



NEW YORK STATE SENATOR

William Larkin

Larkin Calls \$850,000 Golden Parachute for Top Transit Official Absurd

[WILLIAM J. LARKIN JR.](#) July 31, 2009

Senator Bill Larkin (R-C, Cornwall-on-Hudson) today expressed his outrage over a tentative agreement to give the presumed next MTA chairman, Jay Walder, an \$850,000 severance package in the event that he is ousted from the authority's top post.

According to a news account, Mr. Walder has reached a financial agreement for a lucrative salary package with Governor David Paterson. It was reported that Walder would receive over and above a salary of \$350,000, a 13% increase over the previous Chairman, a \$5,000 housing allowance and another \$500,000 if he's pushed out after as little as 24 hours.

"A deal to give the next MTA chairman an \$850,000 golden parachute is absolutely absurd," said Senator Larkin. "The State has a \$2.1 billion budget deficit so far this fiscal year. Offering this sweetheart deal paid for with taxpayer dollars reeks of hypocrisy."

"I believe that the State and the MTA's focus should be on reigning in wasteful spending, not doling out hundreds of thousands of dollars to sweeten the severance package for an MTA Chairman who fails to do his job."

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