

# Ocean Avenue Association Board of Directors

## Notice of Special Meeting Agenda

Thursday, January 26, 2012  
10:00 AM  
Conference Call

### 1. Call to Order

### 2. IRS Determination

- **Option A:** IRS will approve the Association as a 501c(4).
  - *Recommendation:* Form a second corporation to serve as an affiliated foundation and which could qualify for 501c(3) status and apply for grant funding. 501a c(4). This is a method that other districts have successfully implemented. Because the second corporation would not be subject to the same restrictions the Association is (because of the CBD), the second corporation could be designed to better fit the IRS' requirements for c(3) status.
  
- **Option B:** Continue to pursue 501c(3) status. 1 year and seven month process; five years and seven months on the long side.
  - The process:
    1. IRS Reviewer prepares denial letter and forwards it to the "quality review staff" for review.
    2. Quality review takes approximately 6 months, and may request additional information.
    3. Quality review staff officially issues the denial letter. We have 30 days to respond.
    4. We respond to the denial letter and enter the appeals process.
- Action: Discuss options and make motion regarding IRS designation.

(Discussion, Public Comment and Possible Action)

### 3. Adjournment

Agenda item materials available for this meeting on request to [info.oacbd@gmail.com](mailto:info.oacbd@gmail.com)

Public comment on any item and general public comment is generally limited to 3 minutes; the chair may limit public comment if time constraints require.