

CMA. Dev. Foundation

5-27-03

MEMORANDUM
(Revised)

TO: THE HONORABLE MAYOR AND
MEMBERS OF CITY COUNCIL

FROM: IGNACIO B. PESSOA
CITY ATTORNEY *I.B.P.*

DATE: MAY 24, 2003

SUBJECT: ALEXANDRIA CAPITAL DEVELOPMENT FOUNDATION, INC.

As you are aware, city council recently approved the establishment of the Alexandria Capital Development Foundation, Inc., a non-profit, non-stock corporation created to solicit and accept tax-deductible contributions in aid of the City's capital improvement projects. Under this corporate structure, the mayor and six members of council constitute the "members" of the corporation, much like the mayor and council constitute the seven "shareholders" of the ATC/DASH corporation.

Under the Foundation's governing documents, management of the corporation's affairs is the responsibility of a nine person board of directors. The members of the corporation, *i.e.*, the mayor and council, elect three persons to serve as initial directors; these initial directors will then fill the six remaining seats on the board. Thereafter, subsequent appointments to the board will be made by the existing board, although the members retain the authority to remove individuals from the board for good cause.

The election of the three initial directors is scheduled to take place at a members' meeting on Tuesday, May 27, 2003, after the work session and just prior to the regular council meeting. Attached is a detailed agenda I have prepared for the members' meeting, so that it can readily be conducted in accord with accepted corporate procedure.

At the meeting, three individuals are to be nominated for election to the board: Harry Flemming, a former member of council and currently chairman of Advantor Holding Company; Dennis Garcia, president of Potomac Management Group, Inc., and Councilman David G. Speck. A brief description of the qualifications of each candidate is attached.

I will be pleased to answer any additional questions at the meeting.

Attachments

AGENDA
INITIAL MEETING OF MEMBERS
ALEXANDRIA CAPITAL DEVELOPMENT FOUNDATION, INC.
ALEXANDRIA, VIRGINIA
MAY 27, 2003
(Revised)

1. Call to order by incorporator: Mr. Pessoa – All the members of the Alexandria Capital Development Foundation being present, I call to order the initial meeting of the members of the corporation.
2. Certificate of incorporation: Mr. Pessoa – Without objection, the Certificate of Incorporation issued by the State Corporation Commission will be received and entered in the minutes.
3. Appointment of meeting officers: Mr. Pessoa – The members need to appoint a chairman and secretary for this meeting.

Member – I move that Mr. Donley be appointed as chairman, and Mr. Pessoa as secretary, and that the chairman be authorized to approve on behalf of the members the minutes of this meeting submitted by the secretary.

Discussion and vote.

4. Nomination of initial directors: Mr. Donley – Under the articles of incorporation, the members are to elect the three initial directors of the corporation. Are there any nominations?

Member – Mister chairman, I nominate Harry S. Flemming, Dennis J. Garcia, and David G. Speck to serve three year terms as directors of the corporation (no second is required).

Mr. Donley – Are there any additional nominations? If not, without objection the nominations are closed.

5. Election of initial directors:

Mr. Donley -- Is there a motion to elect the nominees as a slate?

Member -- I move the election of Harry S. Flemming, Dennis J. Garcia and David G. Speck to serve three year terms as directors of the corporation.

Mr. Donley -- Is there a second?

Discussion and vote.

6. Other business:

7. Adjournment:

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Harry S. Flemming

Professional

1975 – present - Advantor Holding Company; Sarasota, Florida
Chairman and CEO

1973 – 1980 - Inverness Capital Corporation; Alexandria, Virginia
President and CEO

1968 – 1971 - The White House
Special Assistant to the President

Directorships

Present:

Advantor Corporation; Chairman
Gemisls Corporation; Executive Committee
Security Broadband Corporation
Verifier, Inc.

Non Profit Activities

Present:

American Council on Capital Formation; Executive Committee
Business and Industry Political Action Committee; Executive Committee
Friends of Adam Smith, Chairman

Past:

United States Advisory Commission on International Education
And Cultural Affairs (Presidential Appointment)
President's Commission on Personnel Interchange
(Presidential Appointment)
American Council of Young Political Leaders
International Rescue Committee
National Association of Small Business Investment Companies
Alexandria City Council – elected Member
Rebuilding Together, with Christmas in April USA; Vice-Chairman

Denny Garcia
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www.potomacmgmt.com

Mr. Garcia is President of Potomac Management Group, Inc. (PMG). Mr. Garcia has recently graduated from the Harvard University Business School OPM Program '03. He has also completed a masters program in Government Contracting at the George Washington University, and holds a B.A. in Political Science. In 2000, Mr. Garcia was the recipient of the Spirit Award for Entrepreneurial Excellence from the University of Maryland's Robert H. Smith School of Business.

PMG provides logistics, management and information technology support to both commercial and government customers. PMG has been named one of the fastest growing technology companies in the Washington, DC area for three consecutive years by *Washington Technology Magazine*. This year, Deloitte and Touche ranked PMG as the 4th fastest growing technology company in the Commonwealth of Virginia, and the 167th fastest growing technology company in the United States.

In 2002, Mr. Garcia was appointed by Virginia Governor Mark Warner to the Board of Visitors of George Mason University. He is Vice Chairman of the Audit Committee, and serves as a member of the Student Affairs and Equal Employment Opportunity Committees.

Mr. Garcia was recently named one of the 100 Most Influential Hispanics in the United States by *Hispanic Business Magazine*. Mr. Garcia makes numerous appearances in print, radio and televised media regarding business, Hispanic and political issues.

David G. Speck

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Elected to City Council in an April 1996 special election to fill an unexpired term, Councilman Speck was re-elected in 1997 and 2000. He also served on City Council from July 1991 to June 1994 and in the Virginia General Assembly from 1980 to 1982. As a member of City Council, he serves on the Alexandria Convention and Visitors Association Board of Governors, the City Facilities Naming Committee, National Capital Region Transportation Planning Board (TPB), the Transportation Coordinating Council of the Northern Virginia Transportation Commission (NVTC), and the Transportation Safety Commission. In the community, he serves on the boards of the Robert S. Rixse Foundation, the Alexandria Education Partnership and Stop Child Abuse Now (SCAN). In addition, Councilman Speck is a member of the Finance Committee of the Virginia Municipal League. He also serves as chairman of the Northern Virginia Regional Board of The Sorenson Institute for Political Leadership at the University of Virginia. Professionally, Councilman Speck is a Managing Director of First Union Securities. He holds a doctoral degree from The George Washington University. Councilman Speck's e-mail address is: dspeck@aol.com.