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Press Release

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IMMEDIATE

### Joseph J. Lhota Joins MTA

#### *Will Serve as Executive Director Pending Confirmation; Re-Organizes Leadership Team*

The Metropolitan Transportation Authority (MTA) announced that Joseph J. Lhota joined the organization today as Executive Director. Lhota, who is Governor Cuomo's nominee to serve as the MTA's Chairman and Chief Executive Officer, will immediately take over the day-to-day operations of the MTA. Acting Chairman Andrew Saul will fulfill the duties of the Chairman pending Senate confirmation of Mr. Lhota's nomination.

"The MTA is the engine that drives our economy and makes our way of life possible here in New York, and we have a responsibility to operate our service as efficiently and effectively as possible," said Lhota. "The MTA is facing a number of difficult fiscal and operating challenges, including funding our vital capital program and continuing to improve service in tough economic times. My focus in the next couple of months is understanding this organization from top-to-bottom, and listening to our employees, customers, and community leaders as we work together to shape an agenda and improve this vital service for all New Yorkers."

Mr. Lhota served as the New York City Deputy Mayor for Operations under Mayor Rudolph Giuliani, where he oversaw day-to-day management of the City and supervised City agencies. He also served as Budget Director, where he managed the City's \$36 billion operating budget and \$45 billion capital budget, cut costs, led agency reorganizations and consolidations, and implemented performance-based strategic planning. Mr. Lhota also served as the Commissioner of Finance for New York City and has been a Board Member of the MTA.

Mr. Lhota previously served as the Executive Vice President, Administration for The Madison Square Garden Company. His previous private sector experience includes serving as the Executive Vice President of Corporate Administration for Cablevision, the Director of Public Finance for First Boston, and the Managing Director of the Municipal Securities Group for PaineWebber Incorporated.

Mr. Lhota received his M.B.A. from Harvard Business School and graduated cum laude from Georgetown University. He was born in the Bronx, raised on Long Island, and lives in Brooklyn. He is the son of a retired New York Police Department lieutenant and the grandson of a New York City Fire Department firefighter and a New York City taxi driver.

The MTA also announced management changes as Lhota assembles his leadership team. Nuria Fernandez will be Chief Operating Officer, joining the MTA with experience at the top levels of transportation agencies across the country, including Chicago aviation commissioner and deputy administrator at the U.S. Department of Transportation. Catherine Rinaldi, a former MTA General Counsel, will serve as Chief of Staff, moving over from her most recent role as LIRR General Counsel. Charlie Monheim will remain a part of the MTA leadership team as Director of Strategic Initiatives, focusing on guiding the MTA's technology projects, reducing operating expenses and overseeing labor relations. As part of this re-organization, the Managing Director position has been eliminated.