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Town of Highland Beach
Town Clerk's Office
3614 S. Ocean Boulevard
Highland Beach, Florida 33487
Phone: (561) 278-4548 Fax: (561) 265-3582

BOARDS AND COMMITTEES APPLICATION

This information is for consideration of appointment to a Town Board. Please complete and return this form to the Town Clerk, along with your *resume and proof of residency such as a government issued identification or voter registration card.*

PLEASE NOTE: Florida Public Records Law is very broad. Documents relevant to town business is public records and is subject to public disclosure upon request. Your information provided within this application may therefore be subject to public disclosure.

NAME: MILTON H. BARBAROSH PHONE: 561-843-5757

HOME ADDRESS: 3740 S. OCEAN BLVD APT. NO. 609

SUBDIVISION: TOSCANA SOUTH EMAIL ADDRESS: MILTON@EMPIREGLOBALFIN

MILTON@EMPIREGLOBALFINANCIAL.COM

PLEASE SELECT THE BOARD(S) / COMMITTEE(S) ON WHICH YOU ARE INTERESTED IN SERVING IN NUMERICAL ORDER FROM 1 THROUGH 7, WITH 1 BEING YOUR FIRST CHOICE AND 7 THE LEAST CHOICE. (A description of the responsibilities of each Board is on the back of this application.)

☐ Board of Adjustment & Appeals

☐ Code Enforcement Board

☐ Financial Advisory Board

☐ Natural Resources Preservation Board

☐ Planning Board

☐ Town Commission *****(If vacancy)**

☐ Other Board /Committee *- VICE Mayor*

PLEASE MARK YES OR NO FOR EACH OF THE FOLLOWING QUESTIONS:

Are you a resident of Highland Beach? Yes ☒ No ☐

Are you a registered voter in Highland Beach/Palm Beach County, FL? Yes ☒ No ☐

Are you currently serving on a Town Board? Yes ☐ No ☒

Have you ever served on a Town Board/Committee? Yes ☐ No ☒

If Yes, please indicate the Board(s)/Committee(s) and dates of service:

Are you willing to attend monthly board meetings? In (Person / Teleconference) Yes ☒ No ☐

Per Town Code of Ordinance, I understand any member absence from three (3) consecutive meetings will be considered as resignation from the board/committee. Yes ☒ No ☐

Please list any special talent, qualification, education, or professional experience that would contribute to your service on the Board/Committee you have selected?

Please see my attached resume. I am an experience^d Board member for non-profits; public and private companies. I am an active advisor to large and small companies and fund managers.

Please summarize your volunteer experience(s):

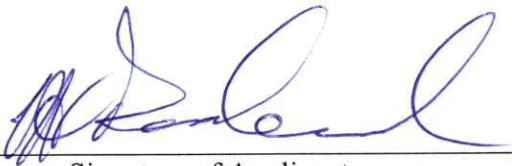
I have been the VP Finance and Treasurer for my Temple in Boca Raton with approximately 1,500 active families. I was on the Board and Executive Committee for approximately 13 years. I was also on the Board and Executive Committee of a private local day school in Boca Raton for approximately 3 years. I am philanthropic and advise non-profit executives as requested.

Florida Law requires appointed members on the Planning and Board of Adjustment and Appeals Boards to file a Form 1 - Statement of Financial Interests Disclosure form on an annual basis.

Vetting by the Board Chairperson. The Chairperson of each Board shall interview the applicant and submit a memorandum of recommendation to the Town Clerk's Office 14 days prior to the Town Commission Workshop Meeting for final appointment.

Palm Beach County Commission on Ethics requires appointed members to take the Code of Ethics Training every two (2) years.

I hereby certify that the statements and answers provided are true and accurate to the best of my knowledge.



Signature of Applicant

3/22/23

Date

☒ Resume Attached

MILTON H. BARBAROSH

Professional Experience

2011 to present President

Empire Global Advisory Services, LLC

Full service financial advisory company with merchant banking capability. Activities include advising on mergers, acquisitions, divestitures, public offerings, and implementing turnarounds, in addition to making select principal investments.

2010 to present Founder and Agent

Empire Global Financial Services, LLC

Florida licensed full service real estate and business brokerage company.

1989 to present Chief Executive Officer

Stenton Leigh Valuation Group, Inc. and former parent Stenton Leigh Group, Inc.

Florida licensed CPA company, activities include advising on mergers, acquisitions, divestitures, and related business valuations and fairness opinions services.

1987 to 1989 Chief Executive Officer

JW Charles Group, Inc.

This Company was a holding company which included a 200 person New York Stock Exchange securities brokerage company (JW Charles Securities, Inc.) an investment banking company (JW Charles Capital Corp.), a 200 person real estate brokerage company (JW Charles Realty, Inc.), a mortgage insurance company, a residential development company, combined annual gross transactions of over \$1.75 billion.

As CEO, a major restructuring was performed which involved selling core businesses, reducing staff, closing offices and enhancing revenues.

1986 to 1989 President

JW Charles Capital Corp.

Commenced employment to establish a full service Investment Banking group providing acquisition, divestiture, valuation, corporate finance and financial restructuring services, and continued to oversee this area after becoming CEO of JW Charles Group in 1987.

1983 to 1986 Manager: Mergers & Acquisitions - Merchant Banking (Canada)

The Royal Bank of Canada

Commenced employment as Assistant Manager and was promoted to Manager in early 1985 as a result of achievements and the comprehensive nature of duties performed. Instrumental in establishing The Royal Bank's Canadian M&A Group by applying professional and technical M&A expertise not previously available in this newly formed department. As Manager, responsible for conducting and directing all aspects of M&A assignment including acquisitions, divestitures, valuations, financing, leveraged buyouts, strategic planning, etc., for assignments in numerous industries with transaction values ranging from millions to billions of dollars, and being both domestic and international in nature.

1980 to 1983 Manager: Mergers and Acquisitions Services

Ernst & Young (formerly Clarkson Gordon)

Commenced employment as Senior Staff Member and was promoted to Manager in June, 1981 in recognition of outstanding performance. This included handling numerous high profile mergers and acquisitions and business valuations assignments.

Part of the founding team of Clarkson Gordon/Woods, Gordon Mergers and Acquisitions Services Group. Responsible for conducting and directing all aspects of business valuation acquisitions, divestitures, financing and Foreign Investment Review Act assignments in various industries, including: oil & gas; manufacturing; securities brokerage; and high technology.

1976 to 1979 Audit Senior Accountant

KPMG Peat Marwick (formerly Thorne Riddell and Co.)

Responsible for the completion of all aspects of audits in a diverse number of industries. Given special assignment to the Bankruptcy & Insolvency Department receiving exposure to a large variety of clients and receivership and insolvency matters.

Educational/Professional Designations Earned (Not all presently active denoted by *)

2012 Chartered Global Management Accountant (CGMA)
2004 Accredited Business Valuator (CPA-ABV)
2003 Certified Public Accountant - Florida (CPA)
2002 Canadian Chartered Accountant - Expert in Business Valuations (CA-CBV)*
1995 National Association of Certified Valuators*
1989 National Association of Real Estate Appraisers (RPM)*
1989 Certified Real Estate Appraiser (CREA)*
1989 Florida Real Estate Commission Salesman's License
1987 The Institute of Business Appraisers, Inc., Member*
1987 Securities Licenses: Series 7 - General license; Series 63 - State license; Series 24 - General principal*
1987 American Society of Appraisers, Senior Member - Business Valuations (ASA)
1985 York University, Fellow Canadian Institute of Chartered Bankers (FICB)
1983 University of Toronto, Member Canadian Association of Chartered Business Valuators (CBV)
1980 York University, Masters in Business Administration (MBA)
Major in International Finance, with Distinction
1978 Canadian Chartered Accountant Member in Ontario and Quebec (CA)*
1977 McGill University, Graduate Diploma in Public Accounting (DPA)
1976 Concordia University, Bachelor of Commerce (B. Comm.)
Honors in Accountancy, with Distinction Gold Medal in Accountancy
Program completed on full tuition scholarship on accelerated basis.
1974 Vanier College, Diploma in Business (CEGEP), Scholarship Winner

Past & Present Memberships & Affiliations

Chief Executive Officer Association
World Presidents' Organization
The National Center for Employee Ownership - Consultant Member
The ESOP Association
Presidential Business Commission - State of Florida (Congressional Committee)
Honorary Chairman - Republican Party Business Advisory Council
International Association of Consultants, Valuers and Analysts (IACVA)
Fleet Bank - Director on Florida Advisory Board
National Association of Certified Valuators
Young Presidents' Organization
World Presidents' Organization
Chairman, International Mergers & Acquisitions Forum, Young Presidents' Organization
Association for Corporate Growth
International Business Brokers Association
Florida Business Brokers Association
American Society of Appraisers
The Institute of Business Appraisers
Florida Real Estate Association
York University Alumni
Concordia University Alumni
McGill University Alumni
University of Toronto Alumni
Institute of Canadian Bankers
Boca Raton Golf Club & Resort
National Association of Securities Dealers (NASD) - Membership Committee - Former Member
Treasurer and Board Member of Charitable and Religious Institutions

Publications

HARRIS-BENTLEY LIMITED, MERGERS AND ACQUISITIONS IN CANADA, founder and former editor
THE ACQUISITION DECISION, book published February, 1985 by The National Association of Accountants (United States) and the Society of Management Accountants of Canada (co-authored).
Author of numerous other short articles and frequent lecturer.

Milton H. Barbarosh

Milton and his wife Ricki have three children and two grandchildren. Their daughter Marli lives in Boca Raton and has two post graduate degrees including one from Johns Hopkins University, and works in real estate. Their daughter Liana lives in Delray Beach, and graduated from University of Central Florida and works for a non-profit organization, and she is married to Kyle Konhauzer. Lori lives in Denver, Colorado and has a masters degree in special education, and she is married to Brad Rhein, and they have two children.

Milton is a former member of the YPO Florida and Palm Beach Chapters, and a former member of WPO and CEO. Milton has been an active board member for non-profit entities, is an active alumni with his alma maters, and through his family foundation supports charities including Johns Hopkins Medical Center and Apraxia Kids.

Milton runs his family office, Croft Investments Limited Partnership with active holdings in numerous private and public companies, and real estate. He continues to overseas a licensed real estate and business brokerage firm, and CPA and business valuation firm, acting either as principals or intermediaries in both domestic and international transactions.

Milton worked for KPMG, Ernst and Young, and at The Royal Bank of Canada where he was head of the mergers and acquisitions department. He relocated to South Florida to take over a group of companies, which included a NYSE member securities firm and real estate and development business, clearing a combined approximately \$1.5 billion in transactions annually. After this successful turnaround he launched his own companies and has been the CEO and President of both public and private companies.

Milton is a graduate of Concordia University, McGill University, University of Toronto, York University and University of Illinois, and he has written numerous articles, enjoys teaching, and has co-authored a book and publication.

Sun-Sentinel

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Business Issues

Analyze company closely before launching an IPO

By **MILTON H. BARBAROSH**
SPECIAL TO THE SUN-SENTINEL

COMMENTARY

It was just four months ago that business owners in South Florida were reaping huge rewards by taking their companies public with little more than an idea and a dot-com after their name. The companies rarely had revenues or profits.

Then, the March 8 correction occurred, and the market for initial public offerings weakened. Lessons were learned from the recent IPO craze. Analysts and investors, for example, are back to looking at fundamentals and adhering to age-old business philosophies and practices. Entrepreneurs must now offer concrete plans and companies with real substance. Business owners wishing to take their companies public should analyze a wide range of factors:

■ **Management.** The biggest problem with many aspiring public companies is the founder. This person may be a great promoter, but a poor manager. Many start-ups also have weak financial departments and little discipline. Business owners must make an honest valuation of themselves and their management teams.

■ **The product/service.** Is it different? Is there an established niche?

■ **Use of funds raised in**

an IPO. Will you concentrate on research and development? Acquisitions? Increasing working capital? If it isn't clearly spelled out, it's likely Wall Street will turn its back.

■ **Prospects for restructuring.** Underwriters likely will want to restructure start-ups. They may want to add a chief financial officer, implement tighter reporting systems, bring in a board of directors and modify the business plan.

■ **Value to investors.** This is perhaps the most important issue. Investors expect a return for the risk they are taking in financing an IPO company. These companies should be able to generate a return of 20-plus percent per year for investors within two to three years.

■ **The business model.** The aspiring public company must have accurate timetables for revenues or profitability.

There are pros and cons to going public. The following are advantages:

■ **More working capital.** Stock is a currency to make acquisitions, hire key employees and expand.

■ **The ability to fund expansion, research and development and acquisitions with stock rather than cash reserves.**

■ **Improved net worth**

through stock, improving the ability to obtain capital or borrow.

■ **Enhanced corporate image.** Because attention is focused on a company as it goes public, the company will receive publicity and word-of-mouth advertising from investors.

■ **The potential to attract and retain personnel with stock options.**

■ **Liquidity for founders and existing shareholders.**

The following are challenges to consider:

■ **Loss of control.** Depending on the proportion of stock shares sold to the public, founders risk losing control of their company at some point.

■ **Sharing success.** Investors contribute capital and thus share the risk, so they will also share the success. But is their share disproportionate? Also, if the company anticipates high earnings, a public offering may be delayed until those earnings are realized, so the shares demand a higher price at the time of the offering.

■ **Loss of confidentiality.** Prospectuses and ongoing reporting will disclose much information about the company, such as its sales, profits, losses and compensation of officers and directors.

■ **Initial and ongoing expenses.** The largest single cost

in an IPO is the underwriter's commission, which ranges from 5 percent to 10 percent of the offering price. Also, you will encounter legal and accounting fees, printing costs, underwriter expenses and so on.

■ **Shareholder expectations.** Investors will expect you to maintain and improve the company's performance. If they become disillusioned, share price will suffer.

■ **Fiduciary responsibilities.** For owners of private businesses, the money invested and risked was their own. Once public, directors or officers must realize the money invested is that of the shareholder. You are accountable to them, and potential conflicts of interest must be approached with caution.

It's clear that going public takes careful assessment and planning and must be approached with caution and education in today's climate.

Milton H. Barbarosh is president and founder of The Stenton Leigh Group Inc., a Boca Raton-based financial advisory firm.



Barbarosh

Boca Raton News

FINANCE & STOCK MARKET Sunday, September 13, 1998

The art of the deal

More goes into a merger than some guys on a golf course, says a Boca Raton expert

BY JOHN HARRIS
STAFF WRITER

What goes into cobbling together a multi-million dollar deal?

The forces that come into play can be very different, as South Floridians have seen recently.

The more traditional deal is illustrated in the sale of the South Florida News Network. The dealing was done quietly, behind the scenes, and then a public announcement was made upon completion.

A distinctively different type of dealing was underway as two parties very publicly competed to buy the Florida Marlins baseball team.

Buyer John Henry, a multi-millionaire Boca Raton commodities trader, had called a news conference to announce his intentions to try to buy the team when owner Wayne Huizenga reportedly failed to return his calls.

Marlins' president Don Smiley had spent the past 14 months trying to assemble an investment group but was more than \$50 million short of meeting Huizenga's \$165 million asking price.

There has been play-by-play press coverage of every detail of every move since Huizenga put the team on the market more than a year ago.

The Marlins' method of such public dealing is unorthodox, said a Boca Raton expert in handling merger and acquisition deals.

"It's highly unusual unless it's a hostile takeover," said Milton H. Barbarosh, chief executive officer of the Boca Raton-based Stenton Leigh Group, a merchant banking and business brokerage firm. "And you can't conduct a hostile takeover of a private or closely-controlled company."

While manager of the merger and acquisition services department of the Woods Gordon firm, Barbarosh authored a study of how deals are made, titled "The Acquisition Decision," which was published by The Society of Management Accountants of Canada.

In the study, he interviewed many chief executives about factors going into their deal-making.

Barbarosh said the Sun-Sentinel's deal to purchase the 33-paper South Florida Newspaper Network more closely fits the traditional manner in which a deal is consummated.

Anatomy of a deal

In an interview with the Boca Raton News, Sun-Sentinel president Bob Gremillion outlined how that deal was put together.

"These guys (Network officials Bruce Warshal and Scott Patterson) approached us in May and gave us a hell of a sales pitch," he said.

"Then we spent two months studying their operation. We found it a very healthy, well-run operation with a hard-working management team.

"Then in July we went through a bidding process and they convinced us to buy them."

Barbarosh said many deals take more than the three or four months involved in the News Network sale.

"When news of a big deal hits the media, it's usually completed," he said. "People tend to think that it's the result of a few guys getting together for a round of golf and dinner and then having a follow-up meeting next day.

"It doesn't happen that way. The biggest deals are often years or decades in formation."

Bravery required

Forging a successful multi-million or multi-billion deal is not for the faint of heart.

"Every potential deal has obstacles, some of them daunting," said Barbarosh.

"In every deal there are major legal, accounting or tax situations that must be addressed. And there are regulatory and human issues which must be dealt with."

Nor is hammering together a big-buck deal for the inexperienced either, Barbarosh said.

"You don't start out doing a billion-dollar deal," he said. "Unless you're a Bill Gates and can pull the cash out of your pocket, you're going to be dealing with investment bankers to come up with funding. And they're going to want to know your track record."

OK, so who can successfully put together a mega-million deal?

"It takes a highly motivated champion of the cause with the drive to persist and push it through to reality," he said. "It should be the CEO or, if not, the champion should have the complete and enthusiastic support of the CEO."

"If the CEO is wishy-washy, he may look at the opportunity, but he is not going to drive it through to reality."



RIMALIO L. ROLON/BOCA RATON NEWS
Milton H. Barbarosh in his Boca Raton office. He says most deals and mergers take years or decades to consummate.

Some proposed deals are doomed to fall through, Barbarosh points out.

A recent example was the already announced \$5.5 billion proposed stock swap that would merge HMO giants United HealthCare Corp. and Humana.

The deal fell through after United took \$900 million in pretax charges in the second quarter to restructure and cut back in some Medicare and commercial markets.

But not every problem which arises in the process of making a deal is destined to doom it.

"In some cases, a problem may be recognized and factored into the valuation and terms of the deal which is then moved on to fruition," Barbarosh said.

■ The Associated Press contributed to this report.