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MIAMI-DADE EXPRESSWAY AUTHORITY

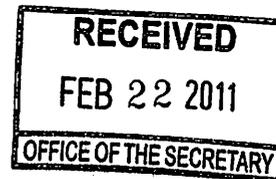
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February 14, 2011

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



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Re: File Number S7-45-10 – Registration of Municipal Advisors

Dear Madam Secretary:

JAVIER RODRÍGUEZ, P.E.
Executive Director
MARIA LUISA NAVIA LOBO
Board Secretary

The Miami-Dade Expressway Authority (MDX) is an Expressway Authority created pursuant to the provisions of Chapter 348, Part I, Florida Statutes. Its duties and responsibilities are broadly described in statute but generally provide that the Authority may acquire, construct, hold, operate and maintain an expressway system, and make, issue or refund bonds or other evidence of indebtedness to finance such expressway system. The Authority is governed by a thirteen member Board of Directors (hereinafter referred to as “Members”), all of who volunteer and serve without compensation, a fixed number of who are appointed by Florida’s Governor and a fixed number of who are appointed by the Miami-Dade County Board of County Commissioners. Members are reimbursed for travel and other expenses incurred in connection with MDX business.

The only qualification for appointment to the MDX Board is that an individual must be a resident of Miami-Dade County during their term in office. Current Members come from a variety of walks of life and are engaged in various business and professional endeavors such as the practice of law, advertising and communications consulting, higher education, local government management, business machine sales and leasing, and real estate development. None of the Members engage in the business of providing investment advice, sales or brokerage of financial products or banking. Members do indeed “participate in” decisions related to the “issuance of municipal securities” as part of their duties as Members, but rather than acting as municipal advisors, Members are consumers of competitively procured financial advisory services to assist them in fulfilling their statutory management and oversight responsibilities to MDX. MDX Board Members do not fit into any of the primary types of municipal advisors – financial advisors; investment advisors; or third-party marketers and solicitors – that the Commission intends to target with these rules.

Members are subject to the same stringent financial disclosure and ethics requirements as are applicable to elected officials in the State of Florida. Art. II, §8, FLA. CONST.; Section 112.311, *et seq*, Florida Statutes. As a result of Members being subject to these statutory ethics provisions, they are imbued with a fiduciary duty to MDX and to the public they serve. If any Member did in fact engage in the business of providing municipal advisory services, such Member would be precluded from providing such services to MDX as doing business with one’s own



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agency is strictly barred by state ethics laws as well as the Authority's own ethics policy.

While it initially appears that the stated purpose of the proposed rules is to protect consumers of financial products by regulating those who influence decision-making of municipal issuers, the proposed rules seem to turn the purpose on its head by subjecting the consumers themselves to regulation. The publication accompanying the proposed rules provides no discussion or rationale as to how such action would further the purposes of the underlying act of Congress.

The rules in their current form present the following extreme adverse consequences to this Board and by extension to the state and local governments to which it is responsible:

- Competency, experience and training qualifications in the area of financial and municipal advisory services would be imposed on current and future Members that are beyond those qualifications in MDX's enabling statute and ordinance. Such qualifications requirements would have minimal relationship to the vast majority of Members duties and would create an unreasonable and overly burdensome test for service.
- The business disclosure requirements attendant to registration with the Commission would have a serious chilling effect on those considering whether to make the commitment to become a volunteer servant because such disclosures go far beyond those currently required of Members.
- The time and expense associated with registration imposes an unreasonable burden on volunteer Members such as those serving MDX.
- Local governments currently are struggling to meet increasing demands in an environment of decreasing financial resources. Application of municipal advisor registration requirements to appointed members of local government boards will inevitably result in a narrower pool of willing participants unless local governments can identify additional resources to compensate members now volunteering their services in order to mitigate the increased actual costs to Members as well as potential adverse effects of having reduced business opportunities or having to forego others as a result of the enhanced registration and disclosure requirements imposed by the rules.
- There is little logic to treating employees of a local governmental entity serving a local board, members of a local board who are elected to their seats, and members of a local board who are appointed to their seats by elected officials, in a substantially different manner.
- A likely unintended consequence of subjecting both recipients of municipal advisory services as well as actual providers of such services to the same regulatory scheme is that the lines of responsibility will be so blurred that



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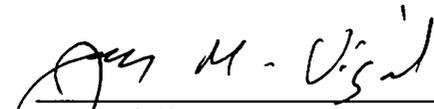
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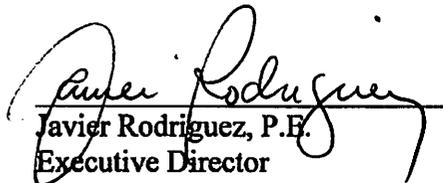
the intended protections registration should afford the public will be severely diminished.

The MDX Board of Directors asks that the Commission carefully consider the foregoing and in light of the matters set out above, respectfully requests that the Commission's final rules in this matter clearly state that all governing board members, regardless of whether they are elected or appointed, are exempt from application of the rules and that all statements made or positions taken by any governing board member of a municipal entity, in particular one such as MDX, will not be considered to be advice if the statements are made or actions are taken as part of the fact-finding, deliberative or decision making process of the governing board.

These comments are respectfully submitted on behalf of the Board of Directors of the Miami-Dade Expressway Authority.


Felix Lasarte, Esq.
Chair


Jorge Vigil, Esq.
Treasurer


Javier Rodriguez, P.E.
Executive Director


Pamela S. Leslie,
General Counsel

Copies submitted to:
Hon. Rick Scott, Governor of Florida;
Hon. Joe Martinez, Chair, Miami-Dade County Board of County Commissioners