



February 18, 2011

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

RE: Release No. 34-63576; File No. S7-45-10

Dear Secretary Murphy:

On behalf of the Dakota County Community Development Agency, a local housing finance agency in and for the county of Dakota, Minnesota, I am submitting comments in response to the Notice of Proposed Rule regarding Registration of Municipal Advisors.

The Dakota County Community Development Agency is governed by a seven member Board of Commissioners representing county geographical districts. Board members are appointed by the county's elected Board pursuant to Minnesota Statute. Over the 40 year history of the Dakota County Community Development Agency, the Agency's board has contained either all elected officials, all appointed officials or a combination of both.

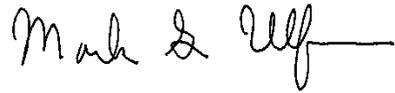
The SEC has interpreted the term "employee of a municipal entity" to include "a person serving as an elected member of the governing body to the extent that person is acting within the scope of his or her role as an elected member of the governing body of the municipal entity". In its interpretation the SEC included appointed members of a governing body to the extent such appointed members are ex officio members but excluded appointed members of the governing body. The SEC reasoned that employees and elected members of a board are accountable to the citizens of the municipal entity and that appointed members are not.

The treatment of appointed board members differently than municipal employees and elected board members is confusing at best. Having worked with both elected and appointed board members, our experience has been that appointed members are no less accountable for their performance and actions than that of an elected or ex-officio member. The policy and decision making functions and fiduciary responsibilities of a board member are the same whether they serve as elected, ex officio or appointed.

Additionally, the SEC's rule does not provide a clear definition of what constitutes "advice" or "providing advice". The level of advice provided by members of a governing board is limited in scope given the board's policy and decision making responsibilities. Board members provide "advice" as the municipal entity not as advisors to the entity.

The Dakota County Community Development Agency respectfully requests that the Commission reconsider its proposed rule and extend the registration exemption to appointed board members of municipal entities. Further, we are also suggesting that the SEC provide guidance on the definition of what constitutes "advice".

Sincerely,

A handwritten signature in black ink that reads "Mark Ulfers" followed by a horizontal line extending to the right.

Mark Ulfers
Executive Director