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TRANSCRIPT: MTA Chairman and CEO Patrick J. Foye appears on Yahoo Finance

MTA Chairman and CEO Patrick J. Foye appeared on Yahoo Finance with Kristin Myers this afternoon to discuss the Authority's fiscal challenges during the ongoing Covid-19 pandemic and the importance of federal financial support.

A transcript of the interview appears below.

Kristin Myers: Well, as offices begin to reopen, the New York City subways are going to start experiencing an uptick in ridership again or will they be a super spreader of coronavirus? Well one study suggests that that might not be the case. For more on this, we're joined now by the Chairman and CEO of the MTA today, Pat Foye. Pat, I guess the big headline question is how safe is it going to be to take the subways in the next couple of weeks and months as the city starts to reopen?

Patrick Foye: So Kristen the short answer is we are doing everything we can to minimize public health risks to our employees and our customers. And that's been the case since the beginning of the pandemic. So let me say this, public health experts agree that the most important thing that customers can do on mass transit -- and by the way, it's the law in the state of New York as a result of Governor Cuomo's executive order -- is to wear a mask when on public transit. We have been doing physical counts of our customers and the last numbers that we've reported on subways and buses showed 90% and above mask compliance. We're going to continue to monitor it. Obviously this is a hot summer and wearing a mask in a warm environment is a challenge. But our customers are continuing to do that and I think it's fair to say that among our employees mass compliance is universal. Beyond that what we are doing since, frankly, the first days of the pandemic when it surfaced in North America is disinfecting every subway station, Long Island Rail Road station and Metro-North station multiple times a day and every bus, subway car and commuter rail. We continue to do that. That's an expensive undertaking, but we think it's important. The other thing we've proven is that we're innovators in this issue. For instance, with respect to the use of ultraviolet C light, we collaborated with Dr. David Brenner of the Irving Medical Center at Columbia University, and he was the first to establish that ultraviolet C light eradicates the COVID-19 virus. We've been piloting on subways and buses to figure out a way to operationalize that. We're also doing a proof of concept with respect to far-UV light which has the possibility -- and again this has to be proved and confirmed -- may have the possibility of doing with aerosols, which has obviously become a greater threat in terms of the news from the CDC and the World Health Organization -- we've also been piloting the use of anti-microbials, which if confirmed may have the ability to not only eradicate the virus, but also to do that for a period of weeks and months. Again subject to verification. We're working with the U.S. EPA and independent labs around the world and our focus from the beginning has been to do everything we can to minimize health risks to our customers and employees.

Myers: So, I know that that is obviously all the precautions that you guys are taking but I want to talk about the ridership numbers. Ridership when I was looking through over the past couple months plunged by 90% by April. It's now down over 70%. I was just checking them out today. I mean, that is a huge hit for the MTA to take. I mean, what are you guys going to do going forward just financially if the riders don't come back, and if some never come back? Because we're now seeing a lot of people leaving the cities and going out to the suburbs and or just moving elsewhere.

Foye: So Kristen you're absolutely right. First, during the depths of the pandemic, Governor Cuomo put New York on pause and the order of the day was that only first responders and essential employees ought to be out in New York and New Yorkers for the most part heeded that directive and that's important. And I think it's been a big component of Governor Cuomo's success in stopping the spread of the virus and bending the curve. On a typical pre-pandemic day we carry 5.5 million customers on subways, about 2.1 on buses. Right now we are at a million-two on subways and buses have come back from the depths of the pandemic. We expect there will be increases post-Labor Day but to get those numbers up it will be later in the year and frankly, into 2021. We derive half of our revenue from our customers, in the form of fares and tolls, and obviously there's been a precipitous decline in fare and toll revenue. That is the basis for the \$3.9 billion that we received from the federal government in CARES funding, one of the Covid-19 bills. We exhausted that funding two weeks ago. And we are working hard to advocate for the MTA getting an additional \$12 billion to carry us through the remainder of 2020 and into 2021. The decline in fares and revenues has also been mirrored by a drop in the other 50% of our revenue, which is a package of taxes and subsidies that the state legislature has put in place over a period of decades.

Myers: So I want to talk to you about the deficit, 16 billion through 2024. You guys are calling for sweeping cuts. How deep are they going to be? And I'm wondering what the impact is going to be on some of the much-needed repairs that the MTA needs to make, you know, to the subways. I feel like last summer there was a lot of articles coming back, coming out slamming you guys, you know, for the delays in the trains, you know, the state of some of the cars. I mean, how bleak in your mind is the next couple of years at the MTA?

Foye: So let me put this in context. At the beginning of the year beginning in 2020, we expected a \$100 million operating surplus in 2020. We had a \$51.5 billion capital plan, the largest by far in MTA history. Ridership on subways, Metro-North and Long Island Rail Road was at record levels and on-time performance on the subways from the depths of the-- the Governor's declaration of an emergency on the subways and the creation of the Subway Action Plan in July 2017. We had about 12 months of consecutive increases in on-time performance on the subways. We had a lot of work to do, for sure, at the beginning of the year, but the \$51.5 billion Capital Plan gave room for optimism.

Everything has to be on the table. I just mentioned, we've got a \$12 billion ask into the federal government to cover the deficits in the remainder of 2020 and into 2021. If we don't get that level of funding, everything has to be on the table, which means that we've got to delay or defer the capital plan, which

includes for instance making 70 stations ADA accessible. That's extraordinarily important. It includes resignaling six subway lines, the largest electric bus order in U.S. history, and, frankly, important investments across the entire agency-- subways, buses Long Island Rail Road, and Metro-North. We're going to have to look at, for instance, freezing pay. We may have to look at service reductions and headcount reductions. None of those things are things that we want to contemplate. This is a national crisis that requires a national solution. As I suggested at the beginning of the year, we expected \$100 million surplus and continued improvement in operations, and the pandemic has changed everything.

Myers: As you're talking to your counterparts in other states and in other cities, I mean, what do you think the outlook is in terms of public transportation, just, nationally?

Foye: Well, Kristin, in New York and across the nation, I think it's fair to say that New York's regional economic recovery will be stunted and thwarted if we don't get this federal funding. The circulatory system of the New York City regional economy is the MTA -- subways, buses, commuter rail, bridges and tunnels -- and not funding it I think would be a foolish decision by the federal government, by the United States Senate, because New York accounts for nearly 10% of national GDP. If we're not able to get the funding to keep the subways and buses and commuter rails operating, it will thwart and stunt job creation and the economic recovery that we're all looking forward to. And it's true of my counterparts around the nation.

Myers: Right. All right, well we'll have to leave that there. Pat Foye, Chairman and CEO of the MTA, thanks so much for joining us.

Foye: Thanks for having me.