

METROWEST REGIONAL TRANSIT AUTHORITY

37 Waverly Street, Framingham, MA 01702

508-935-2222 toll free 888-996-9782

June 13, 2001

Ms. Leslie Carey
Associate General Counsel
Municipal Securities Rulemaking Board
Alexandria, VA 22314

Re: Municipal Securities Rulemaking Board, Rule G-23

Dear Ms. Carey:

I am writing concerning the recent May 31, 2011 amendments by the Securities and Exchange Commission (SEC) to the Municipal Securities Rulemaking Board's (MSRB) Rule G-23 that prohibits competitive bidding from a dealer when there is an existing financial relationship with the issuer. I am the Administrator (CEO) of the MetroWest Regional Transit Authority, a political subdivision of the Commonwealth of Massachusetts, that is responsible for public transportation in our service area that includes eleven municipalities just west of Boston, MA. Our funding is provided by member communities, the Commonwealth of Massachusetts and Federal grants.

It is my understanding that in 2010, the regulatory structure of the municipal market changed with the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act. This Act provided regulation of a previously unregulated market but also charged the MSRB with "protection of municipal issuers."

If the goal of the Board is to protect municipal issuers, I urge you to reconsider this "blanket" Rule change in the competitive market. The MetroWest Regional Transit Authority (MWRTA) relies on the support that is provided by our financial advisor and underwriter, presently Eastern Bank. Eastern Bank was the only financial institution willing to finance our start up at our inception in 2007. Even now, because we are a non-rated entity, when several banks are invited to bid on one of our issues, it is typical that there will be only two bids and Eastern has always been the low bidder (see attached.) Most of our funding is provided retroactively and we rely on revenue anticipation notes, usually seven million annually. We could not operate without this financing.

If Rule G-23 is changed and no exceptions are made for size of issue or for non-rated issuers like us, it is apparent that the MSRB's goal of "protection of municipal issuers" will fail because we will not be protected if financial advisor is prohibited from the competitive bidding process resulting in higher costs and most likely higher interest payments. The Massachusetts General Laws governing regional transit authority issuance are not discretionary. We are limited to size and structure by the Massachusetts Executive Office of Administration and Finance and the Fiscal Advisory Board. Our issues cannot be structured to favor one purchaser. Such a suggestion is implausible.

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I urge you to reinstate Rule G-23 to its original intent. If I can provide further information, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read 'Ed Carr', with a long horizontal flourish extending to the right.

Ed Carr
Administrator

CC: Patricia Bowen, V.P. Eastern Bank
Charles Stevenson, General Counsel, MWRTA