M-1 RAIL
600 Renaissance Center, Suite 1740
Detroit, MI 48243

Chairman
Roger S. Penske

President & CEO
Matthew P. Cullen

April 2, 2012

Governor Rick Snyder
P.O. Box 30012
Lansing, MI 48909

Dear Governor Snyder:

On behalf of M-1 RAIL, I am writing to express our sincere gratitude for your time on Friday. As we shared earlier, we are very much on track to successfully validate the overall merits and feasibility of this important project that promises to strengthen the backbone of our entire region.

Our team has been working diligently over the last 60-plus days on the broad technical review and financial plan while re-confirming commitments from each of our original funding sources, as well as successfully securing a number of new donors. We have experts on staff and within our extended team – which includes state and city representatives – working to address Federal Transit Administration (FTA) issues raised in response to our interim technical review.

Our team has secured the capital funding needed for construction and are raising funds to close the operation and maintenance gap, but as discussed we hope to continue a dialog with you and your team to explore potential state involvement. We look forward to working closely with Bill Rustem and Kirk Steudle to determine possible next steps.

As you know, this level of private and foundation funding support for public transit infrastructure is unprecedented, and it is indicative of the strong commitment from local business leaders and the region's philanthropic community to secure Detroit's future as a desirable place to live and work. We are confident that the strength of this region hinges on the strength of its core, and that M-1 RAIL will be a catalyst for investment, economic development and urban revitalization.

As always, we welcome your questions and appreciate your continued interest in this initiative. We certainly agree that M-1 RAIL will provide a good rallying point for Detroit and an opportunity to show unified support that benefits the city greatly.

Sincerely,

Matthew P. Cullen
President & CEO
M-1 RAIL

cc: R. Penske
D. Gilbert
R. Rapson