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Press Release

February 28, 2002

MTA Headquarters

IMMEDIATE

Statement of Peter S. Kalikow Chairman of the NYS Metropolitan Transportation Authority On the Approval by The Capital Program Review Board of the MTA's New Bond Resolutions

We are very grateful to Governor Pataki and the members of the MTA Capital Program Review Board for their leadership in helping us secure the resources needed to fund our \$17.1 billion capital program. Their approval of the restructuring plan we sent them two weeks ago demonstrates the State's continued commitment to our five-year program and to its primary goal of improving the MTA's regional transportation system for our eight million daily customers.

The restructuring will allow us to move forward with very much needed regional expansion projects such as East Side Access and Second Avenue Subway while maintaining record levels of investment in rehabilitating other key elements of our massive transit system.

We expect to move forward as quickly as possible to implement the elements of this restructuring plan.