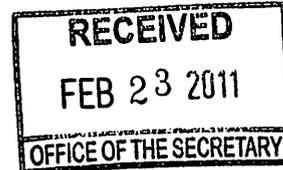


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February 18, 2011

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



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

Dear Ms. Murphy:

I am writing on behalf of the Boise City Ada County Housing Authority (BCACHA) located in Boise, Idaho. All members of our board are appointed by city or county elected officials and bond issuances, or reissuance, are matters that occasionally come before our governing board for decision.

The BCACHA is strongly opposed to the rules as they are currently proposed based on the following:

1. The State of Idaho already has substantial provisions, such as open meetings laws, public records disclosures, ethics policies, etc. that address the conduct and accountability of entities doing business in the public sector. Additional requirements placed on board members by the SEC are duplicative and bureaucratic and do not provide public protection beyond what already exists in state law.
2. The term "municipal financial advisors" as used in the proposal to describe the role of a board such as ours is confusing. Our board, and many others like it, is NOT advising housing authority staff, legal counsel, insurers, etc. with analysis and recommendations for action. We are RECEIVING information from multiple sources in a laymen context so that appropriate decisions and direction can be determined. Our fiduciary responsibilities and due diligence are based on thorough input provided by professionals with knowledge, skills and abilities in their respective areas of expertise. To present ourselves as board members to have standing equivalent to these professionals, as the proposed rules direct, is misleading and improper.
3. Boards and commissions rely on community minded volunteers, many without compensation of any kind, to provide oversight to programs and services expending public funds. These proposed rules will have a chilling effect on the ability of appointing officials to secure members for an important public function due to the liability and

expense incurred for participation. Board membership should be representative of the community and functional area they serve. Statutes and policies oftentimes are specific in the allowable makeup of board membership. The proposed rules virtually override the policies and practices that have been effectively in place for many years. The proposal is a substantial overreach to address a problem that does not exist at the local level.

4. It appears imprudent that in addition to an executive order that already exists advising federal agencies against overregulation, that the SEC would consider the proposed rules to be necessary or advisable at this time. Congressional efforts, as well as state and local initiatives, are attempting to provide more flexibility for program administration while maintaining current protective and safety provisions during times of reduced funding. The SEC proposed rules run counter to this approach.
5. The unintended consequences of such sweeping changes presented by the proposed rules are significant. Subsequent interpretations could be made that nonprofit entities such as school districts, 501(c) (3)'s, etc. would fall under the purview of these rules. They have not had the opportunity to be made aware of this situation, much less respond to it by the February 22 deadline. The political and public backlash to this situation could be substantial.

In view of the above, the BCACHA respectfully requests that extensive revision to the proposed rules is recommended as a minimum. Time taken to clarify through definitions and applicability at this time will reap tremendous rewards for effective intergovernmental relations and program administration in the future.

Sincerely,



Brad T. Foltman
Chairman, Board of Commissioners
Boise City/Ada County Housing Authority

Cc.

- Congressional Delegation
- Attorney General Lawrence Wasden
- Mayor City of Boise
- Chairman, Ada Co. Comm
- Executive Director - BCACHA
- Executive Director – Idaho Nonprofit Center
- NAHRO
- Eide Bailey