

**SHERYL D. BAILEY, PH.D.**

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**CAREER HIGHLIGHTS**

- Transformational leader and team builder with superior expertise in public policy, economic analysis, public finance, financial management, strategic management, organizational change and performance management
- Accomplished senior executive with gubernatorial cabinet, state authority director, local government and private sector experience
- Rigorous academic training and solid teaching experience with holistic view of theory and practice
- Goal-oriented and results-driven with compelling record of strong financial results
- Proven ability to broaden partnerships, expand client relations and advance innovation

**EDUCATION**

**Doctor of Philosophy, Economics, Harvard University, Cambridge, Massachusetts**

- Industrial Organization and Econometrics
- Danforth Foundation Fellow and Harvard University Fellowship
- Dissertation: Intraindustry dispersion of plant productivity and wages in the British manufacturing sector, 1963-79

**Master of Arts, Economics, Harvard University, Cambridge, Massachusetts**

- Industrial Organization and Econometrics
- Danforth Foundation Fellow and Harvard University Fellowship

**Bachelor of Arts, Economics, Norfolk State University, Norfolk, Virginia**

- Summa Cum Laude (4.0 Cumulative GPA on a 4-point scale)

**RELEVANT PROFESSIONAL EXPERIENCE**

**Visiting Professor of Practice and Adjunct Faculty, Virginia Polytechnic Institute and State University, January 2019 – Present**

- Teach graduate financial management and public administration and policy courses in the School of Public and International Affairs and the Center of Public Administration and Policy
  - Integrate academic scholarship and applied methods, foster active student engagement, advance student independent research skills, and customize and update course curricula for several classes
- Develop and present pertinent commentaries on the economy to the statewide Local Government Finance Network hosted by Virginia Tech (weekly and monthly)
- Develop and present professional development programs statewide in financial management, leadership and strategic management that empower professionals with essential tools to energize networks, foster innovation, augment outcomes and achieve strategic goals
- Recruit national, state, and regional leaders to serve as dynamic guest speakers for academic lectures and professional development workshops

**Principal, Forward Strategies Consulting, LLC, January 2019 – Present**

- Proactively assist clients in advancing their missions and achieving their strategic and financial goals
- Provide forward-leaning consulting services in strategic and financial management, competitive strategy and organizational development

**Senior Vice President, Springsted Incorporated, September 2016 – December 2018**

- Enhanced services and expanded clients as national lead of the Higher Education Practice Group within the Public Finance division and assisted state systems, conduit-issuing authorities, public and private colleges and universities, student loan state agencies and other organizations to effectively achieve their financial and operational goals.

**Senior Vice President, Springsted Incorporated, September 2016 – December 2018 (continued)**

- Provided independent financial and management advisory services to state and local governments; state, regional and housing authorities; school districts; and other public entities to advance their financial and strategic objectives
- Proactively assisted organizations to productively analyze and plan capital needs, structure financing options, strengthen credit ratings, finance capital projects, refinance and restructure debt, and manage ongoing debt
- Constructively assisted organizations to develop effective long-term financial plans, financial policies and budgeting processes essential for organizational success and sustainability
- Strategically assisted organizations to analyze and implement successful public-private partnerships that advance organizational missions and mitigate risks
- Developed and presented commentaries on the economy and financial markets for e-newsletters and podcasts and presentations for national, state and regional organizations
- Developed workshop series on financial resiliency for national, state and regional organizations, and webinar on public pensions in collaboration with the Center for State and Local Government Excellence and the National Forum for Black Public Administrators
- Municipal Advisor Series 50 license (Municipal Securities Rulemaking Board)

**Adjunct Faculty, Virginia Polytechnic Institute and State University, Blacksburg, Virginia, January 2014 – May 2018**

- School of Public and International Affairs and Center for Public Administration and Policy, Master of Public Administration and Graduate Certificate in Public and Nonprofit Financial Management Programs
- Taught graduate course in Public and Nonprofit Financial Management periodically on Zoom, WebEx and Adobe Connect platforms, fostering significant student engagement, advancing student independent research skills, and developing all classroom presentations and student assignments

**Special Projects Financial Advisor, Office of the Secretary of Finance, Commonwealth of Virginia, June 2016 – September 2016**

- Led distressed municipal government technical assistance project, overseeing multi-agency team and coordinating with several consultant partners
- Assisted distressed municipality to avoid a series of bond and loan defaults and brought transparency to longstanding structural and operational issues
- Delivered comprehensive plan for financial recovery, including tactical actions to stabilize and strategic initiatives to address fiscal challenges and achieve financial stability
- Conducted financial and operational analyses to assess fiscal health of community, including financial position; management, budget and accounting practices; and economic and other environmental factors
- Municipality immediately began implementing phase one recommendations, with comprehensive recovery plan guiding ongoing strategies and solutions toward financial stability

**Deputy County Administrator for Management Services, Chesterfield County, Virginia, September 2010 – June 2016**

- Managed consolidated financial services and grant administration for county government and public schools, including the departments of accounting, procurement, risk management and internal audit
  - Achieved unmodified audit opinions consistently and implemented complex new accounting standards and debt management policies (\$1.4 billion total combined operations)
  - Generated over \$77 million in avoided costs through competitive procurements FY2011 – FY2015
  - Reduced workers' compensation payments and lost workdays notably through focused initiatives
  - Maintained highest departmental accreditations and certifications through national peer reviews
- Oversaw assessment and collection of taxes, including the departments of real estate assessment and license inspection, and served as liaison to the Treasurer and Commissioner of Revenue
  - Significantly increased productivity of real estate assessments while maintaining high accuracy
  - Augmented results and productivity of license inspection collections continually

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### **Deputy County Administrator for Management Services, Chesterfield County, Virginia, September 2010 – June 2016, continued**

- Managed public facility and business services, including facilities, security, consolidated fleet and airport management; technology and communications; document services; energy and environmental management; and the departments of general services and information systems technology
  - Successfully constructed and renovated facilities, reduced energy costs, modernized several enterprise technology systems, and achieved national and state environmental and technology awards
- Oversaw the administrative management of courts, criminal justice and elections and served as liaison to the Sheriff; Commonwealth's Attorney; Circuit, General District and Juvenile and Domestic Relation Courts; Clerk of the Circuit Court; Magistrate and Registrar
- Oversaw university relations as Town and Gown Liaison, expanding and strengthening collaborations with a four-year university and achieving numerous successful joint community and infrastructure projects
- Represented the county on the Boards of Directors of the Riverside Regional Jail Authority (Secretary-Treasurer and Finance Committee Chair) and Central Virginia Waste Management Authority, and the Finance Committee of the Greater Richmond Convention Center Authority (Chair and Vice Chair)
  - Led financial turnaround of regional jail authority collaboratively with member jurisdictions, converting multi-million budget shortfall to significant, positive operating results that addressed deferred capital maintenance and fortified reserves, thereby providing financial resilience to withstand regional financial challenges
  - Saved millions in capital financing costs for regional authorities through bond refundings

### **Executive Director, Virginia Resources Authority, January 2006 – July 2010**

- Directed and managed state municipal bond bank that provided financing for local infrastructure projects
  - Over \$4.0 billion of total assets FYE2010; Reported to the Authority's Board of Directors
  - Appointed by Governor Timothy M. Kaine and confirmed by the Virginia General Assembly
- Invested nearly \$2.6 billion in Virginia's vital infrastructure during FY2006 – FY2010
  - Activated major economic engine, generating critical jobs and economic growth statewide
  - Quadrupled annual volume of assistance to localities FY2006 – FY2010, funding 410 loans
  - Saved Virginia taxpayers millions of dollars in financing costs, over \$100 million in 2009 alone
- Directed \$2 billion in total municipal bond transactions for multiple, diverse state bond pools
  - Restructured bond programs and expanded investor relations to meet demands of financial markets
- Maintained AAA/AA program ratings despite financial market turmoil
  - Achieved rating upgrade and increased technical reports and analytics to bolster credit ratings
- Augmented portfolio risk management of \$3.1 billion loan portfolio with over 1,000 diverse credits
- Invested over \$1.2 billion in Chesapeake Bay restoration and other wastewater improvements
  - Awarded U.S. EPA PISCES Award 2007, jointly with Va. Department of Environmental Quality
- Rescued major regional authority in eastern Virginia from imminent financial downfall
  - Averted serious financial threat to VRA and the Commonwealth of Virginia
  - Restructured regional authority's debt and strengthened VRA's financial position with guarantees
  - Directly organized local officials and facilitated regional solution through outreach and diplomacy
- Strengthened and deepened VRA's connectivity with local communities, establishing extensive regional workshop and teleconference series and blue-ribbon advisory council of local leaders
- Transformed VRA service model and internal operations to enhance service delivery and efficiency
  - Re-engineered underwriting, loan monitoring, compliance, accounting and information technology
  - Produced first Comprehensive Annual Financial Report, achieving GFOA Award of Excellence

### **Deputy Secretary of Administration, Office of the Governor, Commonwealth of Virginia, 2002 – 2006**

- Appointed by Governor Mark R. Warner and confirmed by the Virginia General Assembly
- Oversaw nine executive branch agencies as member of Governor's Cabinet
  - Real property, construction, procurement, consolidated laboratories, human resources, compensation board, elections, charitable gaming, veteran services and human rights (continued)

**Deputy Secretary of Administration, Office of the Governor, Commonwealth of Virginia, 2002 – 2006, continued**

- Directed multi-agency budget exceeding \$800 million with multiple funding sources
  - Implemented performance dashboard and streamlined procedures
- Directed comprehensive reorganization of real estate, veterans services, capital outlay, procurement, mail services and other key enterprise-wide functions for dramatic savings and improved performance
  - Oversaw business process redesign, organizational restructuring and consolidations, performance management, financial planning, technology upgrades, and conversion of major facilities
- Directed restructuring and operational turnaround of \$12 million Roanoke Veterans Care Center
  - Converted seven-figure deficit into positive net operating return exceeding \$450,000 in first year
- Developed landmark legislation and restructured citizen boards to support business reforms
  - Achieved overwhelming legislative and constituent support

**Adjunct Faculty, Virginia Commonwealth University, Richmond, Virginia, August 2005 – December 2005**

- L. Douglas Wilder School of Government and Public Affairs
- Taught undergraduate, upper-class course in the Department of Political Science, fostering significant student engagement and developing all classroom presentations and student assignments

**Director of Financial Policy, City Manager's Office, City of Hampton, Virginia, 1995 – 2002**

- Developed historical database, custom forecast models and comprehensive, five-year financial plan for citywide operating and capital budgets, including econometric case-studies in collaboration with university partners
- Led development of new convention center complex and regional workforce training facility
  - Directed economic analysis, financial planning, debt structuring, strategic management, developer recruitment, intergovernmental relations and agreements, federal and state legislation, and community relations
- Directed debt management programs and credit agency liaisons
  - Achieved two credit rating upgrades and over \$300 million in financings and debt restructurings
- Directed community-based strategic planning and Healthy Business initiative
  - Developed comprehensive business development plan with major citizen involvement and buy-in
- Directed South African technical assistance partnership (federal grant program)
  - Developed organizational transformation and economic development strategies
- Represented city on regional and community boards and commissions
  - Hampton Roads Transit Authority, Hampton Roads Partnership Metropolitan Planning Committee and Hampton University Town and Gown Committee

**Adjunct Faculty, Old Dominion University, Norfolk, Virginia, January 2000 – May 2000**

- College of Business and Public Administration, Department of Urban Studies and Public Administration
- Taught graduate-level urban economics course (master's and doctoral students)
- Developed innovative set of case studies based on real-world examples
- Designed course to provide significant learning experiences with dynamic and active student engagement

**Financial Planning Manager, Department of Finance, City of Norfolk, Virginia, 1991 – 1995**

- Developed historical database, custom forecast models and comprehensive, five-year financial plan for citywide operating and capital budgets, including econometric case-studies in collaboration with university partners
- Directed economic analysis, financial planning, strategic management and interagency project teams
  - MacArthur Center, Harbor Park, Waterside Convention Center and other public-private partnerships
- Restructured and administered debt management programs
  - Directed over \$500 million in financings, four major bond refundings generating \$11 million in savings, inauguration of revenue bond programs for regional water and downtown parking systems, and innovative economic development financings
- Reengineered extensively Capital Improvement Program totaling over \$500 million
  - Developed funding mechanisms for strategic investments and improved efficiency and performance

**S. D. Bailey & Associates, Inc., Norfolk, Virginia, 1988 – 1991**

- Founder and President of management consulting and strategic marketing firm
- Specialized in strategic and financial management, competitive marketing and organizational development
- Successfully performed consulting services for clients in the private, governmental and non-profit sectors, including Fortune 500 and nationally recognized companies
- Authored numerous monographs on competitive strategy, leadership and management

**The College of William and Mary, Williamsburg, Virginia, 1987 – 1988**

- Instructor, Department of Economics
- Developed new advanced course in industrial organization and authored comprehensive set of case studies
- Taught economics and statistics courses; advised economics students; served on departmental committees

**Harvard University, Cambridge, Massachusetts, 1986 – 1987 and 1980 – 1981**

- *Researcher, Department of Economics, 1986-1987*
  - Conducted econometric analysis of the productivity, investments and input costs of British manufacturing establishments
- *Teaching Fellow, Department of Economics, 1980-1981*
  - Taught Economic Principles I and II (Microeconomics and Macroeconomics)
  - Responsible for lectures, testing and student evaluations
- *Head Research Assistant, Harvard Institute of International Development, Summer 1980*
  - Directed data cleaning, compilation, punching and programming for the development of a comprehensive database for the Kenyan Ministry of Agriculture
  - Managed three research assistants and database consultants

**Old Dominion University, College of Business and Public Administration, Norfolk, Virginia, 1983 – 1986**

- Instructor, Department of Economics
- Taught economics courses; served as Faculty Mentor for freshmen economics and business students
- Coordinated and presented research in faculty seminar series
- Served on departmental, divisional and university committees

**Board of Governors of the Federal Reserve System, Washington, D.C., Summer 1984**

- Visiting Economist
- Conducted econometric analysis of the productivity of British manufacturing establishments and presented research seminar

**Hampton University, Hampton, Virginia, 1982 – 1983**

- Assistant Professor, Department of Economics
- Lead role in the reorganization and expansion of the economics program and curriculum
- Launched lecture discussion series and presented faculty seminars
- Taught economics and statistics courses
- Oversaw departmental student affairs and advised student Economics Club
- Represented department on divisional committees

**PROFESSIONAL ACTIVITIES**

- Board of Directors of the Municipal Securities Rulemaking Board (MSRB), with approval by the U.S. Securities and Exchange Commission, October 2010 – September 2013; Audit and Nominating and Governance Committees; Audit Committee Chair, 2013; established federal regulations and policy for the municipal securities industry during the initial implementation of the Dodd–Frank Wall Street Reform and Consumer Protection Act and instituted governance and policy for the MSRB organization

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**PROFESSIONAL ACTIVITIES, Continued**

- Panelist, Capitol Hill Briefing on Financing America’s Infrastructure, representing the International City/County Management Association in collaboration with the National Association of Counties and other Big Seven Organizations, May 2016
- International City/County Management Association: Government Affairs and Policy Committee (2015 – present), Task Force on Financing the Future of ICMA, 2020 Annual Conference Planning Committee, and 2014 Conference Evaluation Committee
- Government Finance Officers Association: National Standing Committee for Governmental Budgeting and Financial Management, Subcommittee Chair, Subcommittee for developing the *Recommended Budget Practices: A Framework for Improved State and Local Government Budgeting* and implementation guide; Women’s Network Co-Chair
- Virginia Local Government Management Association: Conference Co-Chair and Professional Development and Communication and Networking Committees
- Virginia Association of Counties, Achievement Awards Judge, 2017 – Present
- Boards of Directors: Riverside Regional Jail Authority (Secretary-Treasurer and Finance Committee Chair), YMCA of Greater Richmond (Fiscal Management Committee), Virginia College Building Authority, Hampton Roads Transportation Authority, Norfolk Industrial Development Authority, Small Business Development Center of Hampton Roads, Norfolk Community Promotion Corporation, Eppington Foundation, Volunteer Hampton Roads
- Advisory Councils: Citizen Budget Advisory Council, Chesterfield County, Virginia; Light Rail Transit, Tidewater Regional Transit Commission, Norfolk, Virginia; Entrepreneurial Center, College of Business and Public Administration, Old Dominion University
- Steering Committee: Excellence in Virginia Government Awards Program; Chair, Public-Private Partnership Award Subcommittee; L. Douglas Wilder School of Government and Public Affairs; Virginia Commonwealth University
- Graduate: Virginia Executive Institute; Senior Executive Institute, Weldon Cooper Center for Public Service, University of Virginia; Leadership Metro Richmond; CIVIC Leadership Institute of Hampton Roads
- Hampton Roads Chamber of Commerce and Sales and Marketing Executives: Lead Roles, Several Committees and Task Forces
- Harvard Schools and Scholarship Committee of Hampton Roads, Virginia
- National Training Faculty: Government Finance Officers Association, American Conference Institute
- Management consultant specializing in strategic and financial management, competitive strategy and organizational development
- Professional speaker, trainer and conference presenter for numerous business, governmental and professional organizations

**PUBLICATIONS****Scholarly Citations**

- “The Intraindustry Dispersion of Plant Productivity in the British Manufacturing Sector, 1963-1979.” In *Industrial Efficiency in Six Nations*, Richard E. Caves in association with Sheryl D. Bailey, et al., 329-384. Cambridge: Massachusetts Institute of Technology, 1992.
- *The Intraindustry Dispersion of Plant Productivity And Wages in the British Manufacturing Sector, 1963-1979*. Ph.D. diss., Harvard University, 1993.
- “The Dispersion of Plant Level Productivity within British Manufacturing Industries.” Washington, D.C.: Board of Governors of the Federal Reserve System, 1984.
- “The Mortality Rate of Norfolk, Virginia in 1870: A New Approach to the Application of the Capture-Recapture Method.” Cambridge: Harvard University, Department of Economics, 1981.

**Article and Book Review**

- “Economic Restoration” in the Special Supplement, “Power Through the Unprecedented: Local Government Leaders React to the Challenges of 2020 and Share Their Tips to Adapt in 2021,” *Public Management*, January 2021.
- Review of *Post-Suburbia: Government and Politics in the Edge Cities*, by Jon C. Teaford, *Government Finance Review*, February 1998.

**Presentations**

- Frequent presenter consistently for over 30 years at state, national, regional and local conferences and meetings, including in the areas of economic and market analysis, strategic planning, financial management and planning, municipal bond market and regulations, infrastructure finance, effective budgeting, capital planning and budgeting, collaborative service delivery, thriving through change, financial resiliency, leadership and other topics