

Thomas J. Elzey

HIGHER EDUCATION EXECUTIVE Municipal Financial Advisor

A highly qualified and effective executive manager with a history of strong, decisive leadership in complex academic institutions of higher learning and governmental agencies. Dynamic change agent skilled in identifying, seizing control and correcting critical problem areas. Record of achieving operational excellence by instituting appropriate internal controls. Expert in general management, business operations, debt financing, financial and budget management, strategic planning, team building, and staff and leadership development. Excellent reputation among deans and department heads for willingness to collaborate and provide financial support for important academic programs. Regarded for honesty, integrity, and high ethical standards.

PROFESSIONAL EXPERIENCE

President

Elzey Consulting Group, LLC

Elzeyconsultinggroup.com

June 2016 to Present

Management and Financial Consulting and Municipal Financial Advisor.

The Elzey Consulting Group is committed to help institutions of all types address strategic issues such as performance improvement, financial management, cost management and reduction, growth strategy, operational effectiveness, capital and facility planning, technology management, and institutional advancement.

The Elzey Financial Group is registered with the U.S. Securities and Exchange Commission (SEC) and the Municipal Securities Regulatory Board (MSRB) to provide a full range of financial advisory services including: bond issuance advice, escrow advice, derivative advice, underwriter selection advice and advice on investments of proceeds of municipal securities.

President

South Carolina State University
Orangeburg, South Carolina

June 2013 to March 2015

Assumed leadership of a "Distressed" University with a \$13 million annual deficit, accreditation status on "Warning/Probation," extremely low morale, declining enrollment and declining philanthropic support.

Accomplishments:

- Produced a balanced budget and instituted spending controls resulting in a 70% reduction in the deficit.
- Enhanced the transparency of the University's financial and operating deficiencies by reporting the depth, scope and severity of the problems.
- Built a qualified management team, including the hiring of a Dean of Engineering, general counsel, CFO, and enrollment management team
- Created and implemented recruitment and retention strategies including stronger ties to local high schools, community and technical colleges.
- Strengthened ties with, and support from Alumni and University Foundations resulting in a 56% increase in fundraising.
- Received a commitment from the State Leadership for \$18 million in support over 3 years and bolstered State funding for the Land Grant program.
- Created a student-focused campus-wide initiative and improved customer service.
- Developed a vision statement and a comprehensive strategic and financial plan, much of which remains in place at this time.

Executive Vice President/ Brigadier General, SCM

Finance, Administration, and Operations,

The Citadel, The Military College of South Carolina, Charleston, South Carolina

May 2011 to June 2013

Responsible for the management of operations and finances of South Carolina's premier military college to include the following: budget office, comptroller, human resources, auxiliary enterprises, physical plant, information technology services, public safety, internal auditor, governmental and community affairs, and communication and external affairs. Served as Executive Director of the \$70 million Citadel Trust, liaison to the Board of Visitors Finance and Audit Committees, and The Citadel Foundation. Held Chief Executive responsibilities in the absence of the President and Provost.

Accomplishments:

- Instrumental in the implementation of a comprehensive strategic program geared to insure future financial growth, fiscal sustainability, improved student retention, higher graduation rates, and academic program growth.
- Implemented processes in Human Resources to increase staff and faculty diversity. Executed a 5-step staff/faculty performance recognition program to bolster employee morale.
- Strengthened financial forecasting by integrating multi-year strategic financial planning into the preparation and administration of balanced annual budgets.
- Spearheaded \$6 million campus-wide projects to improve technology access in multiple classrooms, renovate the college canteen and laundry facilities and to address long-deferred maintenance of the physical plant.
- Professionalized procurement services and auxiliary enterprises resulting in a reduction of costs, and increased purchasing efficiency and profitability.
- Directed the upgrading of information technology software and procedures which reduced vulnerability to system attacks and enhanced internet service reliability.
- Instrumental in increasing public recognition of The Citadel's achievements by providing additional resources for marketing, internal and external communications, and public relations.
- Improved campus security responsiveness by increasing public safety staffing and resources.
- Enhanced standing in the community by opening a dialogue with governmental officials and increasing community involvement.

Senior Vice President for Finance, Chief Financial Officer, and Treasurer
Drexel University, Philadelphia, PA

January 2002 to December 2010

Responsible for the financial management of Drexel University, one of the best national doctoral universities in the country as ranked by *U.S. News & World Report*. Also financially responsible for the Medical School and related affiliates including Drexel e-Learning, and Academic Properties Inc. Directed all financial planning, reporting and accounting practices and auditing services. Facilitated relationships with lending institutions. Negotiated all banking services including lines of credit, and cash management, mortgages, and bond initiatives. Analyzed financial feasibility of university real estate acquisitions and development proposals. Managed the University's Office of Information Resources and Technology. Provided leadership, oversight, and direction on

all matters related to the financial management of Drexel University's \$750 million operating budget, \$300 million capital plan, and \$390 million long term debt.

Accomplishments:

- Strengthened the financial management of the institution resulting in an upgrade in the University's ranking from an A- to an A+ by Standard and Poor's. Improvement moved the University to 55th among the nation's private doctoral universities.
- Created the Endowment Management office to manage the \$500 million endowment fund.
- Instrumental in insuring regulatory compliance by applying and implementing principles of Sarbanes–Oxley to the financial operations of the University including annual risk assessments of the financial operations.
- Created a Code of Ethics for Senior Financial Executives of the University.

Senior Vice President and Chief Financial Officer- Treasurer

Executive Vice President and Chief Operating Officer

Vice President for Business and Fiscal Affairs

Howard University, Washington, D. C.

October, 1995 to December, 2001

Provided executive leadership for all activities related to the business and fiscal operations of Howard University and Howard University Hospital. Provided administrative oversight of all non-academic departments including the Campus Police Department, physical facilities operations, the University Bookstore System, and the operation and leasing of Wonder Plaza, a retail center owned by Howard. Oversaw the planning and implementation of capital projects and real estate acquisitions. Managed all financial, treasury, and auxiliary enterprise functions at the University and the Howard University Hospital including the following offices: comptroller, procurement, budget, student financial services, risk management, and employee benefits. Managed the investment and growth of the \$330 million endowment fund and \$325 million retirement fund. Managed all other investments and daily cash operations. Oversaw the development and monitoring of the \$655 million operating budget. Oversaw development of all financial reports to the President and Board of Trustees insuring accuracy and satisfactory board-to-staff communication.

Accomplishments:

- Actively participated in, and monitored, the development of the Hospital's strategic planning and financial operations ensuring consistency with the University's objectives and criteria.

- Restructured the hospital's Physician's Practice Plan, strengthening their financial accountability, which allowed recovery of \$10,000,000 of debt owed to the University.
- Stabilized the University's bond rating eventually earning an upgrade from negative to positive from both Standard and Poor's and Moody's.
- Structured \$80,000,000 in financing necessary to construct the Health Sciences and Law libraries.
- Insured receipt of \$232 million in federal appropriations by preparing data and testimony for the United States Congress to support the annual request.

Deputy Executive Director for Finance,
Thrift Depositor Protection Oversight Board, Resolution Trust Corporation (RTC),
Washington, D.C.

October 1993 to October 1995

Managed all aspects of the review and evaluation of financial plans, budgets, periodic financing requests and other financial operations of the Resolution Trust Corporation, an entity established by Congress to liquidate the assets and pay depositors of 750 failed savings and loan associations. Served as the institutional authority on internal financial matters. Managed the operations and functions of the Audit Committee.

Vice President, Perry Investment
Saratoga, CA

February 1993 to October 1993

Managed the San Francisco office as the investment banker responsible for municipal bond underwriting and financial advisory services. Coordinated banking relationships in San Francisco, Sacramento, Contra Costa County, San Jose and the Chicago region. Held Series 7 and Series 63 licenses.

General Manager/Chief Executive Officer
Public Utilities Commission, San Francisco, California

June 1989 to February 1993

Executed management authority over the utilities owned and operated by the City and County of San Francisco, specifically the San Francisco Municipal Railway (MUNI), San Francisco Water Department, and Hetch Hetchy Water and Power. Managed combined budgets totaling \$493 million and 5,500 employees. Responsible for bonded capital and procurement programs with annual budgets in excess of \$500 million. Testified before the U.S. Congress, State Legislature, and the Governor's Water Policy Task Force. Served on six related Boards and Commissions.

Accomplishments:

- Managed reconstruction of significant portions of the water and transit system after the Loma Prieta earthquake.

Budget Director, Office of Budget and Management

Assistant General Superintendent/Chief Operating Officer, Chicago Park District

Deputy Budget Director, Office of Budget and Management

City of Chicago, IL

April 1984 to May 1989

As **Budget Director**, formulated and implemented fiscal policy for the City of Chicago including management of the capital budget, operating budget, and cash operations. Directed the preparation of presentations and action items for the Mayor and City Council. Formulated, reviewed and administered the \$2.9 billion budget for 42 city departments and agencies and \$560 million of federal and state funding for the City of Chicago. Participated in all joint revenue and special facility bond sales with a total value of over a half billion dollars. Chaired the Financial Policy and the Employee Benefits Review Committees.

Accomplishments:

- Redesigned the methodology utilized in estimating revenue resulting in improved revenue control.

As **Assistant General Superintendent** Chicago Park District, managed the daily operations of all departments and bureaus of a 560-park system with a \$290 million budget.

Accomplishments:

- Published the Park District's first *Program Budget* and *Revenue Estimating* documents for public review.
- Developed and implemented the District's first five year strategic plan.
- Designed and implemented a decentralized reorganization program to improve operations, management information, communications, and employee productivity.
- Reorganized the department's risk management functions which provided better policy analysis and performance appraisal.
- Initiated and institutionalized policies governing minority and women enterprises to increase participation in contracts, leases, concessions, supplies procurements, and employment.

As **Deputy Budget Director**, served as Staff Director responsible for managing, technical planning, and development of the City's \$2.0 billion annual budget and \$.5 billion allocation of non-local funds.

- Created and published the first multi-year financial forecast report for the City of Chicago.

Federal Government, Washington, DC

June 1977 to April 1984

Held increasingly responsible positions that provided a framework for future professional growth. Immediately following graduate school, served as Associate Budget Analyst in the **Congressional Budget Office**. Promoted to Senior Policy Analyst for the **Office of Management and Budget (OMB) in the Executive Office of the President**. Advanced to Deputy Branch/Senior Budget Examiner for OMB's Commerce Division.

PROFESSIONAL AFFILIATIONS/ACTIVITIES

- National Association of College and University Business Officers, (NACUBO)
- Council Member for the NACUBO Constituent Council for Comprehensive/Doctoral Institutions.
- Former Member of Middle States Commission on Higher Education accreditation teams for Gallaudet University, the Open University of the United Kingdom, the Ponce School of Medicine in Puerto Rico, and Rensselaer Polytechnic University.
- Regular presenter at conferences sponsored by NACUBO, JPMorgan, Educause, and the Association of Historically Black Colleges and Universities
- Former Member and Chairman of the Finance and Auditing Committee, Board of Trustees, Shaw University, Raleigh, North Carolina
- Member Deans Advisory Council, Carnegie Mellon University, Heinz School of Public Policy and Management, Pittsburgh, Pennsylvania
- Former Board Member, Charleston Regional Development Alliance
- Treasurer, The Leather Back Trust Foundation (for research, protection and preservation of Leather Back Turtles)

EDUCATION

Carnegie Mellon University, Pittsburgh, PA

Master of Science, Public Management and Policy, 1977

- Ford Foundation Fellow
- Carnegie Mellon University Alumni Merit Award, 1988

Bradley University, Peoria, Illinois

Bachelor of Science, Economics, 1975

- Bradley University Outstanding Young Graduate Award, 1989

LICENSES

National Association of Securities Dealers

- General Securities Fully Registered Representative (Series 7) – June, 1993
- Uniform Securities Agent, State Law (Series 63) – July, 1993
- Municipal Advisor Representative (Series 50) -August 2017