

IOLLA FUND

# Board of Trustees

11 East 44 Street  
Suite 1406  
New York, NY 10017

---

December 6, **2023**

**NOTICE:**

---

**In compliance with Executive Order 3, *Promotion of Public Access to Government Decision-Making* (January 1, 2007), the Board of Trustees meeting will be videotaped for public internet viewing.**

# Meeting Agenda

---

Location: IOLA Fund

Date: Wednesday December 6, 2023

Time: 12:00 pm

---

## **1. CALL TO ORDER**

The meeting will be called to order at 12PM.

## **2. APPROVAL OF MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES**

Minutes of the September 27, 2023 and November 13, 2023, Board of Trustees Meetings are included in **Tab 2** for your review. These minutes have not been previously circulated.

## **3. EXECUTIVE SESSION**

Please see **Tab 8** for Motion.

## **4. EXECUTIVE REPORT**

Mr. O'Malley will report on grant-related matters and developments.  
Please see **Tab 3** for materials.

## **5. JUSTICE INFRASTRUCTURE PROJECT**

Mr. O'Malley will report on the Project, along with Neil Steinkamp of Stout.  
Please see **Tab 4** for materials.

## **6. ADMINISTRATIVE AND FINANCIAL REPORT**

Ms. Agard will report on the Fund's financial position, the administrative budget, bank revenue, interest rates and other administrative matters.  
Please see **Tab 5** for reports and materials in support of these items.

## **7. GENERAL COUNSEL'S REPORT**

Ms. Fecko will report on Grantees, attorney and bar association, banking, and IOLA Office matters.  
Please see **Tab 6** for materials.

## **8. MEEETINGS**

The Trustees will confirm the scheduled meetings for Calendar Year 2024.  
Please see **Tab 7**.

## **9. ADJOURNMENT**

**IOLA Fund of the State of New York**  
**Meeting of the Board of Trustees – New York, NY**  
**September 27, 2023**  
**DRAFT**

**Present:** Trustees Galowitz and Lindenauer  
**Public**  
**Videoconference:** Chair Davis, Trustees Cirando, Dunham, Lopez-Soto, Ross and Villaverde  
**Absent:** Trustee Madigan  
**Staff:** Agard, Fecko, Fehringer, and O'Malley

**1. Call to Order.**

The meeting was called to order by Chair Davis at approximately 12:09 p.m.

**2. Approval of the minutes of the meetings of the Board of Trustees held on June 7, 2023.**

The minutes of the above meeting were reviewed. Trustee Lopez-Soto moved to approve the minutes, seconded by Trustee Galowitz, and the Board approved the motion unanimously.

**3. Resolution**

Mr. O'Malley reported that the NYS Legislature had authorized 3% salary adjustments for management/confidential employees for the fiscal years 2024, 2025, and 2026, location pay increases, lump sum payments, and longevity lump sum payments. In addition, it was determined that eligible IOLA employees had not been paid longevity lump sum payments in other, prior years. The Board would need to pass a resolution authorizing these salary and benefit adjustments.

Trustee Lindenauer made a motion to approve a Resolution to authorize all of the salary and benefits changes described by Mr. O'Malley, which was seconded by Trustee Cirando. The Board discussed its authority to increase its spending in this fiscal year, its authority to spend relative to a prior fiscal year, the statutory limit on administrative spending, and the estimated total amount of unpaid longevity lump sum payments from prior fiscal years. Trustee Lindenauer accepted a friendly amendment to her Resolution limiting the authorization to pay longevity lump sum payments from prior fiscal years to \$25,000. The Resolution, which is attached to and made part of these meeting minutes, was approved with six Trustees voting in favor and two Trustees voting against; no abstentions.

**4. Executive Report**

Mr. O'Malley discussed his work with the Permanent Commission on Access to Justice, including attendance at the public hearing on September 18 and participation in the funding group, which has been working to identify the cost to close the justice gap in New York State.

Mr. O'Malley noted that, in the last quarter, he had conducted several meetings with Grantees, a couple of which warrant discussion during Executive Session.

Mr. O'Malley relayed a discussion that had occurred with the Division of Budget regarding IOLA's budget appropriation for fiscal years 2025, 2026, and 2027. IOLA revenue is derived from attorney trust accounts, not taxes, but is collected by the NYS general fund and then reallocated to the IOLA Fund. Given the extraordinary increase in IOLA revenue and expected increases in grants and administrative spending associated with the Justice Infrastructure Project, Mr. O'Malley advocated for increases to IOLA's budget allocations. The Division responded favorably, indicating that it understood IOLA's outside revenue source and that it was limited to spending on civil legal aid.

The Board then briefly discussed the immigrant crisis and whether it would be appropriate for the IOLA Fund to provide grant assistance. Mr. O'Malley explained that this issue was within the Board's discretion and identified two options: 1) IOLA could issue an RFP on the issue or 2) IOLA could issue supplemental increases to all current grantees. He explained that any grant increase would need to be in fiscal year 2025 because it is extremely difficult to change IOLA's budget appropriation in the middle of a fiscal year. He added that, assuming IOLA succeeds with its advocacy to increase its budget appropriation for FY25, increasing all current grantees in FY25 may be helpful as a ramping up to what he expects will be a significant increase in grants for the next cycle, FY26 and FY27. The Board engaged in some discussion of its historic budget authorizations for grants. Recognizing apparent support for grant increases, Chair Davis suggested that the Grants Committee be convened, when appropriate, to guide its implementation.

Mr. O'Malley then provided an update on the Justice Infrastructure Project, as summarized in his written report. Mr. O'Malley then introduced two data projects that relate to and will assist the Justice Infrastructure Project: a data visualization tool of current grantee collaborations and an interactive data visualization tool with grantee data (from FY23 and FY22) and US Census Bureau data that has been recently posted on the IOLA Fund website. Ms. Fehring provided a live demonstration of both tools and advised of plans to add the ability to view longitudinal comparisons of the grantee data. The Board commended IOLA staff for this work and encouraged IOLA staff. Ms. Fehring recognized the efforts of Ms. Radigan, a new IOLA staff person. Mr. O'Malley noted that this project is a result of the Board's decision to increase IOLA's grant staffing and thanked everyone involved.

## **5. Administrative and Financial Report**

Ms. Agard reported that the cash on hand as of July 1 was about \$249 million with net interest earnings in July of \$18.8 million, grant expenses of \$3.9 million, and administrative expenses of \$145k, leaving over \$263 million on hand as of August 1. Referencing page 6 of her report, Ms. Agard explained that the data at the top of the page was preliminary information for July; the actual net yield was closer to 2.50%. The average daily balances are holding steady. The monthly

revenue for July 2023 was \$18.8, compared with \$4.8 million in July 2022. Likewise, year to date revenue is \$73 million versus \$13 million last year. The graphic depictions and rolling balance charts on pages 7-8 of Ms. Agard's written report demonstrate the significant increases in IOLA revenue, which are driven by the interest rate increases.

Turning to administrative expenses, Ms. Agard noted that the total for July was \$145k and year to date was \$644k, out of a total annual budget of \$1.984 million.

Finally, Ms. Agard reported on the development of a banking project to collect attorney account enrollment information online, the goal of which is to increase the quality of the data that the IOLA Fund maintains and to improve the IOLA Fund's ability to communicate with attorney account holders.

## **6. Counsel's Report**

As to Grantee matters, Ms. Fecko noted that she spent significant time supporting and collaborating with Mr. O'Malley and Ms. Fehringer on the Justice Infrastructure Project, the data visualization projects, and miscellaneous grantee contracting issues. Ms. Fecko also highlighted a few stakeholder meetings she attended, including the LSC Forum at the Ford Foundation, followed by pro bono awards at Paul Weiss; the annual conference of the Association of Canadian Law Foundations in Toronto; and the annual stakeholder meeting and public hearing, both of which were sponsored by the NYS Permanent Commission on Access to Justice.

With regard to learning more about the migrant crisis, in addition to attending the program sponsored by the Westchester County Bar Association (which included speakers from two IOLA grantees: Catholic Charities and Neighbors Link), Ms. Fecko described attending three funders meetings hastily arranged by the New York Community Trust. Two featured Tom Perez, senior advisor to the U.S. President and head of Intergovernmental Affairs, and the third was with Ted Long, head of NYC Health & Hospitals.

Turning to bank compliance, Ms. Fecko reported that in the last quarter, the IOLA Fund completed reviews of two Large Banks and one merger involving a Large Bank, resulting in an expected total annual interest increase of \$5.85 million. As to one of these banks, Ms. Fecko relayed that the IOLA Fund took a new approach with its negotiations that will reduce future compliance efforts by securing a commitment by the bank to remain at the Safe Harbor rate for three years in exchange for reducing the amount of retroactive interest due. Ms. Fecko also reported that the latest round of compliance reviews were issued to 25 banks, those with over \$5 million on deposit and paying less than 1.00% interest. To illustrate the potential benefit of this effort, if all 25 banks moved to 1.00%, the IOLA Fund would increase its annual net revenue by approximately \$4.4 million. In fact, one bank recently agreed to move to the Safe Harbor rate of 3.3%, which will yield an annual increase of \$500k.

Finally, Ms. Fecko advised that the Third Department recently stayed the Albany County Supreme Court ruling that found the Commission on Ethics & Lobbying (COELIG) in Government to be unconstitutional. For now, COELIG's work is business as usual.

**7. Meetings**

Mr. O'Malley reminded the Board that the next meeting is scheduled for December 6, 2023 at noon at the IOLA Fund office.

**8. Executive Session**

Chair Davis made a motion to enter into Executive Session to consider matters relating to the financial history and appointment of particular corporations and the employment of a particular person, which was seconded by Trustee Galowitz and approved without objection. The Board took no action while in Executive Session.

There being no further business before the Board, the meeting was adjourned at approximately 2:00 p.m.

Respectfully submitted,  
Christopher B. O'Malley  
Executive Director

**IOLA Fund of the State of New York**  
**Meeting of the Board of Trustees – New York, NY**  
**November 13, 2023**  
**DRAFT**

**Present: Chair Davis**

**Public**

**Videoconference:**

Trustees Cirando, Lopez-Soto, Ross, Madigan, Galowitz, Dunham and Lindenauer

**Staff:** O'Malley, Reyes

**1. Call to Order**

The meeting was called to order by Chair Davis at approximately 12:03 p.m.

**2. Discussion About Creating a Subcommittee for the Executive Director Search**

Chair Davis led a discussion about the need to create a Subcommittee to oversee the process of conducting an Executive Director search. Chair Davis said that the Subcommittee had to consist of an odd number of members. After some discussion a motion to create a Search Subcommittee ("Search Cmte") consisting of three Board members was moved by Trustee Cirando, seconded by Trustee Lopez-Soto and passed unanimously. Several Board members expressed interest in participating in the search process. Trustee Galowitz then moved to amend the motion so that any Board member could participate the Search Cmte meetings. The motion was seconded by Trustee Lindenauer and passed unanimously. It was further agreed that as any Board member could participate, Chair Davis would randomly draw the three subcommittee members.

**3. Discussion About Executive Director Job Description**

Mr. O'Malley led a discussion about the Executive Director Job Description. Mr. O'Malley explained that a few years ago, working off the existing template, he had updated the job description. He then recently updated the document adding the Justice Infrastructure Project to the job duties. After a general discussion about the document, it was agreed that the job description would be circulated to the Board for any comments or edits, and that Mr. O'Malley would then incorporate those suggestions into the job description.

**4. Executive Search Options and Contracting Issues.**

Chair Davis then described the research she had done about the type of searches that could be conducted. One type of search is very broad based with a wide outreach and a timeline of approximately six months. Another type of search that can be used when there is a strong internal candidate for a position is a targeted search where the firm helps develop a smaller slate of candidates for review. This type of search takes less time and generally costs less. Mr. O'Malley then described the contracting that would apply depending on the cost of the search. If IOLA contracted with a firm for under \$50,000, it could issue



a “T” contract that would not require a procurement process. If IOLA contracted with a firm for over \$50,000 then IOLA would have to issue an RFP, allow time for posting the RFP, then allow time for reviewing and scoring applications, as well as for debriefings and protests. Mr. O’Malley also stated that because of budgetary issues it might not be possible for IOLA to start this type of contract until the beginning of FY 25, April 1, 2024. A discussion then ensued about the type of search to proceed with. Several Board members expressed that IOLA did have a strong internal candidate, but they wanted balance the expense of the search and the amount of time needed to conduct a full search, while still having some outreach to additional candidates. A consensus formed around a targeted search, to be more fully developed with any potential firms. It was agreed that before the next IOLA Board Meeting the Search Committee would reach out to the firms already contacted and at least two of the firms would make a presentation to the full Board about what a targeted search would look like, and the Board could then give input and decide how to proceed. Trustee Lindenauer then suggested that given the time needed to make these presentations that the Board meeting be noticed for an extra hour from 12:00 to 3:00pm.

There being no further business before the Board, the meeting was adjourned at Approximately 12:45 pm.

Respectfully submitted,  
Christopher B. O’Malley  
Executive Director

# Interest on Lawyer Account Fund of the State of New York

*Funding civil legal assistance for low-income New Yorkers since 1984*

CHRISTOPHER B. O'MALLEY  
Executive Director

**DATE:** December 4, 2023

**TO:** IOLA Board of Trustees

**RE:** September 27, 2023, Board Meeting, Executive Report

**1. IOLA Justice Infrastructure Project**

See attached Memo to the Board.

**2. PCAJ**

The Annual Report to the Chief Judge is being finalized for submission.

**3. IOLA Grantee Matters**

Met with the new Executive Director and new CFO of LawNY, met with the NY Legal Services Coalition, met with the Community Development Project (Take Root Justice). Attended a meeting of the for Fund for New Citizens. Continued discussions with the Division of Budget regarding IOLA's Appropriation for Fiscal Years 25-27.



11 East 44th Street  
Suite 1406  
New York, NY 10017-0055

tel (646) 865-1541  
fax (646) 865-1545

[www.iola.org](http://www.iola.org)  
[comalley@iola.org](mailto:comalley@iola.org)

# Interest on Lawyer Account Fund of the State of New York

*Funding civil legal assistance for low-income New Yorkers since 1984*

**MEMORANDUM FROM:**

CHRISTOPHER B. O'MALLEY  
**Executive Director**

**DATE:** December 6, 2023  
**TO:** IOLA Board of Trustees  
**RE:** Justice Infrastructure Project Activity Report

---

**BOARD OF TRUSTEES**

John A. Cirando, Esq.  
Mary Rothwell Davis, Esq.  
Douglas W. Dunham, Esq.  
Paula Galowitz, Esq.  
Susan B. Lindenauer, Esq.  
Edwin J. Lopez-Soto, Esq.  
Kathryn Grant Madigan, Esq.  
Paulette E. Ross, Esq.  
Sergio Villaverde, Esq.

## **Project Manager Consultant**

IOLA received seven responses to the RFP for Project Management Services which had a return date of September 29, 2023. After review, five of the applications were eligible for evaluation and scoring. After this process, Stout was hired as the Project manager. Since hiring Stout, we have had several meetings with Neil Steinkamp who is leading Stout's team for IOLA. Our most recent meeting also included IOLA's technology consultant, Just-Tech. In these meetings we have continued to develop ideas around the Project and determined the next steps to proceed with the Project.

## **Results of the 2023 Technology Survey**

A draft report on the survey, which included over 90 New York State Legal service providers, was recently released, and we will be looking at the final report to help inform the Project.

## **Next Steps**

We have begun setting up meetings with the leaders of various organizations to introduce them to the Project. We will then conduct information gathering sessions in the seven IOLA Units where we will invite a wide range of stakeholders, including members of the public to learn about the provision of civil legal aid in their Unit, and receive their input regarding the Project.



11 East 44th Street  
Suite 1406  
New York, NY 10017-0055

tel (646) 865-1541  
fax (646) 865-1545

[www.iola.org](http://www.iola.org)  
[comalley@iola.org](mailto:comalley@iola.org)

# ADMINISTRATIVE REPORT

Prepared by: Michele D. Agard  
Director of Administration

# **TABLE OF CONTENTS**

## **A. Financial Statement October 2023**

## **B. Consolidated Bank & Revenue Report**

Monthly Overview October 2023 vs. October 2022

Monthly Revenue Comparison Chart (FY '21 - FY '24)

Monthly 12 Month Rolling Revenue Totals  
FY'21 thru FY'24

## **C. Administrative Budget**

Variance Report (FY' 24 vs. FY'23)

**A. Financial Statement October 2023**

**IOLA Fund of the State of New York  
Financial Statement October 2023**

<b>NYS IOLA Cash Balance:</b>	<b>October 1, 2023</b>	<b>\$</b>	<b>301,927,276.00</b>
-------------------------------	------------------------	-----------	-----------------------

**Adjustments:**

	<b>Deposit Revenue: October 2023</b>	<b>\$</b>	<b>19,381,910.00</b>
--	--------------------------------------	-----------	----------------------

	<b>IOLA Admin Expense: October 2023</b>	<b>\$</b>	<b>(148,323.00)</b>
--	---	-----------	---------------------

	<b>IOLA Grant Expense - October</b>	<b>\$</b>	<b>(1,959,887.00)</b>
--	-------------------------------------	-----------	-----------------------

	<b>SUB-TOTAL</b>	<b>\$</b>	<b>17,273,700.00</b>
--	------------------	-----------	----------------------

**Opening  
November 1, 2023  
Cash Balance:**

		<b>\$</b>	<b>319,200,976.00</b>
--	--	-----------	-----------------------

### **C. Administrative Budget**



# Budget Variance Report: Fiscal Year 2023-24

As of October 31, 2023

Administrative Expenses 2023-24	Expenditure October, 2023	Year to Date Expenditures 10/31/23	Current Budget*** 2023-24
<b>SUPPLIES AND MATERIALS</b>	\$ -	\$ 2,260	\$ 10,000
57010 Food & Related Consum SupMat		\$ 349	
57032 Office Supplies	\$ -	\$ 1,891	
57035 Reference Book/Mag/Map/Subscrip SM	\$ -	\$ 20	
<b>TRAVEL</b>	\$ 4,435	\$ 5,478	\$ 13,000
54010 Travel-Airplane	0	\$ 384	
54011 Travel Card Unclassified	\$ 4,435	\$ 4,435	
54013 Travel-Lodging	0	\$ 323	
54014 Travel-Meals	0	\$ 124	
54015 Travel-Mileage			
54017 Travel-Parkg, Tolls, Incdntls	0	\$ 20	
54019 Travel-Public	0	\$ 192	
54020 Travel-Rental	0	\$ -	
54021 Travel-Supplies			
54022 Travel-Train	0	\$ -	
54023 Employee Travel- Per Diem			
<b>Contractual Services</b>	\$ 38,518	\$ 381,129	\$ 591,000
51010 Telephones	\$ -	\$ 2,270	
51076 Security/Protection Software	\$ -	\$ -	
51090 Data Management Services	\$ 1,898	\$ 129,066	
51091 Internet Services	\$ -		
51092 IT Equipment M&S	\$ 7,454	\$ 13,342	
51093 Software Maint & Support	\$ -	\$ 1,755	
51104 Enhanced Telecommnctn Services	\$ -	\$ 154	
55010 Newspaper/Billboards (ADV/PubNot)	0	\$ 2,511	
55047 Client Services (Unclsfd)	0	\$ 20,333	
55050 In-state Conference, Workshops, Meeting &		\$ 500	
55051 Out-of-state Conference, Workshops, Meeting &			
55181 Custodial	\$ 886	\$ 3,584	
55203 Postage	\$ -	\$ -	
55205 Record Management Services	\$ -	\$ 1,113	
58201 RE - Rental	\$ 26,555	\$ 169,302	
58204 Tax escalation		\$ 17,540	
58401 Prompt Payment Interest			
58501 Memberships		\$ 430	
58801 Indirect Costs	\$ 1,725	\$ 11,789	\$ 50,000
58971 Procurement Card Unclassified	\$ -	\$ 7,440	
<b>Equipment</b>	\$ -	\$ 1,036	\$ 5,000
56009 Office Equipment R&M (include telephone)	\$ -	\$ 759	
56020 Equipment Lease	\$ -	\$ 277	
56040 Office Furniture			
<b>Subtotal: Non-Personal Service</b>	\$ 42,953	\$ 389,903	\$ 594,000
<b>PERSONAL SERVICE</b>	\$ 63,077	\$ 464,598	\$ 840,000
50101 Regular Employee - Base Salary	61,225	\$ 449,689	\$ 840,000
50107 Regular Employee - Lump Sum	0.00	\$ 1,203	
50108 Reg Employee-Additional Comp	1,852	\$ 13,706	
<b>FRINGES</b>	\$ 42,293	\$ 289,560	\$ 550,000
60020 Fringe Benefit	42,293	\$ 289,560	\$ 550,000
<b>Subtotal: Personal Service</b>	\$ 105,370	\$ 754,158	\$ 1,390,000
<b>GRAND TOTAL</b>	\$ 148,323	\$ 1,144,061	\$ 1,984,000

**B. Consolidated Bank & Revenue Report**

**TOTAL NO. PARTICIPATING FINANCIAL INSTITUTIONS (REMITTING)**

**168**

**average net yield percent **September 2023**: 2.66%**

**lowest rate: 0.01%**

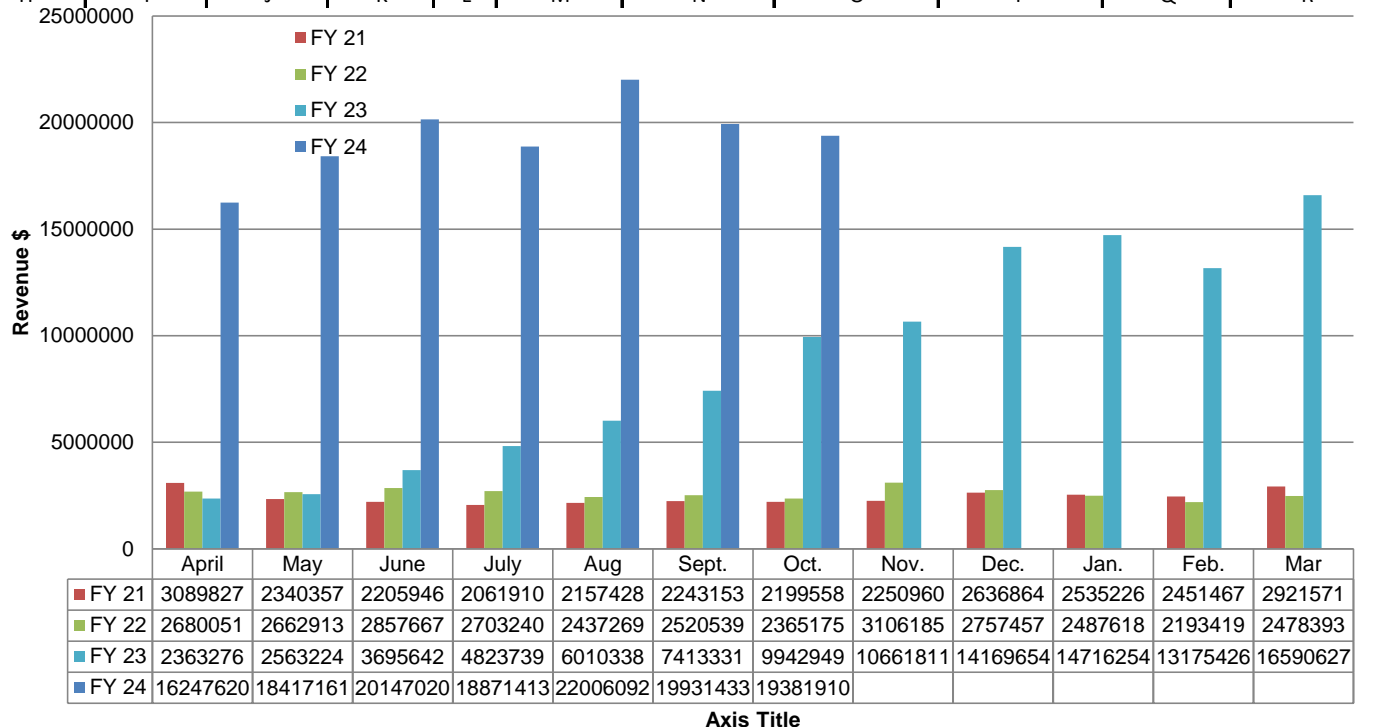
**highest rate (monthly): 5.20%**

**percent of all banks remitting this month: 69%**

**percent of banks waiving fees: 67%**

	<b>Oct-23</b>	<b>Oct-22</b>	<b>Change</b>	
<b>Current Month Interest Revenue (Earnings)</b>	19,381,910	9,942,948	9,438,962	94.93%

<b>FY 23-24 vs. FY 22-23 Year-to-date Interest Revenue</b>	<b>\$ 135,002,649</b>	<b>\$ 36,812,499</b>	<b>98,190,150</b>	<b>266.73%</b>
--	-----------------------	----------------------	-------------------	----------------



	April	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar
FY 21	3089827	2340357	2205946	2061910	2157428	2243153	2199558	2250960	2636864	2535226	2451467	2921571
FY 22	2680051	2662913	2857667	2703240	2437269	2520539	2365175	3106185	2757457	2487618	2193419	2478393
FY 23	2363276	2563224	3695642	4823739	6010338	7413331	9942949	10661811	14169654	14716254	13175426	16590627
FY 24	16247620	18417161	20147020	18871413	22006092	19931433	19381910					

Axis Title

Column1	Column2	Column3	Column4	Column5	Column6	Column7	Column8	Column9	Column10	Column11	Column12	Column13
			fy 20	fy 21	fy 22	fy 23	fy 24					
		April	5924287	3089827	2680051	2363276	16247620					
		May	5463842	2340357	2662913	2563224	18417161					
		June	5597590	2205946	2857667	3695642	20147020					
		July	6314183	2061910	2703240	4823739	18871413					
		Aug	6318290	2157428	2437269	6010338	22006092					
		Sept.	5569086	2243153	2520539	7413331	19931433					
		Oct.	6290562	2199558	2365175	9942949	19381910					
		Nov.	4774758	2250960	3106185	10661811						
		Dec.	5882932	2636864	2757457	14169654						
		Jan.	4275716	2535226	2487618	14716254						
		Feb.	4001704	2451467	2193419	13175426						
		Mar	4764636	2921571	2478393	16590627						

65177586 29094267 31249926 106126271 135002649

## REVENUE COMPARISON

Month	FY 21	FY 22	FY 23	FY24	FY 21	FY 22	FY 23	FY 24
APR	3,089,827	2,680,051	2,363,276	16,247,620	62,343,126	28,684,491	30,933,151	120,010,615
MAY	2,340,357	2,662,913	2,563,224	18,417,161	59,219,641	26,595,047	30,833,462	135,864,552
JUN	2,205,946	2,857,667	3,695,642	20,147,020	55,827,997	29,658,768	31,671,437	152,315,930
<b>Quarter 1</b>	<b>7,636,130</b>	<b>8,200,631</b>	<b>8,622,142</b>	<b>54,811,801</b>				
JUL	2,061,910	2,703,240	4,823,739	18,871,413	51,575,724	30,300,098	33,791,936	166,363,604
AUG	2,157,428	2,437,269	6,010,338	22,006,092	47,414,862	30,579,939	37,365,005	182,359,358
SEP	2,243,153	2,520,539	7,413,331	19,931,433	44,088,929	30,857,325	42,257,797	194,877,460
<b>Quarter2</b>	<b>6,462,491</b>	<b>7,661,048</b>	<b>18,247,408</b>	<b>60,808,938</b>				
OCT	2,199,558	2,365,175	9,942,949	19,381,910	39,997,925	31,022,942	49,835,571	204,316,421
NOV	2,250,960	3,106,185	10,661,811		37,474,127	31,878,167	57,391,197	
DEC	2,636,864	2,757,457	14,169,654		34,228,059	31,998,760	68,803,394	
<b>Quarter 3</b>	<b>7,087,382</b>	<b>8,228,817</b>	<b>34,774,414</b>	<b>19,381,910</b>				
JAN	2,535,226	2,487,618	14,716,254		32,487,569	29,463,534	81,032,030	
FEB	2,451,467	2,193,419	13,175,426		30,937,332	31,693,104	92,014,037	
MAR	2,921,571	2,478,393	16,590,627		29,094,267	31,249,926	106,126,271	
<b>Quarter 4</b>	<b>7,908,264</b>	<b>7,159,430</b>	<b>44,482,307</b>	<b>0</b>				
<b>GRAND TOTAL</b>	<b>29,094,267</b>	<b>31,249,926</b>	<b>106,126,271</b>	<b>135,002,649</b>				

---

**MEMO**

**TO:** NY IOLA Management  
**From:** Delta Consulting  
**RE:** IOLA Reporting Package  
**Date:** November 30, 2023

The data in the report represents information for interest earning periods ending September 30, 2023, with key data and metrics presented on a monthly, quarterly, or 12 month basis. (Note: September earnings are due and recorded as October deposits).

### Monthly Summary

For the September, 2023 earnings period as shown below, 168 banks reported gross interest of over \$20.06M. Service fees were at \$130,612 which were typical for September. For the month, 43,193 accounts maintained average daily balances of just over \$8.8B (which is below the twelve month average of \$8.9B). The gross yield on these accounts, meaning the effective interest rate before fees, was 2.68% for the period, and 2.66% net yield, meaning the return to the Fund after service charges were deducted, which is very good and indicates service fees that are well under control. **Exhibit 1a** displays a chart of the top 30 banks sorted by the amount of balances held at each (as those banks holding the largest balances have the greatest impact on revenue). **Exhibit 1b** is a summary of all banks for the period, sorted alphabetically.

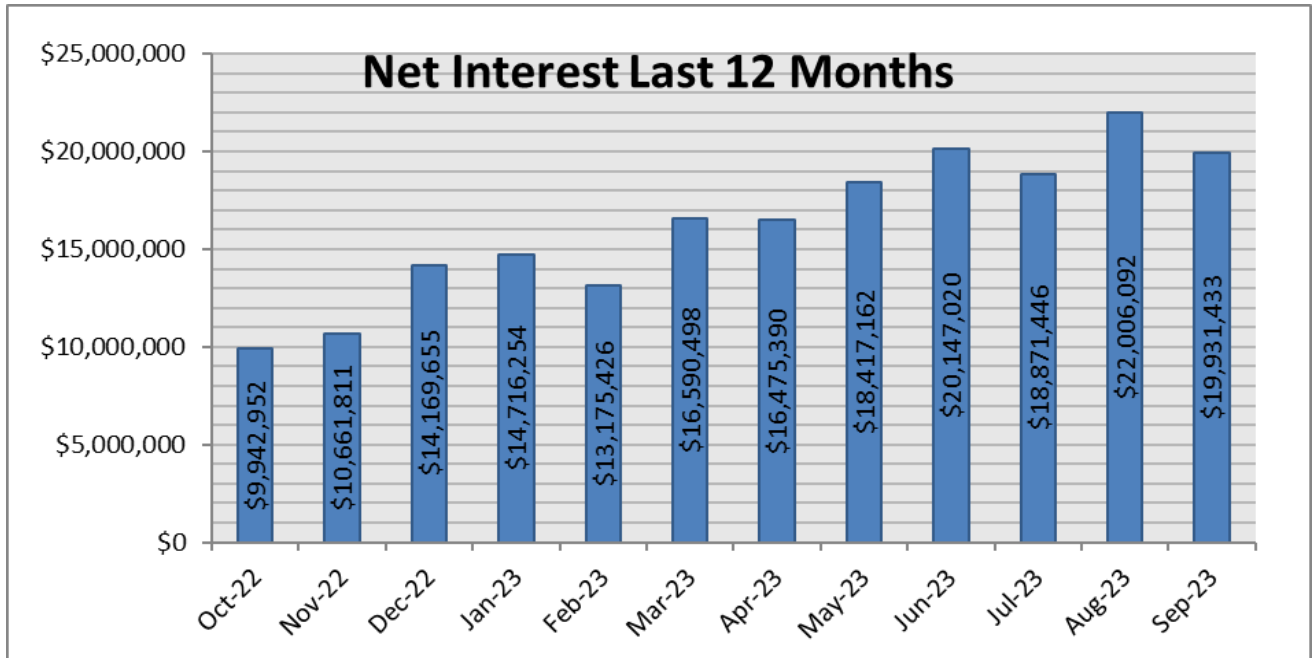
# of Banks Reporting*	Gross Interest	Service Charges	Net Interest	Avg. Daily Balance	Num Accts.	Gross Yield %	Net Yield %
168	20,062,044.80	130,611.96	19,931,432.86	8,824,916,813	43,193	2.68%	2.66%

**Key Index Rates as of September 1, 2023**

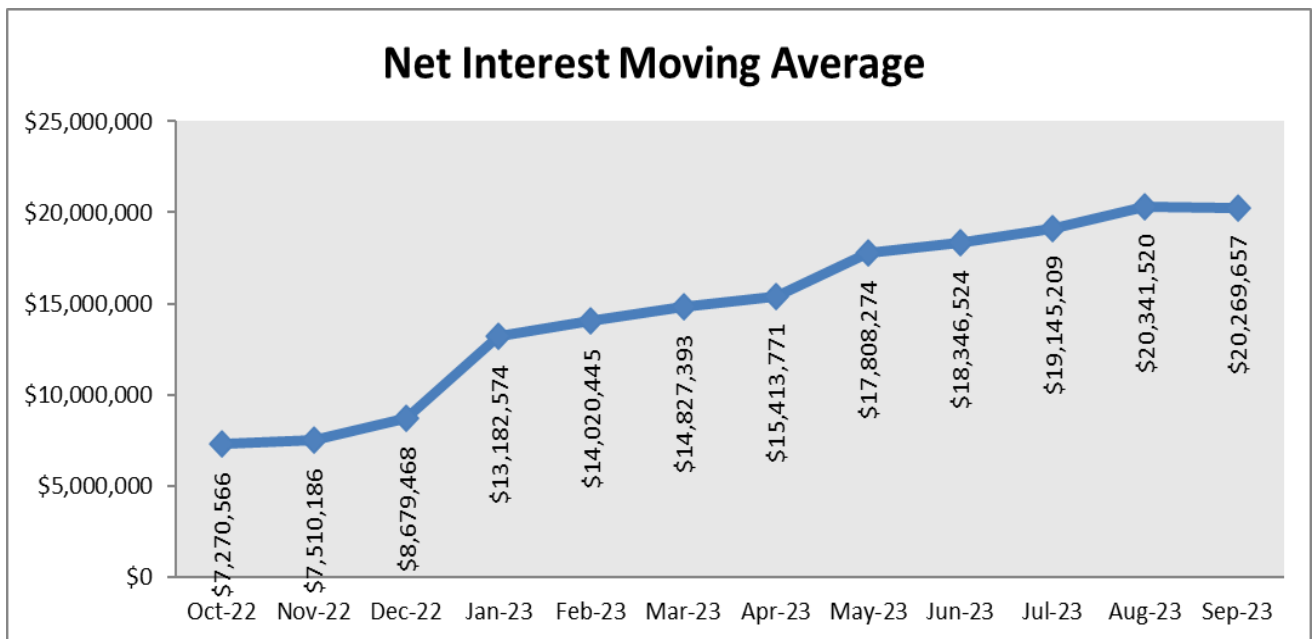
<b>Fed Funds Target Rate (upper range)</b>	<b>5.50%</b>
<b>NY IOLA Benchmark Rate</b>	<b>3.30%</b>
<b>Platinum Partner Rate</b>	<b>3.30%</b>
<b>Gold Partner Rate</b>	<b>2.75%</b>

## Key Metrics-Historical

Looking at several key metrics for IOLA over the past twelve months, we note that net interest (gross interest after service fees) has generally ranged from a low of \$9.9M in October 2022 to a high of over \$22.0M in August of 2023. September's earnings are the 3rd highest in the past 12 months and are well above the 12 month average of \$16.26M.

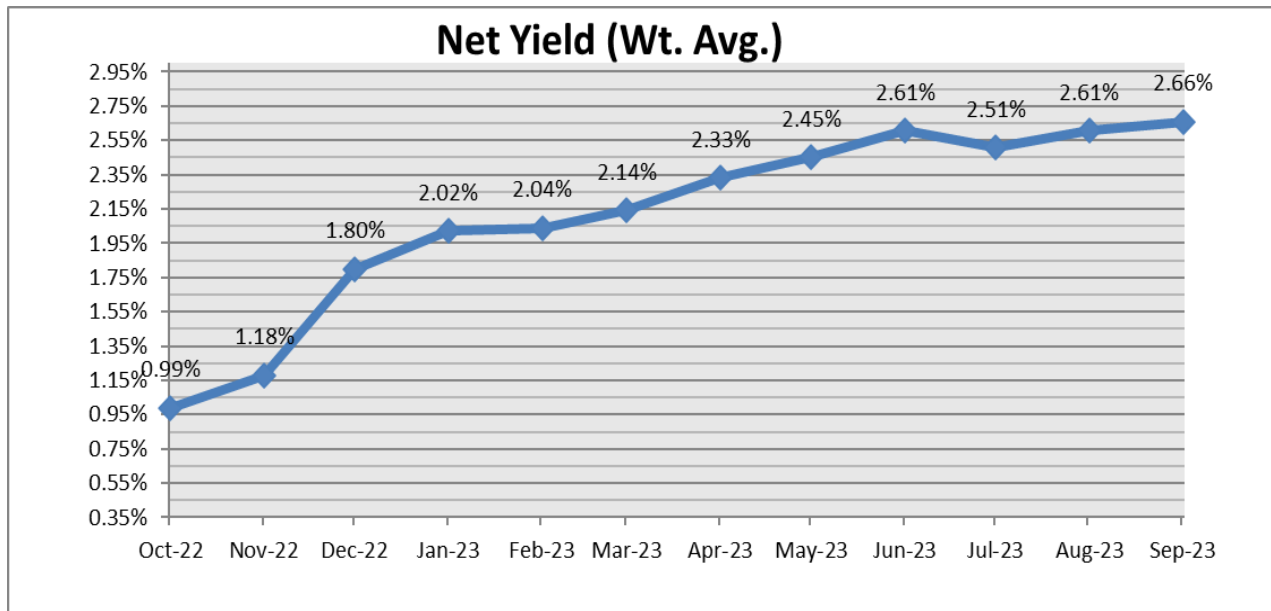


The chart below uses a three month moving average to smooth out the quarterly payments. As can be seen, the net interest moving average as of September is \$20.27M, down minimally from August but still well above the first half of 2023. Balances have dropped somewhat from their high in June 2022 of \$10.7B to \$8.82B in September 2023.

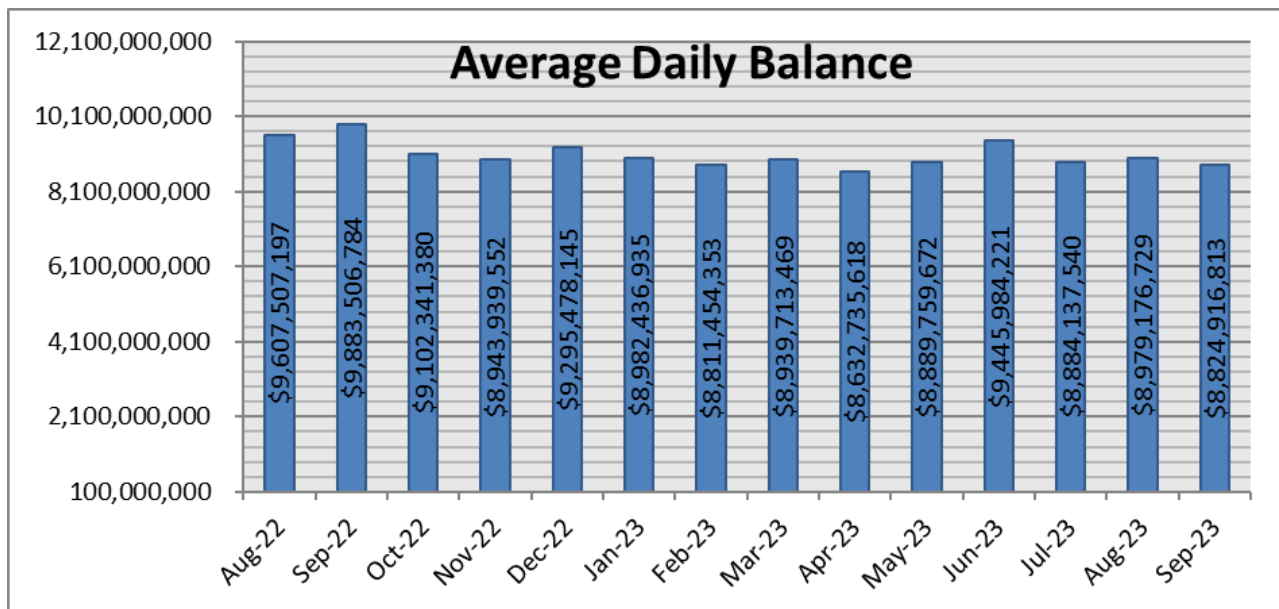


Moving to the factors that influence IOLA revenue, the first is the interest rates earned on all IOLA's and second is the balances maintained in those accounts.

Rates in September have risen 178 basis points over the last 12 months and are 5 bp above August's rates. This is consistent with the Fed Funds Target Rate increase in July. The yield should continue increasing over the course of the next few months mainly due to compliance efforts and the possibility of one more FFTR increase. The terminal level for the Fed Funds rate is expected to be between 5.50% and 6.00% at this time.



The second of the two factors that determines IOLA revenue is the amount of average balances being held in IOLA depositories. Again, looking at the past twelve months, we see balances generally ranging from \$8.63B to \$9.88B. September's number comes in at \$8.82B, down from the previous month. This number is well off the previous high set in June 2022 of \$10.74B. This is somewhat expected in a rising rate environment.





**Exhibit 2a** displays the historical balance detail for the 30 largest deposit holding IOLA institutions, along with its 12 month average balance and percentage of total deposits. Sorted by largest balances first, this chart shows the outsized impact the largest IOLA depositories will have on IOLA results. During September, balances were roughly in line for these large institutions. The top five institutions account for 61.0% of total IOLA balances, while the top ten institution's share held 74.1% of total IOLA balances. **Exhibit 2b** displays the same information for all NY IOLA institutions.

We hope you find this information useful and look forward to discussing any questions you might have.

# EXHIBIT 1a

## Monthly Banks Summary - Top 30 Banks by ADB

For Earnings Period of September, 2023

Bank Name	Bank #	Gross	Service Charges	Net	Bank ADB	Number of Accounts	Gross Yield (%)	Net Yield (%)	Avg. Account Net	Avg. Account ADB
J.P. Morgan Chase	62	5,472,516.24	47,450.21	5,425,066.03	2,569,848,831	13,644	2.59	2.57	397.62	187,605
Citibank	171	3,137,222.98	0.00	3,137,222.98	1,172,303,118	8,299	3.26	3.26	378.02	145,841
M&T Bank	152	1,749,635.70	0.00	1,749,635.70	649,649,216	2,527	3.28	3.28	692.38	255,270
Webster Bank	46	1,421,679.97	11,793.56	1,409,886.41	523,293,872	1,127	3.31	3.28	1251.01	465,089
Flagstar Bank	125	1,408,121.77	13,934.38	1,394,187.39	508,575,342	1,467	3.37	3.34	950.37	353,890
Esquire Bank	131	555,966.14	0.00	555,966.14	339,547,709	289	0.65	0.65	1,923.76	1,174,200
TD Bank, NA	118	810,193.67	0.00	810,193.67	328,578,527	2,645	2.90	2.90	306.31	120,219
Key Bank Services Corp.	21	560,985.13	14,308.50	546,676.63	205,339,839	1,573	3.32	3.24	347.54	130,576
Capital One	173	323,375.80	6,576.73	316,799.07	181,858,455	1,546	2.09	2.05	204.92	182,792
Dime Community Bank	149	59,741.26	2,745.00	56,996.26	174,812,025	345	0.42	0.4	165.21	468,182
Valley National Bank	148	421,711.73	4,084.02	417,627.71	160,967,626	340	3.19	3.16	1,228.32	457,293
Orange Bank & Trust Company	41	25,810.80	0.00	25,810.80	139,015,384	353	0.23	0.23	73.12	459,024
HSBC	122	1,030,943.65	9,123.96	1,021,819.69	134,442,617	548	3.04	3.02	1,864.63	256,488
Citizens Bank, N.A.	90	305,895.07	0.00	305,895.07	117,712,345	840	3.16	3.16	364.16	136,327
Wells Fargo	141	297,625.21	0.00	297,625.21	110,093,792	469	3.29	3.29	634.60	233,967
NBT Bank N.A.	135	277,446.82	-	277,446.82	102,301,383	411	3.30	3.30	675.05	248,883
First Republic Bank	36	108,445.70	0.00	108,445.70	98,399,860	253	1.34	1.34	428.64	370,941
Community Bank, N.A.	175	263,023.13	3,588.39	259,434.74	75,910,344	553	4.36	4.30	469.14	135,133
Bank United	77	184,194.51	0.00	184,194.51	68,202,159	102	3.29	3.29	1,805.83	665,785
Northfield Bank	48	69,498.61	2,020.09	67,478.52	67,557,922	514	1.25	1.22	131.28	126,544
Northwest Savings Bank	40	7,651.89	364.80	7,287.09	66,369,581	282	0.14	0.13	25.84	244,396
City National Bank/California	185	225,882.82	397.89	225,484.93	62,455,451	91	4.4	4.39	2477.86	690,231
East West Bank	161	155,246.54	0.00	155,246.54	57,974,214	87	3.26	3.26	1,784.44	667,817
First National Bank of Long Island	55	46,284.15	3,436.73	42,847.42	57,566,438	291	1.01	0.94	147.24	200,186
Canandaigua National Bank & Trust Co.	22	17,029.62	2,052.31	14,977.31	50,240,424	297	0.41	0.36	50.43	220,704
Tompkins Community Bank	224	4,505.64	0.00	4,505.64	47,630,918	238	0.12	0.12	18.93	191,942
Five Star Bank	39	117,315.81	3,569.06	113,746.75	44,648,118	176	3.20	3.10	646.29	245,755
Genesee Regional Bank	193	1,647.98	-	1,647.98	39,499,178	62	0.05	0.05	26.58	646787.85
Flushing Bank	73	298,301.36	1,283.71	297,017.65	32,981,806	126	3.59	3.57	2,357.28	284,627
New York Community Bank	66	8,576.79	0.00	8,576.79	30,943,844	304	0.34	0.34	28.21	164,692
	<b>30</b>	<b>19,366,476.49</b>	<b>126,729.34</b>	<b>19,239,747.15</b>	<b>8,218,720,338.00</b>	<b>39,799.00</b>	<b>2.68%</b>	<b>2.66%</b>		

# EXHIBIT 1b

## Monthly Banks Summary - All Banks, Alpha Sort

For Earnings Period of September, 2023

Bank Name	Bank #	Gross	Service Charges	Net	Bank ADB	Number of Accounts	Gross Yield (%)	Net Yield (%)	Avg. Account Net	Avg. Account ADB
1st Century Bank, a division of MidFirst Bank	215	76.09	0.00	76.09	28,019	1	3.30	3.30	76.09	28,053
Abacus Federal Savings Bank	19	84.07	0.00	84.07	225,057	5	0.15	0.15	16.81	44,472
ACCESS Federal Credit Union	98	296.70	0.00	296.70	361,003	7	1.00	1.00	42.39	51,569
Adirondack Bank	5	3,412.27	286.45	3,125.82	7,181,792	53	0.60	0.55	58.98	135,055
Adirondack Trust Company	64	510.74	100.00	410.74	10,155,187	61	0.06	0.05	6.73	180,946
Alden State Bank	9	197.76	66.54	131.22	1,709,459	11	0.05	0.03	11.93	142,653
Alma Bank	2	66,162.57	0.00	66,162.57	23,837,998	54	3.38	3.38	1,225.23	451,727
Alternatives Federal Credit Union	29	3.40	0.00	3.40	26,191	9	0.05	0.05	0.38	2,998
Amalgamated Bank of New York	157	5,545.36	0.00	5,545.36	2,141,870	43	3.26	3.26	128.96	51,528
Amerasia Bank	172	319.67	0.00	319.67	1,918,020	11	0.20	0.20	29.06	176,787
AmeriCu Credit Union	142	436.66	0.00	436.66	1,088,700	9	0.16	0.16	48.52	128,326
Apple Bank For Savings	181	18,779.59	417.51	18,362.08	23,035,398	97	0.99	0.97	189.30	235,552
Ballston Spa National Bank	150	145.75	79.65	66.10	5,988,647	32	0.03	0.01	2.07	184,693
Banco Popular North America	76	67,612.99	0.00	67,612.99	23,508,399	79	3.50	3.50	855.86	320,399
Bank Hapoalim B.M.	206	2,449.46	0.00	2,449.46	3,922,765	2	0.25	0.25	1,224.73	1,943,594
Bank Leumi	56	31,768.44	15.00	31,753.44	6,838,781	11	5.65	5.65	2,886.68	1,064,782
Bank of Greene County	25	1,267.02	359.61	907.41	12,312,455	52	0.12	0.09	17.45	282,035
Bank of Holland	178	354.99	0.00	354.99	2,842,361	8	0.05	0.05	44.37	352,096
Bank of Hope	198	24,684.54	0.00	24,684.54	9,398,365	22	3.20	3.20	1,122.02	413,676
Bank of Millbrook	74	313.47	52.88	260.59	3,136,964	13	0.12	0.10	20.05	293,376
Bank of New York Mellon	166	11,347.49	36.08	11,311.41	4,195,053	8	3.29	3.28	1,413.93	531,495
Bank of Princeton, The	116	170.88	0.00	170.88	66,321	3	1.00	1.00	56.96	22,118
Bank of Richmondville	6	48.29	29.65	18.64	1,175,633	10	0.05	0.02	1.86	117,506
Bank of Utica	18	772.78	0.00	772.78	8,458,042	34	0.11	0.11	22.73	230,035
Bank on Buffalo, a division of CNB Bank	201	636.24	0.00	636.24	5,338,801	35	0.15	0.15	18.18	152,530
Bank United	77	184,194.51	0.00	184,194.51	68,202,159	102	3.29	3.29	1,805.83	665,785
BCB Community Bank	107	288.97	0.00	288.97	1,119,652	6	0.31	0.31	48.16	195,322
Berkshire Bank	97	42.80	38.58	4.22	571,463	21	0.09	0.01	0.20	16,531
Berkshire Bank (Massachusetts)	52	14,409.69	0.00	14,409.69	24,723,931	138	0.71	0.71	104.42	38,498
Bethpage FCU	54	17,645.04	0.00	17,645.04	10,832,707	134	1.98	1.98	131.68	80,833
Brooklyn Cooperative Federal Credit Union	202	0.93	0.93	-	2,497	1	0.45	0.00	0.00	2,514
Canandaigua National Bank & Trust Co.	22	17,029.62	2,052.31	14,977.31	50,240,424	297	0.41	0.36	50.43	220,704
Capital Communications FCU	100	471.27	0.00	471.27	2,734,081	53	0.21	0.21	8.89	108,185

Capital One	173	323,375.80	6,576.73	316,799.07	181,858,455	1,546	2.09	2.05	204.92	182,792
Carthage Federal Savings	136	421.04	0.00	421.04	1,860,018	6	0.09	0.09	70.17	2,784,051
Carver Federal Savings Bank	11	270.32	0.00	270.32	655,076	35	0.50	0.50	7.72	18,794
Catskill Hudson Bank	127	165.56	0.00	165.56	3,420,641	26	0.06	0.06	6.37	154,947
Cattaraugus County Bank	69	55.32	9.10	46.22	1,346,791	6	0.05	0.04	7.70	224,353
Cayuga Lake National Bank	195	73.80	0.00	73.80	339,082	6	0.26	0.26	12.30	59,860
CFCU Community Credit Union	111	0.17	0.00	0.17	14,045	2	0.01	0.01	0.09	6,895
Champlain National Bank	189	85.51	30.48	55.03	554,173	11	0.06	0.04	5.00	61,682
Chemung Canal Trust Company	32	1,381.98	0.00	1,381.98	14,257,332	97	0.12	0.12	14.25	154,070
Citibank	171	3,137,222.98	0.00	3,137,222.98	1,172,303,118	8,299	3.26	3.26	378.02	145,841
Citizens and Northern Bank	43	1,088.34	20.00	1,068.34	508,621	2	2.60	2.56	534.17	210,182
Citizens Bank, N.A.	90	305,895.07	0.00	305,895.07	117,712,345	840	3.16	3.16	364.16	136,327
City National Bank/California	185	225,882.82	397.89	225,484.93	62,455,451	91	4.40	4.39	2,477.86	690,231
Community Bank, N.A.	175	263,023.13	3,588.39	259,434.74	75,910,344	553	4.36	4.30	469.14	135,133
ConnectOne Bank	200	45,724.91	0.00	45,724.91	24,705,965	52	2.25	2.25	879.33	972,587
Countryside Federal Credit Union	81	0.00	0.00	-	192	1	0.00	0.00	0.00	0
Cross County Savings Bank	38	25,950.11	0.00	25,950.11	1,853,399	9	5.55	5.55	2,883.35	202,467
Customers Bank	129	15,090.66	0.00	15,090.66	5,811,254	20	1.03	1.03	754.53	199,569
Delaware National Bank of Delhi	1	263.52	9.72	253.80	2,304,726	16	0.14	0.13	15.86	111,325
Deutsche Bank	191	20.78	5.00	15.78	512,302	1	0.05	0.04	15.78	505,647
Dime Community Bank	149	94.18	0.00	94.18	84,969	1	0.44	0.44	94.18	83,033
Dime Community Bank	149	59,741.26	2,745.00	56,996.26	174,812,025	345	0.42	0.40	165.21	468,182
East West Bank	161	155,246.54	0.00	155,246.54	57,974,214	87	3.26	3.26	1,784.44	667,817
Eastbank	8	6,901.77	360.00	6,541.77	891,876	6	3.07	2.91	1,090.30	147,692
Emigrant Savings Bank	156	205.89	0.00	205.89	333,197	4	0.25	0.25	51.47	86,435
Empire State Bank	151	6,461.68	320.84	6,140.84	19,380,667	66	0.41	0.39	93.04	267,975
Empower Federal Credit Union	124	2,046.91	0.00	2,046.91	1,632,620	22	1.53	1.53	93.04	73,507
ESL Federal Credit Union	217	1,492.40	0.00	1,492.40	4,750,196	33	0.38	0.38	45.22	164,719
Esquire Bank	131	555,966.14	0.00	555,966.14	339,547,709	289	0.65	0.65	1,923.76	1,174,200
Evans Bank, N.A.	154	378.66	0.00	378.66	9,196,145	56	0.05	0.05	6.76	164,537
First Central Savings Bank	174	1,906.82	0.00	1,906.82	11,309,091	25	0.07	0.07	76.27	605,208
First Citizens Community Bank	102	1,047.24	11.00	1,036.24	373,647	1	3.41	3.37	1,036.24	386,104
First Federal Savings of Middletown	146	18.28	0.00	18.28	306,779	2	0.07	0.07	9.14	153,384
First Heritage Federal Credit Union	51	54.73	0.00	54.73	6,892	1	3.15	3.15	54.73	6,681
First Horizon Bank	144	32,251.45	0.00	32,251.45	11,890,682	25	3.30	3.30	1,290.06	475,627
First National Bank of Groton	188	5.66	0.00	5.66	137,984	3	0.05	0.05	1.89	45,909
First National Bank of Long Island	55	46,284.15	3,436.73	42,847.42	57,566,438	291	1.01	0.94	147.24	200,186
First National Bank of Scotia	176	74.91	17.62	57.29	1,823,099	25	0.05	0.04	2.29	72,912
First Republic Bank	36	108,445.70	0.00	108,445.70	98,399,860	253	1.34	1.34	428.64	370,941
Five Star Bank	39	117,315.81	3,569.06	113,746.75	44,648,118	176	3.20	3.10	646.29	245,755
Flagstar Bank	125	1,408,121.77	13,934.38	1,394,187.39	508,575,342	1,467	3.37	3.34	950.37	353,890

Flushing Bank	73	298,301.36	1,283.71	297,017.65	32,981,806	126	3.59	3.57	2,357.28	284,627
Fulton Savings Bank	58	30.79	0.00	30.79	774,949	5	0.05	0.05	6.16	155,012
Geddes Federal Savings & Loan Association	26	5.49	0.00	5.49	90,969	8	0.07	0.07	0.69	8,095
Generations Bank, Inc.	95	145.46	18.74	126.72	504,211	19	0.35	0.31	6.67	26,613
Genesee Co-op FCU	108	16.82	0.00	16.82	2,023	1	3.30	3.30	16.82	2,022
Genesee Regional Bank	193	1,647.98	0.00	1,647.98	39,499,178	62	0.05	0.05	26.58	646,788
Glens Falls National Bank and Trust Company	114	26,302.13	456.21	25,845.92	9,684,202	96	3.30	3.25	269.23	101,013
Global Bank	158	84.10	0.00	84.10	529,246	6	0.19	0.19	14.02	85,268
Gouverneur Savings and Loan Assn.	180	13.28	0.00	13.28	399,225	3	0.04	0.04	4.43	104,241
Habib American Bank	168	12.46	0.00	12.46	24,997	3	0.61	0.61	4.15	8,450
Hanmi Bank	213	28.59	0.00	28.59	44,717	4	0.25	0.25	7.15	11,056
Hanover Community Bank	49	1,976.31	0.00	1,976.31	12,543,301	30	0.19	0.19	65.88	403,509
HSBC	122	1,030,943.65	9,123.96	1,021,819.69	134,442,617	548	3.04	3.02	1,864.63	256,488
Hudson Valley Credit Union	208	399.46	0.00	399.46	3,240,009	21	0.15	0.15	19.02	154,289
Industrial and Commercial Bank of China	203	0.00	0.00	-	79	1	0.00	0.00	0.00	0
Industrial Bank	226	163.30	0.00	163.30	23,145	1	2.80	2.80	163.30	20,567
Interaudi Bank	216	264.99	0.00	264.99	117,236	1	2.84	2.84	264.99	121,281
Israel Discount Bank of New York	91	14,940.38	0.00	14,940.38	12,888,000	24	1.41	1.41	622.52	556,843
J.P. Morgan Chase	62	5,472,516.24	47,450.21	5,425,066.03	2,569,848,831	13,644	2.59	2.57	397.62	187,605
Jeff Bank	101	818.54	252.15	566.39	10,401,635	47	0.10	0.07	12.05	211,892
Jovia Financial Federal Credit Union	211	85.65	0.00	85.65	208,428	9	0.50	0.50	9.52	23,157
Kearny Bank	138	449.63	0.00	449.63	171,663	11	3.19	3.19	40.88	15,070
KEB Hana Bank USA	84	3,297.72	0.00	3,297.72	2,081,191	20	1.93	1.93	164.89	63,686
Key Bank Services Corp.	21	560,985.13	14,308.50	546,676.63	205,339,839	1,573	3.32	3.24	347.54	130,576
Lake Shore Savings Bank	184	725.34	0.00	725.34	1,941,945	31	0.15	0.15	23.40	62,381
Lakeland Bank	209	1,448.25	40.00	1,408.25	1,371,894	4	1.28	1.25	352.06	322,047
Lyons National Bank	123	424.94	163.09	261.85	10,681,726	66	0.05	0.03	3.97	161,530
M&T Bank	152	1,749,635.70	0.00	1,749,635.70	649,649,216	2,527	3.28	3.28	692.38	255,270
M.Y. Safra Bank	210	0.00	0.00	-	0	1			0.00	0
Maple City Savings Bank FSB	103	467.86	0.00	467.86	1,101,561	9	0.50	0.50	51.98	122,415
Maspeth Federal S & L Association	162	2,036.62	0.00	2,036.62	5,158,746	18	0.48	0.48	113.15	280,940
Metro City Bank	30	656.83	0.00	656.83	802,841	6	1.00	1.00	109.47	134,536
Metropolitan Commercial Bank	155	17,928.68	0.00	17,928.68	7,414,667	32	0.97	0.97	560.27	224,724
Modern Bank NA	99	1,156.33	0.00	1,156.33	3,236,124	1	0.43	0.43	1,156.33	3,133,337
National Bank of Coxsackie	14	3,948.61	0.00	3,948.61	1,549,891	16	3.10	3.10	246.79	90,988
National Cooperative Bank, N.A.	143	34.07	0.00	34.07	18,412	2	2.25	2.25	17.04	9,212
NBT Bank N.A.	135	277,446.82	0.00	277,446.82	102,301,383	411	3.30	3.30	675.05	248,883
New Millennium Bank	212	2,864.66	0.00	2,864.66	1,514,632	8	2.30	2.30	358.08	180,369
New York Community Bank	66	8,576.79	0.00	8,576.79	30,943,844	304	0.34	0.34	28.21	164,692
NewBank	59	2,525.44	0.00	2,525.44	2,723,239	14	0.37	0.37	180.39	95,423
Newtek Bank	16	2,523.88	0.00	2,523.88	609,030	4	4.88	4.88	630.97	152,237

North Country Savings Bank	167	115.46	0.00	115.46	298,245	13	0.15	0.15	8.88	23,491
NorthEast Community Bank	159	100.86	0.00	100.86	13,310	8	3.01	3.01	12.61	1,516
Northern Trust	183	3,513.32	0.00	3,513.32	1,928,230	2	2.22	2.22	1,756.66	924,790
Northfield Bank	48	69,498.61	2,020.09	67,478.52	67,557,922	514	1.25	1.22	131.28	126,544
Northwest Savings Bank	40	7,651.89	364.80	7,287.09	66,369,581	282	0.14	0.13	25.84	244,396
OceanFirst Bank	165	655.44	0.00	655.44	1,817,785	8	0.44	0.44	81.93	249,922
Orange Bank & Trust Company	41	25,810.80	0.00	25,810.80	139,015,384	353	0.23	0.23	73.12	459,024
Pathfinder Bank	28	893.35	70.68	822.67	13,130,599	33	0.09	0.08	24.93	344,021
Patriot Bank, N.A.	17	7.05	0.00	7.05	56,455	6	0.15	0.15	1.18	9,531
PCB Bank	205	369.11	0.00	369.11	148,860	2	0.98	0.98	184.56	73,292
PCSB	63	509.38	0.00	509.38	3,913,613	42	0.16	0.16	12.13	73,779
Peapack-Gladstone Bank	207	86.61	0.00	86.61	8,263,433	15	0.01	0.01	5.77	74,280
Peoples Security Bank	132	0.00	0.00	-	0	4			0.00	0
Piermont Bank	220	9.76	0.00	9.76	3,777	1	3.14	3.14	9.76	3,654
Pioneer Savings Bank	10	27,352.20	0.00	27,352.20	9,905,208	70	3.25	3.25	390.75	139,416
PNC Bank	34	45,234.51	0.00	45,234.51	20,024,281	89	2.75	2.75	508.25	220,848
Ponce Bank	78	1,570.14	0.00	1,570.14	3,212,327	27	0.19	0.19	58.15	115,358
Preferred Bank	83	0.01	0.00	0.01	348	1	0.03	0.03	0.01	243
Provident Bank	182	5,966.08	0.00	5,966.08	2,303,490	10	3.15	3.15	596.61	226,835
Putnam County National Bank	194	297.70	43.69	254.01	6,954,239	25	0.05	0.04	10.16	280,414
Radius Bank	115	59.32	0.00	59.32	52,161	4	1.38	1.38	14.83	13,375
Reliant Community Credit Union	145	15.79	0.00	15.79	382,317	6	0.05	0.05	2.63	64,037
Republic Bank	219	9,443.74	0.00	9,443.74	4,723,555	14	2.43	2.43	674.55	325,677
Rhinebeck Savings Bank	160	3,120.36	0.00	3,120.36	20,891,791	63	0.18	0.18	49.53	338,844
Rondout Savings Bank	117	5,852.27	287.33	5,564.94	8,781,869	13	0.26	0.25	428.07	714,408
Royal Business Bank	92	4,137.99	0.00	4,137.99	1,432,903	15	3.51	3.51	275.87	102,061
Santander Bank	121	23,712.83	0.00	23,712.83	29,248,802	271	0.99	0.99	87.50	106,460
Saratoga National Bank and Trust Co.	94	27,700.76	142.18	27,558.58	10,200,358	57	3.30	3.29	483.48	179,174
Savannah Bank N.A.	68	5,488.07	0.00	5,488.07	669,459	6	3.25	3.25	914.68	109,966
Sawyer Savings Bank	140	69.94	34.27	35.67	1,547,555	12	0.05	0.03	2.97	137,248
Self Reliance (NY) Federal Credit Union	139	3.15	0.00	3.15	4,999	2	0.25	0.25	1.58	2,500
Seneca Savings	104	8.50	0.00	8.50	214,173	10	0.05	0.05	0.85	20,683
Shinhan Bank America	133	2,208.27	0.00	2,208.27	2,315,711	10	1.16	1.16	220.83	223,894
Solvay Bank	177	119.67	93.24	26.45	6,845,672	90	0.02	0.00	0.29	71,372
Southern Chautauqua Federal Credit Union	199	1.42	0.00	1.42	3,741	1	0.15	0.15	1.42	3,756
Spring Bank	33	5,179.20	0.00	5,179.20	692,611	7	2.97	2.97	739.89	99,169
Suma Yonkers Federal Credit Union	82	107.13	0.00	107.13	498,216	10	0.09	0.09	10.71	85,005
TD Bank, NA	118	810,193.67	0.00	810,193.67	328,578,527	2,645	2.90	2.90	306.31	120,219
The First Bank of Greenwich	218	72.43	0.00	72.43	911,698	13	0.10	0.10	5.57	67,787
Tioga State Bank	170	189.41	14.40	175.01	1,097,094	11	0.21	0.19	15.91	111,833
Tompkins Community Bank	224	4,505.64	0.00	4,505.64	47,630,918	238	0.12	0.12	18.93	191,942
Trustco	187	43.44	0.00	43.44	5,335,593	165	0.01	0.01	0.26	32,032
Ulster Savings Bank	50	4,987.32	0.00	4,987.32	6,105,298	45	0.99	0.99	110.83	137,594
United Orient Bank	128	2.27	0.00	2.27	13,370	1	0.21	0.21	2.27	13,809

Upstate National Bank	61	5.36	0.00	5.36	68,787	6	0.09	0.09	0.89	4,348
Valley National Bank	148	421,711.73	4,084.02	417,627.71	160,967,626	340	3.19	3.16	1,228.32	457,293
Walden Savings	67	12,280.08	0.00	12,280.08	9,836,161	33	0.50	0.50	372.12	295,272
WallKill Valley Federal Savings & Loan	12	331.22	0.00	331.22	525,838	10	0.25	0.25	33.12	84,823
Wayne Bank	126	309.95	0.00	309.95	7,806,789	34	0.05	0.05	9.12	221,827
Webster Bank	46	1,421,679.97	11,793.56	1,409,886.41	523,293,872	1,127	3.31	3.28	1,251.01	465,089
Wells Fargo	141	297,625.21	0.00	297,625.21	110,093,792	469	3.29	3.29	634.60	233,967
Western Alliance Bank	228	361.64	0.00	361.64	160,000	2	2.75	2.75	180.82	79,999
Woori America Bank	37	3,510.59	0.00	3,510.59	2,845,984	20	1.50	1.50	175.53	142,374
	<b>168</b>	<b>20,062,044.72</b>	<b>130,611.96</b>	<b>19,931,432.86</b>	<b>13,985,748,449</b>	<b>43,193</b>	<b>2.68</b>	<b>2.66</b>	<b>326.16</b>	<b>241,224</b>



# EXHIBIT 2a

## Top 30 NY IOLA Banks by ADB active in the past 12 months.

### 12 Month History of Average Daily Balance

Bank Name	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Total	% of Total Deposits
J.P. Morgan Chase	5,039,900,985	3,940,167,122	2,374,637,058	2,341,443,207	2,233,079,392	2,401,327,308	2,491,443,036	2,649,726,824	2,599,917,299	2,684,315,500	2,642,796,738	2,559,687,124	2,829,870,133	26.76%
Citibank	1,388,595,051	1,604,087,249	1,238,154,679	1,380,542,425	1,174,364,211	1,182,767,739	1,365,250,793	1,297,880,882	1,270,347,098	1,219,515,876	1,223,798,606	1,210,332,946	1,296,303,130	12.26%
Sterling National Bank	504,939,816	468,608,602	5,408,140,912	417,593,334	407,326,542	467,526,101	560,950,266	618,754,788	590,318,116	Acquired by Webster Bank			1,049,350,942	9.92%
Flagstar Bank	885,585,841	883,482,910	834,627,712	856,561,461	845,256,611	661,730,228	532,562,491	517,373,895	537,467,108	556,006,617	526,760,501	519,156,008	679,714,282	6.43%
M&T Bank	652,935,656	638,213,670	605,863,366	583,285,025	387,345,522	544,353,517	597,059,314	608,359,241	633,180,973	621,779,585	612,707,127	645,067,685	594,179,223	5.62%
Bank of America	429,745,333	422,267,995	393,401,542	377,325,686	421,802,187	432,509,372	406,373,755	419,117,288	427,400,498	414,528,743	442,106,518	-	416,961,720	3.94%
TD Bank, NA	276,931,100	286,960,103	288,501,803	272,614,754	256,392,452	286,287,589	294,107,834	320,694,246	337,635,039	333,239,844	313,601,355	317,979,241	298,745,447	2.82%
Esquire Bank	-	-	275,624,104	-	-	218,573,263	-	-	287,393,683	-	-	-	339,343,883	2.65%
Key Bank Services Corp.	209,924,972	226,544,139	219,824,878	218,443,240	202,977,866	191,203,770	183,390,301	195,144,350	197,799,572	198,356,832	203,022,571	205,396,790	204,335,773	1.93%
Capital One	204,460,869	195,045,097	179,895,639	173,187,635	168,243,296	165,926,341	170,762,461	167,379,606	178,704,773	184,493,446	184,564,045	282,595,794	187,938,250	1.78%
HSBC	-	-	197,974,239	-	-	249,393,542	-	-	134,268,809	-	-	-	140,555,215	1.71%
Dime Community Bank	182,836,552	210,228,070	186,083,924	174,705,355	209,491,053	139,013,191	154,485,412	139,044,594	178,056,994	169,856,221	161,596,971	161,605,706	172,250,337	1.63%
Orange Bank & Trust Company	133,320,259	142,925,478	125,174,504	137,789,019	137,938,390	128,327,297	166,315,502	185,587,050	188,834,385	201,917,823	175,223,902	162,035,629	157,115,770	1.49%
Miscellaneous Income	36,707,226	-	-	-	374,430,036	-	-	6,088,435	-	-	-	-	139,075,232	1.32%
Webster Bank	3,260,946	3,340,639	820,626	3,034,067	2,596,713	2,490,146	2,447,509	2,698,968	3,062,556	565,031,588	549,239,747	524,154,735	138,514,853	1.31%
First Republic Bank	159,657,889	163,236,748	297,662,565	144,771,077	163,562,217	102,914,889	77,974,718	76,426,251	95,169,220	101,767,921	84,658,689	93,848,053	130,137,520	1.23%
Valley National Bank	118,730,853	118,107,189	119,158,604	116,679,668	114,005,408	125,143,319	69,041,690	147,708,728	142,657,362	147,013,011	159,586,728	155,479,580	127,776,012	1.21%
Citizens Bank, N.A.	74,215,836	80,660,572	100,125,939	70,559,056	78,911,355	113,381,412	132,256,544	135,135,930	133,714,290	133,600,851	254,759,178	114,514,551	118,486,293	1.12%
Wells Fargo	100,461,292	88,216,938	92,293,429	99,182,879	89,223,024	98,074,605	96,478,271	99,862,402	100,059,172	98,529,651	94,151,147	109,730,523	97,188,611	0.92%
NBT Bank N.A.	144,665,034	178,102,290	77,875,406	75,252,326	65,114,347	64,706,834	63,898,291	65,177,832	71,899,746	77,729,412	55,304,508	102,291,005	86,834,753	0.82%
Community Bank, N.A.	77,850,385	77,132,999	70,747,325	64,350,323	59,943,443	63,010,820	130,949,407	66,816,250	65,256,343	67,536,876	72,266,216	74,728,293	74,215,723	0.70%
City National Bank/California	61,971,402	61,445,835	64,618,181	93,445,645	60,131,290	79,192,718	63,967,522	73,244,351	63,980,186	66,094,072	99,496,243	62,811,029	70,866,540	0.67%
Northfield Bank	71,201,587	67,771,249	64,125,538	60,473,056	67,263,593	68,327,812	66,329,135	72,133,996	70,072,058	67,746,842	64,549,763	65,043,579	67,086,517	0.63%
East West Bank	71,124,113	67,556,887	55,943,675	49,226,293	50,979,681	59,008,530	73,576,363	70,031,096	60,410,927	66,300,192	70,617,565	58,100,061	62,739,615	0.59%
First National Bank of Long Island	65,689,425	63,993,275	57,569,707	53,319,455	64,009,151	58,126,650	62,143,377	62,853,622	62,091,188	60,886,948	63,770,388	58,254,196	61,058,949	0.58%
Northwest Savings Bank	66,058,632	67,334,209	67,176,077	66,355,177	58,991,905	57,438,818	56,952,814	84,321,773	4,506,799	60,364,163	62,442,694	68,919,538	60,071,883	0.57%
Canandaigua National Bank & Trust Co.	52,867,370	50,836,272	63,027,545	54,194,367	44,941,639	54,371,782	47,045,824	50,498,452	53,773,087	57,842,557	53,913,791	65,549,106	54,071,816	0.51%
Bank United	48,646,236	41,016,834	43,498,311	47,433,793	45,760,019	42,629,551	50,358,661	52,291,572	55,249,613	68,623,732	67,548,317	67,910,101	52,580,562	0.50%
Investors Bank	42,069,142	42,923,897	58,374,987	48,483,202	46,274,536	-	-	-	-	-	-	-	47,625,153	0.45%
Tompkins Community Bank	48,503,981	47,969,619	46,929,972	46,108,716	41,157,343	42,310,066	52,323,658	49,181,685	52,400,109	49,990,870	47,661,730	45,682,186	47,518,328	0.45%
<b>Total (top 30 banks)</b>	<b>11,152,857,783</b>	<b>10,238,175,887</b>	<b>13,607,852,247</b>	<b>8,026,360,241</b>	<b>7,871,513,222</b>	<b>8,100,067,210</b>	<b>7,968,444,949</b>	<b>8,233,534,107</b>	<b>8,595,627,003</b>	<b>8,273,069,173</b>	<b>8,286,145,038</b>	<b>8,210,772,557</b>	<b>9,783,395,050</b>	<b>92.51%</b>
<b>Total (all banks)</b>	<b>11,885,249,248</b>	<b>10,932,850,716</b>	<b>14,527,512,888</b>	<b>8,648,599,534</b>	<b>8,482,518,381</b>	<b>8,800,177,382</b>	<b>8,621,849,136</b>	<b>8,889,845,133</b>	<b>9,383,766,552</b>	<b>8,970,164,354</b>	<b>8,975,715,547</b>	<b>9,008,886,973</b>	<b>10,575,374,017</b>	<b>100%</b>

Top 5= 61.0%

Top 10= 74.1%







National Bank of Coxsackie	1,762,959	1,277,331	1,246,975	1,677,812	1,317,245	1,725,905	1,429,908	1,163,851	1,743,638	1,529,393	1,241,806	1,455,802	1,464,385	0.01%
Delaware National Bank of Delhi	1,511,478	1,995,805	1,578,527	1,568,586	1,199,648	1,004,994	1,219,032	1,568,846	1,097,705	1,002,179	1,542,551	1,781,199	1,422,546	0.01%
Cross County Savings Bank	-	-	1,796,294	-	-	1,536,581	-	-	483,418	-	-	1,822,199	1,409,623	0.01%
American Community Bank	-	1,649,181	-	-	807,296	-	-	1,649,651	-	-	1,399,065	-	1,376,298	0.01%
Bank of Richmondville	1,366,040	1,876,830	1,352,147	1,081,108	944,828	1,189,429	1,141,477	1,350,971	1,757,841	1,249,006	1,410,313	1,175,057	1,324,587	0.01%
Savannah Bank N.A.	-	-	974,652	-	-	951,909	-	-	2,481,407	-	-	659,798	1,266,942	0.01%
NewBank	-	-	1,655,455	-	-	509,666	-	-	929,331	-	-	1,335,920	1,107,593	0.01%
Citizens and Northern Bank	609,380	2,605,175	4,439,789	651,441	635,438	416,617	518,987	511,322	747,256	591,506	458,319	420,364	1,050,466	0.01%
Maple City Savings Bank FSB	1,136,463	858,739	1,488,543	1,241,189	1,231,275	768,924	653,210	1,063,975	1,113,227	768,495	1,118,809	1,101,734	1,045,382	0.01%
Wallkill Valley Federal Savings & Loan	-	-	1,616,560	-	-	650,551	-	-	765,611	-	-	848,228	970,238	0.01%
KEB Hana Bank USA	88,204	114,198	118,035	86,610	110,863	636,136	1,078,210	1,372,266	1,731,012	2,071,167	2,130,729	1,273,722	900,929	0.01%
Spring Bank	-	-	758,362	-	-	1,216,951	-	-	851,663	-	-	694,185	880,290	0.01%
AmeriCu Credit Union	-	-	1,006,210	-	-	689,985	-	-	645,314	-	-	1,154,932	874,110	0.01%
Eastbank	-	-	1,244,887	-	-	925,524	-	-	417,194	-	-	886,151	868,439	0.01%
Global Bank	1,078,986	1,428,244	1,013,286	957,006	425,682	436,351	605,839	835,789	1,296,297	1,121,904	705,038	511,608	868,003	0.01%
Fulton Savings Bank	844,679	765,040	605,900	838,588	1,138,799	942,406	766,239	589,751	1,024,433	1,003,396	850,802	775,059	845,424	0.01%
Champlain National Bank	-	-	1,015,256	-	-	749,224	-	-	926,218	-	-	678,503	842,300	0.01%
Cattaraugus County Bank	835,732	866,996	648,991	610,138	479,453	1,026,474	680,117	717,284	652,133	1,176,477	801,822	1,346,119	820,145	0.01%
Peapack-Gladstone Bank	289,010	291,632	717,231	686,483	677,949	644,068	578,699	740,047	910,332	762,838	1,558,907	1,114,206	747,617	0.01%
Generations Bank, Inc.	1,077,104	851,389	833,276	656,494	550,369	443,551	545,171	505,349	576,665	646,975	811,342	505,646	666,944	0.01%
Suma Yonkers Federal Credit Union	-	-	555,117	-	-	537,198	-	-	558,410	-	-	850,053	625,195	0.01%
Emigrant Savings Bank	-	-	830,560	-	-	799,979	-	-	521,978	-	-	345,741	624,565	0.01%
First Citizens Community Bank	1,594,286	856,090	646,988	735,503	740,226	521,522	495,569	431,426	498,559	239,057	338,583	386,104	623,659	0.01%
Deutsche Bank	247,258	247,638	634,158	625,681	252,371	1,578,919	700,070	568,223	533,630	577,877	436,587	505,647	575,672	0.01%
Newtek Bank	464,138	793,247	429,709	466,771	292,441	440,504	652,464	679,835	636,337	753,023	682,934	608,948	575,029	0.01%
Metro City Bank	2,996,972	482,709	451,189	391,438	336,230	135,105	130,060	131,204	127,369	266,715	613,519	807,215	572,477	0.01%
Carver Federal Savings Bank	562,192	517,841	450,623	416,735	429,761	515,996	451,310	477,589	555,701	679,890	728,754	657,779	537,014	0.01%
BCB Community Bank	315,156	195,681	821,564	864,265	184,063	429,836	187,529	207,893	517,205	344,277	1,071,138	1,171,934	525,878	0.00%
Reliant Community Credit Union	696,796	375,950	473,794	404,797	349,877	326,145	298,327	451,187	558,207	668,068	387,370	384,223	447,895	0.00%
ACCESS Federal Credit Union	398,697	477,128	551,033	337,542	506,372	364,011	386,024	324,026	421,952	344,090	339,109	360,985	400,914	0.00%
First Federal Savings of Middletown	340,039	396,795	256,206	339,097	278,269	267,196	228,385	262,505	393,389	648,994	414,452	306,768	344,341	0.00%
North Country Savings Bank	-	-	427,075	-	-	386,441	-	-	211,191	-	-	305,382	332,522	0.00%
Piermont Bank	1,347,521	1,468,034	3,517	13,868	25,287	9,549	3,510	3,969	3,780	3,783	3,782	3,654	240,855	0.00%
Abacus Federal Savings Bank	-	-	222,358	-	-	227,381	-	-	224,829	-	-	222,358	224,232	0.00%
Kearny Bank	372,237	371,906	359,687	259,752	171,105	165,536	154,950	175,592	162,190	161,116	159,493	165,774	223,278	0.00%
Gouverneur Savings and Loan Assn.	148,826	178,850	184,384	187,519	71,490	135,311	261,387	49,216	191,213	164,980	218,294	312,723	175,349	0.00%
Seneca Savings	186,032	143,323	175,671	101,493	115,758	31,554	40,880	206,991	264,260	265,391	281,639	206,833	168,319	0.00%
Jovia Financial Federal Credit Union	211,298	154,712	177,884	101,563	166,807	162,294	189,290	180,545	145,296	128,927	135,284	208,416	163,526	0.00%
Lakeland Bank	24,977	24,982	24,176	41,932	86,435	72,994	30,409	26,858	25,229	62,931	237,866	1,288,187	162,248	0.00%
PCB Bank	-	-	111,880	-	-	161,829	-	-	201,966	-	-	146,583	155,565	0.00%
First National Bank of Groton	265,155	145,270	173,081	142,467	140,786	108,794	114,366	159,422	150,866	107,380	107,851	137,727	146,097	0.00%
Cayuga Lake National Bank	234,965	219,293	62,168	131,871	82,229	200,443	111,009	48,556	126,484	45,778	91,038	359,161	142,750	0.00%
Western Alliance Bank	-	-	-	-	-	-	40,332	147,420	160,002	159,999	175,496	159,998	140,541	0.00%
Interaudi Bank	152,735	150,591	142,328	113,961	117,262	114,059	125,612	112,142	117,236	113,657	117,237	121,281	124,842	0.00%
Preferred Bank	489,570	489,586	489,806	243	521	235	521	235	487	235	471	243	122,679	0.00%
Geddes Federal Savings & Loan Association	54,994	146,566	106,477	132,576	195,335	142,350	180,850	161,859	158,480	56,331	47,332	64,757	120,659	0.00%
United Orient Bank	341,805	342,765	214,644	179,880	192,994	18,956	1,825	1,590	1,825	1,648	7,418	13,809	109,930	0.00%
Countryside Federal Credit Union	-	-	134,987	-	-	120,369	-	-	10,910	-	-	-	88,755	0.00%
Patriot Bank, N.A.	31,240	29,605	36,578	47,175	25,029	201,574	195,397	141,996	102,281	24,804	37,206	57,184	77,506	0.00%
Bank of Princeton, The	-	-	96,216	-	-	67,109	-	-	50,322	-	-	66,353	70,000	0.00%
Upstate National Bank	101,399	118,649	159,187	83,314	72,531	58,024	35,186	27,647	37,716	45,590	26,845	26,086	66,015	0.00%

Hanmi Bank	-	-	70,716	-	-	57,413	-	-	62,744	-	-	44,224	58,774	0.00%
Radius Bank	46,385	39,466	29,693	29,301	34,816	37,040	44,839	49,807	36,589	40,462	43,038	53,499	40,411	0.00%
Alternatives Federal Credit Union	-	-	11,743	-	-	60,428	-	-	24,948	-	-	26,978	31,024	0.00%
CFCU Community Credit Union	14,129	13,789	14,129	200,161	13,905	14,129	13,789	14,129	13,789	14,129	14,129	13,789	29,500	0.00%
National Cooperative Bank, N.A.	73,131	37,171	14,694	17,244	15,487	14,983	14,565	13,941	67,994	14,536	15,332	18,423	26,458	0.00%
Habib American Bank	25,380	25,351	25,380	25,360	25,353	25,340	25,371	25,340	25,371	25,340	25,360	25,351	25,358	0.00%
1st Century Bank, a division of MidFirst Bank	16,258	12,900	16,038	20,580	21,592	21,583	17,435	18,945	21,657	22,435	23,830	28,053	20,109	0.00%
NorthEast Community Bank	-	-	27,241	-	-	23,885	-	-	16,223	-	-	12,126	19,869	0.00%
Bank OZK	13,952	10,463	-	-	-	-	-	-	-	-	-	-	12,208	0.00%
Industrial Bank	-	-	7,514	-	-	7,947	-	-	7,617	-	-	20,567	10,911	0.00%
First Heritage Federal Credit Union	-	-	10,091	-	-	8,255	-	-	6,782	-	-	6,681	7,952	0.00%
Self Reliance (NY) Federal Credit Union	-	-	4,999	-	-	4,997	-	-	4,989	-	-	4,999	4,996	0.00%
Southern Chautauqua Federal Credit Union	-	-	3,756	-	-	3,758	-	-	3,744	-	-	3,756	3,754	0.00%
Peoples Security Bank	3,061	-	-	-	-	-	-	-	-	-	-	-	3,061	0.00%
Brooklyn Cooperative Federal Credit Union	2,512	2,514	2,486	2,512	2,520	2,512	2,514	2,512	2,514	2,512	2,512	2,514	2,511	0.00%
Genesee Co-op FCU	-	-	2,022	-	-	2,022	-	-	2,023	-	-	2,022	2,022	0.00%
Fieldpoint Private	-	-	-	-	-	-	-	-	-	-	-	-	0	0.00%
Industrial and Commercial Bank of China	-	-	-	-	-	-	-	-	-	-	-	-	0	0.00%
M. Y. Safra Bank	-	-	-	-	-	-	-	-	-	-	-	-	0	0.00%
<b>Totals</b>	<b>11,885,249,248</b>	<b>10,932,850,716</b>	<b>14,527,512,888</b>	<b>8,648,599,534</b>	<b>8,482,518,381</b>	<b>8,800,177,382</b>	<b>8,621,849,136</b>	<b>8,889,845,133</b>	<b>9,383,766,552</b>	<b>8,970,164,354</b>	<b>8,975,715,547</b>	<b>9,008,886,973</b>	<b>10,575,374,017</b>	<b>100.00%</b>

## **Interest on Lawyer Account Fund of the State of New York**

Meeting of Trustees  
New York, New York  
December 6, 2023

### **Report of General Counsel**

Activities since the last meeting of the Trustees on September 27, 2023:

#### **Grantee Matters**

- 1) Relevant to the Justice Infrastructure Project:
  - Evaluated applications in response to the RFP for a project manager.
  - Attended debriefings with two unsuccessful applicants. (Oct 30, Oct 31)
  - Assisted with drafting the contract with the successful applicant, Stout.
  - Attended planning meetings with Stout.
- 2) With Christopher O'Malley, participated in the following meetings:
  - LawNY – discussion with new Executive Director and new CFO about accounting department restructuring and process improvements (October 11)
  - NY Legal Services Coalition – discussion of pay parity and statewide right to counsel initiatives (November 6)
  - Community Development Project – discussion about contract issues (Nov 17)
- 3) Attended and made a presentation to the Attorney Emeritus Project Advisory Council regarding IOLA grantees' AEP volunteer work during FY2023 and introduced the IOLA grantee data visualizations on the IOLA Fund's website. (November 8)
- 4) Attended meetings of the Newcomers Philanthropy Working Group, hosted by the New York Community Trust. With Christopher O'Malley, attended a Fund for New Citizens meeting. (November 16)

#### **Attorney & Bar Association Matters**

- 1) Continued to serve as a member and attend meetings of the following:
  - a) NYC Bar's Pro Bono and Legal Services Committee
  - b) NYC Bar's Ad Hoc Committee to Preserve Legal Services Committee
  - c) NYSBA Committee on Legal Aid, Pro Bono Coordinators Network, & President's Committee on Access to Justice
  - d) NAIP Board of Directors, serving as President
- 2) Attended NAIP/ABA IOLTA Commission/Access to Justice Chairs Joint Conference in Columbus, Ohio; served as a panelist at the plenary session entitled "Legal Aid Update," served as a panelist for workshops entitled "Banking Products and IOLTA Rates" and "Cy Pres." (November 1-3)

- 3) Attended CLE webinar entitled “Recognizing the Inherent Bias Within the Legal Profession and Identifying Your Relationship with It,” sponsored by the NYC Bar Association. (October 3)
- 4) With Michael Knight from the NYS Lawyers Fund for Client Protection, met with staff from the Office of Disciplinary Counsel and IOLTA Board from the US Virgin Islands to offer assistance with their efforts to improve their IOLTA program (October 24)
- 5) Attended webinar presentation on the status of the right to shelter, hosted by the NYC Bar Association’s Civil Rights Committee. (November 14)
- 6) Attended funder briefing on the right to counsel, hosted by the New York Foundation. (November 15)
- 7) Advised the Executive Director of the Vermont IOLTA program on approaches for improving their bank compliance. (November 28)
- 8) NYSBA published the 5<sup>th</sup> edition of the treatise, “Attorney Escrow Accounts,” which includes a chapter on IOLA accounts drafted by Ms. Fecko.

### **Bank Matters**

Of the current round of 25 banks (\$5M+ deposits and rates <1.00%), completed IOLA rate compliance reviews of 15 banks with a total annual estimated annual interest increase of approximately \$2.7million.

### **IOLA Office**

- 1) Drafted telecommuting policy.
- 2) Attended Ethics Forum for ethics officers, sponsored by the NYS Commission on Ethics & Lobbying. (December 4)



# PRESS RELEASE: Court Approves Final Relief for Individuals Denied Public Assistance Because of the Value of their Vehicle

[empirejustice.org/news/press-release-court-approves-relief-for-individuals-denied-public-assistance-due-to-vehicle-value](https://empirejustice.org/news/press-release-court-approves-relief-for-individuals-denied-public-assistance-due-to-vehicle-value)



**For Immediate Release:** October 10, 2023

Empire Justice Center Contact: Susan Antos, Managing Attorney, [Santos@empirejustice.org](mailto:Santos@empirejustice.org)

NCLEJ Contact: Saima Akhtar, Senior Attorney, [Akhtar@nclej.org](mailto:Akhtar@nclej.org)

Legal Services of Central New York Contact: Julie Morse, Staff Attorney, [JMorse@Lscny.org](mailto:JMorse@Lscny.org)

**Court Approves Final Relief for Individuals Denied Public Assistance Because of the Value of their Vehicle**

**Albany, NY** – The National Center for Law and Economic Justice, Empire Justice Center, and Legal Services of Central New York are pleased to announce Court approval of a settlement that will benefit thousands of low-income New Yorkers who have been or would be denied critically needed cash assistance because of vehicle ownership.

Read the notice to class members in [English](#).

Read the notice to class members in [Spanish](#).

Read the Re-Noticing Stipulation [here](#), and read the Standardized Restored Benefits Stipulation [here](#).

The *Stewart v. Roberts* settlement will benefit low-income New Yorkers in multiple ways: applicants for public assistance will no longer be denied benefits when they have little to no equity in a car valued at more than \$12,000; applicants who were wrongfully denied due to a car with little to no equity value will be issued a notice, and some wrongfully denied applicants will be eligible for a standardized payment.

New York State law provides that vehicles below a certain value (\$12,000 in 2023) cannot be counted as a disqualifying resource when applying for public assistance. However, in 2015, Tricia Stewart’s application for public assistance was denied because the fair market value of her car was over the legal resource limit. At the time of the public assistance denial, Ms. Stewart also owed more than \$13,000 on the car, which meant her equity interest in the vehicle was negative. Lawyers for Ms. Stewart argued that because of the outstanding loan on the vehicle, it had no countable value as a resource and that Ms. Stewart should be eligible for public assistance. The Albany County Supreme Court agreed that using the equity value of Ms. Stewart’s vehicle, rather than the fair market value, was the proper assessment of the vehicle’s value. The Appellate Division affirmed the Supreme Court’s decision, stating that the policy was “irrational and unreasonable.”

“When I lost my job, I needed help. DSS denied my application for public assistance because they said my car was too valuable. That didn’t make any sense to me because I owed more on my car loan than the car was worth. ” **said client Tricia Stewart.** “I’m happy that people who were affected by New York State’s outdated resource rule may be compensated.”

Following the Appellate Division’s decision, concerns arose about identifying and notifying potential class members about the case. This prompted lawyers for Ms. Stewart and the New York State Office of Temporary and Disability Assistance (“OTDA”) to negotiate a simplified process for issuing notice to possible class members and providing relief to class members.

To resolve this long-standing litigation, the Court ordered the following:



- OTDA will send a notice to potential class members informing them about the lawsuit and possible relief.
- Potential class members will have the opportunity to contact their local Social Services District and have their class membership individually determined.
- Social Services Districts will receive substantial additional training and guidance on determining class membership to ensure the greatest number of eligible people may become class members.
- Individuals who are determined to be class members may be eligible for financial relief through a simplified process if they are currently receiving public assistance or begin receiving assistance again in the future.

###

**The National Center for Law and Economic Justice (NCLEJ)** is a legal services nonprofit organization that advances racial and economic justice for low-income families, individuals, and communities across the country through ground-breaking impact litigation, policy advocacy, and support for grassroots organizing. Founded in 1965, NCLEJ fights to protect access to critical benefits like food stamps, Medicaid, and childcare, protect low-wage workers' rights and safety, advocates for the rights of people with disabilities, and fights unlawful debt collection.

**Empire Justice Center** is a statewide nonprofit law firm whose mission is to make the law work for all New Yorkers, particularly for those who need its protection most. We take a 360-degree, comprehensive approach to changing systems by engaging in three major and interconnected areas of service. We teach the law by providing training, support and technical assistance to legal services and other community-based organizations; we practice the law by providing direct, civil legal assistance to low-income people with a particular focus on those from marginalized communities; and we change the law by engaging in policy analysis, research and advocacy and undertaking impact litigation to get at the root of systemic issues.

For more than 50 years, **Legal Services of Central New York** has fought to help people overcome obstacles, achieve goals, and pursue justice. Our team of 45 attorneys offers expertise in confronting community-wide problems and representing individuals with low-income. In 2017 we helped more than 15,000 people in 5,600 cases. We serve a 13-county region of Central New York (Broome, Cayuga, Chenango, Cortland, Delaware, Herkimer, Jefferson, Lewis, Madison, Oneida, Onondaga, Otsego, and Oswego), fighting for justice and opportunity for all. For free legal assistance apply online at [www.lscny.org](http://www.lscny.org) or call (877) 777-6152.

# Inside an effort to get migrants work permits

**P** [politico.com/newsletters/new-york-playbook/2023/10/13/inside-an-effort-to-get-migrants-work-permits-00121369](https://politico.com/newsletters/new-york-playbook/2023/10/13/inside-an-effort-to-get-migrants-work-permits-00121369)

By EMILY NGO, JEFF COLTIN and NICK REISMAN



A new program to help migrants get their work permits showed promise and hopes to be replicated across the city. | Jason Beeferman/POLITCO

**FIRST IN PLAYBOOK: It was a model of efficiency.** A work permit clinic that organizers want replicated and scaled up.

**For two weeks,** a lower Manhattan office space served as an example of how government, immigrant advocates and volunteers can pool resources to help migrants tackle the daunting process of applying for work authorization.

**It was the first time** that New York city, state and federal workers had collaborated to guide people through submitting applications for employment authorization documents, or EADs, on site, organizers told Playbook exclusively.

**“This is what we’ve been asking for:** For every level of government to come together and to work with community partners and to support our newest New Yorkers in a way in which we had been envisioning since the first buses started arriving here,” said Murad Awawdeh, executive director of the New York Immigration Coalition.

**The pop-up clinic screened 2,000 people** — some arriving for their appointments proudly wearing their Sunday best — and got 1,700 applied for work permits.

**The NYIC and Immigrant ARC coordinated it** with other organizations, helped by 100 volunteers, including lawyers.

**The city identified migrants** in its shelters who are eligible for work permits and made the appointments. The state provided the 25 Beaver Street space and supplies. And the federal government waived application fees, captured biometrics and took the forms for processing. No mailing necessary.

**The clinic closed last week.** Scaling it up would take substantial planning, with the U.S. Citizenship and Immigration Services playing a crucial role and perhaps nonprofits to again take the lead, organizers said.

**There are smaller such efforts** around the city and state, though with not as many hands on deck. But 25 Beaver Street was a glimpse into a new phase, one of fewer migrants in shelters and more of them working.

**“It’s not a social service,”** Camille Mackler, executive director of Immigrant ARC, told Playbook. “It’s actually an economic investment because, whatever their reasons for coming here, they want to work.”

**She added of the people** who came through the clinic: “Folks felt like they were finally doing something to actually help them move their life forward and out of this limbo that they’ve been in.” — *Emily Ngo*

# After years of pushing, the Clean Slate Act becomes law

 [nynmedia.com/news/2023/11/after-years-pushing-clean-slate-act-becomes-law/392107](https://nynmedia.com/news/2023/11/after-years-pushing-clean-slate-act-becomes-law/392107)

**Business leaders, union organizers and law enforcement all attended the bill signing in Brooklyn.**



From left, Assembly Member Catalina Cruz, state Sen. Zellnor Myrie and Gov. Kathy Hochul. Susan Watts/Office of Governor Kathy Hochul

The must-read daily newsletter for NYN's political community.  
Get it in your inbox.

Gov. Kathy Hochul signed the Clean Slate Act into law in Brooklyn on Thursday, officially bringing to a successful close a yearslong push for the legislation. She was joined by law enforcement and business leaders, focusing on equal parts the criminal justice, public safety and economic parts of the bill.

Kicking off both her speech and the bill signing event, Hochul touted the public safety and jobs benefits of the legislation, which will seal most misdemeanor records three years after release from incarceration and most felony records after eight years. “My No. 1 job as the New York state governor is to keep people safe,” Hochul said at the very beginning of her remarks. “And I believe that the anti-crime tool we have is a job. When people have steady work, they’re less likely to commit crimes and less likely to be homeless.” She then brought up the labor shortage facing the state currently. “I have 460,000 jobs that are unfilled today – our employers are begging for workers,” Hochul said.

Proponents of the Clean Slate Act, which does not apply to Class A felonies and sex crimes, have said that criminal records have prevented many people from finding gainful employment, even years or decades after completing their sentences. The new law, which takes effect in one year, would seal those records so long as people don't reoffend, meaning that past offenses would not come up in most criminal background checks by employers. It would also mean that they won't need to disclose their records after sealing.

When asked about the impending Clean Slate signing last week, Hochul said she heard calls from business leaders asking her to sign the bill. A number of business groups big and small – and even major corporations like Verizon – have come out in favor of the legislation, which shields them from liability related to hiring formerly incarcerated people. “It was the inclusion of business over the last couple of years in thinking about how to make a law that works for everybody,” said Kathryn Wylde, president and CEO of the business group Partnership for New York City, on Wednesday. “Because this isn't the end of the game, it's the beginning – employers now have to step up and employ.”

The speaking lineup also included Brooklyn District Attorney Eric Gonzalez, who said the bill “strikes the right balance” between public safety and rehabilitation efforts. “I want to say thank you to all of you for engaging with my office... on this legislation, and listening to the concerns raised by law enforcement and the city's district attorneys,” Gonzalez said. Under the law, police and prosecutors will still have access to criminal records, as will the state Education Department.

Although the bill had widespread support from unions, business groups and criminal justice advocates alike, it has faced opposition from Republicans, who have tied it to other criminal justice reform measures like bail reform that have been unpopular in parts of swing suburbs. “As public safety remains on the mind of every New Yorker, Governor Hochul has signed another bill that continues the alarming trend of disastrous criminal justice ‘reforms’ that have made our communities less safe,” state Senate Minority Leader Rob Ortt said in a statement. “There should be no question in the minds of New Yorkers: Albany Democrats will always prioritize criminals over victims and law-abiding citizens.” Although bill sponsors state Sen. Zellnor Myrie and Assembly Member Catalina Cruz heavily focused their remarks on the justice aspect of the legislation, the inclusion of law enforcement and business voices seem to be an attempt to downplay attacks like Ortt's. Crime played a significant role in the 2022 congressional elections that Republicans won in New York, and it once again seemed to influence Republican victories on Long Island this year.

After the event, Hochul confirmed that she did not include any chapter amendments to the Clean Slate Act, and that she is signing into law exactly what passed the Legislature in June. However, she confirmed that the final version came about thanks to negotiations she had with legislative leaders earlier in the year and represents compromises both she and lawmakers agreed to.

# NYC launches Asylum Seeker Legal Assistance Network with \$5M investment

[brooklyneagle.com/articles/2023/08/10/nyc-launches-asylum-seeker-legal-assistance-network-with-5m-investment](https://brooklyneagle.com/articles/2023/08/10/nyc-launches-asylum-seeker-legal-assistance-network-with-5m-investment)

August 10, 2023

## Courts and Law



New York's Office of Immigrant Affairs Commissioner Manuel Castro, far left, Health and Hospital Vice President Dr. Ted Long, second from left, Deputy Mayor for Health and Human Services Anne Williams-Isom, second from right, and Emergency Management Commissioner Zach Iscol, far right, hold a news briefing in the sleeping area of the city's latest temporary shelter on Randalls Island, Oct. 18, 2022, in New York. New York Mayor Eric Adams announced a plan Monday, Aug. 7, 2023, to house as many as 2,000 migrants on Randalls Island, in the East River, where a migrant center was set up in 2022 and then taken down weeks later. Photo: Beбето Matthews/AP

Commissioner Manuel Castro of the New York City Mayor's Office of Immigrant Affairs (MOIA) announced the creation of the Asylum Seeker Legal Assistance Network (ASLAN) on Thursday.



This \$5 million initiative seeks to bolster community-based legal support for newly arrived asylum seekers, furthering New York City's dedication as a sanctuary for migrants. The launch fills a void left by the absence of a cohesive national strategy on asylum, and complements the \$65 million already earmarked by the city for immigrant legal services.

"New York City continues to be a national leader when responding to this global humanitarian crisis and supporting newly arrived migrants," said Manuel Castro, Commissioner of the Mayor's Office of Immigrant Affairs. "Today, I am proud to announce the network composed of on-the-ground partners across the City that will work to continue to support our newest New Yorkers. While we wait for a national strategy, our administration will remain committed to being a city of immigrants."

Asylum seekers are individuals who leave their home countries in search of protection from severe threats, often involving extreme violence, persecution, or life-threatening circumstances. Their decisions to migrate are typically out of sheer necessity, aiming to escape immediate harm and to secure a safer environment for themselves and their families.

Once asylum seekers find refuge in a new country, they frequently contribute positively to the local economy. Contrary to some misconceptions, they often fill job vacancies, launch businesses, pay taxes, and consume goods and services that stimulate economic growth. Over time, as they integrate into their new communities, their cultural, entrepreneurial, and diverse backgrounds can bring innovation and enrichment, bolstering the local economy and creating a mutually beneficial relationship between the asylum seekers and their host communities.

Through ASLAN, migrants will access legal help across the city, including a pivotal hub: the Asylum Application Help Center in midtown Manhattan. Remote services will also be available.

Partnering with the initiative are several distinguished organizations including the African Services Committee, CUNY Law, Catholic Charities Community Services, and the New York Legal Assistance Group, among others. These organizations are poised to offer diverse services ranging from legal screenings to workshops.

A notable collaboration emerges with The City University of New York (CUNY). They are set to marshal student forces, leveraging their legal acumen, to help asylum seekers. This partnership will harness the expertise of both the CUNY School of Law and CUNY Citizenship Now!, with services spanning legal clinics to resource navigation centers. Moreover, faculties from the Silberman School of Social Work at Hunter College and the CUNY School of Medicine are uniting to address the holistic needs of asylum seekers, factoring in their social and psychological well-being.

The city has also announced funding to amplify MOIA's Immigration Legal Hotline via Catholic Charities Community Services, anticipating an upsurge in call volumes.

Chancellor Félix Matos Rodríguez of CUNY encapsulated the broader sentiment, emphasizing CUNY’s longstanding commitment to immigrants and their significant role in the fabric of New York. Other organization heads, from Catholic Charities Community Services to the African Services Committee and NYLAG, echoed similar sentiments, affirming their dedication to the immigrant community and their pride in partnering with the city on this vital initiative.

“CUNY has a proud history of educating immigrants and first-generation families who have found in our classrooms a path to good-paying jobs and upward mobility,” Matos Rodríguez said. “This partnership to assist asylum seekers is another opportunity for the University to support a new generation of New Yorkers whose success will benefit our City and State.”

---



# 2024 SCHEDULE

## BOARD OF TRUSTEES MEETINGS

### *1<sup>st</sup> Quarter 2024*

---

TBD

12:00 PM

IOLA Fund, NYC

### *2<sup>nd</sup> Quarter 2024*

---

TBD

12:00 PM

IOLA Fund, NYC

### *3<sup>rd</sup> Quarter 2024*

---

TBD

12:00 PM

IOLA Fund, NYC

### *4<sup>th</sup> Quarter 2024*

---

TBD

12:00 PM

IOLA Fund, NYC

# 2024

## Holidays & Observances

### January

Su	M	Tu	W	Th	F	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

### February

Su	M	Tu	W	Th	F	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29		

### March

Su	M	Tu	W	Th	F	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

### April

Su	M	Tu	W	Th	F	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

### May

Su	M	Tu	W	Th	F	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

### June

Su	M	Tu	W	Th	F	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

### July

Su	M	Tu	W	Th	F	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

### August

Su	M	Tu	W	Th	F	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

### September

Su	M	Tu	W	Th	F	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

### October

Su	M	Tu	W	Th	F	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

### November

Su	M	Tu	W	Th	F	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

### December

Su	M	Tu	W	Th	F	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

- Jan 01** New Year's Day
- Jan 15** Martin Luther King Day
- Feb 10** Chinese New Year
- Feb 14** Valentine's Day
- Feb 14** Ash Wednesday
- Feb 19** President's Day
- Mar 11** Ramadan, 1st day
- Mar 17** St. Patrick's Day
- Mar 20** March equinox (GMT)
- Mar 31** Easter
- Apr 01** April Fool's Day
- Apr 22** Earth Day
- Apr 23** Passover
- Apr 24** Admin Assistants Day
- May 05** Cinco de Mayo
- May 12** Mother's Day
- May 19** Pentecost
- May 27** Memorial Day
- Jun 14** Flag Day
- Jun 16** Father's Day
- Jun 19** Juneteenth
- Jun 20** June Solstice (GMT)
- Jul 04** Independence Day
- Sep 02** Labor Day
- Sep 22** September equinox (GMT)
- Oct 03** Rosh Hashanah
- Oct 14** Federal Holiday
- Oct 31** Halloween
- Nov 11** Veterans Day
- Nov 28** Thanksgiving
- Dec 21** December Solstice (GMT)
- Dec 25** Hanukkah begins
- Dec 25** Christmas Day
- Dec 26** Kwanzaa begins
- Dec 31** New Year's Eve

**MEETING OF THE BOARD OF TRUSTEES  
OF THE IOLA FUND OF NEW YORK  
December 6, 2023**

**MOTION FOR EXECUTIVE SESSION**

I, \_\_\_\_\_, hereby move, pursuant to the New York Open Meetings Law Section 105, including subparagraphs (f), that this meeting of the Board of Trustees of the IOLA Fund of New York shall now enter into Executive Session for the purpose of considering matters relating to (1) matters leading to the employment of a particular corporation, (2) the employment of a particular person, and (3) the financial history of a particular corporation.

Seconded by: \_\_\_\_\_

Vote:

Yea \_\_\_ Nay \_\_\_ Abstain \_\_\_

Vote Recorded by: \_\_\_\_\_

New York, New York  
December 6, 2023