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Press Release

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IMMEDIATE

### TRANSCRIPT: MTA Chairman Foye Appears Live on Bloomberg TV

MTA Chairman and CEO Patrick J. Foye appeared live on Bloomberg TV with Tom Keene to discuss the state of the MTA during the COVID-19 pandemic.

*A transcript of the interview appears below.*

**Tom Keene:** Right now, off of what we heard from Senator McConnell in the mystery of what we'll see today from disarray in the Republican Party is the reality of what it means for the funding of our transportation. That can be DFW in Dallas. That can be the airlines out west, the railroads coast to coast, Amtrak even, or it can be the MTA. The Chairman and CEO Pat Foye joins us right now. Pat, you're listening to the dialogue in Washington. On the Foye desperation meter, how badly do you need federal help after the rider shortfall you are seeing?

**Patrick J. Foye:** On the desperation index we're in, we're facing a fiscal tsunami. A once in 100-year fiscal tsunami, which has left our infrastructure intact but demolished 40% of our revenues. We exhausted on Friday the last of the CARES dollars that we got several months ago. That was about \$3.9 billion of funding. We need an additional \$3.9 billion--and these are shocking numbers--to get us through the remainder of the year. Our revenue sources are, come from our customers, fares and tolls. Those are down precipitously and the remaining half of our revenues comes from a dedicated package of taxes and subsidies, which are economically sensitive, and those too have fallen off a cliff Tom.

**Keene:** Do you get a feeling Washington in different flavors--including the gentleman residing above the Gucci store on Fifth Avenue--do you get the feeling they're saying New York drop dead?

**Foye:** I hope not. I think we'll find that out in the weeks to come. Clearly states and cities around the country, including New York City and New York State, are in desperate need of funding. I'm here to talk about the MTA today and the MTA is in desperate need of funding. The MTA is not only just a mass transit agency, it's frankly the circulatory system of New York City regional economy. And not funding the MTA will stunt and thwart economic recovery and job creation all over New York.

**Keene:** Well give us a sense of that scope and scale. I mean, we understand the subway system, the buses--I give you major credit for showing the decline in ridership numbers right up front on your website--but give us, give our viewers and listeners worldwide a sense of the geographic reach of the MTA. It's not the five boroughs is it?

**Foye:** No it's beyond. Subways, buses in New York City, five boroughs. Long Island Rail Road goes out to Nassau and Suffolk County. Metro-North covers Westchester and north as well as part of Connecticut. We've got a small operation that NJ Transit runs for us West-of-Hudson. In a typical day, pre-pandemic, we'll carry well over 8 million passengers. Pre-pandemic subway ridership average weekday 5.5 million customers, right now 1.2 million. That's up substantially from the depths of the pandemic, but a fraction of the numbers that we would carry on all of those agencies.

**Keene:** And my anecdotal on this folks is real simple. I was thunderstruck how empty New York City was this weekend, like I've honestly never seen it in my time at Bloomberg. And Pat Foye you are living with this, with the empty office buildings of Midtown and there's all these other stories as well. If you get that aid, what do you do with it or do you have to begin thinking about firing thousands of people?

**Foye:** Well Tom, here's what we're going to do. I'm cautiously optimistic that we're going to get the funding because frankly, it's in the interest of the nation to fund the MTA to help bolster New York City's regional economic recovery. That's in the national interest. The pandemic is an international and national challenge and it requires a national solution. So I'm cautiously optimistic that Washington is going to do the right thing. But without funding for the rest of the year--that's what we're talking about, to get us through 2020--the decline in revenues has been that precipitous. We will have to consider things like wage freezes, like service reductions, like headcount reduction, delaying or deferring the capital plan. We have a historic \$51.5 billion capital plan that was approved a year ago, we've put that on pause. None of us wants to replay the movie from the '70s and '80s when the MTA didn't invest in subways and buses, and service declined.

**Keene:** Pat Foye, we've got some breaking news here so I'm gonna have to let you go, but we'll monitor this carefully. And of course the MTA folks with a huge reach in New York. We welcome Bloomberg 1130, particularly listening to this, this morning. Mr. Foye is Chairman and CEO of the MTA.