



AGENDA
CUYAHOGA COUNTY COUNCIL SPECIAL MEETING
THURSDAY, JULY 17, 2014
CUYAHOGA COUNTY JUSTICE CENTER
COUNCIL CHAMBERS – 1ST FLOOR
4:30 PM

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. PUBLIC COMMENT RELATED TO AGENDA**
- 4. LEGISLATION INTRODUCED BY EXECUTIVE**
 - a) CONSIDERATION OF A RESOLUTION FOR SECOND READING
ADOPTION UNDER SUSPENSION OF RULES**
 - 1) R2014-0182: A Resolution appointing William N. Sheehan, III to serve as Interim County Treasurer from 7/18/2014 - 12/31/2014, and declaring the necessity that this Resolution become immediately effective.

Sponsor: County Executive FitzGerald
- 5. MISCELLANEOUS BUSINESS**
- 6. PUBLIC COMMENT UNRELATED TO AGENDA**
- 7. ADJOURNMENT**

*In accordance with Section 108.01 of the Cuyahoga County Code, complimentary parking in the Huntington Park Garage will be available for the public on any day when the Council or any of its committees holds meetings. Please see the Clerk to obtain a parking pass.

County Council of Cuyahoga County, Ohio

Resolution No. R2014-0182

Sponsored by: County Executive FitzGerald	A Resolution appointing William N. Sheehan, III to serve as Interim County Treasurer from 7/18/2014 - 12/31/2014, and declaring the necessity that this Resolution become immediately effective.
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WHEREAS, pursuant to Article II, Section 2.03(2) of the Charter of Cuyahoga County, the County Executive may appoint interim officers to serve as any departmental director, as Inspector General, or in any position outlined in Article V of this Charter without confirmation by the Council for a period not to exceed 120 days; and,

WHEREAS, Interim County Treasurer Jeannet Wright's term is currently set to expire on July 18, 2014, pursuant to R2014-0100; and

WHEREAS, the County Executive has nominated William N. Sheehan, III for the appointment of Interim County Treasurer;

WHEREAS, it is necessary that this Resolution become immediately effective in order that Charter requirements can be complied with and critical services provided by Cuyahoga County can continue, and to provide for the usual, daily operation of County government.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF CUYAHOGA COUNTY, OHIO:

SECTION 1. That the Cuyahoga County Council hereby confirms the appointment of William N. Sheehan, III as Interim County Treasurer to serve from July 18, 2014 until December 31, 2014.

SECTION 2. It is necessary that this Resolution become immediately effective for the usual daily operation of the County; the preservation of public peace, health, or safety in the County; and any additional reasons set forth in the preamble. Provided that this Resolution receives the affirmative vote of eight members of Council, this Resolution shall become immediately effective.

SECTION 3. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action were in meetings open to the public, in

compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

On a motion by _____, seconded by _____, the foregoing Resolution was duly adopted.

Yeas:

Nays:

County Council President

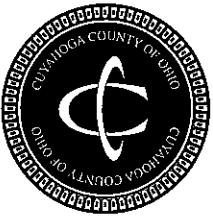
Date

Clerk of Council

Date

First Reading: July 8, 2014

Journal _____
_____, 20__



EDWARD FITZGERALD
Cuyahoga County Executive

July 8, 2013

C. Ellen Connally, President
Cuyahoga County Council
1219 Ontario Street, 4th Floor
Cleveland, OH 44113

Re: Cuyahoga County Treasurer (Acting—through December 31, 2014)

Dear President Connally:

Pursuant to the Charter Section 5.07, I am honored to nominate **William N. Sheehan, III** to serve as the Acting County Treasurer. This appointment will allow the continuity of this important position through the end of my tenure as County Executive.

I have attached pertinent information about Mr. Sheehan for your review. Many of you are already familiar with his work in the County's Office of Budget and Management. He has served with Cuyahoga County since 2008 and meets the charter mandated of possessing at least five years of management of financial matters for a political subdivision. In addition to his work with Cuyahoga County, Mr. Sheehan has a wealth of financial experience with local and national financial entities. Mr. Sheehan is a native Clevelander with a Bachelor of Arts from Princeton University and Masters of Business Administration from Harvard.

I ask that these appointments be set for confirmation as soon as possible. Should you or any of your colleagues have any questions, please feel free to contact my Special Assistant, James Boyle at 216-698-2089.

Sincerely,

Edward FitzGerald
Cuyahoga County Executive

William N. Sheehan III



Experience

2/08 – present
8/12 – present

CUYAHOGA COUNTY, Office of Budget and Management **CLEVELAND, OH**
Senior Financial Reporting Administrator

- Processes County debt offerings. Processed a \$111.3 Limited Tax General Obligation Bond offering; \$26.9 million in Economic Development debt offerings; and a \$231 million Certificates of Participation offering for the new County Hotel.
- Prepares the Annual Information Statement for the County.
- Manages the capital projects budget and requests for appropriation.
- Administers the BRASS system for the department.
- Budgets and projects General Fund Revenues.
- Budgets and projects revenues and expenses for the Employee Health and Wellness Department.

2/08 – 8/12

Budget Management Analyst

- Prepares the annual budget and quarterly forecasts for the following assigned agencies in Cuyahoga County: Central Services (Facilities Management), County Engineer, Sanitary Engineer, Development, Benefits, Soldiers' and Sailors' Monument and the Soil and Water Conservation District.
- Performs write-ups of the budgets and the quarterly forecasts that are distributed to the County Executive and to County Council and are published on the County Website.
- Maintains contract lists for assigned agencies to forecast contract expenditures and project out carryover of the contracts into the next fiscal year. The contract lists are reconciled to the County accounting system monthly.
- Provides fiscal services to the assigned agencies. Processes budget adjustments including appropriation increases/decreases, appropriation transfers and adjustments, revenue and expense adjustments and cash transfers. Writes up fiscal items for council approval.
- Works with the assigned agencies to create quarterly forecasts and budgets that accurately reflect agency operations and programs.
- Performs ad hoc analysis to spot trends in revenue and expenditures of assigned agency's forecasts and budgets.

1/06-2/08

SHEEHAN VALUATIONS, LLC

- Explored the opportunity to start a business appraisal business.
- Wrote two pro bono appraisals to satisfy requirements of the Institute for Business Appraisal.

11/04 – 12/05

CITIZENS FINANCIAL GROUP **PROVIDENCE, RI**
Vice President, Asset / Liability Management

- Prepared monthly net interest margin forecasts for the Midwest Division (\$43 billion) using Convergence 4.5.2 and 4.5.3 Asset and Liability management software and Microsoft Excel.
- Solicited net interest margin forecasting data from business unit finance staff to perform forecasts. Worked closely with business unit finance staffs to develop net interest margin forecasts to their liking.
- Completed the annual net interest margin budget for the Midwest Division using Convergence software.
- Prepared 13 net interest margin simulations monthly by adjusting key rates up and down in parallel and non-parallel fashions. Tested the interest rate sensitivity of the balance sheet under different rate scenarios.
- Performed Economic Value of Equity analysis under six different rate scenarios.

1999-2004
2002-2004

CHARTER ONE FINANCIAL, INC. **CLEVELAND, OH**
Assistant Manager of Budgetary Control, Budgeting & Forecasting

- Prepared earnings forecast for \$43 billion bank as part of annual plan and quarterly forecasts using Quantitative Risk Management (QRM) and Sendero Asset and Liability management software, Microsoft Excel and the General Ledger.
- Solicited forecasting data from loan officers semi-annually to compile forecasts.
- Forecasted the net interest margin using QRM and Sendero software models and input from loan officers.

William N. Sheehan III



- Executed rate shocks on the balance sheet using Sendero and QRM software to determine earnings sensitivity to changes in interest rates.
- Performed earnings at risk tests on the balance sheet to assess yield curve, basis and options risk.
- Presented earnings sensitivity analysis documenting all shocks and tests to senior management and regulators.
- Wrote monthly, 26-page variance analysis for senior management and the Board of Directors comparing operating results to annual plan.
- Wrote budget manual to direct subsidiary companies on how to prepare their budgets.
- Trained and oversaw one employee.

2000-2002 **Senior Financial Analyst, Budgeting & Forecasting**

- Promoted to Assistant Manager of Budgetary Control in April 2002. Responsibilities similar to the above.

1999-2000 **Senior Accountant, Budgeting & Forecasting**

- Promoted to Senior Financial Analyst in October 2000. Responsibilities similar to the above.

1996-1998 **CHASE MANHATTAN MORTGAGE CORPORATION** **CLEVELAND, OH**
Assistant Vice President, Manufactured Housing Finance

- Prepared quarterly budgets and annual plan for \$5 billion manufactured housing loan portfolio.
- Prepared presentations of plan and forecasts for senior management including variance analysis.
- Built an Excel model to forecast the demand for loans through the funding process, from receipt of application to approval to funding.
- Developed Excel computer models to forecast interest income on new and outstanding loans.
- Conducted all statistical reporting on loan balances and new loan volume for the manufactured housing product.
- Performed ad hoc financial analysis.

1993-1994 **LEHMAN BROTHERS INC.** **NEW YORK, NY**
Associate, Investment Banking, The Technology Group

- Participated in the Initial Public Offering of Stock for an *electronics contract manufacturing company*. Developed the pitch, prepared comparable company and valuation analysis, wrote institutional sales memorandum and created road show presentation.
- Conducted financial analysis in the preparation of four Mergers and Acquisitions pitches, three Initial Public Offering pitches and one secondary common stock offering pitch.
- Maintained database containing valuations of mergers and acquisitions transactions in the *software* industry.

1992-1993 **SCIENTIFIC-ATLANTA, INC.** **ATLANTA, GA**
Manager, Systems and Planning. Subscriber Systems Division

- Managed the overall supply chain for the procurement of \$8 - \$10 million in cable television set-top converters and accessories per month.

1987-1990 **PAINWEBBER INCORPORATED** **NEW YORK, NY**
Financial Analyst. Investment Banking, The Media and Communications Group.

- Developed financing strategies and marketed client companies to investors, creditors and buyers. Clients consisted primarily of companies in the cable television and radio broadcasting industries.

Education
1990-1992 **HARVARD GRADUATE SCHOOL OF BUSINESS ADMINISTRATION** **BOSTON, MA**
Master of Business Administration, June 1992. Concentration in general management with a focus on finance.

1983-1987 **PRINCETON UNIVERSITY** **PRINCETON, NJ**
Bachelor of Arts in English, June 1987. Elected Captain, Heavyweight Crew Team; earned three varsity letters. Elected Undergraduate Governor (Vice President), The Ivy Club.

Personal Enjoy golf and theater.