



**BIXBY VILLAGE COMMUNITY ASSOCIATION  
ANNUAL MEETING OF THE MEMBERSHIP  
DECEMBER 7, 2011**

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**CANDIDATES**

The following candidates listed on the Ballot were introduced to the membership:

**Jeffrey L. Gidley**  
**Roger Keyfauver** (present)  
**Richard Panos** (present)

**NOMINATIONS**

Nominations from the floor were requested and none received. There being no nominations, upon a motion duly made and seconded, nominations were then closed at 6:43 p.m.

**BALLOT PROCEDURES**

The balloting procedures were explained by Ms. Jessica Holden of PCM and David Cane of Cane, Walker and Harkins.

**CLOSE OF  
REGISTRATION**

Upon motion duly made and seconded, registration of members was ceased.

**INSPECTORS OF  
ELECTION**

Mr. Harry Ivey advised that he had been appointed by the Board as the Inspectors of Election.

**CLOSE BALLOTING**

Homeowners present casted their ballots and a motion was then duly made and seconded to cease balloting.

**RESULTS OF ELECTION**

Ms. Jessica Holden of PCM announced the results of the election and the following member(s) were elected to the Board of Directors for a two (2) year term:

Jeffrey I. Gidley – 128 votes  
Roger Keyfauver – 184 votes  
Richard Panos – 63 votes

**IRS REVENUE**

The IRS Revenue Ruling 70-604 requiring the Association membership to vote to apply the Association's surplus, if any, the next years assessments was passed by a majority vote of the membership.

**RULING 70-604**

WHEREAS, the Bixby Village Homeowners Association is a California Corporation duly organized and existing under the laws of the State of California; and,

WHEREAS, the members desire that the Corporation shall act in full accordance wit the rulings and regulations of the Internal Revenue Service;

NOW, THEREFORE, the members hereby adopt the following resolution by and on behalf of the Bixby Village Homeowners Association.

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RESOLVED, that any excess of the membership income over membership expenses, for the year ended August 31, 2011 as defined in IRS Regulation 1.277-1, shall be applied against the subsequent tax year member assessments, as provided by IRS Revenue Ruling 70-604.

This resolution is adopted and made part of the Minutes for the meeting of December 7, 2011.

**ADJOURN**

There being no further business, the meeting was adjourned at 7:40 p.m.

**ATTEST**

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Name Title

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Name Title

