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IMMEDIATE

TRANSCRIPT: MTA Chairman Foye Appears Live on Bloomberg TV

MTA Chairman and CEO Patrick J. Foye appeared live today on *Bloomberg Surveillance* with Tom Keene and Lisa Abramowicz to discuss financial issues facing the MTA.

A transcript of the interview appears below.

Tom Keene: The two nominees last night talking of the pandemic, what we've tried to do on a Friday---this is really, really important---is try to understand that yes, we do economics, finance, investment. Yes, we do politics, and we do with fancy ties and suits and dresses, as we talk to the Bloomberg elite of the world and we forget not that there's a whole bunch of other people out there. Helping us with that has been Patrick Foye. Pat Foye is with a small shop called the Metropolitan Transit Authority where he is Chairman and CEO and Pat I want to go right down to the basics. The last time you were on we talked about a bus driver moving people around northern Central Park. How about Rattigan, Hendy, Hartley, Woods, and Augustine doing what you guys do every day, which is jumping on tracks of moving railroads.

Patrick J. Foye: Yeah those five, Tom, those five Long Island Rail Road employees on Wednesday at the Long Island Rail Road East New York station saved a man's life. MTA people do that regularly. They were the rank - five men on the spot. They called the train dispatcher, stop the trains, they were flaggers so they knew what to do, jump down and brought the man up to safety. It could have been a terrible situation had they not been there, had they not used their training and their bravery and courage saved a man's life. Incredible public service.

Keene: You are distracted by getting billions in aid from this natural disaster along with other cities nationwide. What is your message to the elites of Washington this morning on your need to get a check in the mail?

Foye: Tom, there are three reasons the MTA needs \$12 billion. One is jobs, jobs, jobs. The second is social equity, and the third is environment. I described last time I was on the drastic cuts we may be forced to make in service --- up to 40% reduction on subways and buses, up to 50% on Long Island Rail Road and Metro-North, and laying off 8,000 to 9,000 colleagues. Our preliminary estimates, if our hand were forced and we had to do that, would be a reduction in economic activity in the New York region of about \$100 billion and a reduction of about 350,000 jobs, including 300,000 jobs in New York. From a social equity point of view, right now we are carrying on subway and buses about 3 million customers a day. That's up substantially from the depths of pandemic. But those are workers who can't work remotely, who can't telecommute, and they are essential workers. And just as MTA workers at subways, buses, Long Island Rail Road and Metro-North were heroes carrying heroes during the depths of the pandemic, they continue to do that. The people we are carrying don't have the option of a car, they don't have an option of working from home and it's a matter of social equity. And lastly there's a limit: we're now carrying about 90% of pre-pandemic passenger car and truck volumes are our bridges and tunnels, 90%. There is a limit to how many cars and trucks can come into the City of New York and come into Manhattan. We're near reaching that limit. So from the point of view of jobs, social equity and the environment we need this funding as a first order priority.

Lisa Abramowicz: Okay, so what's your absolute deadline when it comes to making these cuts? What's your deadline for getting this funding?

Foye: So Lisa, like any organization, we're on a calendar year. We will present a plan and a budget to our board in November. The board will vote on it in December. It's got to be adopted in December, and obviously, bond investors and credit rating agencies and folks like yourselves are going to be looking at that process. So we really need funding and certainty about funding early to mid-December at the absolute latest. If it builds up, and we've been obviously watching the sausage making going on in Washington and we really urge the Senate Republican leadership to support funding for mass transit, as well as the State of New York and the City of New York. If we don't get that with the MTA may be forced, our hand may be forced, to make drastic draconian service cuts and to layoff thousands of people. The economic, social equity and environmental consequences with that will be dramatic.

Abramowicz: I have to say Pat, as a lifelong New Yorker born and raised, yes, ridership has increased from the depths of the pandemic but it's far below anything it has been in recent memory. Given the fact that the MTA, the subway system, etcetera is the lifeblood of New York City, is New York City dying?

Foye: No New York City is not dying, New York City is experiencing a tough time. New York was the epicenter of the pandemic, frankly the United States of the world. Thanks to Governor Cuomo's leadership we've broken the curve. We have broken the curve, right, the curve's been broken, infection rates are low, other parts of the country are experiencing spikes. New York City is going through a tough time, New York City has gone through tough times before the 1918-19 pandemic, 9/11, Superstorm Sandy. I've lived here all my life in New York, the city will survive other cities, New York, London, Milan, Mumbai, Bombay, have gone through pandemics in the past. New York will get through this, but to get through it the MTA has got to be funded. It is the circulatory system of the New York City regional economy.

Keene: Pat Foye, thank you so much for the Metropolitan Transit Authority, their chairman and their CEO. Lisa, you know, this is just so, so important. As you mentioned, it's still down, but it is, at least I know to our listeners and viewers worldwide, the separation here -- not of the haves and the have nots,

but all of us from truly essential workers is just stark right now.

Abramowicz: Well, Pat Foye touched on something that was very important, and it's very important going into the Larry Kudlow conversation coming up here on Bloomberg Television, this idea of stimulus and when we get it, it matters. And the fundamental issue that has been the sticking point is the amount of financing to states and local governments. And the question I have is how long can some of these governments wait before they have to implement some of these austerity measures.