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TRANSCRIPT: New York City Transit Interim President Sarah Feinberg Appears on CNBC's Closing Bell to Discuss the MTA's Ongoing Response to COVID-19

New York City Transit Interim President Sarah Feinberg appeared on CNBC's Closing Bell with Wilfred Frost and Sara Eisen to discuss the MTA's ongoing response to the novel coronavirus (COVID-19).

A transcript of the interview appears below.

Sara Eisen: The MTA in New York City facing an unprecedented decline in ridership amid the coronavirus related shutdown. Riders avoiding crowded spaces have led to an expected revenue loss of \$8.9 billion through 2021, throwing into question the future of the MTA and transit systems around the nation. Joining us now is Interim New York City President for the MTA, Sarah Feinberg. Sarah, thank you for joining us.

Sarah Feinberg: Thanks for having me.

Eisen: First on the finances, I know you did receive money as a result of the CARES Act from Congress. What now does your financial situation look like, how deep is that hole?

Feinberg: Look, it's still a very deep hole and the hole is growing by the day. So our ridership is at about between seven and 10% of what it was, you know, three months, ago six months ago, and so that hole gets bigger every day. Obviously incredibly grateful to the Congress for what they've done so far, but absolutely need them to do more, need the federal government to step up again.

Wilfred Frost: Sarah, did you expect it to be worse than this, better than this, is it safe to be on the subway at the moment?

Feinberg: Look, I mean what we're trying to do is make sure that we do everything we possibly can, everything that's in our control to make sure that we're keeping the system safe and as healthy as possible for the riders who count on it, those are the essential workers who are still traveling to and from work right now, and for workforce, 51,000 men and women in New York City Transit, operate our buses every day, operate our trains every day, we have to do everything we can to keep them safe and to keep our riders safe. Right now we're in the middle of an unprecedented overnight shutdown of the subway system. We're closing every night from 1 a.m. to 5 a.m., as every New Yorker knows that is completely unprecedented to shut the subway system down in the city that never sleeps. But that's the kind of unprecedented step we need to take in this moment to make sure we can keep everybody safe.

Eisen: Question from your union. When the airlines got relief funds, they were forced to commit to no layoffs. Did the MTA do the same?

Feinberg: You know, I mean look, we are in a very tough position at this point I will say, if the federal government can step up, if we can get what we need to make sure that we can run our system, we're not gonna have to worry about layoffs. Look, this has been a testament to the workers at New York City Transit and all of MTA, we have the best workforce in the country, they are heroes. And if we get assistance from the federal government we won't have to worry about that.

Frost: Sarah, do you think there's going to be long term impact on how much people want to use the subway, or do you think give it a year, if there's a vaccine and things improve that people will be back to normal, using it every day?

Feinberg: Well look, I think a vaccine is gonna be a game changer for anyone in this space, for anyone who thinks public transportation, or is in local or federal government at all But, look, I mean, we've got a ways to go here. I think ridership is going to come back, I worry about other cities more than I worry about New York on that front. It's just not an option for everyone to drive in New York. So people are gonna have to come back to the system because that's who we are, it's the lifeblood of the city for a reason, and so people will come back. It'll take a while but I do believe the ridership will come back.

Eisen: But it's also where millions of people go into very crowded trains to go to work, I mean that is what the New York City subway system is. Is it even possible to safely social distance?

Feinberg: That's right, I keep reminding people of that. I keep getting the question, how are we going to maintain six feet of distance on the New York City subway system, and the answer is, that's not going to be possible. It's barely possible with ridership at you know, 5%, 7%, and you know you hit a crowded train, even when ridership is that low. So we are dependent on the medical experts, on the healthcare experts, to give us the feedback that we really need on you know if not six feet, plus a mask, then what? You know basically what I'm saying to folks is, look we're going to have to be completely vigilant about mask use, masks are going to be required in the system, and then you want to put as much distance between yourself and your fellow riders as possible. You know, we need employers to step up at this moment. We need them to help stagger the hours as they're returning workers, to help stagger the days of their returning workers, to keep a lot of people home on telework, and to be understanding. I think most employers would say

they'd rather have their employee be 20 minutes late because they waited and took a less crowded train, than on time but squished into a train car like a sardine. That is not where we want to be.

Frost: But Sarah, do you think masks, and perhaps gloves or whatever else will be here to stay, even if there's a vaccine?

Feinberg: I can't predict once we have a vaccine, I'll leave that to the behavioral psychologists and the experts. I think masks are going to be here to stay for quite a while. I think hand sanitizers are the new normal, gloves are the new normal, and I think everyone's gonna behave a little bit differently at least until we have a vaccine if not for longer.

Eisen: So you've been saying that you desperately need more funding from the federal government. Sarah, what if that doesn't come? Are we looking at higher fares, decreased service? Where do you have to cut, what adjustments you have to make?

Feinberg: Look, I just don't think that's an option for agencies like ours, I mean look we're the transit agency that's on the leading edge of this in the United States. I think Washington is close behind and Boston is close behind, but you know I just don't think that's an option for transit agencies. Look, we are not an entity that makes a bunch of money regardless. We can't just go sell things, right? We can only raise fares so much, we can only increase fares so much, because our job is to move the public. And so I just don't think it's going to be an option for the federal government not to step up. Look, if the federal government doesn't step up we can talk about the state stepping up, we can talk about the city stepping up. But the reality is that someone's gonna have to step up here. I don't mean to push that on everybody else, certainly the MTA will do everything it can to make sure that we're doing our part on this too, but for a transit agency, you know, there's just not a lot of options.

Eisen: Sarah Feinberg, thank you for joining us. Keep us posted at the MTA.

Feinberg: Good to be with you.