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IMMEDIATE

TRANSCRIPT: MTA Chairman Foye Appears on The CATS Roundtable

MTA Chairman and CEO Patrick J. Foye appeared The CATS Roundtable with John Catsimatidis this morning to discuss the state of the MTA during the COVID-19 pandemic.

A transcript of the interview appears below.

John Catsimatidis: We have the Chairman of the MTA with us. Mr. Pat Foye, how are you?

Patrick Foye: John, I am well, thanks for having me. This is actually an important moment for the MTA. The pandemic has had a dramatic, negative impact on our revenues. Subway and bus ridership, commuter rail ridership is down. It's increased from the depths of the pandemic John, but we get about half of our revenue from our customers, fares on subways, buses, Long Island Rail Road, Metro-North and tolls, and the remainder from the package of taxes and subsidies that the legislature put in place, both have been negatively affected. We got \$3.9 billion, and obviously the pandemic is a national issue and requires a national response and a national solution. We got \$3.9 billion from the federal government a couple of months ago in the CARES Act. Last Friday, a couple of days ago, we spent the last of that money. We'll be reimbursed for that in August by USDOT, but to get through the rest of the year, the MTA needs an additional \$3.9 billion. The good news is that the House of Representatives led by Speaker Pelosi and Nita Lowey, Chair of the Appropriations Committee who's retiring after 30 years of long honorable service in the Congress, and the New York congressional delegation, supported additional funding in the HEROES Act. The United States Senate is back in session, and it's really critical that the Senate fund public transit across the country, but specifically \$3.9 billion for the MTA. If they do that, John, that will take us through the rest of 2020, and we'll have to deal with deficits in 2021 with whoever wins the national election and whoever's in control of the Senate, but the immediate crisis is to get an additional \$3.9 billion. In 2021, we expect to take over \$1.1 billion of expense out by controlling overtime, by reducing or eliminating consultant contracts and reducing non-personnel, non-labor expense. In our financial plan, in our budget for 2021, we already have \$800 million booked, I'm confident we'll be able to deliver that. We have also identified \$350 million dollars of additional non-labor expense cuts in 2021 for a total reduction of \$1.1 billion, that's on top of about \$3 billion of annual recurring savings that we have realized over the past two years, and the critical thing is funding right now while the United States Senate is in session for the MTA. The other thing, John, I wanted to talk about is the condition of the subways. What we've been doing since the pandemic at the MTA, what we've been doing since the pandemic started, is disinfecting subway stations, subway cars, buses, Access-a-Ride vehicles, Long Island Rail Road and Metro-North cars and stations, we're doing that multiple times a day. We are also piloting a number of innovative disinfecting techniques, ultraviolet-C light with Dr. David Brenner at Columbia University, far-UV, which is another form of ultraviolet light. And actually the work with Dr. Brenner at Columbia with the MTA, we were the first collaboration to confirm that ultraviolet-C light eradicates the COVID-19 virus, that's really important. And we've been piloting that technology on subways and buses and are figuring out a way to operationalize it over the thousands of subway cars and buses that we have. We're also working with anti-microbial solution providers and the EPA and national labs to identify and confirm whether these anti-microbials will kill the COVID-19 virus and do it, perhaps for weeks and months, and that confirmation is underway, and we've also piloted that on subways and buses. So we've been innovators in this, and our goal from day one has been to do everything we can to minimize public health risks to our customers and to our employees.

Catsimatidis: Tell me, how many passengers did you have before this pandemic began?

Foye: That's a good question. So on an average weekday pre-pandemic, we carry 5.5 million customers on the subways, and about 2.1 million customers on buses pre-pandemic, so 7.6 million customers a weekday on subways and buses. Right now, ridership has come back from the depths but we're far from those highs. Subways, yesterday we carried about 1.2 million customers, on buses about 1.1 million customers. So about 2.3, close to 2.4 million customers, we expect that number to rise. But when you compare it to the 7.6 million customers that we carry on a typical pre-pandemic day, you get some sense of the revenue destruction that the pandemic has caused the MTA and obviously that's had a significant adverse effect on our finances.

Catsimatidis: With all these numbers, the two most important things to our citizens and to my kids, who tend to ride the subway occasionally is, do they feel safe? How's the safety factor in our subways?

Foye: Well from a public health point of view, we're in a good place. From a crime point of view, we've got work to do. As you know, the NYPD has primary responsibility for policing of the subways, obviously the NYPD has had its plate full the last couple of months. And as a result of that, for instance felony assaults on the subways in the last 30 days were up approximately 30%. We're working hard with the leadership of the NYPD and with the transit bureau, Chief Delatorre, to make sure that we are able to contain crime in the subways, and the increase in felony assaults that I just mentioned is obviously troubling. And remember, that's occurring in a situation where we've got 1.2 million subway customers instead of 5.5, so this is an important priority for the MTA and obviously the city and the NYPD. We need to do more and we need more resources from the NYPD on that issue.

Catsimatidis: Understood. So you're calling upon all New Yorkers to call their Congresspeople and call their Senators and tell them to fight hard for the MTA in New York.

Foye: Absolutely. I ought to say that Senator Schumer has been completely supportive of the MTA in the past, and on the \$3.9 from the CARES, and is supporting in the Senate the \$3.9 billion that I referred to that we need for the rest of the year. The New York congressional delegation, Nita Lowey,

Congressmen Espaillat, Congressman Hakeem Jeffries, has been completely on it. If any of your listeners could talk to members of the U.S. Senate from other states on both sides of the aisle, Republican and Democratic, that would be incredibly helpful, John.

Catsimatidis: Understood, and I know Governor Cuomo has a good relationship with the President, who has to eventually sign it, and that's good news. Anything else more to say? We have 30 seconds left.

Foye: Yeah, John, 70% of our customers surveyed say that the subways have never been cleaner, subway cars and stations. We're doing everything we can to disinfect. Customers ought to feel secure in coming back and riding the subways. I will say that transit agencies around the world, Asia and Europe, that went into the pandemic and came out before New York and have seen ridership increases, there's been no spike in COVID-19 cases attributable to public transit. Public transit is safe, we're doing everything we can to disinfect multiple times a day and we're going to minimize health risk to all of our customers and employees to the absolute extent we can.

Catsimatidis: Chairman of the MTA Pat Foye, thank you for everything you've done in the past and continue to do for all New Yorkers, and God bless and stay safe.

Foye: John, thanks very much, thanks for having me. Take care.