

February 8, 2011

We believe the Issuers of Tax Exempt Bonds have an overwhelming number of expert financial advisors, bond counsels, tax attorneys, underwriters, underwriter's counsel, CPA firms, etc. that to require all the Board Members who are volunteers to be registered and licensed with the Security Exchange Commission is unnecessary. Not only is it unnecessary, but persons who would normally volunteer to be Board members of a Housing Finance Corporation would be intimidated by this requirement and may be deterred from volunteering. Without Board Members, the Housing Finance Corporations and Agencies would cease to exist and therefore quit doing business. One of our Closing Statements for an \$8 Million tax-exempt bond and 4% tax credit transaction had Professional Fees in the tune of \$500,000. The closing transactions are scrubbed sufficiently and to place such a harsh requirement on a Board made up of volunteers would work a hardship on the Housing Finance Corporations and Agencies.

In addition, the Dallas Housing Finance Corporation as well as other Finance Corporations and Agencies provide training to their Board members on a semi-annual basis to keep them up to speed on changes in the Industry as well as all the Basics. The training is provided by experts in the Industry through the National Association of Local Housing Finance Agencies and the Texas Association of Local Housing Finance Agencies. This training is more than adequate to keep our Board members informed and educated. [The Public Funds Investment Act requirement that at least two of the Investment Officers get training every two years at an all day training session insures that the Investment Officers are up to speed on what are considered safe Investments and what Investments are prohibited with the use of Public Funds.](#)

We respectfully request that you reconsider your proposal.

Sincerely,

Karen Schaffner

City of Dallas Housing Finance Corporation

Manager

Office of Economic Development