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TRANSCRIPT: NYC Transit Interim President Sarah Feinberg Appears on CNBC's The Closing Bell

New York City Transit Interim President Sarah Feinberg appeared on CNBC's *The Closing Bell* with Sara Eisen and Wilfred Frost on Tuesday, May 26, to discuss the agency's ongoing response to COVID-19 and the future of mass transit post-pandemic.

A transcript of the interview appears below.

Wilfred Frost: The MTA now reporting an uptick in ridership from its April lows, but not everyone is on board. The New York Stock Exchange, for example, reopened today on a limited basis banning individuals who have taken public transit. Joining us now, Sarah Feinberg, Interim New York City Transit President. Sarah, great to see you again. Thanks for joining us. Tell us about that, that data that we just mentioned. I mean how much of an uptick have you seen?

Sarah Feinberg: It's still very small upticks, but look, they're significant as they grow, so generally seeing about 10 to 20 thousand more riders each day, each weekday. So we're at about probably 11 and a half percent of ridership now. We were at a low of nine percent, so it's, you know, it's ticking up slowly, but surely I think it just shows that there's a sense out there that things are starting to open up a little bit here and there. Of course, we're reminding folks that we need them to remain vigilant, and that we should really just be carrying essential workers still at this point.

Sara Eisen: In the reopening today of the New York Stock Exchange, Sarah, one of the rules for traders that were to come in was that they can't take public transportation, like, the MTA subway. What is your expectation about other businesses making similar rules, and what would that do to your ridership numbers and to your revenues?

Feinberg: Look, if businesses and large companies want to be smart about this, large employers want to be smart about this, what I would recommend is that they stagger the hours that their employees are arriving, stagger the days that they're going to have workers in the workplace, so that we can continue to try to social distance on the transit system. But look, the subway system in New York, the bus system in New York, is still the safest way to get to work. And so, if we're just piling people into their cars, it's terrible for the environment, it's terrible for congestion and the reality is it's not as safe.

Frost: Do you fear quite a slow build up, Sarah, though, in terms of passenger numbers just given the fact that space is at a premium on the subway?

Feinberg: Oh sure. Look, I mean we've been thinking about this, strategizing about it and planning for it for many weeks and really months at this point. We want to make sure that we are really transparent with the ridership about what they can expect as they return or making sure that we're doing everything we possibly can to keep the system clean and safe for them and for our workforce. But obviously we're keeping a close watch on numbers. We want to make sure that as people come back, we're ready. I think it's important for people to understand and set expectations. Look, in any transit system in the country, not just New York but anywhere, once riders start to come back, it's going to be really almost impossible to get that six feet of social distance. So mask usage is gonna be incredibly important and then just being strategic about putting as much space between you and the next person as possible.

Eisen: So what happens if a person comes on without a mask? Do the MTA workers have to kick them off?

Feinberg: Well, I'm not eager to put new jobs on my workforce. They've already got a lot on their plate. Their job is to operate the train or the bus safely and to get people safely from one point to the other. But look, we've got station group attendants, we've got folks in stations, we have MTA Police, we have NYPD throughout the system. The reality is that masks are a requirement, and you will need to wear one, and so if you come into the system and you're not wearing one you should expect to either be told to put one on or to leave this system and come back when you have one.

Frost: Sarah I just wanted to go back to the New York Stock Exchange approach and see specifically what you felt about that. I mean, do you think it's fair for a company like that to explicitly be banning public transport? Should it be kind of the other way around, which is that they should be tested on arrival and it's sort of up to the individual how they get there or not and how they keep themselves safe and healthy?

Feinberg: I think it's not necessarily an issue of fairness so much as it's an issue of being smart about keeping your workforce safe. If the New York Stock Exchange is worried about its employees, what they need to say is, you know, you're not to attend any events or, you know, social gatherings where people aren't able to social distance. You should be vigilant about self-isolating or even quarantining yourself. You should take your temperature and check your symptoms before you come to work. But, you know, telling people that they shouldn't ride the safest system and the safest way that they could possibly use to get to work just doesn't make a lot of sense.

Eisen: Sarah, last time you were on, we talked a lot about the financial hole obviously that the MTA has faced. I think you've got more money from the federal government. What is the picture right now looking like and tell us about what you found when you tried to go to the debt markets to raise capital.

Feinberg: Well, so to be clear, we've had to go to the federal government multiple times now at this point and ask for sort of different tranches of assistance. The first tranche is, I think, what you're referring to. It's come to us in a couple different pieces. I think the first piece was about 500 million, the second piece was 298 million -- that adds up to roughly 800 million. Still have about three billion to go on that. So, I think people understand that this is, you know, something that comes to us in pieces. The reality is I don't think anyone could have predicted the kind of unprecedented blow that this has been to our system and to our revenues and our financial situation but really to all transit systems. This is one of those consequences to the pandemic that we're going to be feeling for a long time.

Frost: Sarah, thanks so much for joining us.

Feinberg: Great to be with you. Thank you.