

IOLLA FUND

Board of Trustees

11 East 44 Street
Suite 1406
New York, NY 10017

March 13, **2024**

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 March 13, 2024

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 December 6, 2023 and January 24, 2024 Board of Trustees Meeting are included at **Tab 2** for your review. These minutes have not been previously circulated.

3. EXECUTIVE REPORT

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

4. FISCAL YEAR 25 APPROPRIATION

5. JUSTICE INFRASTRUCTURE PROJECT

Mr. O'Malley will report on the Project. 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. SEARCH COMMITTEE REPORT

9. MEETINGS

The Trustees will confirm the scheduled meetings for Calendar Year 2024.

10. RESOLUTIONS

Please see **Tab 8** for Resolutions.

11. ADJOURNMENT

IOLA Fund of the State of New York
Meeting of the Board of Trustees – New York, NY
December 6, 2023
DRAFT

Present: Chair Davis, Trustee Madigan

Public

Videoconference: Trustees Cirando, Galowitz, Lindenauer, Lopez-Soto, Ross, and Villaverde

Absent: Trustee Dunham

Staff: Agard, Fecko, and O'Malley

1. Call to Order.

The meeting was called to order by Chair Davis at approximately 12:21 p.m.

2. Approval of the minutes of the meetings of the Board of Trustees held on September 27, 2023 and November 13, 2023.

The minutes of the above meetings were reviewed. Trustee Cirando moved to approve the minutes, seconded by Trustee Villaverde, and the Board approved the motion unanimously.

3. Executive Session

Chair Davis made a motion to enter into Executive Session to consider (1) matters relating to the employment of a particular corporation, (2) the employment of a particular person, and (3) the financial history of a particular corporation, which was seconded by Trustee Madigan and approved without objection. While in Executive Session, Trustee Galowitz made a motion to approve a Resolution relating to the application of Section 169 of New York Executive Law to the IOLA Fund, which was seconded by Trustee Madigan and approved by a vote of 6 in favor, 0 opposed, and 1 abstention (copy attached).

4. Resolution to Hire Executive Search Firm

Upon return to open session, Trustee Cirando made a motion to authorize the IOLA Fund to contract with the first executive search firm (referred to by the Board as "A") that made a presentation to the Board during the prior executive session. The motion was seconded by Trustee Lindenauer and approved by a unanimous vote of 7-0.

5. Executive Report

Mr. O'Malley provided an update on the Justice Infrastructure Project, as summarized in his written report. Mr. O'Malley then introduced Neil Steinkamp from Stout, the firm that will serve as the project manager for the Justice Infrastructure Project. Mr. Steinkamp first described his background and training, and then provided an overview of his substantial experience working on a range of civil justice projects in New York State, noting the strong relationships he has developed with leadership in the New York State Court system, legal services provider community, and non-profit, community-based organizations. Finally, Mr. Steinkamp discussed the stakeholder engagement plan, which will include

information gathering sessions in each of IOLA's geographic units. Trustee Lindenauer encouraged outreach to the Office on Indigent Legal Services, which Mr. Steinkamp agreed was a good idea and he encouraged other Board members to forward any other ideas for stakeholder engagement. Mr. O'Malley thanked Mr. Steinkamp for his presentation and stated that he expected to invite Mr. Steinkamp to report to the Board again at key points in the Project.

6. Administrative and Financial Report

Ms. Agard reported that the cash on hand as of October 1 was about \$301 million with preliminary interest earnings in October of \$19.3 million, grant expenses of \$1.9 million, and administrative expenses of \$148k, leaving over \$319 million on hand as of November 1.

Turning to administrative expenses, Ms. Agard noted that the total for October was \$143k and year to date was \$1.1 million, out of a total annual budget of \$1.984 million. Ms. Agard stated that we are on track with the annual budget.

Turning to the most recent, final interest data, Ms. Agard reported that the net yield in September was 2.66% with the average daily balances holding fairly steady at \$8.82 billion. The monthly revenue for October 2023 was \$19.3 compared with \$9.9 million in October 2022. Likewise, year to date revenue is \$135 million versus \$36 million last year.

7. Counsel's Report

Ms. Fecko referenced her written report and highlighted a few items. As to grantee matters, Ms. Fecko noted that she continued to devote significant time to the Justice Infrastructure Project. She reported on her presentation to the Attorney Emeritus Project Advisory Council, which included not only IOLA grantee's AEP work, but also provided an introduction to the IOLA data visualizations on the IOLA website. Several Council members congratulated IOLA on the improved and user-friendly data. Ms. Fecko noted her participation in weekly meetings of an ad hoc Newcomers Philanthropy Working Group, organized by the New York Community Trust, to share information about and coordinate support for recent migrants.

With regard to bar association matters, Ms. Fecko described her role in planning and leading sessions at the recent NAIP conference in Columbus, Ohio, a joint effort with the ABA Commission on IOLTA and the ABA Access to Justice Chairs. Ms. Fecko relayed that she had been contacted by the IOLTA programs in the US Virgin Islands and Vermont for guidance on improvements to their programs. Finally, Ms. Fecko announced NYSBA's release of the 5th edition of "Attorney Escrow Accounts," which includes a chapter on IOLA that she wrote.

Turning to bank compliance, Ms. Fecko reported on the latest round of compliance reviews, issued to 25 banks (those with over \$5 million on deposit and paying less than 1.00% interest). Fifteen banks have been completed with a total annual estimated annual interest increase of \$2.7 million. Overall, 2023

bank compliance efforts have yielded approximately \$12.5 million in annual interest increases.

Finally, Ms. Fecko referenced recent news articles in the Board packet that feature grantee work, including a class action settlement on government benefits wrongfully denied over ownership of cars with little equity (Empire Justice and Legal Services of Central New York), passage of the Clean Slate Act (a broad coalition that included many IOLA grantees), and legal assistance efforts to support recent migrants with asylum and work permits (New York Immigration Coalition, Immigrant ARC, and others grantees). Trustee Lopez thanked Ms. Fecko for drawing attention to the grantee work and announced a recent success by NYLAG and Arnold & Porter in a nationwide federal class action related to pandemic-related administrative errors that caused the Social Security Administration to improperly charge low-income recipients with overpayments.

8. Meetings

After discussion, the Board set its 2024 meeting schedule, at noon in IOLA's New York office, as follows:

March 13
June 5
September 27
December 4

There being no further business before the Board, the meeting was adjourned at approximately 3:01 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
January 24, 2024
DRAFT

Present: Trustee Dunham

Public

Videoconference: Chair Davis, Trustees Cirando, Galowitz, Lindenauer, Lopez-Soto, Madigan, Ross, and Villaverde

Staff: Agard, Fecko, and O'Malley

1. Call to Order.

The meeting was called to order by Chair Davis at approximately 5:09 p.m.

2. Review of FY25 Executive Budget Issue.

Mr. O'Malley provided an overview of the FY25 Executive Budget's proposed transfer of \$100 million from the IOLA Fund to the General Fund, staff action to date to gather information and provide notice to key stakeholders, and initial outreach to Executive and Legislative leaders. Ms. Fecko provided a summary of relevant legislative history and statutory authority for IOLA's control of its revenue, as well as a review of IOLA's historic challenges from governors.

3. Statement by the IOLA Board

Mr. O'Malley presented a draft statement in opposition to the FY25 Executive Budget's proposed transfer from the IOLA Fund, which the Board discussed and revised. Trustee Madigan made a motion that the Board adopt the statement, which Trustee Dunham seconded and the Board approved unanimously (copy attached). Mr. O'Malley stated that he would share with the Board a copy of the approved statement and his cover letter.

4. Discussion of Additional IOLA Responses

The Board discussed various stakeholders in the New York access to justice community who could be helpful in opposing the proposed transfer from the IOLA Fund in the FY25 Executive Budget. Chair Davis suggested that at its March meeting, the Board could consider legislative options for addressing this issue moving forward.

Chair Davis requested that Trustees refer any media requests to her and she would handle or refer to Mr. O'Malley.

There being no further business before the Board, the meeting was adjourned at approximately 6:27 p.m.

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: March 7, 2024

TO: IOLA Board of Trustees

RE: March 13, 2024, Board Meeting, Executive Report

1. IOLA Justice Infrastructure Project

See attached Memo to the Board.

2. Fiscal Year 25 Executive Budget

On February 16, 2024 Governor Hochul amended the Fiscal Year 25 Executive Budget to to remove the proposed transfer of \$100 million from the IOLA Fund to the General Fund. IOLA is grateful to all the civil legal aid organizations, Bar Associations, law firms, lawyers and concerned individuals who supported IOLA and its mission by opposing the transfer. IOLA also appreciates the support provided by the Office of Court Administration through the testimony of Chief Administrative Judge Zayas, and all the Members of the Assembly and Senate who rallied to preserve IOLA's integrity and Mission.



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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: March 13, 2024
TO: IOLA Board of Trustees
RE: Justice Infrastructure Project

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.

Stakeholder Outreach, research, and planning meetings

Held individual meetings with the leaders of 8 IOLA grantees, and Judge Richardson, Deputy Chief Administrative Judge for Justice Initiatives, to introduce the Project.

Met with David Bonebrake from LSC to discuss LSC's support of technology investments, and met with staff from Civil Justice, to discuss Maryland Justice Passport.

Held several meetings with Stout and Just Tech to develop strategy around technology projects for FY 25.

Listening Sessions

The first listening session was held, in Rochester for IOLA Unit 6. The meeting was well attended and in addition to IOLA grantees We heard from a variety of stakeholders, including government agencies and social service providers. The Unit 2 listening session is scheduled for April 2, 2024, on Long Island, and the Unit 3 listening session is scheduled for April 5, 2024, in White Plains.

FY 25 Technology Grants

With Stout and Just Tech we are developing plans for technology projects for a procurement in FY 25. Our goal is for grantees to have sufficient technological capacity as the Project expands.



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ADMINISTRATIVE REPORT

Prepared by: Michele D. Agard
Director of Administration

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

A. Financial Statement January 2024

**IOLA Fund of the State of New York
Financial Statement January 2024**

NYS IOLA Cash Balance: January 1, 2024 **\$ 358,757,258.00**

Adjustments:

Deposit Revenue: January 2024 **\$ 19,303,883.00**

IOLA Admin Expense: January 2024 **\$ (171,802.00)**

IOLA Grant Expense - January **\$ (6,686,445.00)**

SUB-TOTAL **\$ 12,445,636.00**

**Opening
February 1, 2024
Cash Balance:** **\$ 371,202,894.00**

B. Consolidated Bank & Revenue Report

TOTAL NO. PARTICIPATING FINANCIAL INSTITUTIONS (REMITTING)

168

average net yield percent January 2024: 2.60%

lowest rate: 0.01%

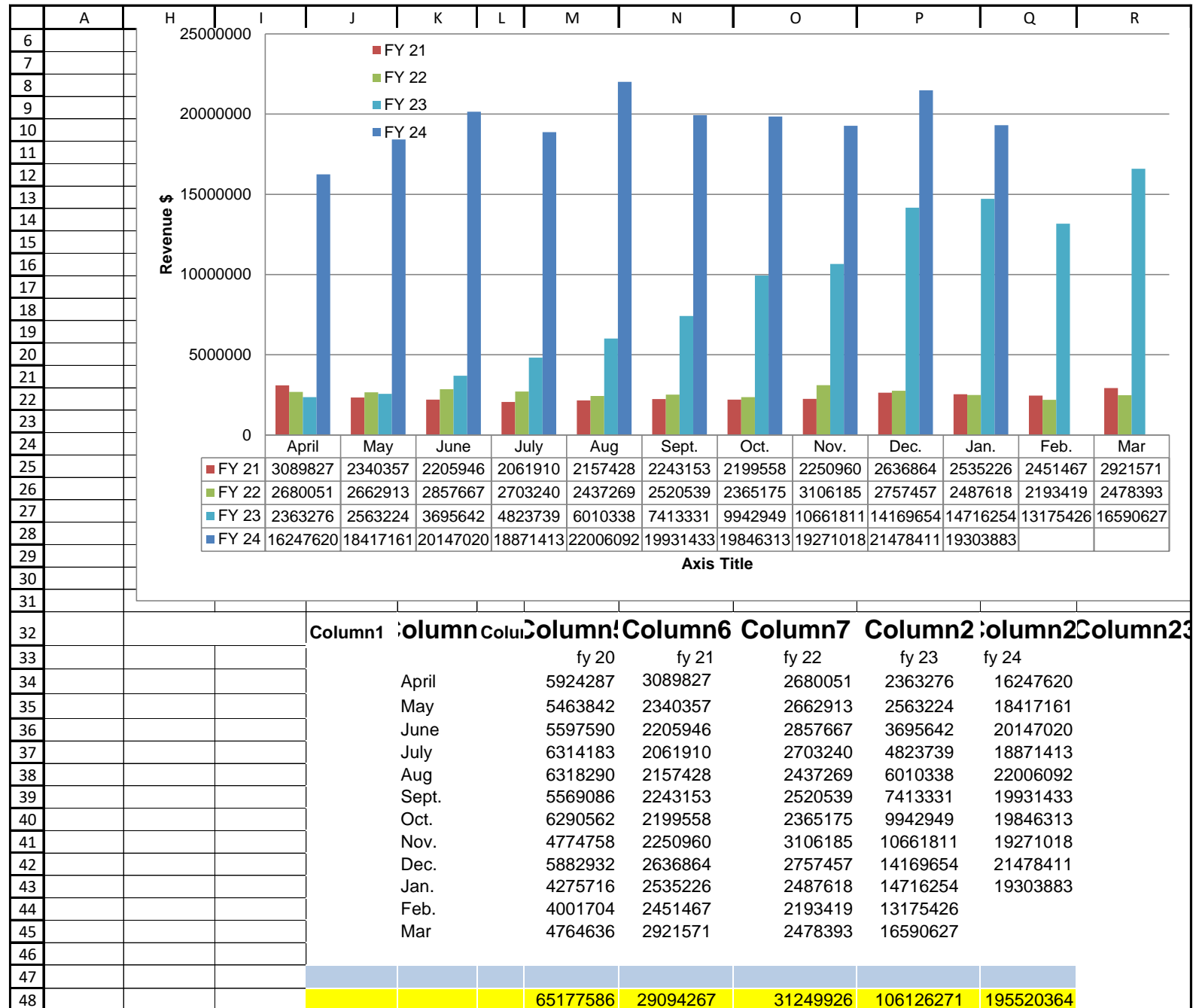
highest rate (monthly): 5.35%

percent of all banks remitting this month: 66%

percent of banks waiving fees: 69%

	Jan-24	Jan-23	Change	
Current Month Interest Revenue (Earnings)	19,303,883	14,716,254	4,587,629	31.17%

FY 23-24 vs. FY 22-23 Year-to-date Interest Revenue	\$ 195,520,364	\$ 76,360,218	119,160,146	156.05%
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	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	19846313	19271018	21478411	19303883		

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	19846313		
						Nov.	4774758	2250960	3106185	10661811	19271018		
						Dec.	5882932	2636864	2757457	14169654	21478411		
						Jan.	4275716	2535226	2487618	14716254	19303883		
						Feb.	4001704	2451467	2193419	13175426			
						Mar	4764636	2921571	2478393	16590627			

65177586 29094267 31249926 106126271 195520364

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
Quarter 1	7,636,130	8,200,631	8,622,142	54,811,801				
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
Quarter2	6,462,491	7,661,048	18,247,408	60,808,938				
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	19,271,018	37,474,127	31,878,167	57,391,197	212,925,628
DEC	2,636,864	2,757,457	14,169,654	21,478,411	34,228,059	31,998,760	68,803,394	220,234,385
Quarter 3	7,087,382	8,228,817	34,774,414	60,131,339				
JAN	2,535,226	2,487,618	14,716,254	19,303,883	32,487,569	29,463,534	81,032,030	224,822,014
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	
Quarter 4	7,908,264	7,159,430	44,482,307	19,303,883				
GRAND TOTAL	29,094,267	31,249,926	106,126,271	195,055,961				

MEMO

TO: NY IOLA Management
From: Delta Consulting
RE: IOLA Reporting Package
Date: March 6, 2024

The data in the report represents information for interest earning periods ending December 31, 2023, with key data and metrics presented on a monthly, quarterly, or 12 month basis. (Note: December earnings are due and recorded as January deposits).

Monthly Summary

For the December, 2023 earnings period as shown below, 168 banks reported gross interest of over \$21.60M. Service fees were at \$128,297 which were typical for December. For the month, 44,989 accounts maintained average daily balances of just over \$9.1B (which is above the twelve month average of \$8.8B). The gross yield on these accounts, meaning the effective interest rate before fees, was 2.61% for the period, and 2.60% 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.

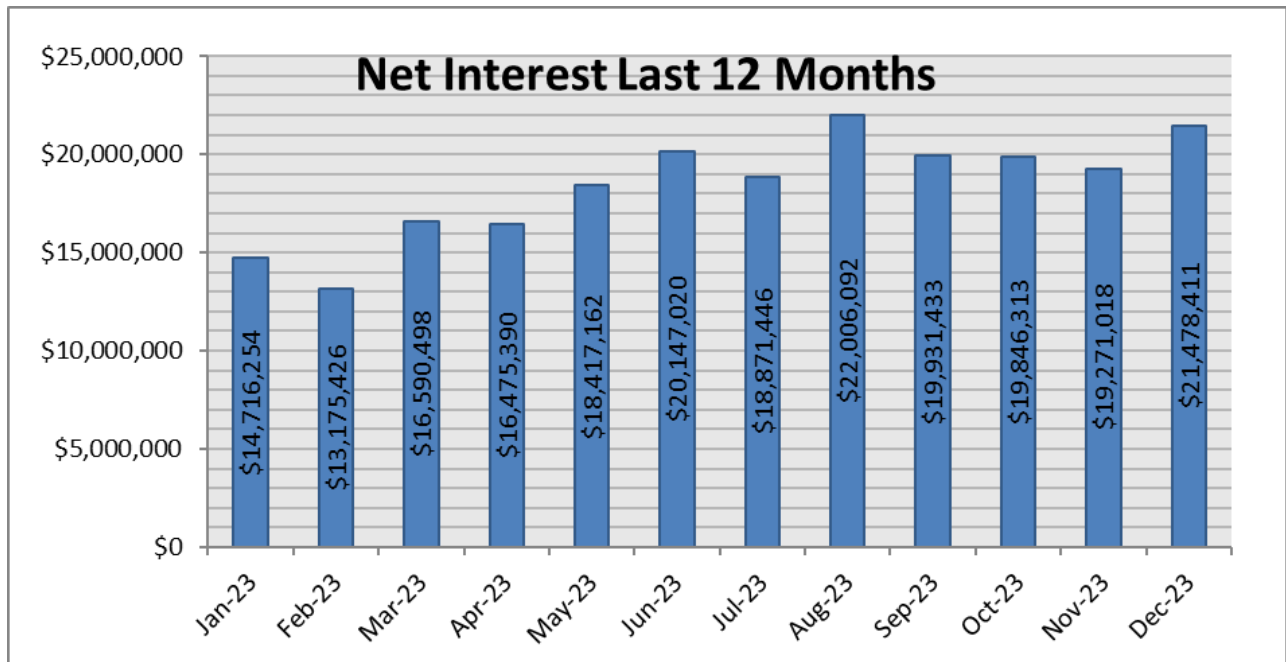
# of Banks Reporting*	Gross Interest	Service Charges	Net Interest	Avg. Daily Balance	Num Accts.	Gross Yield %	Net Yield %
168	21,606,683.26	128,297.38	21,478,411.29	9,168,532,228	44,989	2.61%	2.60%

Key Index Rates as of December 1, 2023

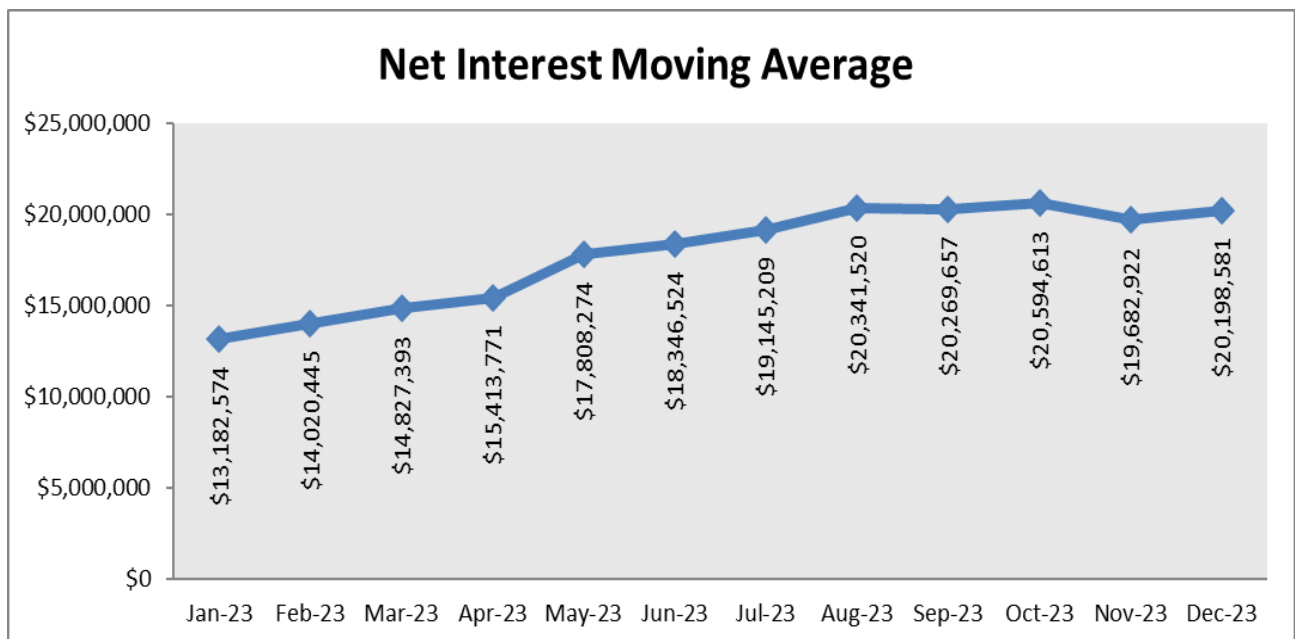
Fed Funds Target Rate (upper range)	5.50%
NY IOLA Benchmark Rate	3.30%
Platinum Partner Rate	3.30%
Gold Partner Rate	2.75%

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 \$13.2M in February 2023 to a high of over \$22.0M in August of 2023. December's earnings are the 2nd highest in the past 12 months and are well above the 12 month average of \$18.41M.

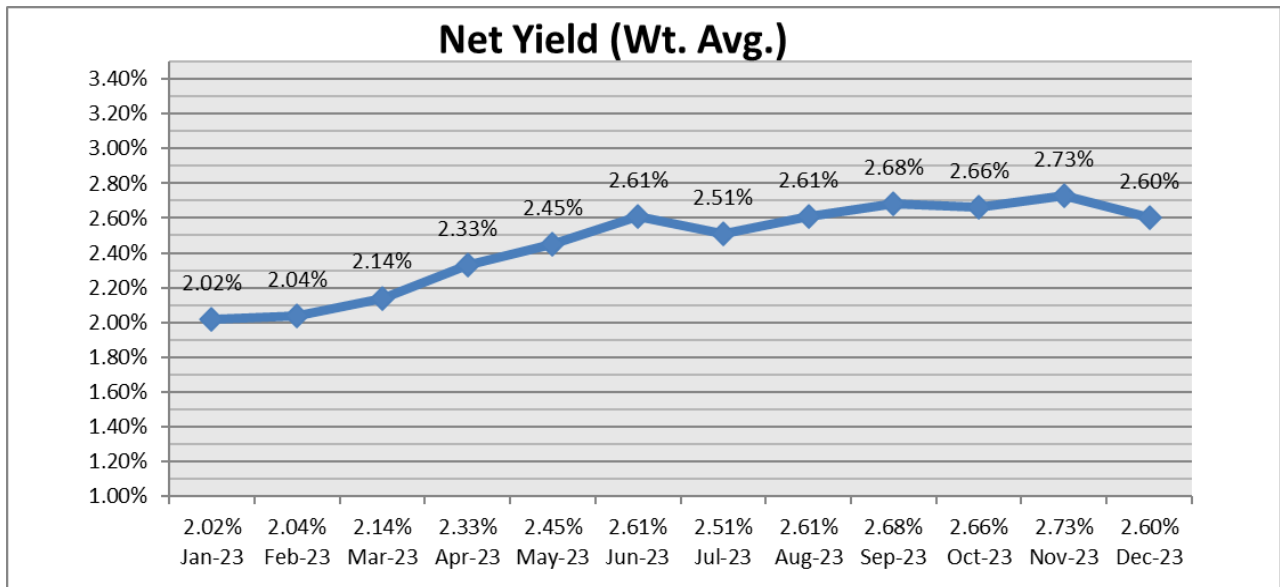


The chart below uses a three month moving average to smooth out the quarterly payments. As can be seen, the net interest moving average as of December is \$20.20M, up minimally from November but still well above the first half of 2023. Balances have dropped somewhat from their high in June 2022 of \$10.7B to \$9.17B in December 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 as of December have risen 80 basis points over the last 12 months but are 17 bp below November's rates. This is consistent with the Fed Funds Target Rate increase in July. Yields should remain flat over the course of the next few months mainly due to the Fed's pause on rate adjustments pending inflation numbers and compliance efforts at the larger banks mostly complete. The terminal level for the Fed Funds rate is expected to be approximately 5.50% 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 \$8.81B to \$9.45B. December's number comes in at \$9.17B, up 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.

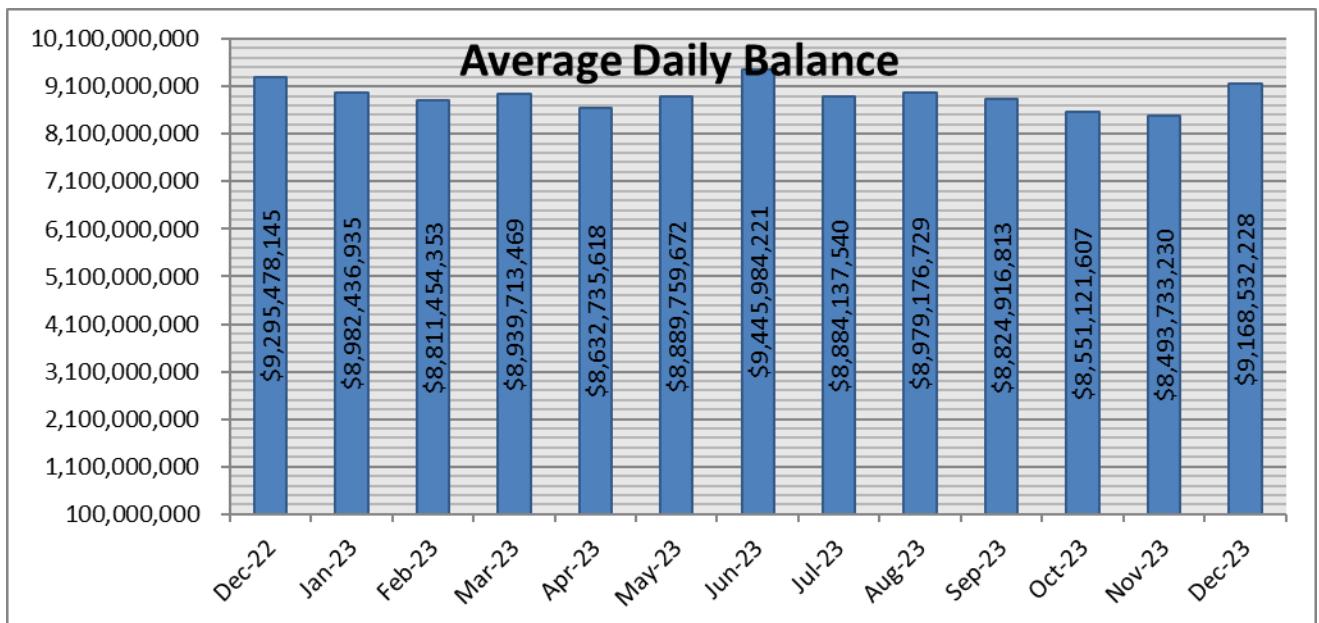


Exhibit 2a displays the historical balance detail for the 30 largest deposit holding IOLA institutions, along with its 12 month average balance and percentage of total deposits. Sorted by largest balances first, this chart shows the outsized impact the largest IOLA depositories will have on IOLA results. During December, balances were roughly in line for these large institutions. The top five institutions account for 57.3% of total IOLA balances, while the top ten institution's share held 72.4% 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.

Monthly Banks Summary - Top 30 Banks by ADB

For Earnings Period of December, 2023

Bank Name	Bank No.	Gross	SVC	Net	Bank ADB	Num Accts.	Gross Yld per Bank ADB	Net Yld per Bank ADB	Avg Acct. Net	Avg Acct. ADB
J.P. Morgan Chase	62	5,567,001.21	47,753.86	5,519,247.35	2,611,427,190	13,658	2.51	2.49	404.10	231,682
Citibank	171	3,066,633.45	0.00	3,066,633.45	1,152,568,667	8,348	3.13	3.13	367.35	138,081
M&T Bank	152	1,836,882.82	0.00	1,836,882.82	655,171,823	2,534	3.30	3.30	724.89	258,638
Flagstar Bank	125	1,480,280.01	13,940.19	1,466,339.82	515,098,006	1,441	3.38	3.35	1017.58	366,520
Webster Bank	46	1,372,775.13	11,678.07	1,361,097.06	488,659,442	1,120	3.31	3.28	1,215.27	437,319
Bank of America	153	1,127,163.54	0.00	1,127,163.54	402,592,868	2,215	3.30	3.30	508.88	181,564
Esquire Bank	131	699,359.55	0.00	699,359.55	368,945,511	292	0.75	0.75	2,395.07	1,187,771
TD Bank, NA	118	772,742.44	0.00	772,742.44	303,280,644	2,615	3.10	3.10	295.50	119,843
Key Bank Services Corp.	21	584,318.92	14,220.29	570,098.63	205,468,487	1,539	3.35	3.27	370.43	133,684
Capital One	173	335,891.78	6,335.28	329,556.50	200,094,252	1,521	2.04	2	216.67	127,945
Dime Community Bank	149	59,339.71	2,730.00	56,609.71	168,384,949	345	0.41	0.40	164.09	450,034
Valley National Bank	148	422,968.95	4,082.60	418,886.35	151,759,380	324	3.28	3.25	1,292.86	465,780
Orange Bank & Trust Company	41	23,234.17	0.00	23,234.17	139,270,584	357	0.20	0.20	65.08	396,399
HSBC	122	953,971.22	8,870.08	945,101.14	120,418,153	192	3.14	3.11	4,922.40	637,941
Citizens Bank, N.A.	90	315,356.02	0.00	315,356.02	116,411,963	832	3.19	3.19	379.03	137,317
NBT Bank N.A.	135	273,082.73	-	273,082.73	97,418,183	411	3.30	3.30	664.43	237,066
Wells Fargo	141	258,370.71	0.00	258,370.71	92,761,705	470	3.28	3.28	549.72	196,138
First Republic Bank	36	109,653.50	0.00	109,653.50	90,577,380	253	1.43	1.43	433.41	362,801
Northwest Savings Bank	40	9,060.56	436.51	8,624.05	75,121,243	281	0.14	0.14	30.69	270,996
Northfield Bank	48	72,676.85	1,966.13	70,710.72	71,969,306	548	1.19	1.16	129.03	120,117
City National Bank/California	185	271,755.26	464.07	271,291.19	69,656,049	90	4.59	4.59	3,014.35	803,492
Community Bank, N.A.	175	238,885.53	3,434.65	235,450.88	66,209,988	547	4.54	4.48	430.44	124,078
Bank United	77	174,311.24	0.00	174,311.24	62,663,815	103	3.28	3.28	1,692.34	603,817
East West Bank	161	173,515.58	0.00	173,515.58	62,498,949	87	3.27	3.27	1,994.43	722,326
First National Bank of Long Island	55	43,121.51	3,154.04	39,967.47	51,841,641	285	0.98	0.91	140.24	178,148
Tompkins Community Bank	224	4,995.20	0.00	4,995.20	50,433,401	236	0.12	0.12	21.17	207,678
Canandaigua National Bank & Trust Co.	22	14,666.33	2,046.21	12,620.12	46,661,804	296	0.37	0.32	42.64	179,690
Five Star Bank	39	115,261.12	2,891.99	112,369.13	41,135,014	175	3.3	3.22	642.11	234996.83
Flushing Bank	73	260,584.84	0.00	260,584.84	36,028,168	129	2.87	2.87	2,020.04	242,857
New York Community Bank	66	99,253.27	0.00	99,253.27	35,622,925	305	3.28	3.28	325.42	115,880
	30	20,737,113.15	124,003.97	20,613,109.18	8,550,151,490.00	41,549.00	2.61%	2.60%		

EXHIBIT 1b

Monthly Banks Summary - All Banks, Alpha Sort

For Earnings Period of December, 2023

Bank Name	Bank No.	Gross	SVC	Net	Bank ADB	Num Accts.	Gross Yld per Bank ADB	Net Yld per Bank ADB	Avg Acct. Net	Avg Acct. ADB
1st Century Bank, a division of MidFirst Bank	215	78.57	0.00	78.57	27,993	1	3.30	3.30	78.57	28,033
Abacus Federal Savings Bank	19	84.09	0.00	84.09	224,983	5	0.15	0.15	16.82	44,482
ACCESS Federal Credit Union	98	228.21	0.00	228.21	268,691	7	1.00	1.00	32.60	38,386
Adirondack Bank	5	2,871.21	315.08	2,556.13	6,001,603	52	0.56	0.50	49.16	108,353
Adirondack Trust Company	64	308.70	100.00	208.70	5,582,471	58	0.07	0.04	3.60	108,256
Alden State Bank	9	173.74	56.70	117.04	1,491,048	12	0.05	0.03	9.75	114,882
Alma Bank	2	63,453.07	0.00	63,453.07	20,252,763	56	3.69	3.69	1,133.09	404,280
Alternatives Federal Credit Union	29	2.90	0.00	2.90	22,925	9	0.05	0.05	0.32	2,557
Amalgamated Bank of New York	157	10,181.34	0.00	10,181.34	3,633,127	41	3.53	3.53	248.33	94,711
Amerasia Bank	172	414.20	0.00	414.20	2,405,111	11	0.20	0.20	37.65	221,676
AmeriCu Credit Union	142	434.75	0.00	434.75	1,150,010	9	0.15	0.15	48.31	127,765
Apple Bank For Savings	181	19,504.37	421.14	19,083.23	23,003,261	97	1.00	0.98	196.73	236,751
Ballston Spa National Bank	150	105.54	79.62	25.92	4,178,464	32	0.03	0.01	0.81	129,418
Banco Popular North America	76	59,476.69	0.00	59,476.69	20,922,044	80	3.35	3.35	743.46	171,206
Bank Hapoalim B.M.	206	1,658.05	0.00	1,658.05	2,659,461	2	0.25	0.25	829.03	1,315,627
Bank of America	153	1,127,163.54	0.00	1,127,163.54	402,592,868	2,215	3.30	3.30	508.88	181,564
Bank of Greene County	25	1,215.66	351.89	863.77	12,244,754	54	0.12	0.09	16.00	232,780
Bank of Holland	178	353.24	0.00	353.24	2,842,341	8	0.05	0.05	44.16	350,360
Bank of Hope	198	17,061.67	0.00	17,061.67	6,487,004	22	3.10	3.10	775.53	276,704
Bank of Millbrook	74	830.75	69.76	760.99	10,075,435	13	0.10	0.09	58.54	752,416
Bank of New York Mellon	166	8,014.08	36.29	7,977.79	2,909,843	7	3.24	3.23	1,139.68	415,149
Bank of Princeton, The	116	159.96	0.00	159.96	66,325	3	1.00	1.00	53.32	22,116
Bank of Richmondville	6	62.34	32.32	30.02	1,468,418	10	0.05	0.02	3.00	146,801
Bank of Utica	18	696.40	0.00	696.40	5,280,840	32	0.16	0.16	21.76	143,196
Bank on Buffalo, a division of CNB Bank	201	678.26	0.00	678.26	5,691,430	36	0.15	0.15	18.84	158,088
Bank United	77	174,311.24	0.00	174,311.24	62,663,815	103	3.28	3.28	1,692.34	603,817
BCB Community Bank	107	53.41	0.00	53.41	206,101	6	0.31	0.31	8.90	34,937
Berkshire Bank	97	152.01	41.98	110.03	1,296,275	20	0.14	0.10	5.50	59,660
Berkshire Bank (Massachusetts)	52	62,684.27	0.00	62,684.27	22,335,795	136	3.30	3.30	460.91	164,451
Bethpage FCU	54	20,291.79	0.00	20,291.79	12,055,761	134	1.98	1.98	151.43	89,960
Broadview Federal Credit Union	100	569.04	0.00	569.04	2,821,577	55	0.24	0.24	10.35	121,815
Brooklyn Cooperative Federal Credit Union	202	0.96	0.96	-	2,498	1	0.45	0.00	0.00	2,512
Canandaigua National Bank & Trust Co.	22	14,666.33	2,046.21	12,620.12	46,661,804	296	0.37	0.32	42.64	179,690

Capital One	173	335,891.78	6,335.28	329,556.50	200,094,252	1,521	2.04	2.00	216.67	127,945
Carthage Federal Savings	136	365.77	0.00	365.77	1,469,412	6	0.10	0.10	60.96	2,418,588
Carver Federal Savings Bank	11	237.44	0.00	237.44	558,931	37	0.50	0.50	6.42	15,112
Catskill Hudson Bank	127	189.31	0.00	189.31	3,845,216	26	0.06	0.06	7.28	147,906
Cattaraugus County Bank	69	45.75	6.51	39.24	1,077,746	7	0.05	0.04	5.61	153,905
Cayuga Lake National Bank	195	57.95	0.00	57.95	272,986	7	0.25	0.25	8.28	38,989
CFCU Community Credit Union	111	0.18	0.00	0.18	14,045	2	0.02	0.02	0.09	7,065
Champlain National Bank	189	76.31	27.68	48.63	478,941	11	0.06	0.04	4.42	55,046
Chemung Canal Trust Company	32	48,929.94	0.00	48,929.94	18,579,033	95	3.10	3.10	515.05	183,767
Citibank	171	3,066,633.45	0.00	3,066,633.45	1,152,568,667	8,348	3.13	3.13	367.35	138,081
Citizens and Northern Bank	43	825.88	20.00	805.88	384,481	2	2.53	2.47	402.94	154,350
Citizens Bank, N.A.	90	315,356.02	0.00	315,356.02	116,411,963	832	3.19	3.19	379.03	137,317
City National Bank/California	185	271,755.26	464.07	271,291.19	69,656,049	90	4.59	4.59	3,014.35	803,492
Community Bank, N.A.	175	238,885.53	3,434.65	235,450.88	66,209,988	547	4.54	4.48	430.44	124,078
ConnectOne Bank	200	55,119.99	0.00	55,119.99	28,676,528	55	2.26	2.26	1,002.18	531,526
Countryside Federal Credit Union	81	0.00	0.00	-	76	1	0.00	0.00	0.00	0
Cross County Savings Bank	38	24,624.82	0.00	24,624.82	1,725,854	9	5.66	5.66	2,736.09	192,126
Customers Bank	129	13,316.72	0.00	13,316.72	4,641,477	20	1.14	1.14	665.84	176,109
Delaware National Bank of Delhi	1	209.68	8.72	200.96	1,454,977	16	0.17	0.16	12.56	85,723
Deutsche Bank	191	22.08	5.00	17.08	526,272	1	0.05	0.04	17.08	519,948
Dime Community Bank	149	59,339.71	2,730.00	56,609.71	168,384,949	345	0.41	0.40	164.09	450,034
East West Bank	161	173,515.58	0.00	173,515.58	62,498,949	87	3.27	3.27	1,994.43	722,326
Eastbank	8	4,542.48	360.00	4,182.48	587,808	6	3.07	2.82	697.08	97,205
Emigrant Savings Bank	156	27.17	0.00	27.17	46,261	4	0.23	0.23	6.79	11,544
Empire State Bank	151	6,464.38	322.56	6,141.82	20,056,504	69	0.38	0.36	89.01	246,597
Empower Federal Credit Union	124	1,286.72	0.00	1,286.72	1,337,416	22	1.13	1.13	58.49	44,717
ESL Federal Credit Union	217	1,277.33	0.00	1,277.33	3,999,568	35	0.38	0.38	36.50	116,559
Esquire Bank	131	699,359.55	0.00	699,359.55	368,945,511	292	0.75	0.75	2,395.07	1,187,771
Evans Bank, N.A.	154	23,039.87	0.00	23,039.87	12,472,153	55	2.18	2.18	418.91	149,463
First Central Savings Bank	174	1,126.91	0.00	1,126.91	9,035,187	27	0.05	0.05	41.74	331,177
First Citizens Community Bank	102	1,220.94	14.25	1,206.69	435,623	1	3.30	3.26	1,206.69	435,624
First Federal Savings of Middletown	146	7.45	0.00	7.45	122,667	2	0.08	0.08	3.73	62,512
First Heritage Federal Credit Union	51	0.00	0.00	-	2,592	1	0.00	0.00	0.00	0
First Horizon Bank	144	50,377.46	0.00	50,377.46	17,974,356	25	3.30	3.30	2,015.10	718,975
First National Bank of Dryden	57	272.36	0.00	272.36	1,282,821	6	0.25	0.25	45.39	213,788
First National Bank of Groton	188	4.67	0.00	4.67	110,176	3	0.05	0.05	1.56	36,657
First National Bank of Long Island	55	43,121.51	3,154.04	39,967.47	51,841,641	285	0.98	0.91	140.24	178,148
First National Bank of Scotia	176	89.21	37.66	51.55	1,899,625	18	0.06	0.03	2.86	116,708
First Republic Bank	36	109,653.50	0.00	109,653.50	90,577,380	253	1.43	1.43	433.41	362,801
Five Star Bank	39	115,261.12	2,891.99	112,369.13	41,135,014	175	3.30	3.22	642.11	234,997
Flagstar Bank	125	1,480,280.01	13,940.19	1,466,339.82	515,098,006	1,441	3.38	3.35	1,017.58	366,520
Flushing Bank	73	260,584.84	0.00	260,584.84	36,028,168	129	2.87	2.87	2,020.04	242,857

Fulton Savings Bank	58	29.34	0.00	29.34	738,778	5	0.05	0.05	5.87	147,712
Geddes Federal Savings & Loan Association	26	5.31	0.00	5.31	273,002	8	0.02	0.02	0.66	8,091
Generations Bank, Inc.	95	163.82	13.38	150.44	539,625	19	0.36	0.33	7.92	29,005
Genesee Co-op FCU	108	16.83	0.00	16.83	2,024	1	3.30	3.30	16.83	2,023
Genesee Regional Bank	193	1,310.75	0.00	1,310.75	31,546,798	63	0.05	0.05	20.81	489,937
Glens Falls National Bank and Trust Company	114	24,079.69	425.78	23,653.91	8,579,913	94	3.53	3.47	251.64	97,702
Global Bank	158	137.00	0.00	137.00	862,171	6	0.19	0.19	22.83	134,422
Gouverneur Savings and Loan Assn.	180	8.28	0.00	8.28	201,241	3	0.05	0.05	2.76	67,160
Habib American Bank	168	12.88	0.00	12.88	24,997	3	0.61	0.61	4.29	8,453
Hana Bank USA, NA	84	1,538.99	0.00	1,538.99	4,886,509	24	0.37	0.37	64.12	188,754
Hanmi Bank	213	28.58	0.00	28.58	44,717	4	0.25	0.25	7.15	11,053
Hanover Community Bank	49	1,863.42	0.00	1,863.42	11,829,717	32	0.19	0.19	58.23	344,515
HSBC	122	953,971.22	8,870.08	945,101.14	120,418,153	192	3.14	3.11	4,922.40	637,941
Hudson Valley Credit Union	208	248.51	0.00	248.51	1,951,859	23	0.15	0.15	10.80	84,812
Industrial and Commercial Bank of China	203	13.60	0.00	13.60	320,241	2	0.05	0.05	6.80	160,129
Industrial Bank	226	184.20	0.00	184.20	23,188	1	3.15	3.15	184.20	23,200
Interaudi Bank	216	273.81	0.00	273.81	117,236	1	2.94	2.94	273.81	125,317
Israel Discount Bank of New York	91	15,965.50	0.00	15,965.50	14,234,285	24	1.32	1.32	665.23	580,466
J.P. Morgan Chase	62	5,567,001.21	47,753.86	5,519,247.35	2,611,427,190	13,658	2.51	2.49	404.10	231,682
Jeff Bank	101	775.67	221.03	554.64	9,240,553	47	0.10	0.07	11.80	194,317
Jovia Financial Federal Credit Union	211	50.82	0.00	50.82	121,945	12	0.49	0.49	4.24	9,973
Kearny Bank	138	481.81	0.00	481.81	182,956	11	3.10	3.10	43.80	15,628
Key Bank Services Corp.	21	584,318.92	14,220.29	570,098.63	205,468,487	1,539	3.35	3.27	370.43	133,684
Lake Shore Savings Bank	184	905.09	0.00	905.09	2,445,086	31	0.15	0.15	29.20	77,619
Lakeland Bank	209	14.98	14.98	-	25,253	4	0.70	0.00	0.00	5,903
Lyons National Bank	123	27,920.03	500.48	27,419.55	10,338,350	67	3.18	3.12	409.25	154,309
M&T Bank	152	1,836,882.82	0.00	1,836,882.82	655,171,823	2,534	3.30	3.30	724.89	258,638
M.Y. Safra Bank	210	0.00	0.00	-	0	1			0.00	0
Maple City Savings Bank FSB	103	293.17	0.00	293.17	713,266	9	0.50	0.50	32.57	79,264
Maspeth Federal S & L Association	162	998.43	0.00	998.43	2,528,992	18	0.46	0.46	55.47	133,285
Metro City Bank	30	228.05	0.00	228.05	269,765	6	1.00	1.00	38.01	45,204
Metropolitan Commercial Bank	155	18,400.84	0.00	18,400.84	7,592,050	33	0.97	0.97	557.60	223,653
Modern Bank NA	99	1,171.92	0.00	1,171.92	3,271,848	1	0.42	0.42	1,171.92	3,073,143
National Bank of Coxsackie	14	3,987.16	0.00	3,987.16	1,518,322	16	3.09	3.09	249.20	88,912
National Cooperative Bank, N.A.	143	33.35	0.00	33.35	17,434	2	2.25	2.25	16.68	8,726
NBT Bank N.A.	135	273,082.73	0.00	273,082.73	97,418,183	411	3.30	3.30	664.43	237,066
New Millennium Bank	212	3,504.09	0.00	3,504.09	1,854,988	8	2.22	2.22	438.01	252,381
New York Community Bank	66	99,253.27	0.00	99,253.27	35,622,925	305	3.28	3.28	325.42	115,880
NewBank	59	7,688.08	0.00	7,688.08	4,065,616	14	0.75	0.75	549.15	290,492
Newtek Bank	16	178.00	0.00	178.00	47,589	3	4.55	4.55	59.33	14,793
North Country Savings Bank	167	146.18	0.00	146.18	380,548	13	0.15	0.15	11.24	29,741
NorthEast Community Bank	159	87.28	0.00	87.28	47,257	9	0.74	0.74	9.70	1,179

Northern Trust	183	5,489.35	0.00	5,489.35	2,756,271	2	2.34	2.34	2,744.68	1,287,377
Northfield Bank	48	72,676.85	1,966.13	70,710.72	71,969,306	548	1.19	1.16	129.03	120,117
Northwest Savings Bank	40	9,060.56	436.51	8,624.05	75,121,243	281	0.14	0.14	30.69	270,996
OceanFirst Bank	165	656.18	0.00	656.18	1,938,530	7	0.40	0.40	93.74	469,466
Orange Bank & Trust Company	41	23,234.17	0.00	23,234.17	139,270,584	357	0.20	0.20	65.08	396,399
Pathfinder Bank	28	30,936.65	124.93	30,811.72	13,130,308	32	2.97	2.95	962.87	368,726
Patriot Bank, N.A.	17	12.84	0.00	12.84	99,398	6	0.15	0.15	2.14	16,798
PCB Bank	205	491.08	0.00	491.08	196,908	2	0.99	0.99	245.54	97,487
PCSB	63	509.41	0.00	509.41	2,328,027	42	0.26	0.26	12.13	71,404
Peapack-Gladstone Bank	207	88.04	0.00	88.04	1,531,447	15	0.07	0.07	5.87	71,729
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	3.04	3.04	9.76	3,536
Pioneer Savings Bank	10	27,599.02	0.00	27,599.02	11,696,039	70	2.87	2.87	394.27	145,363
PNC Bank	34	55,474.45	0.00	55,474.45	24,247,526	93	2.69	2.69	596.50	250,832
Ponce Bank	78	1,370.78	0.00	1,370.78	2,748,435	27	0.20	0.20	50.77	100,712
Preferred Bank	83	0.01	0.00	0.01	348	1	0.03	0.03	0.01	235
Provident Bank	182	7,220.07	0.00	7,220.07	2,705,361	11	3.14	3.14	656.37	241,507
Putnam County National Bank	194	342.24	49.22	293.02	7,812,973	24	0.05	0.04	12.21	325,306
Radius Bank	115	17.14	0.00	17.14	5,929	3	4.59	4.59	5.71	2,748
Reliant Community Credit Union	145	17.65	0.00	17.65	416,391	6	0.05	0.05	2.94	69,272
Republic Bank	219	2,935.84	0.00	2,935.84	1,405,626	13	2.46	2.46	225.83	105,516
Rhinebeck Savings Bank	160	3,057.05	0.00	3,057.05	19,565,427	64	0.18	0.18	47.77	314,156
Rondout Savings Bank	117	5,533.84	287.61	5,246.23	8,072,397	13	0.27	0.26	403.56	675,536
Royal Business Bank	92	2,851.22	0.00	2,851.22	957,354	15	3.51	3.51	190.08	67,820
Santander Bank	121	25,166.23	0.00	25,166.23	29,999,086	251	0.99	0.99	100.26	118,053
Saratoga National Bank and Trust Co.	94	30,364.67	146.95	30,217.72	10,819,582	56	3.53	3.52	539.60	206,805
Savannah Bank N.A.	68	4,834.37	0.00	4,834.37	582,529	6	3.29	3.29	805.73	96,868
Sawyer Savings Bank	140	56.74	37.08	19.66	1,077,047	12	0.06	0.02	1.64	115,056
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	7.89	0.00	7.89	198,688	10	0.05	0.05	0.79	18,580
Shinhan Bank America	133	1,079.08	0.00	1,079.08	1,131,477	10	1.12	1.12	107.91	105,877
Solvay Bank	177	4,619.10	152.95	4,491.55	5,826,275	91	0.93	0.91	49.36	74,706
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	5,414.42	0.00	5,414.42	696,202	7	3.09	3.09	773.49	92,992
Suma Yonkers Federal Credit Union	82	97.11	0.00	97.11	1,063,978	10	0.04	0.04	9.71	77,055
TD Bank, NA	118	772,742.44	0.00	772,742.44	303,280,644	2,615	3.10	3.10	295.50	119,843
The First Bank of Greenwich	218	115.46	0.00	115.46	1,306,369	15	0.10	0.10	7.70	90,630
Tioga State Bank	170	652.24	10.90	641.34	3,216,471	11	0.24	0.23	58.30	287,619
Tompkins Community Bank	224	4,995.20	0.00	4,995.20	50,433,401	236	0.12	0.12	21.17	207,678
Trustco	187	48.30	0.00	48.30	5,703,864	164	0.01	0.01	0.29	34,676
Ulster Savings Bank	50	4,610.44	0.00	4,610.44	5,460,992	47	0.99	0.99	98.09	117,855
United Orient Bank	128	2.20	0.00	2.20	13,370	1	0.19	0.19	2.20	12,952
Upstate National Bank	61	2.07	0.00	2.07	30,319	6	0.08	0.08	0.35	1,625
Valley National Bank	148	422,968.95	4,082.60	418,886.35	151,759,380	324	3.28	3.25	1,292.86	465,780
Walden Savings	67	10,191.49	0.00	10,191.49	8,207,919	32	0.49	0.49	318.48	252,710

Wallkill Valley Federal Savings & Loan	12	397.20	0.00	397.20	627,722	10	0.25	0.25	39.72	80,919
Wayne Bank	126	7,664.66	0.00	7,664.66	6,503,550	28	1.39	1.39	273.74	268,320
Webster Bank	46	1,372,775.13	11,678.07	1,361,097.06	488,659,442	1,120	3.31	3.28	1,215.27	437,319
Wells Fargo	141	258,370.71	0.00	258,370.71	92,761,705	470	3.28	3.28	549.72	196,138
Western Alliance Bank	228	0.00	0.00	-	0	3			0.00	0
Woori America Bank	37	11,325.75	0.00	11,325.75	2,772,883	20	4.81	4.81	566.29	138,908
	168	21,606,683.26	128,297.38	21,478,411.28	9,168,532,228.00	44,989	2.61	2.60	326.16	241,224

EXHIBIT 2a

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

12 Month History of Average Daily Balance

Bank Name	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Total	% of Total Deposits
J.P. Morgan Chase	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	2,545,329,825	3,214,347,540	3,164,307,294	2,627,310,091	26.77%
Citibank	1,380,542,425	1,174,364,211	1,182,767,739	1,365,250,793	2,113,971,623	1,270,347,098	1,219,515,876	1,223,798,606	1,210,332,946	1,140,878,471	1,119,735,091	1,152,696,536	1,296,183,451	13.21%
M&T Bank	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	645,725,004	684,006,218	655,388,288	601,521,458	6.13%
Flagstar Bank	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	500,042,910	505,229,150	528,154,656	590,525,136	6.02%
Sterling National Bank	417,593,334	407,326,542	467,526,101	560,950,266	618,754,788	590,318,116	Acquired by Webster Bank						510,411,525	5.20%
Bank of America	377,325,686	421,802,187	432,509,372	406,373,755	419,117,288	427,400,498	414,528,743	442,106,518	-	399,488,310	396,429,750	402,164,939	412,658,822	4.20%
TD Bank, NA	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	318,088,191	320,768,509	313,389,983	307,066,586	3.13%
Esquire Bank	-	-	218,573,263	-	-	287,393,683	-	-	339,343,883	-	-	-	346,829,126	3.04%
Webster Bank	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	519,044,176	498,296,729	489,797,613	263,491,212	2.68%
Key Bank Services Corp.	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	202,104,522	206,273,537	205,740,387	200,821,145	2.05%
Capital One	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	186,872,922	187,654,222	194,603,961	187,082,375	1.91%
Dime Community Bank	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	157,376,385	186,144,137	155,261,612	165,553,136	1.69%
HSBC	-	-	249,393,542	-	-	134,268,809	-	-	148,894,232	-	-	122,484,696	163,760,320	1.67%
Orange Bank & Trust Company	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	153,440,258	158,860,030	141,514,416	161,481,975	1.65%
Valley National Bank	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	167,076,892	178,459,245	150,912,674	139,480,359	1.42%
Citizens Bank, N.A.	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	114,777,135	108,753,589	114,248,075	125,384,331	1.28%
Miscellaneous Income	-	374,430,036	-	-	6,088,435	-	-	-	-	14,715,387	65,697,567	-	115,232,856	1.17%
First Republic Bank	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	96,731,027	96,266,795	91,788,630	102,156,624	1.04%
Wells Fargo	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	94,644,321	98,873,139	92,185,059	97,582,849	0.99%
NBT Bank N.A.	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	103,797,441	98,914,179	97,434,206	78,460,011	0.80%
City National Bank/California	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	75,664,167	71,897,868	72,314,280	73,519,948	0.75%
Community Bank, N.A.	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	69,046,457	61,465,375	67,870,490	71,936,691	0.73%
Northfield Bank	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	72,405,772	67,936,546	65,823,939	67,342,174	0.69%
East West Bank	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	73,187,992	66,226,158	62,842,390	63,375,604	0.65%
Northwest Savings Bank	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	70,127,476	75,077,061	76,149,972	61,804,016	0.63%
Bank United	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	69,325,525	71,494,497	62,193,162	58,401,545	0.59%
First National Bank of Long Island	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	52,235,291	48,374,497	50,772,101	58,069,739	0.59%
Canandaigua National Bank & Trust Co.	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	66,333,220	59,298,212	53,188,128	55,079,180	0.56%
Tompkins Community Bank	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	47,406,238	46,247,837	49,012,041	47,456,873	0.48%
Investors Bank	48,483,202	46,274,536	-	-	-	-	-	-	-	-	-	-	47,378,869	0.48%
Total (top 30 banks)	8,026,360,241	7,871,513,222	8,100,067,210	7,968,444,949	9,049,624,848	8,595,627,003	8,273,069,173	8,286,145,038	8,219,111,574	7,955,865,315	8,692,727,478	8,979,068,654	9,048,563,890	92.19%
Total (all banks)	8,648,599,534	8,482,518,381	8,800,177,382	8,621,849,136	9,705,935,874	9,383,766,552	8,970,196,852	8,977,256,035	9,018,729,790	8,580,908,999	9,324,885,435	9,706,068,039	9,815,397,011	100%

Top 5=
57.3%

Top 10=
72.4%

Cross County Savings Bank	-	-	1,536,581	-	-	483,418	-	-	1,822,199	-	-	1,729,138	1,392,834	0.01%
Bank of Richmondville	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	1,556,784	1,399,167	1,468,007	1,310,332	0.01%
Savannah Bank N.A.	-	-	951,909	-	-	2,481,407	-	-	659,798	-	-	581,207	1,168,580	0.01%
Berkshire Bank	3,189,865	1,924,854	1,933,871	1,565,607	587,296	537,361	819,876	600,718	347,154	335,957	463,550	1,193,196	1,124,942	0.01%
Maple City Savings Bank FSB	1,241,189	1,231,275	768,924	653,210	1,063,975	1,113,227	768,495	1,118,809	1,101,734	1,027,377	1,437,583	713,380	1,019,932	0.01%
Peapack-Gladstone Bank	686,483	677,949	644,068	578,699	740,047	910,332	762,838	1,558,907	1,114,206	1,422,178	1,332,646	1,075,937	958,691	0.01%
Cattaraugus County Bank	610,138	479,453	1,026,474	680,117	717,284	652,133	1,176,477	801,822	1,346,119	1,539,828	921,016	1,077,338	919,017	0.01%
AmeriCu Credit Union	-	-	689,985	-	-	645,314	-	-	1,154,932	-	-	1,149,882	910,028	0.01%
Fulton Savings Bank	838,588	1,138,799	942,406	766,239	589,751	1,024,433	1,003,396	850,802	775,059	1,203,359	707,126	738,559	881,543	0.01%
Spring Bank	-	-	1,216,951	-	-	851,663	-	-	694,185	-	-	650,943	853,436	0.01%
WallKill Valley Federal Savings & Loan	-	-	650,551	-	-	765,611	-	-	848,228	-	-	809,188	768,395	0.01%
Champlain National Bank	-	-	749,224	-	-	926,218	-	-	678,503	-	-	605,503	739,862	0.01%
Global Bank	957,006	425,682	436,351	605,839	835,789	1,296,297	1,121,904	705,038	511,608	446,006	486,666	806,532	719,560	0.01%
Eastbank	-	-	925,524	-	-	417,194	-	-	886,151	-	-	583,230	703,025	0.01%
Suma Yonkers Federal Credit Union	-	-	537,198	-	-	558,410	-	-	850,053	-	-	770,547	679,052	0.01%
Deutsche Bank	625,681	252,371	1,578,919	700,070	568,223	533,630	577,877	436,587	505,647	516,652	522,193	519,948	611,483	0.01%
Generations Bank, Inc.	656,494	550,369	443,551	545,171	505,349	576,665	646,975	811,342	505,646	477,025	514,686	551,101	565,365	0.01%
Carver Federal Savings Bank	416,735	429,761	515,996	451,310	477,589	555,701	679,890	728,754	657,779	520,585	434,251	559,137	535,624	0.01%
Citizens and Northern Bank	651,441	635,438	416,617	518,987	511,322	747,256	591,506	458,319	420,364	794,314	323,603	308,700	531,489	0.01%
First Citizens Community Bank	735,503	740,226	521,522	495,569	431,426	498,559	239,057	338,583	386,104	313,772	401,006	435,624	461,413	0.00%
Newtek Bank	466,771	292,441	440,504	652,464	679,835	636,337	753,023	682,934	608,948	87,238	46,004	44,378	449,240	0.00%
BCB Community Bank	864,265	184,063	429,836	187,529	207,893	517,205	344,277	1,071,138	1,171,934	51,100	118,057	209,620	446,410	0.00%
Emigrant Savings Bank	-	-	799,979	-	-	521,978	-	-	345,741	-	-	46,175	428,468	0.00%
Reliant Community Credit Union	404,797	349,877	326,145	298,327	451,187	558,207	668,068	387,370	384,223	176,614	352,346	415,630	397,733	0.00%
ACCESS Federal Credit Union	337,542	506,372	364,011	386,024	324,026	421,952	344,090	339,109	360,985	267,192	201,248	268,699	343,438	0.00%
Metro City Bank	391,438	336,230	135,105	130,060	131,204	127,369	266,715	613,519	807,215	599,604	274,954	271,223	340,386	0.00%
North Country Savings Bank	-	-	386,441	-	-	211,191	-	-	305,382	-	-	386,635	322,412	0.00%
Industrial and Commercial Bank of China	-	-	-	-	-	-	-	-	-	-	-	320,258	320,258	0.00%
First Federal Savings of Middletown	339,097	278,269	267,196	228,385	262,505	393,389	648,994	414,452	306,768	297,019	196,614	125,023	313,143	0.00%
Abacus Federal Savings Bank	-	-	227,381	-	-	224,829	-	-	222,358	-	-	222,412	224,245	0.00%
Gouverneur Savings and Loan Assn.	187,519	71,490	135,311	261,387	49,216	191,213	164,980	218,294	312,723	304,481	150,239	201,480	187,361	0.00%
Lakeland Bank	41,932	86,435	72,994	30,409	26,858	25,229	62,931	237,866	1,288,187	262,585	31,418	23,611	182,538	0.00%
PCB Bank	-	-	161,829	-	-	201,966	-	-	146,583	-	-	194,973	176,338	0.00%
Kearny Bank	259,752	171,105	165,536	154,950	175,592	162,190	161,116	159,493	165,774	179,709	177,984	171,908	175,426	0.00%
Seneca Savings	101,493	115,758	31,554	40,880	206,991	264,260	265,391	281,639	206,833	182,500	186,149	185,797	172,437	0.00%
Jovia Financial Federal Credit Union	101,563	166,807	162,294	189,290	180,545	145,296	128,927	135,284	208,416	148,023	190,629	119,672	156,396	0.00%
Cayuga Lake National Bank	131,871	82,229	200,443	111,009	48,556	126,484	45,778	91,038	359,161	202,987	199,972	272,926	156,038	0.00%
First National Bank of Groton	142,467	140,786	108,794	114,366	159,422	150,866	107,380	107,851	137,727	107,380	138,943	109,971	127,163	0.00%
Interaudi Bank	113,961	117,262	114,059	125,612	112,142	117,236	113,657	117,237	121,281	113,569	117,238	125,317	117,381	0.00%
Geddes Federal Savings & Loan Association	132,576	195,335	142,350	180,850	161,859	158,480	56,331	47,332	64,757	77,744	124,805	64,727	117,262	0.00%
Patriot Bank, N.A.	47,175	25,029	201,574	195,397	141,996	102,281	24,804	37,206	57,184	216,487	205,130	100,786	112,921	0.00%
Western Alliance Bank	-	-	-	40,332	147,420	160,002	159,999	175,496	159,998	5,857	28,032	-	109,642	0.00%
Countryside Federal Credit Union	-	-	120,369	-	-	10,910	-	-	-	-	-	-	65,640	0.00%
Bank of Princeton, The	-	-	67,109	-	-	50,322	-	-	66,353	-	-	66,348	62,533	0.00%
Hanmi Bank	-	-	57,413	-	-	62,744	-	-	44,224	-	-	44,210	52,148	0.00%
Radius Bank	29,301	34,816	37,040	44,839	49,807	36,589	72,960	43,038	53,499	46,766	35,254	8,243	41,013	0.00%
Upstate National Bank	83,314	72,531	58,024	35,186	27,647	37,716	45,590	26,845	26,086	26,892	15,524	9,749	38,759	0.00%
United Orient Bank	179,880	192,994	18,956	1,825	1,590	1,825	1,648	7,418	13,809	12,481	14,235	12,952	38,301	0.00%
Alternatives Federal Credit Union	-	-	60,428	-	-	24,948	-	-	26,978	-	-	23,010	33,841	0.00%
CFCU Community Credit Union	200,161	13,905	14,129	13,789	14,129	13,789	224,129	14,129	13,789	14,129	13,789	14,129	29,500	0.00%
Habib American Bank	25,360	25,353	25,340	25,371	25,340	25,371	25,340	25,360	25,351	25,360	25,331	25,360	25,353	0.00%

1st Century Bank, a division of MidFirst Bank	20,580	21,592	21,583	17,435	18,945	21,657	22,435	23,830	28,053	28,048	28,039	28,033	23,353	0.00%
National Cooperative Bank, N.A.	17,244	15,487	14,983	14,565	13,941	67,994	14,536	15,332	18,423	14,532	16,920	17,452	20,117	0.00%
NorthEast Community Bank	-	-	23,885	-	-	16,223	-	-	12,126	-	-	10,608	15,711	0.00%
Industrial Bank	-	-	7,947	-	-	7,617	-	-	20,567	-	-	23,200	14,833	0.00%
First Heritage Federal Credit Union	-	-	8,255	-	-	6,782	-	-	6,681	-	-	-	7,239	0.00%
Piermont Bank	13,868	25,287	9,549	3,510	3,969	3,780	3,783	3,782	3,654	3,905	3,781	3,536	6,867	0.00%
Self Reliance (NY) Federal Credit Union	-	-	4,997	-	-	4,989	-	-	4,999	-	-	4,999	4,996	0.00%
Southern Chautauqua Federal Credit Union	-	-	3,758	-	-	3,744	-	-	3,756	-	-	3,756	3,754	0.00%
Brooklyn Cooperative Federal Credit Union	2,512	2,520	2,512	2,514	2,512	2,514	2,512	2,512	2,514	2,512	2,514	2,512	2,513	0.00%
Genesee Co-op FCU	-	-	2,022	-	-	2,023	-	-	2,022	-	-	2,023	2,023	0.00%
Preferred Bank	243	521	235	521	235	487	235	471	243	471	243	235	345	0.00%
Bank OZK	-	-	-	-	-	-	-	-	-	-	-	-	0	0.00%
Fieldpoint Private	-	-	-	-	-	-	-	-	-	-	-	-	0	0.00%
M.Y. Safra Bank	-	-	-	-	-	-	-	-	-	-	-	-	0	0.00%
Peoples Security Bank	-	-	-	-	-	-	-	-	-	-	-	-	0	0.00%
Totals	8,648,599,534	8,482,518,381	8,800,177,382	8,621,849,136	9,705,935,874	9,383,766,552	8,970,196,852	8,977,256,035	9,018,729,790	8,580,908,999	9,324,885,435	9,706,068,039	9,815,397,011	100.00%

C. Administrative Budget

Budget Variance Report: Fiscal Year 2023-24

As of January 31, 2024

Administrative Expenses 2023-24	Expenditure January, 2024	Year to Date Expenditures 1/31/24	Current Budget*** 2023-24
SUPPLIES AND MATERIALS	\$ -	\$ 3,710	\$ 10,000
57010 Food & Related Consum SupMat		\$ 349	
57032 Office Supplies	\$ -	\$ 3,066	
57035 Reference Book/Mag/Map/Subscrip SM	\$ -	\$ 295	
TRAVEL	\$ 428	\$ 7,283	\$ 13,000
54010 Travel-Airplane	0	\$ 608	
54011 Travel Card Unclassified	\$ 428	\$ 5,439	
54013 Travel-Lodging	0	\$ 673	
54014 Travel-Meals	0	\$ 239	
54015 Travel-Mileage			
54017 Travel-Parkg, Tolls, Incdncls	0	\$ 29	
54019 Travel-Public	0	\$ 295	
54020 Travel-Rental	0	\$ -	
54021 Travel-Supplies			
54022 Travel-Train	0	\$ -	
54023 Employee Travel- Per Diem			
Contractual Services	\$ 55,660	\$ 671,175	\$ 591,000
51010 Telephones	\$ -	\$ 3,741	
51076 Security/Protection Software	\$ -	\$ -	
51090 Data Management Services	\$ 11,898	\$ 142,034	
51091 Internet Services	\$ -		
51092 IT Equipment M&S	\$ 1,574	\$ 149,917	
51093 Software Maint & Support	\$ -	\$ 1,774	
51104 Enhanced Telecommnctn Services	\$ -	\$ 186	
55010 Newspaper/Billboards (ADV/PubNot)	0	\$ 2,595	
55047 Client Services (Unclsfd)	9,390	\$ 36,090	
55050 In-state Conference, Workshops, Meeting &		\$ 1,040	
55051 Out-of-state Conference, Workshops, Meeting &			
55181 Custodial	\$ -	\$ 3,584	
55203 Postage	\$ -	\$ -	
55205 Record Management Services	\$ 1,883	\$ 2,997	
58201 RE - Rental	\$ 26,555	\$ 275,523	
58204 Tax escalation		\$ 17,540	
58401 Prompt Payment Interest			
58501 Memberships		\$ 430	
58801 Indirect Costs	\$ 2,141	\$ 18,236	\$ 50,000
58971 Procurement Card Unclassified	\$ 2,219	\$ 15,488	
Equipment	\$ -	\$ 277	\$ 5,000
56009 Office Equipment R&M (include telephone)	\$ -		
56020 Equipment Lease	\$ -	\$ 277	
56040 Office Furniture			
Subtotal: Non-Personal Service	\$ 56,088	\$ 682,445	\$ 594,000
PERSONAL SERVICE	\$ 63,114	\$ 700,761	\$ 840,000
50101 Regular Employee - Base Salary	61,225	\$ 678,978	\$ 840,000
50107 Regular Employee - Lump Sum	0.00	\$ 1,203	
50108 Reg Employee-Additional Comp	1,889	\$ 20,580	
FRINGES	\$ 52,600	\$ 447,894	\$ 550,000
60020 Fringe Benefit	52,600	\$ 447,894	\$ 550,000
Subtotal: Personal Service	\$ 115,714	\$ 1,148,655	\$ 1,390,000
GRAND TOTAL	\$ 171,802	\$ 1,831,100	\$ 1,984,000

Interest on Lawyer Account Fund of the State of New York

Meeting of Trustees
New York, New York
March 13, 2024

Report of General Counsel

Activities since the last meeting of the Trustees on December 6, 2023:

Grantee Matters

- 1) Relevant to the Justice Infrastructure Project:
 - Attended short meetings with 8 key leaders of current IOLA grantees to introduce the Project. (December 11, 13, 15)
 - Attended meeting with David Bonebrake at LSC to learn more about LSC's history of technology investment. (December 12)
 - Attended listening session in Rochester for Unit 6. (January 31)
 - Attended meeting with Judge Richardson, Deputy Chief Administrative Judge for Justice Initiatives, to introduce the Project. (February 11)
 - Attended meeting with staff from Civil Justice, Inc. to learn more about the Maryland Justice Passport. (February 28)
 - Attended several planning meetings with Stout and JustTech.
- 2) With Christopher O'Malley, Michele Agard, and Colleen Fehringer, met with a grantee to discuss a contract issues (March 5)
- 3) Attended meeting with Neighborhoods First Fund. (December 12)
- 4) Attended a Fund for New Citizens meeting. (January 17) Attended several meetings of the Newcomers Philanthropy Working Group, hosted by the New York Community Trust. Attended a Funders Convening for Newest New Yorkers, sponsored by Robin Hood Foundation and the New York Community Trust, and including private philanthropy, NYS, NYC and the NYC Comptroller. (March 11)
- 5) Attended funder briefing by Youth Represent. (March 12)

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 sponsored webinar series entitled "Time and Task Management." (December 7, January 11)

- 3) Attended NYC Bar Association's Pro Bono and Legal Services Committee's Best Practices session, entitled "Welcoming the Newest New Yorkers." (December 18)
- 4) Organized a group of IOLTA leaders (MA, NJ, KY, AZ) to meet with the IOLTA Board and Bar Foundation from the US Virgin Islands to offer assistance with their efforts to improve their IOLTA program (January 22)
- 5) Attended NAIP sponsored webinar entitled "Tools & Insights for Racial Equity." (February 8)
- 6) Attended full day symposium sponsored by the Fordham Law School's Urban Law Journal entitled, "With People Struggling and the Law Failing, What are the Solutions to the Access to Justice Crisis in America?" (February 9)
- 7) Virtually attended Chief Judge Wilson's State of Judiciary address. (February 27)
- 8) Attended two day "Making Justice Accessible Summit" in Cambridge, MA, sponsored by the American Academy of Arts and Sciences. (March 7-9)
- 9) Accepted invitations to serve as a panelist at CLE program on escrow accounts for the NYC Bar on June 27th and for the Onondaga County Bar (date TBD).

Bank Matters

Of the current round of 25 banks (\$5M+ deposits and rates <1.00%), completed IOLA rate compliance reviews of 6 more banks (for a total of 21 out of 25) with a total annual estimated annual interest increase of approximately \$400k.

IOLA Office

- 1) With Chris O'Malley, developed and implemented a strategy to educate and mobilize the legal community and other allies to oppose the FY25 Executive Budget's proposed transfer of \$100M from the IOLA Fund to the General Fund, which was rescinded in the Governor's 30-day amendments. These efforts included:
 - Researching relevant IOLA history and preparing a presentation for the emergency IOLA Board meeting on January 24.
 - Preparing, publicizing, and presenting briefings to IOLA Grantees, bar associations, and attorney/pro bono communities. (January 29, 30, & February 5)
 - Meetings with key members of the NYS Legal Services Coalition, NYC Bar, NYSBA, Fund for Modern Courts, and other stakeholders. (January 18, 22, 23, 25, 30, February 7, 8, 12, 13, 14, 27, 29)
 - Preparing a summary of potential legal arguments to protect IOLA's integrity.
- 2) With Lawyers Alliance, began research and framing of potential modifications to the IOLA Fund's structure and governance to safeguard the integrity of the IOLA interest revenue and its dedication to civil legal services.

Hochul Drops Plan To Remove \$100M From Fund for Low-Income Civil Litigants

BY BRIAN LEE

NEW YORK'S executive branch won't divert \$100 million from a fund that pays for low-income New Yorkers to receive civil legal services, apparently bending to push-back from a swath of the Empire State's broader legal community, including Big Law.

In January, Gov. Kathy Hochul's budget team proposed to transfer the amount from the New York Interest on Lawyers Account, and into the state's general fund in fiscal 2025, which begins in April.

The New York State Bar Association acknowledged that the executive branch will refrain from diverting the money on Friday.

"We thank the governor for working with us and others who opposed transferring the money to the general fund," NYSBA President Richard Lewis said in a statement. "Together, we have ensured that the money will be there when low-income New Yorkers need it most. This is a win for access to justice."

IOLA executive director Christopher O'Malley told the Law Journal: "IOLA is very appreciative of the support of the entire legal community in supporting the importance of the IOLA account, as well as the vital necessity to make sure that IOLA funds remain for the provision of civil legal services only."

The IOLA fund holds money on behalf of lawyers for third parties that are usually their clients. It



COURTESY PHOTO

Christopher O'Malley, IOLA executive director

presently holds more than \$300 million, according to O'Malley.

"They have to put the money in an escrow account because an attorney can never commingle client funds with his own money," O'Malley said.

IOLA's board of directors, and then the broader legal community of both civil legal aid providers and the private bar, opposed the initial budget transfer, since IOLA accounts are important to how attorneys practice law.

"There was a lot of concern in the private bar that this would undermine the entire IOLA program," O'Malley said. "And there was a broader concern that taking money from low-income New Yorkers who need help with the essentials of life like housing and benefits and health care would set a bad precedent."

More than 250 signatories from a cross-section of the legal profession—law firm leaders,

Low-Income

«Continued from page 1

managing partners, pro bono professionals, in-house counsel, bar association leaders, small and midsize law firm leaders, solo practitioners, and nonprofit and legal services lawyers—wrote to Hochul in recent days, calling for her to undo the proposed transfer of IOLA funds.

Paul Weiss, Cravath, Hogan Lovells, Cleary, Cooley, Debevoise, Sidley, Skadden, and Sullivan & Cromwell were among the signatories, stating the then bud-

get transfer “strikes at the very autonomy of the legal profession and our profession’s commitment—indeed, obligation—to support ‘pro bono publico,’ the public good,” the group said in the letter.

Although the IOLA is flush with more than \$300 million, O’Malley noted the agency is about to issue a request for proposals in August to distribute much of the money.

“We also need to have money built up as a reserve because interest rates are volatile and from 2007 until 2020, the revenue we generated was lower than what we received in 2007,” he said. “So

there’s a huge backlog of demand. And we’re also aware that interest rates will go down again. In fact, the Fed is already anticipating reducing them in 2024.”

Prior to the founding of IOLA in 1983, banks would simply keep all of the interests from those types of monies, O’Malley said.

Hochul’s press office did not respond to a request for comment about the IOLA fund on Friday.

O’Malley said the governor’s office didn’t reach out to IOLA prior to the budget being issued.

@ Brian Lee can be reached at blee@alm.com. Twitter @bleereporter

2024 SCHEDULE

BOARD OF TRUSTEES MEETINGS

1st Quarter 2024

March 13, 2024

12:00 PM

IOLA Fund, NYC

2nd Quarter 2024

June 5, 2024

12:00 PM

IOLA Fund, NYC

3rd Quarter 2024

September 27, 2024

12:00 PM

IOLA Fund, NYC

4th Quarter 2024

December 4, 2024

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
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17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

April

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21	22	23	24	25	26	27
28	29	30				

May

Su	M	Tu	W	Th	F	Sa
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12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

June

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23	24	25	26	27	28	29
30						

July

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28	29	30	31			

August

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25	26	27	28	29	30	31

September

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15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

October

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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
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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
March 13, 2024**

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 the financial history of a particular corporation.

Seconded by: _____

Vote:

Yea ___ Nay ___ Abstain ___

Vote Recorded by: _____

New York, New York
March 13, 2024

**MEETING OF THE BOARD OF TRUSTEES
OF THE IOLA FUND OF NEW YORK**

March 13, 2024

RESOLUTION

WHEREAS, the New York State Executive Budget for FY25 provides for an increased appropriation to the IOLA Fund for legal services grants in the amount of \$10,000,000; and

WHEREAS, the IOLA Fund currently has issued grant contracts that include FY25;

THEREFORE, BE IT RESOLVED that, subject to and upon the approval of New York State's FY25 Budget with the increased appropriation for the IOLA Fund, the Board of Trustees of the IOLA Fund of New York approves increases to the existing grant contracts for FY25 in accordance with the attached schedule.

Motion by: _____

Seconded by: _____

Vote: Yea ___ Nay ___ Abstain ___

Vote Recorded by: _____

New York, New York
March 13, 2024

**MEETING OF THE BOARD OF TRUSTEES
OF THE IOLA FUND OF NEW YORK
March 13, 2024**

RESOLUTION

WHEREAS, Section 169 of New York Executive Law sets the salaries for certain commissioners, agency heads, and other specified positions, which Law does not include any reference to the IOLA Fund (a copy of §169 is attached hereto as Exhibit A);

WHEREAS, the New York State Committee on Legislative and Executive Compensation (the “Committee”), established by Chapter 59 of the Laws of 2018, simplified the Executive Law 169 structure to have four categories of commissioners and authorized the Executive, through the Division of Budget, to set forth a plan for classifying state entities into the four categories, referred to as Tiers A-D (the “Plan”), which Plan was set forth in the Committee’s Report dated December 10, 2018 and in Payroll Bulletin 1935 (issued August 19, 2021) which does not include any reference to the IOLA Fund (a copy of the Plan is attached hereto as Exhibit B);

WHEREAS, the Division of Budget informed the IOLA Fund that, notwithstanding that §169 did not refer to the IOLA Fund, it had classified the IOLA Fund as falling within Tier D of the Plan, which provides for a maximum salary of \$170,000;

WHEREAS, IOLA’s current Executive Director was hired in 2009 at a salary of \$145,000, which would be the equivalent of \$205,000 in today’s dollars and would align with the salary for Tier B of the Plan;

WHEREAS, IOLA’s Executive Director salary is currently \$178,000, which represents a significant decrease in compensation in real dollar terms, and IOLA’s overall salary structure is severely compressed. With the 3% salary increases in FY24 and FY25, the difference between the salaries of IOLA’s Executive Director and its second highest employee will be less than \$2,000;

WHEREAS, at its meeting of December 6, 2023, the Board of Trustees of the IOLA Fund of New York passed a resolution supporting IOLA’s classification as Tier B under the Plan and authorizing IOLA staff to pursue this reclassification;

WHEREAS, after submission of the IOLA Board’s December 6, 2023 resolution, the Division of Budget informed the IOLA Fund that it would continue to treat the IOLA Fund as if it were within Tier D under the Plan;

WHEREAS, the IOLA Fund enabling statute, State Finance Law §97-v (3)(f), (h), provides that the IOLA Board

may employ ... such personnel as it may deem necessary for the performance of its functions and fix their compensation within the amounts made available therefor

and further provides that

[a]ll payments from the IOLA fund *shall* be made by the state comptroller upon certification and authorization of the board of trustees of the fund” (emphasis added);

THEREFORE, BE IT RESOLVED that the Board of Trustees of the IOLA Fund of New York fixes the salary of the IOLA Fund Executive Director to be no less than \$205,000 with any future increases to result in a base salary no less than that of agency heads under Tier B of the Plan; and

BE IT FURTHER RESOLVED that the Board of Trustees of the IOLA Fund of New York certifies and authorizes the New York State Comptroller to make salary payments from the IOLA Fund in accordance with the terms of this resolution.

Motion by: _____

Seconded by: _____

Vote: _____

Vote Recorded by: _____

New York, New York
March 13, 2024

EXHIBIT A

§ 169. Salaries of certain state officers

1. Salaries of certain state officers holding the positions indicated hereinbelow shall be as set forth in subdivision two of this section:

(a) commissioner of corrections and community supervision, commissioner of education, commissioner of health, commissioner of mental health, commissioner of developmental disabilities, commissioner of children and family services, commissioner of temporary and disability assistance, chancellor of the state university of New York, commissioner of transportation, commissioner of environmental conservation, superintendent of state police, commissioner of general services and commissioner of the division of homeland security and emergency services;

(b) commissioner of labor, chairman of public service commission, commissioner of taxation and finance, superintendent of financial services, commissioner of criminal justice services, and commissioner of parks, recreation and historic preservation;

(c) commissioner of agriculture and markets, commissioner of alcoholism and substance abuse services, adjutant general, commissioner and president of state civil service commission, commissioner of economic development, chair of the energy research and development authority, president of higher education services corporation, commissioner of motor vehicles, member-chair of board of parole, chair of public employment relations board, secretary of state, chair of the state racing and wagering board, commissioner of alcoholism and substance abuse services, executive director of the housing finance agency, commissioner of housing and community renewal, executive director of state insurance fund, commissioner-chair of state liquor authority, chair of the workers' compensation board;

(d) director of office for the aging, commissioner of human rights, commissioners of the department of public service, chairman of state commission on quality of care for the mentally disabled, chairman of commission on alcoholism and substance abuse prevention and education, executive director of the council on the arts and executive director of the board of social welfare;

(e) chairperson of state athletic commission, director of the office of victim services, chairperson of human rights appeal board, chairperson of the industrial board of appeals, chairperson of the state commission of correction, members of the board of parole, member-chairperson of unemployment insurance appeal board, director of veterans' services, and vice-chairperson of the workers' compensation board;

(f) executive director of adirondack park agency, members of state commission of correction, members of unemployment insurance appeal board, and members of the workers' compensation board.

2.

(a) Effective January first, nineteen hundred ninety-nine, the annual salaries of the officers holding the positions indicated in subdivision one of this section shall be as follows: for the positions listed in paragraph (a), \$136,000; in paragraph (b), \$127,000; in paragraph (c), \$120,800; in paragraph (d), \$109,800; in paragraph (e), \$101,600; and in paragraph (f), \$90,800.

(b) Notwithstanding any of the foregoing provisions of this section to the contrary, an incumbent in a position (i) listed in former section one hundred sixty-nine of the executive law in effect on the day prior to the effective date of this subdivision, or (ii) listed in this section, or (iii) covered by a provision of law other than such section, shall not receive compensation in an amount less than such person received on the effective date of this section.

3. Notwithstanding any other provision of this section or any other provision of law, the boards of trustees of the state university of New York and the city university of New York shall each establish and implement salary plans for the chancellors, presidents and senior staffs of such state and city universities, respectively. The board of regents shall establish and implement a separate salary plan for the president of the university of the state of New York, setting forth the compensation to be received by the president for performing the duties of that office assigned by the rules of the regents or statute, which shall be in addition to the compensation received by such person pursuant to the provisions of subdivisions one and two of this section. Such salary plans shall be developed after consultation with the governor's office of employee relations and the division of the budget. Any increase in compensation for the positions set forth in this subdivision, not otherwise funded from any appropriation, shall be funded from reallocations of funds within the appropriations specifically identified by the aforementioned boards. Each board of trustees and the board of regents shall file a proposed salary plan report with the chairs of the senate finance committee and the assembly ways and means committee and the director of the budget at least sixty days prior to the effective date of such salary plan. Each salary plan report shall set forth the salary schedule, the dollar value of additional public compensation and other employment benefits that such positions would receive, the specific sources of funding to be reallocated for salary increases, the amount of increase to be provided to each position, the comparison salary data on which the plan is based, and such other

NY EXC Law 169 Salaries of certain state officers (Laws of New
York (2024 Edition))

information as the boards of trustees and the board of regents deem appropriate.

History:

Amended by New York Laws 2019, ch. 56, Sec. AA-2-a, eff. 4/12/2019.

EXHIBIT B

Executive Law Section 169 Salaries -- Effective January 1, 2021			
Tier A -- \$220,000	Tier B -- \$205,000	Tier C -- \$200,000	Tier D
Commissioner of Corrections and Community Supervision	Commissioner of Labor	Executive Director of the State Gaming Commission	Director of Office for the Aging
Commissioner of Education*	Commissioner of Taxation and Finance	Commissioner of Agriculture and Markets	Commissioner of Human Rights
Commissioner of Health	Commissioner of Criminal Justice Services	Commissioner of Alcoholism and Substance Abuse Services	Chairman of Human Rights Appeal Board
Commissioner of Mental Health	Commissioner of Parks, Recreation and Historic Preservation	Adjutant General	Executive Director of the Council on the Arts
Commissioner of Developmental Disabilities	Chairman of Public Service Commission	Commissioner and President of State Civil Service Commission	Director of the Office of Victim Services
Commissioner of Children and Family Services		Commissioner of Economic Development	Director of Veterans' Affairs
Commissioner of Temporary and Disability Assistance		President of the Higher Education Services Corporation	Executive Director of Adirondack Park Agency
Chancellor of the State University of New York**		Commissioner of Motor Vehicles	Chairman of State Commission on Quality of Care for the Mentally Disabled/Justice Center
Commissioner of Transportation		Secretary of State	Chairman of State Athletic Commission
Commissioner of Environmental Conservation		Executive Director of the Housing Finance Agency / Commissioner of Housing and Community Renewal***	Chairman of the Industrial Board of Appeals
Superintendent of State Police		Executive Director of State Insurance Fund	Commissioners of the Department of Public Service
Commissioner of General Services		Chair of the Energy and Research Development Authority	Members of the Board of Parole
Commissioner of the Division of Homeland Security and Emergency Services		Member-Chair of Board of Parole	Vice-Chairman of the Workers' Compensation Board
Superintendent of the Department of Financial Services		Chair of Public Employment Relations Board	Members of the Workers' Compensation Board
		Commissioner-Chair of State Liquor Authority	Member-Chairman of Unemployment Insurance Appeal Board
*requires Board of Regent action for role as SUNY President			Members of Unemployment Insurance Appeal Board
**requires SUNY Board Action			Chairman of the State Commission of Correction
			Members of State Commission of Correction
			Defunct - Chairman of Commission on Alcoholism and Substance Abuse Prevention and Education Executive Director of the Board of Social Welfare

**MEETING OF THE BOARD OF TRUSTEES
OF THE IOLA FUND OF NEW YORK
March 13, 2024**

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 the employment history and potential promotion of a particular person.

Seconded by: _____

Vote:

Yea ___ Nay ___ Abstain ___

Vote Recorded by: _____

New York, New York
March 13, 2024