, and infrastructure.

While I am aware that there are multiple governments in the County along with not for profits that contribute to these improvements, you should all be commended for your leadership in making one of the most special places in the country even better.

I apologize that the foregoing may make this cover letter longer than normal. But I think it is important that anyone in public service or local government must start with a passion and love of the place and people they are serving. Being part of governing a place that is national in stature is a big responsibility, I would be honored to be part of it.

Experience in Public Finance and Local Government

As shown in my resume I have multiple experiences that make me well suited for this job. I have spent over thirty years in the municipal bond industry. I was a public finance banker and municipal advisor to state and local governments and their various political subdivisions. In this role I helped local governments on financing capital projects.

I also spent fifteen years of my career as bond analyst and executive at a major rating agency in charge of public finance.

Most recently I worked with a digital innovation company that looked to improve the efficiency in state and local governments. We gave technical advice on finding duplication and waste, paper reduction, tracking grant compliance and vetting vendors in the procurement process.

I served for sixteen years (1995 to 2011) as a part-time elected official in Highland Park, Illinois, a suburb of 32,000 people, twenty-three miles north of Chicago on Lake Michigan. For eight years I was a member of the Council and then eight as Mayor. Both positions were elected citywide.

The city is governed under the council-manager government from 1995 to 2011. Mayor. The City has a general fund budget of approximately 32mm. When enterprise funds and capital the annual budget is \$100mm. Because of my professional background I was heavily involved in the budgeting process and audit review. This is an advantage for the CFO aspect of this position.

I was also a member of the Governmental Accounting Standards Board from 2009 to 2012. This body sets the accounting rules for state and local governments on a national basis. These accounting standards are incorporated into Michigan's Uniform Budgeting and Accounting Act. As such, I have wrought understanding of Public Act 2 and the accounting, budgeting and auditing requirement for local government contained therein.

I have reviewed the County's audit and have read the auditor's recommendation and the Rehmann Report and stand ready to work on incorporating recommendations accepted by the Board.

In my opinion, experiences and career path will be beneficial to the Board and the people of Leelanau County.

As previously mentioned, I started my career working with state and local governments raising capital for public works projects and liquidity. This included cities, townships, counties, school districts, airports, toll roads, affordable housing and hospitals.

Subsequently, I spent the bulk of my career in public finance at Fitch Ratings as Group Managing Director of the public finance group. We rated the debt of state and local governments throughout the Country.

When I began my career at Fitch I covered the Midwest region. This included Michigan, so I am familiar with Michigan state laws pertaining to counties and other local governments. I also worked extensively with state level issuers of debt including the states revolving loan fund for clean water and drinking water.

Consequently, I am knowledgeable about the operations and roles of the multiplicity of governments serving the Leelanau Peninsula and how they interrelate to the County. This includes the Road Commission, Drain Commissioner, the various cities, towns, townships and school districts, and the County's Land Bank and Brownfield Authorities.

I watch County Board meetings online and think it is excellent that these government present information to the Board and the public on their finances and upcoming projects. This is

important for the public and for the County's budget as most are dependent on the Board for operating and capital needs.

When you have this number of governments it is critical to have formalized communications, including state and federal representatives. This provides opportunities for intergovernmental cost sharing. In some cases, due to economies of scale, a larger government can provide services at a lower cost than that of a smaller government on its own.

The same holds true for the various countywide elected officials such as the Sherriff and Treasurer.

Other cost-saving measures can be found such as eliminating duplication of services and or consolidation of procurement functions and joint purchasing compacts.

When rating the creditworthiness of a local government issuer you must evaluate and have a detailed understanding of the underlying economy and what sort of financial resources it provides. This requires an analysis of economic data on the composition of jobs, the largest employers, income levels, and the potential for land development.

You also must evaluate the annual budget and multi- year capital budget, annual financial statements and management practices. I have reviewed much of this information for Leelanau County and am confident I can be a good fiscal steward for the Board and the public. I am also confident I can add value to the fiscal practices of the County.

You also evaluate labor contracts and pension and healthcare liabilities to decide the impact of these costs on future budgets. Clearly a requirement of this job when negotiating collective bargaining agreements. This is something I did directly over sixteen years working with the City Manager in the community where I served as a council member and Mayor.

Best Management Practices

During my tenure at Fitch Ratings, we expanded our rating criteria to include management as an important credit factor. In the past only the local economy, finances and debt were evaluated. It became clear to us that cities and counties with the highest ratings were very professionally managed.

We, in turn, articulated these practices, including, but not limited to, five year rolling capital budget coordinated with master land use plans, fund balance and liquidity policies, debt and pension fund management, stable labor relations, the use of technology to promote efficiency in operations, multi- year revenue and expenditure forecasting, coupled with stress tests, and transparency and communication with the public on financial condition.

I have reviewed Leelanau County's internal policies. I think they are excellent in that they are written with brevity. Your work here assures compliance as each policy is easily understood by staff and the public.

I strongly recommend some of these best practices be included as financial policies. Codifying them will guide current and future staff and boards and assure effective fiscal governance going forward. A good protocol is to include these policies in the annual budget and review them each year during the budget process.

I did this very same thing as a city council member and our city has kept an Aaa credit rating ever since these policies have been in place and implemented.

In addition, to financial capabilities and a working understanding of local government in Michigan, I am confident I can bring a strong management background and productive style of leadership to Leelanau County.

Management Style and Capabilities

At Fitch Ratings I managed over 100 analysts and support staff housed in five offices across the US as well as in Mexico and Canada.

I was also administratively responsible for the three-hundred-person Chicago office. This included overseeing, human resources, building operations, and information technology.

My management style is very much bottoms up in that you need to entrust and empower people to do their jobs. I am a big believer in action plans with milestones, deadlines and the assignment of responsible parties. This is best facilitated by team meetings at reasonable intervals to review progress.

I also believe in breaking down silos and focusing on the outcomes and results expected by the board rather than "the way it was always done". Any given policy initiative will often require interdepartmental cooperation.

I also encourage each employee to take advantage of educational opportunities provided by trade associations related to their jobs. For example, the American Planning Association, The National Association of Civil Engineers, the Government Finance Officers Association. As I am sure you are aware these organizations have state level chapters as well.

Attending conferences and seminars or getting certified in a field enables the county and staff to bring innovative ideas implemented in other counties that will inure to the benefit of Leelanau County.

The investment in staff and management approach described above should enable the County to promote and hire within. This in and of itself boosts morale.

Strategic Planning and Performance Management

At Fitch and as Mayor I participated in multiple strategic planning processes. While this will be a board decision, I would highly recommend such a plan.

In my view the County is very well run with ample cash balances and policies and procedures, A strategic plan is a forward-looking document where the board can engage the public, not for profits, the business community, and sister government. It becomes the Boards shared vision of the County over a five-to-ten-year period. If everybody buys in it can reduce acrimony and conflict on the Board.

The basic steps are setting goals for the county by function, department or policy area. For example, Leelanau County will be the most efficient government from a customer service standpoint in Michigan by 2027.

Next is an objective related to the goal. For example, through technology and improved processes the county will reduce the timing for issuing a building permit by fifty percent within

one year. In turn you use key performance indicators to measure progress. Progress is monitored monthly by program managers. Here the KPI would be number of days and perhaps costs allocated to providing the permit. So, if the county at six months reduced the timing from one month to two weeks they would have met the objective.

The next step is a peer comparison to counties in Michigan and other states. There are numerous sources of KPIs for every service, such as pavement condition, police response times, satisfaction with recreational facilities.

The latter step in this process is referred to as performance management. There are several benefits to strategic planning and performance measurement.

It is a way to give department heads ownership of their processes but also holds them accountable for results. There is a saying if you can't measure you cannot manage it.

KPI's are also extremely easy to understand for the Board and the public. Many counties produce and distribute annual performance management reports. This sort of transparency for the public is considered a best practice.

Performance reports also inform the budget process. Not meeting an objective as measured by a KPI indicates that a different approach is called for. This may mean more technology or personnel.

Public Speaking and Communications

I am fully confident I can meet this requirement. When I was Mayor of our City, I started several awards- winning policies including affordable housing, a community wide climate protection plan, a lifecycle cost infrastructure maintenance plan, to name a few.

I was constantly asked to speak on these initiatives in front of the public, the media, and other governments looking to adopt these initiatives.

As Executive Director of the Center for Municipal Finance at the University of Chicago I spoke nationally on topics such as the pension crisis, economic development, and environmental sustainability.

Through this speaking I developed working relationships with many think tanks and organizations involved in improving local government. One is the Center for State and Local Finance at Michigan State University. As you are aware, they provide personnel and resources to counties in Michigan.

I also taught a graduate level class on capital budgeting and the municipal bond market for six years.

At Fitch Ratings I spoke about public finance and credit analysis at numerous trade organizations representing local government, including the Michigan Municipal Finance Officers Association.

In all these instances I had to make extraordinarily complex topics understandable. I can also do this in writing. I am confident that I would acquit myself in a way that the Board would serve well.

Not for Profits and Summer and Fall Population

There are two other experiences I would like to mention that are germane to the County. First as Mayor I worked for various not for profit organizations in our community involved in social services, conservation and economic development. I found ways to collaborate with them, identify sources of charitable contributions, and leverage their services for city residents.

At a minimum I would be extremely comfortable working with the various organizations in the county and possibly engage them in a strategic planning process should the board see fit.

Finally, my community is the home to the Ravinia Festival, like Interlochen's summer entertainment with orchestra and pop acts. Every summer This brings six hundred thousand people into a city with a population of 32,000.

We had to work out revenue and tax agreements to fund the wear and tear on our infrastructure, as well as providing policing, traffic management and the provision of mass transit. I mention this because we faced, perhaps on a smaller scale, the sort of population explosion that occurs in Leelanau County, particularly in the summer and fall.

In closing, my proven capabilities in governmental finance, management, local government operations, public speaking, and most of all my passion for one of the most beautiful places on earth, make me well suited to be the next Leelanau County CFO/ Administrator. I greatly appreciate your consideration and would be honored to work with and serve the Board.

Michael D. Belsky
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Experience

EKI Digital

Managing Principal (July 2022 to present)

- Responsible for financial analysis of state and local government clients to determine the fiscal wherewithal to invest in digital innovation leading to greater efficiency in service delivery and financial savings.
- Primarily focused on the State of Illinois, The City of Chicago, and its Sister Governments.
- Conducting cost benefit analysis.
- Evaluation of operating and capital budget, grants, and performance measurements.
- Responsible for business development in the state and local government sectors.

University of Chicago Harris School of Public Policy (Graduate School)

Executive Director of the Center for Municipal Finance (August 2016 to September 2020)

- Established and secured funding for the Center for Municipal Finance, a research center focused on the fiscal sustainability of cities and states.
- Senior Fellow, June 2014 to present
- Lecturer in public finance, April 2013 to present.
- Received a faculty evaluation of 4.875 out of 5.
- Established a Certificate in Public Finance for graduate students in consisting of a core curriculum including budgeting, tax policy, state and local economics, and municipal bonds.
- Selected by Crain's Chicago Business as 50 over 50 making a difference in Illinois for work at the Center.
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Municipal Bond Credit Analysis (2009-2016) (2021-2022)

- Managed credit analysis for several municipal bond registered investment advisors (RIA), broker dealers, and municipal advisors.
- Sectors included, state and local government, transportation, secondary and higher education, land based financing, and high yield senior housing.
- Set criteria for buy, sell, or hold decisions.
- Also created ongoing credit surveillance systems for the same, using material events, rating triggers and annual financial statement disclosures.
- Recruited and trained junior analysts.
- Firms included CW Henderson and Associates, Chicago, an RIA with over \$3.0 bb in high municipal assets: New Vernon Wealth Management, Highland Park, IL Greenwich Investment Management, Stamford, Connecticut and Hilltop Securities, Dallas, Texas, The Bronner Group, Chicago.

Fitch Ratings (May 1993 to March 2009)

Group Managing Director-Global Business Development, Public Finance. (March 2008 to March 2009)

- Responsible for all regional business development and investor relations in the Public Finance Sector in the U.S., Canada and Latin America.
- Responsible for all business development personnel located in 7 US based offices. Administrative head of Chicago Office.
- Responsible for administration of 200 person office for Fitch Ratings. This office includes personnel in all sectors including Asset Backed, Corporate Finance, Project Finance, Public Finance and Financial Institutions.

Group Managing Director-Public Finance. General management of the Public Finance department (January 2004 to March 2008)

- This includes managing over 100 individuals housed in 7 U.S. based offices, engaged in municipal credit analysis for all major sectors in the municipal bond market.
- Oversees all investor relations, compliance, business development and administration of the department.
- Grew department revenues 46% between 2004 and 2008 (\$28mm to \$41mm).
- Managed analytical and business development for Canada and Latin America sub sovereign ratings. This included 11 analysts in Mexico and \$2.9 million in revenue.
- Named top head of rating agency by "Smith's Research and Rating's Review," Annual All Star survey of Municipal Investors for 2005, 2006 and 2007.

Administrative head of Chicago Office (January 2004 to March 2009)

- Responsible for administration of 200 person office for Fitch Ratings. This office includes personnel in all sectors including Asset Backed, Corporate Finance, Project Finance, Public Finance and Financial Institutions.

Co-Head of Public Finance, June 2003 to January 2004

Managing Director, Regional Business Development, Investor and Dealer relations (April 1995 to June 2003)

Senior Director, Midwest Regional Manager (May 1993 to April of 1995)

Mesirow Financial (March 1988 to May of 1993)

Senior Vice President, Manager of Public Finance

- Established and managed a full service public finance division for regional investment banking firm.

The Northern Trust Company (August 1984 to March of 1988)

Second Vice President, Public Finance.

- Originated municipal bond transactions for major dealer bank.
- Worked as a competitive underwriter for the same firm from 6/86-12/86 to assist during an employment search for additional underwriters

Office of the Illinois Attorney General (July 1983 to August of 1984)

Assistant to the Attorney General

- Provided research support on legislation being initiated by the Attorney General's office. Some emphasis on environmental issues.

Associations

City of Highland Park, IL

Mayor (April 2003 to May 2011)

- Led a City of 32,000
- Recognized on a statewide and national basis for initiatives in: community based healthcare; urban planning; affordable housing; economic development; school finance and environmental sustainability

Awards:

- Highland Park Human Relations Commission, Humanitarian of the Year 2008
- Family Network of Highland Park, Friend of the Family Award 2008
- U.S. Conference of Mayors, Outstanding Mayoral Leadership, Climate Protection

City Councilman (April 1995 to 1999/ second term April 1999 to 2003)

- Established and serves as member of the Finance Committee, and Parking Commission.
- Served as liaison to the Human Relations and Environmental Commissions, April 1999 to 2003.
- Liaison to Business and Economic Development Commission April, 1995 to April 2001.

Commissioner (April 1993 to April of 1995)

- Business and Economic Development Commission.
- International City Management Award for "Healthy Highland Park"

Governmental Accounting Standards Board

Board Member (December 2008 to October 2011)

- National not for profit organization that sets accounting and financial reporting standards for state and local governments, referred to as Generally Accepted Accounting Principles. Representative for financial statement users.

Northwestern University Graduate School of Public Policy and Administration

Adjunct Professor (June 2011 to August 2011)

- Developed and taught a class on the municipal bond industry and credit analysis.

Municipal Bond Club of Chicago

Board Member (June 2003 to June 2008)

Co-Chairman, Education Committee (January 2002 to 2008)

- Successfully re-established Annual Municipal Bond School in Chicago in 2002.

Society of Municipal Bond Analysts

Member (January 2005 to June of 2009)

Highland Park Hospital Foundation

Board Member (April 2003 to August of 2016)

- Oversees \$80mm in fixed income and equities for the purpose of making grants to community groups located in the hospital service area.

Education

The University of Chicago, Committee on Public Policy, Chicago, IL. June of 1983, **Master Degree**, with honors and awarded full tuition merit scholarship.
Concentration in state and local government finance.

Lake Forest College, Lake Forest, IL. June of 1983, B.A., cum laude with honors, combined program with University of Chicago in state and local government finance.



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Expertise

Michael D. Belsky is a recognized expert in government finance and the municipal bond industry. His area of interest included state and local fiscal management and budgeting, pensions reform, economic development, and Environmental Social and Governance (ESG).

He has appeared on numerous television and radio outlets, including WBBM, WGN, WTTW, CBS and NBC in Chicago, as well as Bloomberg and CNN nationally.

Michael has also been featured in print media and often contributes op ed and thought leadership pieces. A sampling of publications includes the Wall Street Journal,

Bloomberg, The New York Times, Crain's Chicago Business, Chicago Tribune, and the Bond Buyer. (see attached compilation of recent media coverage)

Mr. Belsky is also a sought-after speaker at many professional organizations including the National Conference of State Legislatures, the Government Finance Officer's Associations, the Bond Dealers Association, the Greenwich Roundtable, the American Planning Association, the Commercial Club of Chicago, and the Metropolitan Planning Council to name a few.

Professional Experience

Michael Belsky has spent over 35 years working with State and Local Governments. He started his career in 1984 as a bond analyst at the Northern Trust Company. He also worked as a competitive underwriter and investment banker working with cities, counties, schools, and special districts to raise capital through the issuance of debt throughout Illinois. He ended his time at the Northern as a Second Vice President.

In 1989 Mr. Belsky joined Mesirow Financial, a multi-faceted financial services company head headquarters in Chicago. In this capacity as a Senior Vice President, he established and managed a full-service public finance investment banking group.

In 1993 Mr. Belsky joined Fitch Ratings as a Senior Director. He spent most of his career, 15 years, at Fitch Ratings. Mr. Belsky opened the first regional business development office for the firm in Chicago, covering the Midwest. In this capacity he built support for the use of ratings in municipal bond sales.

This required continuous contact and relationship building with issuers (e.g., states, major cities, schools, colleges and universities, and special districts), municipal advisors, public finance investment bankers, underwriters, traders, salespeople, institutional investors, and research analysts.

Based on his success in growing Fitch Rating's footprint in the Midwest, the firm opened a total of five regional offices across the US. Michael was subsequently tasked with managing the entire Public Finance Business Development Group.

The regional business development offices added analytical staff. When the offices grew to the point where 50% of the analysts were located outside of New York, Mike, as a Managing Director, began to Co-Manage the entire Public Finance Group.

In 2004 Mr. Belsky was promoted to Group Managing Director and Head of Public Finance Public where he oversaw one hundred analysts, all business development and support staff in the US.

For a period, he managed public finance in Canada and Latin America. It also included responsibility for P&L, long-term strategic planning, rating criteria development, regulatory compliance, and participation on the firmwide Senior Management Committee.

During his five-year tenure in this position the department's finances grew by 46% (\$28mm to \$46mm). Mr. Belsky was named top head of a rating agency by "Smith's Research and Rating's Review," Annual All-Star survey of Municipal Investors for 2005, 2006 and 2007.

After the acquisition of a Chicago based Duff and Phelps in 2004 Michael was named administrative head of the Chicago Office which housed two hundred individuals. The office included the asset backed, corporate and project finance as well as financial institution groups. Mr. Belsky This entailed oversaw all administrative support functions including, building services, human resources, and accounting.

Academia

Most recently, Michael was the inaugural Executive Director of the Center for Municipal Finance at the University of Chicago's Harris School of Public Policy. The Center is grant funded and focuses on providing

education and research on the fiscal sustainability of cities and states. He initiated a Certificate in Municipal Finance where graduate students took coursework in urban economics, state and local financing sources, tax policy, budgeting, and on the municipal bond industry. Many of the students graduating with the Certificate are now working in budget and finance offices of state and local governments, rating agencies, municipal advisory firms, investment banks and institutional investors.

Mr. Belsky taught the class on capital budgeting and the municipal bond industry since 2013 and received student ratings of 4.875 out of five points. He was also appointed a Senior Fellow in 2013.

He also created, obtained funding, and managed a successful executive education program where mid-career professionals received the Certificate in Municipal Finance over a three-day period. Mike created the curriculum, recruited faculty, and oversaw all the planning of the program.

Mr. Belsky also ran the annual CFO Forum for the top 50 CFOs in major cities around the Country. He recruited speakers and moderated numerous panels covering topics such as ESG, Infrastructure, and fiscal management through the recent Pandemic.

Based on his leadership at the University Mike was selected by "Crain's Chicago Business" as one of people over fifty making a difference in Illinois

Elected Official and Governmental Experience

For sixteen years between 1995 and 2011 Mr. Belsky served as a part time City Councilman and Mayor of Highland Park, Illinois, a suburb of 32,000 people located twenty-three miles north of Chicago. Under his leadership the City won state and national awards and served as a model for other cities with respect to innovative public policy. This included affordable housing, environmental sustainability, healthcare, economic development strategies, racial profiling prevention, promotion of the arts, school finance and encouraging racial diversity. He was also active in the US Conference of Mayors, the Northwest Municipal Conference and the Metropolitan Mayor's Caucus.

Under his leadership as a Councilman and Mayor Highland Park was recognized with awards for financial reporting and budgeting, infrastructure maintenance and urban and strategic planning. Mr. Belsky was personally recognized by the US Conference of Mayors and the Northwest Municipal Conference for his leadership on environmental sustainability.

He was named Humanitarian of the Year by the City's Human Relations Commission for obtaining increased

school funding for children of military personnel. He was also recognized and spoke nationally on bringing a health clinic and affordable housing to Highland Park. Finally, he initiated a community volunteer day of service to celebrate Martin Luther King Day.

Most recently Mike served on Illinois Governor Pritzker's Transition Committee on Finance and Debt. He also advised Chicago Mayor Lightfoot's transition team on best fiscal management practices, financial forecasting, and budgeting techniques.

Personal

Mr. Belsky received a B.A. from Lake Forest College in Urban Studies and a master's in public policy from the University of Chicago in June of 1983, as part of a 3-2 program between the two institutions.

Michael has two grown children, Andrew, who works in public finance, and Julia who works in not-for-profit management, and three grandchildren Noa, Zoe and Adi. Mr. Belsky is a self-directed scholar that reads extensively on urban history, urban policy, politics, and related historical fiction. He is also an avid table tennis player.