

IDAHO STATE BUILDING AUTHORITY

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February 16, 2011

Elizabeth M. Murphy, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

RE: SEC Release No. 34-63576
File Number S&-45-10

Dear Ms. Murphy:

This letter is submitted by the Idaho State Building Authority (the "Authority") in response to the Securities and Exchange Commission's request for comments concerning the above referenced release (the "Release"). The Authority is concerned that the term "Municipal Advisor" as discussed in the Release will unnecessarily and inappropriately impact the Authority.

The Idaho State Building Authority

The Authority was created by Idaho statute in 1974 to provide for the financing of state government facilities. The Authority is governed by a board of seven commissioners appointed by the Idaho governor subject to the consent of the Idaho Senate. Authority commissioners receive only a nominal honorarium for their service. Pursuant to statute, the Authority engages an Executive Director who also serves as secretary of the Authority.

Neither the commissioners nor the Authority officers are "municipal advisors" and do not purport to have expertise as "advisors" concerning municipal finance. The Authority retains expert financial consultants who serve as "advisors" to the Board of Commissioners and officers of the Authority.

Statutes governing the Authority (§§67-6401 et. seq., Idaho Code) expressly prohibit commissioners and officers from having or acquiring interests in property, transactions or contracts which may be a "conflict of interest" with the Authority's affairs. Financing of facilities are subject to prior approval of the Idaho legislature by duly adopted concurrent

resolution. In addition, the Authority and its commissioners and officers are subject to Idaho's comprehensive system of public disclosure and protections against conflicts of interest. All Authority meetings comply with the Idaho Open Meetings Law which, among other requirements, requires that meetings be noticed in advance, be open to the public, and that all decisions by the Authority to be made at a public meeting. Records of the Authority are subject to inspection and copying under the Idaho Public Records Laws. Authority commissioners and officers are subject to the Bribery and Corrupt Influences Act, the Prohibitions Against Contracts with Officers provisions, and the Ethics in Government Act. These state laws generally prohibit having or acquiring an interest in a contract involving the Authority and from receiving gifts or benefits related to their service of a value in excess of fifty dollars (\$50.00). Each of the laws governing the Authority provides penalties, including criminal penalties.

Lastly, the Authority is required by statute to annually file a comprehensive report of its activities which includes a complete independent audit of its financial affairs.

The Proposed Registration Requirements are Inappropriate and Needlessly Impact the Idaho Program

The Authority is concerned that the proposal to require individual commissioners and officers of the Authority be deemed "municipal advisors" for which registration is to be required will have an adverse impact on its ability to conduct its proper business.

Authority Members Do Not Provide Advice

The Release broadly defines "Municipal Advisors" such as would include commissioners and officers of the Authority. The Authority, its commissioners and officers receive advice regarding municipal finance from qualified experts. They do not give advice but rather must perform public duties in reliance upon such expert advisors. In fact, commissioners and officers of the Authority are expressly prohibited from having any financial interest as an advisor or otherwise in any contract or transaction involving the Authority.

The Objectives Discussed in the Release are Inapplicable to the Authority

The Release identifies the justification for the proposal as being a potential lack of accountability to the citizens of Idaho. This concern is misplaced as concerns the Authority. Pursuant to statute, commissioners are subject to removal by the governor for "incompetency or neglect of duty or malfeasance in office." Officers of the Authority are subject to removal by the board of commissioners. All business activities of the Authority are conducted in accordance with the Idaho Open Meeting Law and its records are open to public inspection pursuant to the Idaho Public Records Laws.

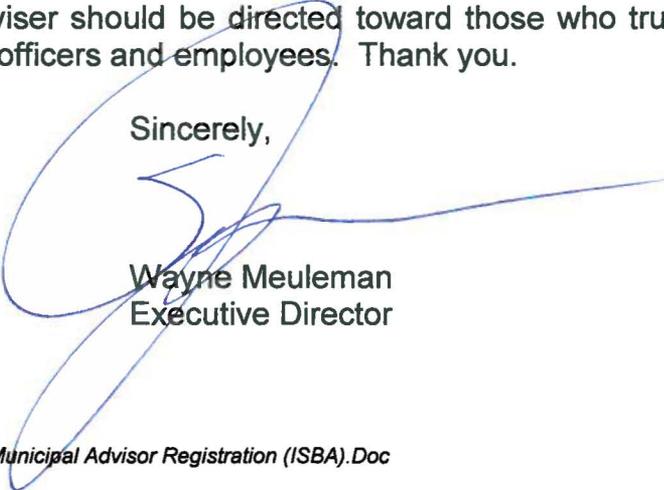
Registration will Negatively Impact the Idaho Program

The imposition of a registration requirement on individual commissioners and officers will have direct consequences. Registration requirements will discourage many capable, public minded individuals from serving as commissioners or officer of the Authority. The Authority members accept the responsibilities of service and provide their time and good judgment for the benefit of the Authority and the state of Idaho as volunteer public servants. Willingness to serve the public should be encouraged rather than hindered by the imposition of unnecessary federal regulation. Citizen volunteers are often taking time away from their families, jobs and businesses to serve without compensation. Imposing the proposed requirements will not improve their day-to-day performance as Authority commissioners or officers or increase their accountability.

Conclusion

The Authority requests that the Securities and Exchange Commission exclude from the definition of Municipal Advisor those who serve as commissioners, officers or employees. The definition of Municipal Adviser should be directed toward those who truly provide "advise" to the commissioners, officers and employees. Thank you.

Sincerely,



Wayne Meuleman
Executive Director

WVM:voe