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IMMEDIATE

TRANSCRIPT: MTA Chairman Foye Appears Live on WCBS 880 Radio

MTA Chairman and CEO Patrick J. Foye appeared live today on WCBS 880 with Steve Scott to discuss financial issues facing the MTA.

A transcript of the interview appears below.

Steve Scott: One of the beneficiaries of a stimulus deal would be the cash strapped MTA. Live on our WCBS News Line this morning, MTA Chairman Pat Foye. Mr. Foye, good morning. How dire is the financial situation now at the MTA?

Patrick J. Foye: Steve, it's dire. The deficit that we face in 2020 and 2021 is about \$12 billion. Those are extraordinary numbers. The decline in ridership as a result of the pandemic is orders of magnitude worse than that during the Great Depression of the 1930s. Worse on subways, worse on buses, worse on the commuter rails – Metro-North and Long Island Rail Road. We're obviously watching the legislative sausage making going on in Washington. It's really critical that the MTA, the State of New York, and the City of New York get funding. If that doesn't happen -- and I am appealing to the leadership of the United States, the Republican leadership, the United States Senate to get this done. Our estimate, if we had to make the service cuts that we described a couple of months ago, up to 50% on Long Island Rail Road and Metro-North, up to 40% on subways and buses, laying off about 8,000 people. Our estimate is that economic activity in the New York region would decline by about \$100 billion and it'd be a loss of about 350,000 jobs; about 300,000 of those in New York City. That would be devastating. And that's why it's so critical that the MTA, on behalf of our customers, get that funding.

Scott: How close are you to having to make those tangible cuts, personnel and service? What is the drop dead date?

Foye: Well, Steve, the way this works is at our November board meeting we will present a financial plan and a budget for 2021 and beyond. Our board will act on that in December. Our hand may be forced if we don't get funding at the \$12 billion level and we may have to make these draconian service cuts and these layoffs. No one at the MTA wants to do this, and it's in the interest, frankly, of the New York City regional economy, but also the national economy that we get this funding since the New York economy accounts for about 10% of economic activity across the country. It's really a question of jobs in New York and jobs across the nation. It's a question of social equity. We're close to moving 3 million riders a day on subways and buses, ridership has increased significantly from the depths of the pandemic. Obviously, we've got a long way to go but we're approaching 3 million riders. Those customers are essential workers, most of them don't have cars, the way they get to work and hospital appointments and school is on MTA subways, buses, commuter rails. It's also incredibly important for the economy that we not add more cars to already crowded highways and roads in New York.

Scott: Our time together is short, but before I let you go as you know the Manhattan Borough President Gale Brewer has asked that the subways open early on Election Day so poll workers can get to the polling stations in time to open at 6 a.m. The subways are typically out of service until 5 a.m., will you open the subways early on that one day?

Foye: Steve, really not necessary and there's three reasons for that. One is we've been talking with the Board of Elections. In the Primary Day in June poll workers got to the polls, point one. Second point, large numbers of poll workers live within about a half mile of assigned locations. But thirdly, we have increased bus service during the 1 a.m. to 5 a.m. period in all five boroughs. That worked on Primary Day in June, it will work on Election Day.

Scott: MTA Chairman Pat Foye. Thank you for joining us.

Foye: Thank you Steve.