



# SUMMIT COUNTY PORT AUTHORITY

INVESTING IN SUMMIT COUNTY & NORTHEAST OHIO

ONE CASCADE PLAZA, 18TH FLOOR • AKRON, OH 44308  
330.762.4776 • FAX: 330.762.5178  
WWW.SUMMITPORTAUTHORITY.ORG

July 1, 2011

Ms. Mary L. Shapiro, Chairman  
U.S. Securities and Exchange Commission  
SEC Headquarters  
100 F. Street, NE  
Washington, DC 20549

Dear Ms. Shapiro:

Senator Brown shared your letter of June 1<sup>st</sup> (attached) regarding the SEC's proposed rule for the registration of municipal advisors. *The Summit County Port Authority urges you to take an additional review of the way the rule is written to ensure that finance authority board members do not need to register as municipal advisors.* The rule, as currently written, will have a negative impact on the ability of financing authorities all over the country to recruit and keep strong, active board members.

For background, Summit County Port Authority is a small public issuer based in Akron, Ohio. Last year we issued over \$100 million in financing, \$18.2 million of which is tax-exempt. We have a small staff with a very active, engaged board. The Summit County Port Authority Board of Directors relies on legal counsel and financial advisors, who are paid for this service, to provide guidance and feedback on any bond issuance or other financing that we undertake. Board members are all volunteers with experience ranging from banking, real estate, legal, finance, labor, community development, insurance and health care. The Board encompasses a wealth of experience that greatly enhances our efforts to assist projects in Northeast Ohio.

Legal counsel to Finance Authorities (aka Port Authorities) all across Ohio have expressed concern pertaining to the lack of clarity in the rule regarding the need for board members to register as municipal advisors. The reason for this concern is that good board members are engaged in the process: asking questions and expressing concerns on financing when warranted. Board member concerns and feedback could be construed as advice. Giving advice under the rule requires registration. Registration (and all it entails) will drive good board members from participating on our boards. Without strong board participation our efforts will be considerably weakened. Again, we urge you and your staff to take a closer look at this issue and ensure that board members of municipal issuers do not need to register as municipal advisors.

I will address any questions you or your staff may have and look forward to hearing from you.

Best regards,

Christopher J. Burnham  
President  
Summit County Port Authority

c: Senator Sherrod Brown  
Senator Rob Portman

RECEIVED  
ES/3885  
JUL 11 10 20  
COMMUNICATIONS  
SERVICE UNIT