

IOLLA FUND

Board of Trustees

11 East 44 Street
Suite 1406
New York, NY 10017

June 5, **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 June 5, 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 March 13, 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 and Ms. Fecko will report on grant-related matters and developments.

Please see **Tab 3** for materials.

4. JUSTICE INFRASTRUCTURE PROJECT

Mr. O'Malley will report on the Project.

Please see **Tab 4** for materials.

5. 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.

6. 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.

7. MEETINGS

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

8. EXECUTIVE SESSION

Please see **Tab 8** for Motion.

9. ADJOURNMENT

IOLA Fund of the State of New York
Meeting of the Board of Trustees – New York, NY
March 13, 2024
DRAFT

Present: Chair Davis, Trustees Galowitz and Lindenauer
Public
Videoconference: Trustees Cirando, Dunham, Lopez-Soto, Madigan, Ross, and Villaverde
Staff: Agard, Fecko, and O'Malley
Guests: Laura Abel

1. Call to Order.

The meeting was called to order by Chair Davis at approximately 12:06 p.m.

2. Approval of the minutes of the meetings of the Board of Trustees held on December 6, 2023 and January 24, 2024.

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

3. Executive Report

Mr. O'Malley noted that the Governor had amended the FY25 Executive Budget to remove the proposed transfer of \$100 million from the IOLA Fund to the General Fund. In addition to the many individuals and organizations recognized in his report, he expressed his gratitude to the IOLA Board for their collective and individual efforts that brought about this positive result.

Mr. O'Malley also provided an update on the Justice Infrastructure Project, as summarized in his written report, including individual Grantee meetings and a meeting with Judge Richardson, Deputy Chief Administrative Judge for Justice Initiatives, who expressed her enthusiasm for the Project. Mr. O'Malley provided a detailed description of the Maryland Justice Passport, a tool the team learned about recently, and the status of our Listening Sessions with an update to his written report that Unit 7 had been scheduled for April 30. In response to a question, Mr. O'Malley indicated that Board members were welcome to attend the Listening Sessions and that the dates, times, and locations would be circulated. Finally, Mr. O'Malley described plans to do a modest procurement related to security improvements for our Grantees, which will be helpful for collaboration as the Project progresses.

4. Administrative and Financial Report

Ms. Agard reported that the cash on hand as of January 1 was about \$358 million with interest earnings in January of \$19.3 million, grant expenses of \$6.6 million, and administrative expenses of \$171k, leaving over \$371 million on hand as of February 1.

Turning to the interest data, Ms. Agard reported that 168 banks reported in January with a net yield of 2.60%. The \$19.3 million in earnings is a 31% increase over the same period last year and the year-to-date comparison is a 156% increase. The average daily balances and net yield have been holding fairly steady for the last six months.

Reporting on administrative expenses, Ms. Agard noted that the total for January was \$171k and year to date was \$1.831 million, out of a total annual budget of \$1.984 million. Ms. Agard explained that, due to unanticipated expenses related to the Justice Infrastructure Project, the cost of living adjustments, and the search firm, IOLA's total administrative expenses for the fiscal are anticipated to be \$2.1 million, which the Division of Budget had approved.

5. 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, which Mr. O'Malley already covered. Ms. Fecko noted her participation in now bi-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. She also reported on attending a Funders Convening focused on the Newest New Yorkers earlier in the week, hosted by the Economic Development Corporation, with close to 50 people participating from private philanthropy and NYC and NYS offices.

With regard to bar association matters, Ms. Fecko described the recent Fordham Law School symposium on access to justice, which brought in advocates from across the country and many leaders of IOLA Grantees. She noted that the panel on justice worker models offered a particularly helpful discussion about scaling access to justice. Ms. Fecko announced that she would be serving as a panelist on CLE programs on attorney escrow accounts for the NYC Bar (June 27) and the Onondaga County Bar (date TBD). Finally, she announced that the National Association of IOLTA Programs had won the ABA's 2024 Grassroots Award for its support of legal aid, which would be awarded in Washington D.C. in mid-April.

Turning to bank compliance, Ms. Fecko reported that compliance reviews had been completed for 6 more banks with a total annual estimated annual interest increase of \$400k.

Finally, Ms. Fecko referenced her efforts, with Mr. O'Malley, to develop and implement the strategy that mobilized the legal community to oppose the Executive Budget's proposed transfer from the IOLA Fund. She also introduced that, with the assistance of Lawyers Alliance, she has begun researching potential options for changes to IOLA's structure and governance, which will be discussed later in the agenda.

6. Executive Session

Chair Davis made a motion to enter into Executive Session to consider matters relating to the employment of a particular corporation, which was seconded by Trustee Cirando and approved without objection. While in Executive Session, Trustee Cirando made a motion to rescind the Board's decision to award a FY24 & FY25 grant to the Community Development Project, Inc. (d/b/a TakeRoot Justice), which was seconded by Trustee Lindenauer and approved by a vote of 7 in favor and 0 opposed, with Trustee Galowitz abstaining.

7. FY25 Appropriation

Mr. O'Malley described that, in light of increased IOLA revenue and advocacy from the IOLA Fund, the FY25 Executive Budget included an additional \$10 million appropriation for the IOLA Fund. As discussed at prior meetings, the IOLA Board had determined that these additional funds would be distributed as an across the board 10% increase to all current grantees,¹ recognizing that this funding will particularly aid grantees facing increased demands from the migrant crisis and help prepare grantees for the anticipated increase in the FY26 & FY27 grant cycle. Trustee Cirando made a motion to approve the proposed increases to the existing grant contracts, which was seconded by Trustee Lindenauer and approved without objection.

8. Executive Salary

Mr. O'Malley updated the Board on the issue of IOLA's executive salary. The Board's December 6, 2023 resolution on this issue, together with a letter from the IOLA Board Chair, were submitted to the Division of Budget. Over the course of subsequent discussions, however, the Division rejected IOLA's position. After further discussion among members of the IOLA Board, Chair Davis moved to approve a resolution fixing the IOLA Fund's executive salary and authorizing the New York State Comptroller to make appropriate payments, which was seconded by Trustee Cirando and approved without objection.

9. Search Committee Report

Chair Davis made a presentation of the process followed by the Search Committee, comprised of herself and Trustees Madigan and Lopez-Soto, which led to its enthusiastic endorsement of the internal candidate. She described that the Committee vetted three search firms and the full Board selected Koya Partners with a "targeted plus" approach. With Koya's assistance, the Committee completed a needs assessment, developed a position description, and engaged a broad range of stakeholders. Chair Davis noted that, in the course of the Committee's outreach, it received a dozen unsolicited endorsements of IOLA's internal candidate. Koya posted the position and vetted inquires, none of which warranted an interview. The Committee interviewed the internal candidate with nearly all other Board members attending, following which the Committee voted to extend an offer. Trustee Madigan then provided a summary of the Committee's detailed assessment of the internal candidate, followed by Trustee Lopez-Soto summarizing the comments made by the

¹ Mr. O'Malley explained that the recommended amended award for the Lawyers Fund exceeded 10% to account for a calculation error in the original grant award.

interviewers during their discussion of the internal candidate following the interview.

10. Executive Session

Chair Davis made a motion to enter into Executive Session to consider matters relating to the employment history and potential promotion of a particular person, which was seconded by Trustee Galowitz and approved without objection. While in Executive Session, the Board voted unanimously to approve the recommendation of the Search Committee to extend an offer to Christine Fecko to become the next Executive Director of the IOLA Fund.

11. IOLA Options for Restructuring

Ms. Fecko, with contributions from Laura Abel, Senior Policy Counsel with Lawyers Alliance, reviewed four potential options for legislative modifications to IOLA's structure and governance that would safeguard the integrity of IOLA's interest revenue and the dedication of these funds to civil legal services. Additionally, Trustee Madigan recommended consideration of advocacy with the New York State Comptroller to classify the IOLA Fund as a fiduciary fund, as provided for in IOLA's enabling statute. After significant discussion, the consensus of the Board was for the IOLA staff to explore discussions with the Comptroller regarding the Fund's reclassification and discussions with the Governor and Legislative leaders about an amendment to SFL §97-v that would expressly remove the IOLA Fund from the appropriation process. Chair Davis noted that, given the dynamics of this issue, there may be a need for a special meeting of the Board. The Board thanked Ms. Abel for her contributions to the discussion.

12. Next Meeting

The next meeting of the IOLA Board of Trustees will be June 5 at noon in the IOLA Fund offices.

There being no further business before the Board, the meeting was adjourned at approximately 2:09 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: May 29, 2024

TO: IOLA Board of Trustees

RE: June 5, 2024, Board Meeting, Executive Report

1. IOLA Justice Infrastructure Project

See attached Memo to the Board.

2. \$55 million transfer from IOLA Fiscal Year 25 Executive Budget

As reported, initially the FY25 Budget proposed a transfer of \$100 million from IOLA to the General Fund. After a concerted campaign led by IOLA in opposition to the proposed transfer, on February 15, 2024 IOLA was informed by the Governor's Office that the Budget had been amended to remove the transfer. During that conversation the issue of a potential transfer to HOPP was raised. IOLA informed the Governor's office that there were concerns as to whether the HOPP program fit within the parameters of IOLA's mandate to fund civil legal services for low-income New Yorkers, and that any use of IOLA funds would have to be approved by the IOLA Board of Trustees. IOLA said that it would be happy to speak with the Governor's office, and noted that the Governor's office had not contacted IOLA prior to the proposed \$100 million transfer.

On April 15, 2024 the Governor's Office informed IOLA that the FY 25 Budget included a transfer of \$55 million from IOLA-\$40 million to fund HOPP, and \$15 million for an OTADA eviction prevention program. The Governor's Office had no contact with IOLA at all since February 15, 2024. The Governor's Office had never at any time even mentioned to IOLA the proposed transfer of \$15 million to OTADA.

IOLA reached out to the supporters who had opposed the initial transfer. However, the Budget was now over two weeks late and opposing the transfer would derail the entire Budget. IOLA's legislative allies informed IOLA that there would be no way to push back against the transfer.

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IOLA then launched an effort to amend its statute to help prevent this type of transfer in future Budget negotiations. Senator Ryan introduced a bill, cosponsored by Assemblymember Solages, (S9130/A10253) that would have removed IOLA from the Appropriations process, allowing the IOLA Board to directly determine the amount and how IOLA funding would be spent. Concerns were raised in the Senate about the constitutionality of the bill, so that language was removed, and the bill now prohibits the use of IOLA revenue for any purpose other than stated in its statute. (See attached.)

3. FY24 & FY25 Grant Modifications

After approval of the New York State FY25 Budget, which included the additional appropriation to enable IOLA to increase its current FY24 & FY25 grants by \$10M, IOLA staff filed the request with the Comptroller's Office to modify the procurement. Once this is approved, IOLA will be able to process the individual grant contract modifications. IOLA staff is working toward the goal of having modified grant contracts in place by the quarterly contract payments due in July 2024.

4. Next Grant RFP (FY26 & FY27)

In August 2024, IOLA intends to release the next Grant RFP for Fiscal Years 24-25, with applications due in late September for review by IOLA staff, followed by a Grants Committee review in November, and then the full Board will review and finalize all grant awards at its December Board meeting.

In light of all relevant factors, it is recommended that a total of \$175,000,000 be allocated for IOLA grants in the combined two fiscal year period of April 1, 2025 to March 31, 2027, as follows:

- at least \$131,250,000 allocated to CLS grants
- up to \$38,750,000 allocated to AOJ grants
- up to \$5,000,000 allocated to the Justice Infrastructure Project

5. Executive Director Transition

A Transition Committee – comprised of Chair Davis, Trustee Lindenauer, Trustee Madigan, Mr. O'Malley and Ms. Fecko – has formed and is meeting regularly. Effective June 10, Mr. O'Malley will step down from and Ms. Fecko will assume the day-to-day responsibilities of Executive Director. This change has been announced to all IOLA staff and grantees, shared with bar associations and access to justice partners, and posted on the IOLA website. The Executive Director salary issue remains unresolved.

The posting for the General Counsel position has been released widely and IOLA is accepting applications until June 21. The Transition Committee and IOLA staff will participate in the interview process. The Transition Committee has the issue of strategic planning on its agenda. Ms. Fecko has met individually with all IOLA staff and is in the process of meeting with each Trustee.

By the next Board meeting, Ms. Fecko has set the following goals:

- Complete individual meetings with all Board members;
- Resolve the Executive Director salary issue;
- Develop an office workplan;
- Hire a General Counsel;
- Finalize the FY24 GAR Data and Annual Report;
- Release the FY26 & FY27 RFP;
- Complete the Justice Infrastructure Project's initial outreach (listening sessions, focus groups, and surveys) and identify potential next steps;
- Identify an approach for strategic planning.

9130--A

I N S E N A T E

April 29, 2024

Introduced by Sens. RYAN, MAY, MAYER, SALAZAR, THOMAS -- read twice and ordered printed, and when printed to be committed to the Committee on Finance -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the state finance law, in relation to the use of funds and payments from the IOLA fund

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Paragraph f of subdivision 3 of section 97-v of the state finance law, as added by chapter 659 of the laws of 1983, is amended to read as follows:

f. The board shall insure that grants and contracts are made with not-for-profit providers of civil legal services for the poor to provide stable, economical and high quality delivery of civil legal services to the poor throughout the state. **NOTWITHSTANDING ANY PROVISION OF LAW, RULE OR REGULATION TO THE CONTRARY, FUNDS SHALL NOT BE USED FOR ANY OTHER PURPOSE OTHER THAN AS STATED IN THIS SECTION.**

§ 2. Paragraph h of subdivision 3 of section 97-v of the state finance law, as added by chapter 659 of the laws of 1983, is amended to read as follows:

h. All payments from the IOLA fund shall be made by the state comptroller upon certification and authorization of the board of trustees of the fund. **NOTWITHSTANDING ANY PROVISION OF LAW, RULE OR REGULATION TO THE CONTRARY, PAYMENTS SHALL NOT BE USED FOR ANY OTHER PURPOSE OTHER THAN AS STATED IN THIS SECTION.**

§ 3. This act shall take effect on the first of April next succeeding the date on which it shall have become a law.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [] is old law to be omitted.

BILL NUMBER: S9130A

SPONSOR: RYAN

TITLE OF BILL:

An act to amend the state finance law, in relation to the use of funds and payments from the IOLA fund

PURPOSE:

To ensure that monies from the IOLA fund are used only for the fund's original, statutorily intended purpose.

SUMMARY OF PROVISIONS:

Section 1: amends paragraph f of subdivision 3 of section 97-v of the state finance law by prohibiting monies in the IOLA fund to be used for any purpose other than the provision of legal services.

Section 2: amends paragraph h of subdivision 3 of section 97-v of the state finance law by prohibiting monies in the IOLA fund to be used for any purpose other than the provision of legal services.

Section 3: effective date.

JUSTIFICATION:

The Interest on Lawyers Trust Accounts Fund (IOLA Fund) is a state created means of providing additional financial support to civil legal organizations, which in turn, increases access to justice across New York State. While the IOLA Fund is state created, the money in the fund does not come from the state. As its name implies, the money in the IOLA Fund comes from the interest generated on accounts in the care of attorneys on behalf of their clients. When attorneys act as fiduciaries for their clients' money, they must put this money into an interest-bearing account, either for the benefit of the clients or for the IOLA fund. The interest from the accounts to benefit the IOLA fund is pooled and used to support legal services organizations across the state.

These organizations provide crucial civil legal services to low-income New Yorkers, across areas including consumer protection, education, employment, family, health, housing, immigration, income maintenance, and individual rights. This bill will ensure

that appropriations from the IOLA fund are made exclusively to legal services organizations, in line with the state's intentions when IOLA was created.

LEGISLATIVE HISTORY:

New bill.

FISCAL IMPLICATIONS:

None.

EFFECTIVE DATE:

This act shall take effect on the first of April next succeeding the date on which it shall have become a law.

**MEETING OF THE BOARD OF TRUSTEES
OF THE IOLA FUND OF NEW YORK
June 5, 2024**

RESOLUTION

WHEREAS, in light of IOLA revenue currently on hand, the interest rates project by the Federal Reserve’s Open Market Committee, and the directive in IOLA’s enabling statute to “insure that grants and contracts are made with not-for-profit providers of civil legal services ... to provide stable, economical, and high-quality delivery of civil legal services to the poor throughout the state” SFL §97-v(3)(f);

THEREFORE, BE IT RESOLVED that, the Board of Trustees of the IOLA Fund of New York allocates a total of \$600,000,000 for IOLA grants to be issued during the sixty-one month period of March 1, 2025 to March 31, 2030;

BE IT FURTHER RESOLVED that the total amount of \$600,000,000 for IOLA Grants is allocated as follows:

Fiscal Year	Civil Legal Services Total Grants no less than	Administration of Justice Total Grants no more than	Justice Infrastructure Project
FY26 3/1/25-3/31/26	\$60,000,000	\$17,500,000	\$2,500,000
FY27 4/1/26-3/31/27	\$75,000,000	\$22,500,000	\$2,500,000
FY28 4/1/27-3/31/28	\$90,000,000	\$25,000,000	\$5,000,000
FY29 4/1/28-3/31/29	\$105,000,000	\$30,000,000	\$5,000,000
FY30 4/1/29-3/31/30	\$120,000,000	\$35,000,000	\$5,000,000

BE IT FURTHER RESOLVED that the Board of Trustees of the IOLA Fund of New York authorizes the IOLA Staff to issue RFPs consistent with this Resolution.

Motion by: _____

Seconded by: _____

Vote: Yea ___ Nay ___ Abstain ___

Vote Recorded by: _____

New York, New York
June 5, 2024

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: June 5, 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.

2023 Technology Grants

In 2023, IOLA issued Technology Infrastructure Grants (“NY Tech Grants”) to all IOLA grantees to make technology infrastructure improvements that strengthen each grantee’s ability to efficiently and effectively provide stable, economical, and high quality civil legal representation to eligible clients, and improve the administration of justice.

Total Grant Funding: \$930,000

- \$15,000 to each CLS grantee
- \$10,000 to each AOJ grantee

See attached summary report of how these grants were used.

Research and Planning

4/12 Meeting with Neil Steinkamp, John Greiner and Ellen Samuel to discuss AI

4/18 Discussion with Professor Katherine Young regarding her research on how people access legal help

5/2 Meeting with California IOLTA to discuss use of AI

FY 25 Technology Consultant

An RFP was issued on 3/35/24 for a Technology Consultant Grant. We received seven applications, five of which were eligible for review and scoring. The grant was awarded to Just-Tech on 5/9/24. Debriefings were requested and held for three applicants on 5/21/24.



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Listening Sessions

4/2 Unit 2 Long Island Listening Sessions

4/5 Unit 3 Hudson Valley Listening Sessions

4/29 Unit 4 Syracuse Listening Sessions

4/30 Unit 7 Buffalo Listening Sessions

5/14 Unit 4 Albany Listening Sessions

5/15 Unit 1 NYC AOJ Listening Session

5/28 Unit 1 NYC AOJ Listening Session

5/20 Hudson Valley Client Focus Group

5/23 Syracuse Client Focus Group

5/30 Unit 1 NYC AOJ Listening Session

5/31 Unit 1 NYC CLS Listening Session

6/3 Albany Client Focus Group

6/4 Buffalo Client Focus Group

IOLA 2023 Tech Grants Summary

Total Grant Funding: \$930,000

(\$15,000 to 21 CLS providers and \$10,000 to 60 AOJ providers)

Grant Usage

- **33** grantees purchased computers and computer accessories
- **16** grantees purchased other hardware (e.g. iPads, tablets, printers)
- **8** grantees purchased internet-related hardware and upgrades, such as WiFi upgrades
- **32** grantees purchased various (non-CMS) software/software licenses
- **20** grantees employed IT/tech consultant services
- **21** grantees used the funds for implementation of case management systems (CMS), CMS licenses, or CMS improvements/upgrades
 - The most mentioned CMS were LegalServer and Salesforce
- **4** grantees purchased various conference room equipment to facilitate hybrid meetings
- **9** grantees used funds towards cybersecurity insurance
 - In our March-April mini-technology survey, 62 grantees reported having cybersecurity insurance coverage.
- **10** grantees used the funds for other cybersecurity measures (e.g. firewalls, cybersecurity awareness trainings, multi-factor authentication)
- **6** grantees used the funds for technology/cybersecurity audits and analyses (both in-house and using consultant services)
- **13** grantees used funds for website redesigns and improvements/upgrades

Highlights

Empire Justice Center used the grant funds to conduct a full security assessment, including determining baseline network configurations in the areas of external network vulnerabilities, cloud security, email phishing, and infrastructure security. The consultant identified various weaknesses that Empire Justice Center is currently working to address.

Legal Aid Bureau of Buffalo used a portion of the grant to add Spanish, Myanmar, and Arabic language options to their online intake portal.

Legal Services NYC utilized the IOLA tech grant to develop custom software that automatically transfers employee information from HR to their LegalServer case management system, allowing them to more quickly and securely keep up with staffing changes and reduce manual data entry time.

Make the Road NY hired a consultant to configure workflows within their Salesforce instance to automate the completion of required intake documents. They automated 16 workflows from 6 intake forms, in both English and Spanish.

Neighborhood Legal Services used the funding to send two staff to the annual LegalServer conference, which allowed staff to learn about new case management system features, as well as generated ideas for improvements to the intake process.

My Sisters Place purchased photo printer systems for passport photos that are required for immigration applications, after hearing clients report difficulty in accessing these services elsewhere. They also purchased 3 digital cameras for the Family Law unit to assist in gathering text-message evidence from abusive partners.

Pro Bono Partnership used the funds to improve their website, including updating their volunteer section. This included integration of the volunteer opportunities request feature with their Salesforce case management system.

ADMINISTRATIVE REPORT

Prepared by: Michele D. Agard
Director of Administration

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B. Consolidated Bank & Revenue Report

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Monthly 12 Month Rolling Revenue Totals
FY'22 thru FY'25

C. Administrative Budget

Variance Report (FY' 25 vs. FY'24)

A. Financial Statement April 2024

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

NYS IOLA Cash Balance: April 1, 2024 **\$ 413,163,135.00**

Adjustments:

Deposit Revenue: April 2024 **\$ 22,239,678.00**

IOLA Admin Expense: April 2024 **\$ (95,243.00)**

IOLA Grant Expense - April **\$ (1,194,482.00)**

SUB-TOTAL **\$ 20,949,953.00**

**Opening
May 1, 2024
Cash Balance:** **\$ 434,113,088.00**

B. Consolidated Bank & Revenue Report

TOTAL NO. PARTICIPATING FINANCIAL INSTITUTIONS (REMITTING) 170

average net yield percent March 2024: 2.62%

lowest rate: 0.01%

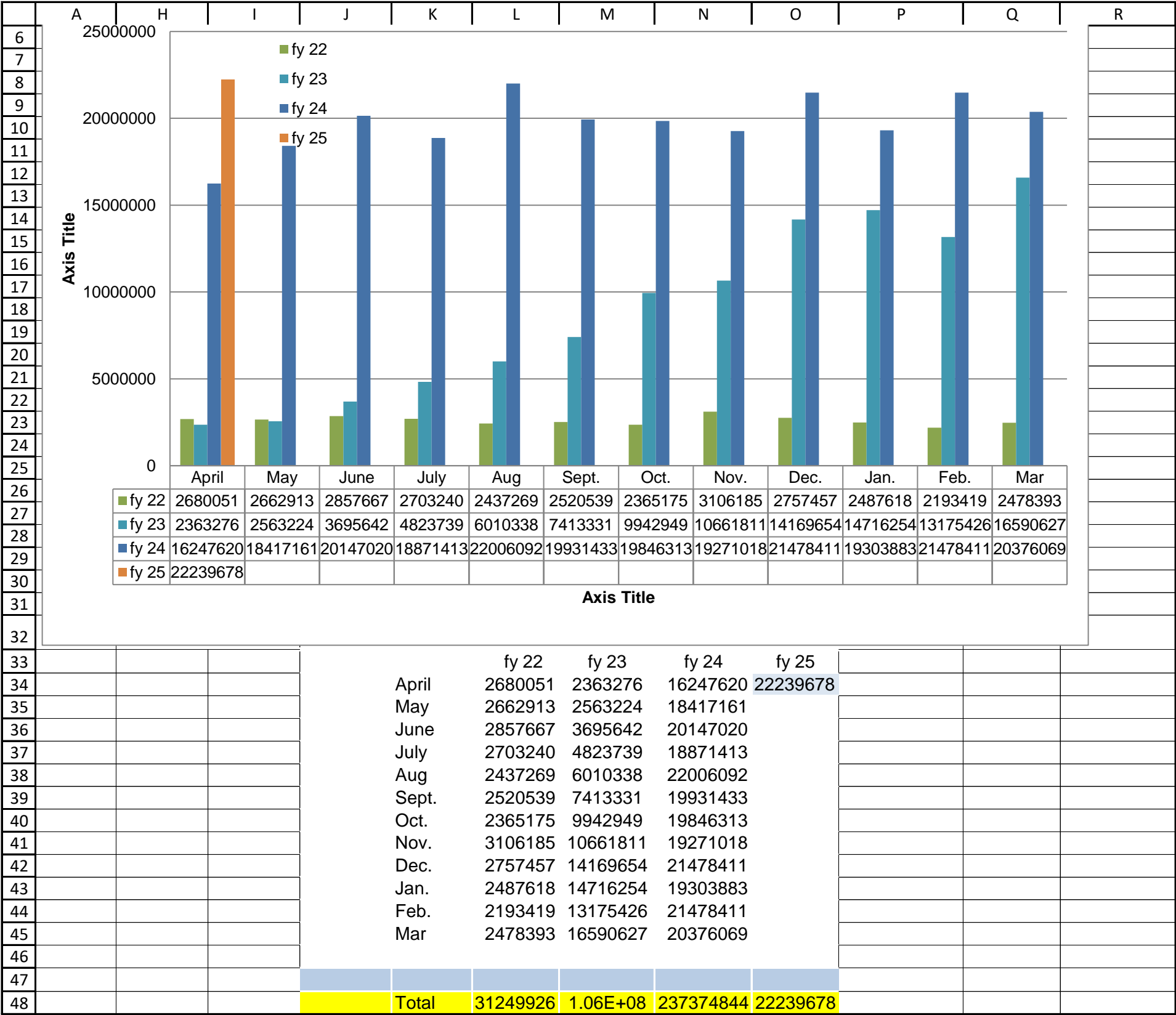
highest rate: 5.66%

percent of all banks remitting this month: 87%

percent of banks waiving fees: 73%

	Apr-24	Apr-23	Change	
Current Month Interest Revenue (Earnings)	22,239,678	16,247,620	5,992,058	36.88%

FY 23-24 vs. FY 22-23 Year-to-date Interest Revenue	\$ 22,239,678	\$ 16,247,620	5,992,058	36.88%
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	fy 22	fy 23	fy 24	fy 25
April	2680051	2363276	16247620	22239678
May	2662913	2563224	18417161	
June	2857667	3695642	20147020	
July	2703240	4823739	18871413	
Aug	2437269	6010338	22006092	
Sept.	2520539	7413331	19931433	
Oct.	2365175	9942949	19846313	
Nov.	3106185	10661811	19271018	
Dec.	2757457	14169654	21478411	
Jan.	2487618	14716254	19303883	
Feb.	2193419	13175426	21478411	
Mar	2478393	16590627	20376069	
Total	31249926	1.06E+08	237374844	22239678

REVENUE COMPARISON

Month	FY 22	FY 23	FY24	FY25	FY 22	FY 23	FY 24	FY 25
APR	2,680,051	2,363,276	16,247,620	22,239,678	28,684,491	30,933,151	120,010,615	
MAY	2,662,913	2,563,224	18,417,161		26,595,047	30,833,462	135,864,552	
JUN	2,857,667	3,695,642	20,147,020		29,658,768	31,671,437	152,315,930	
Quarter 1	8,200,631	8,622,142	54,811,801	22,239,678				
JUL	2,703,240	4,823,739	18,871,413		30,300,098	33,791,936	166,363,604	
AUG	2,437,269	6,010,338	22,006,092		30,579,939	37,365,005	182,359,358	
SEP	2,520,539	7,413,331	19,931,433		30,857,325	42,257,797	194,877,460	
Quarter2	7,661,048	18,247,408	60,808,938	0				
OCT	2,365,175	9,942,949	19,381,910		31,022,942	49,835,571	204,316,421	
NOV	3,106,185	10,661,811	19,271,018		31,878,167	57,391,197	212,925,628	
DEC	2,757,457	14,169,654	21,478,411		31,998,760	68,803,394	220,234,385	
Quarter 3	8,228,817	34,774,414	60,131,339	0				
JAN	2,487,618	14,716,254	19,303,883		29,463,534	81,032,030	224,822,014	
FEB	2,193,419	13,175,426	21,478,411		31,693,104	92,014,037		
MAR	2,478,393	16,590,627	20,776,069		31,249,926	106,126,271		
Quarter 4	7,159,430	44,482,307	61,558,363	0				
GRAND TOTAL	31,249,926	106,126,271	237,310,441	22,239,678				

C. Administrative Budget

Budget Variance Report: Fiscal Year 2024-25

As of April 30, 2024

Administrative Expenses 2023-24	Expenditure April, 2024	Year to Date Expenditures 4/30/24	Current Budget*** 2024-25
SUPPLIES AND MATERIALS	\$ -	\$ -	\$ 10,000
57010 Food & Related Consum SupMat			
57032 Office Supplies	\$ -		
57035 Reference Book/Mag/Map/Subscrip SM	\$ -		
TRAVEL	\$ 1,676	\$ 1,676	\$ 25,000
54010 Travel-Airplane	433	\$ 433	
54011 Travel Card Unclassified			
54013 Travel-Lodging	636	\$ 636	
54014 Travel-Meals	115	\$ 115	
54015 Travel-Mileage			
54017 Travel-Parkg, Tolls, Incdntls	20	\$ 20	
54019 Travel-Public	472	\$ 472	
54020 Travel-Rental		\$ -	
54021 Travel-Supplies			
54022 Travel-Train		\$ -	
54023 Employee Travel- Per Diem			
Contractual Services	\$ 30,427	\$ 30,427	\$ 1,155,000
51010 Telephones	\$ -		
51076 Security/Protection Software	\$ -	\$ -	
51090 Data Management Services			
51091 Internet Services	\$ -		
51092 IT Equipment M&S			
51093 Software Maint & Support	\$ -		
51104 Enhanced Telecommnctn Services	\$ -		
55010 Newspaper/Billboards (ADV/PubNot)			
55047 Client Services (Unclssfd)	3,257	\$ 3,257	
55050 In-state Conference, Workshops, Meeting &			
55051 Out-of-state Conference, Workshops, Meeting &	\$ 465	\$ 465	
55181 Custodial	\$ -		
55203 Postage	\$ -	\$ -	
55205 Record Management Services			
58201 RE - Rental	\$ 26,555	\$ 26,555	
58204 Tax escalation			
58401 Prompt Payment Interest			
58501 Memberships	\$ 150	\$ 150	
58801 Indirect Costs			\$ 28,000
58971 Procurement Card Unclassified			
Equipment	\$ -	\$ -	\$ 5,000
56009 Office Equipment R&M (include telephone)	\$ -		
56020 Equipment Lease	\$ -		
56040 Office Furniture			
Subtotal: Non-Personal Service	\$ 32,103	\$ 32,103	\$ 1,188,000
PERSONAL SERVICE	\$ 63,140	\$ 63,140	\$ 990,000
50101 Regular Employee - Base Salary	56,842	\$ 56,842	\$ 990,000
50107 Regular Employee - Lump Sum			
50108 Reg Employee-Additional Comp	6,298	\$ 6,298	
FRINGES	\$ -	\$ -	\$ 652,000
60020 Fringe Benefit	0		\$ 652,000
Subtotal: Personal Service	\$ 63,140	\$ 63,140	\$ 1,642,000
GRAND TOTAL	\$ 95,243	\$ 95,243	\$ 2,830,000

MEMO

TO: NY IOLA Management
From: Delta Consulting
RE: IOLA Reporting Package
Date: May 30, 2024

The data in the report represents information for interest earning periods ending March 31, 2024, with key data and metrics presented on a monthly, quarterly, or 12 month basis. (Note: March earnings are due and recorded as April deposits).

Monthly Summary

For the March, 2024 earnings period as shown below, 170 banks reported gross interest of over \$20.49M. Service fees were at \$122,687 which were typical for March. For the month, 44,888 accounts maintained average daily balances just under \$8.8B (which is above the twelve month average of \$8.7B). The gross yield on these accounts, meaning the effective interest rate before fees, was 2.64% for the period, and 2.62% 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.

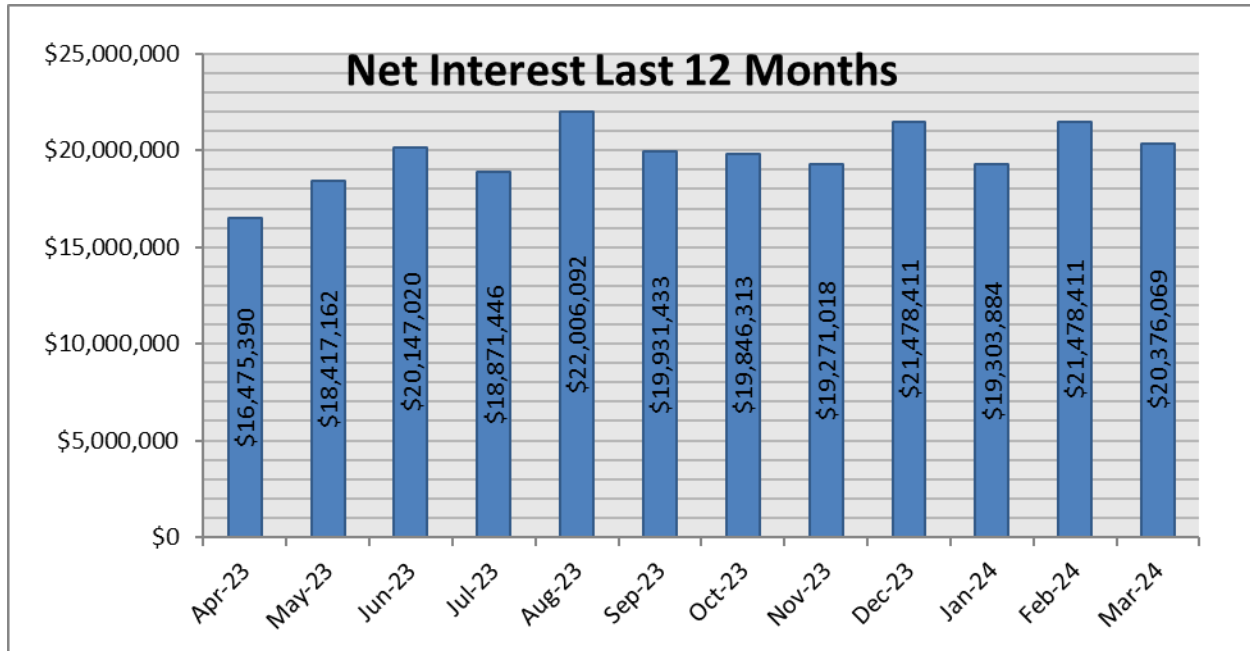
# of Banks Reporting*	Gross Interest	Service Charges	Net Interest	Avg. Daily Balance	Num Accts.	Gross Yield %	Net Yield %
170	20,498,756.37	122,687.04	20,376,069.33	8,786,717,365	44,888	2.64%	2.62%

Key Index Rates as of March 1, 2024

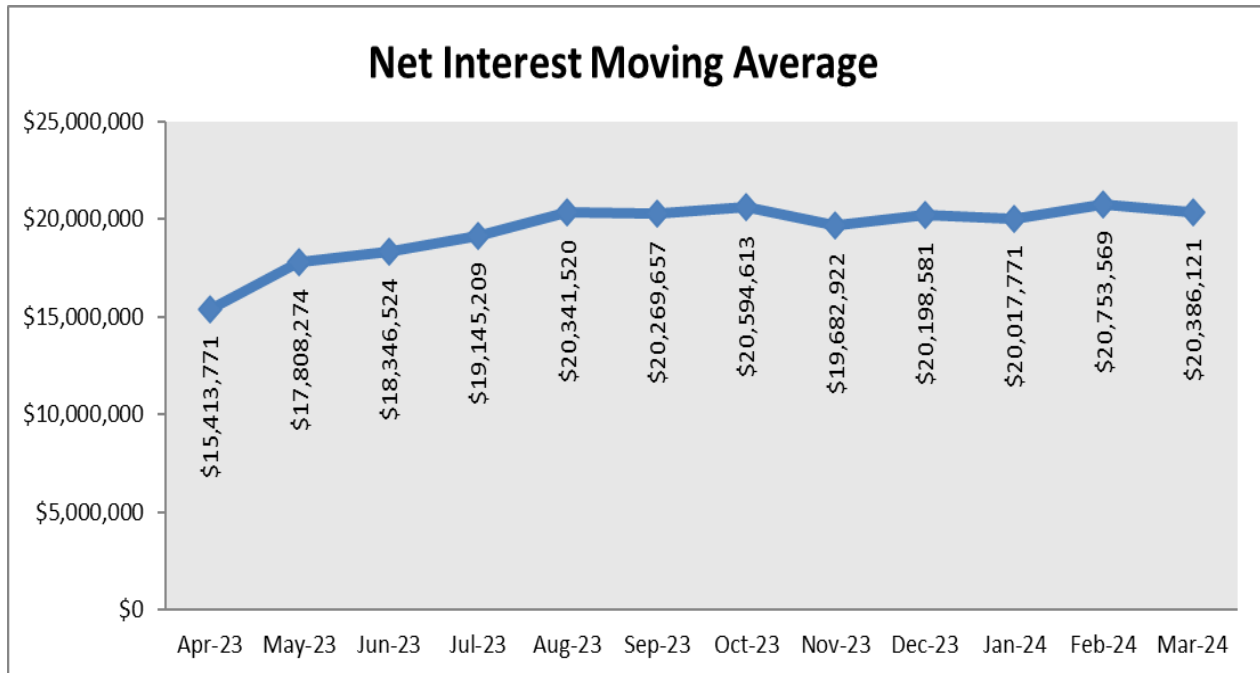
Fed Funds Target Rate (upper range)	5.50%
NY IOLA Benchmark Rate	3.30%
Platinum Partner Rate	3.30%
Gold Partner Rate	2.75%

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 \$16.5M in April 2023 to a high of over \$22.0M in August of 2023. March's earnings are the 3rd highest in the past 12 months and are above the 12 month average of \$19.80M.

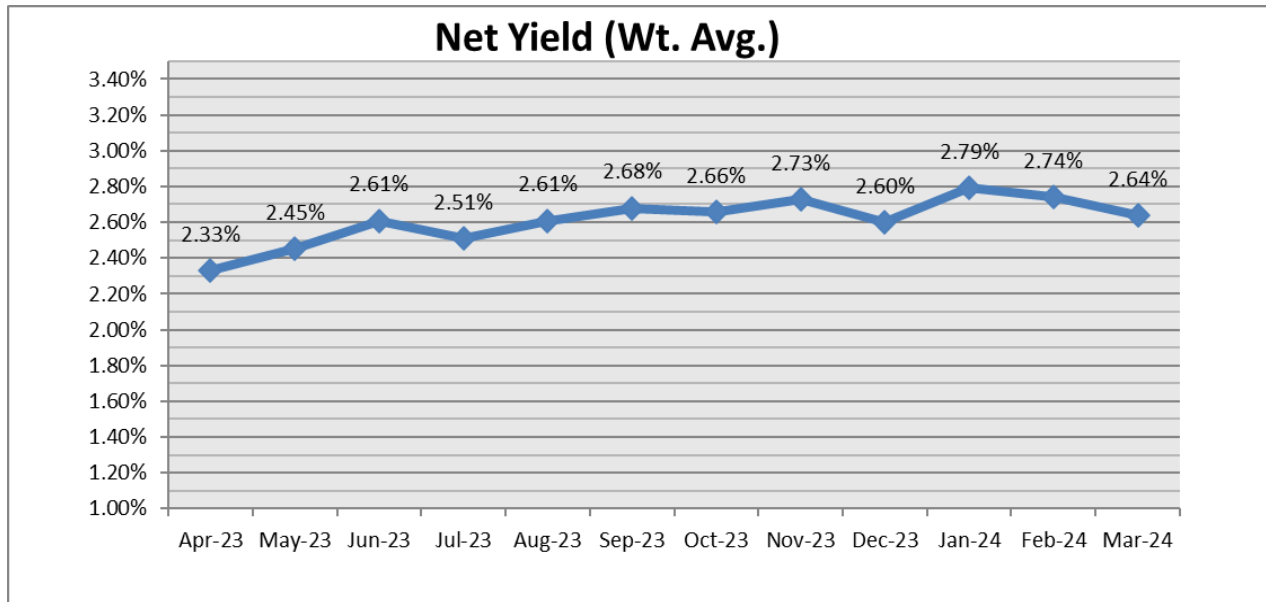


The chart below uses a three month moving average to smooth out the quarterly payments. As can be seen, the net interest moving average as of March is \$20.39M, down from February but still well above the first half of 2023. Balances have dropped somewhat from their high in June 2022 of \$10.7B to \$8.79B in March 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 March have risen 71 basis points over the last 12 months but are 10 bp below February's rates. This is consistent with the Fed Funds Target Rate increase in July 2023. 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 remain at the current level of 5.50%.



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 \$9.45B. March's number comes in at \$8.79B, 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.

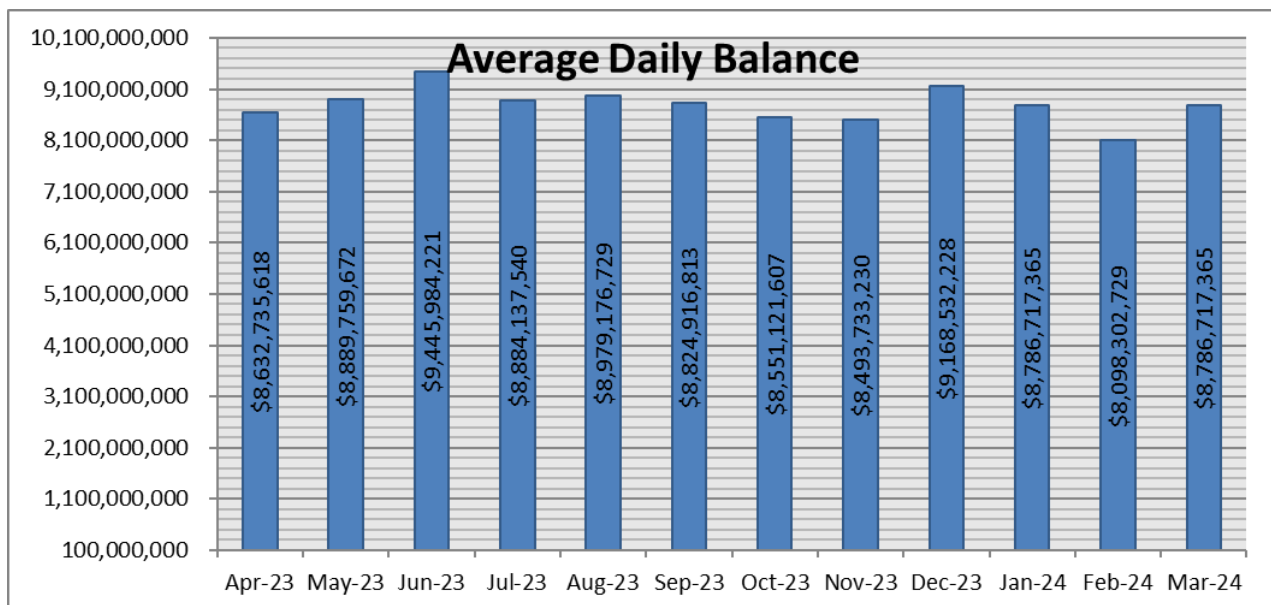


Exhibit 2a displays the historical balance detail for the 30 largest deposit holding IOLA institutions, along with its 12 month average balance and percentage of total deposits. Sorted by largest balances first, this chart shows the outsized impact the largest IOLA depositories will have on IOLA results. During March, balances were roughly in line for these large institutions. The top five institutions account for 69.9% of total IOLA balances, while the top ten institution's share held 74.3% 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 March, 2024

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	5,459,157.24	47,369.82	5,411,787.42	2,564,058,516	13,731	2.68	2.66	394.13	489,787
Citibank	171	2,843,590.71	0.00	2,843,590.71	1,094,994,309	8,315	3.06	3.06	341.98	239,526
M&T Bank	152	1,724,124.50	0.00	1,724,124.50	615,397,323	2,540	3.53	3.53	678.79	258,890
Webster Bank	46	1,341,532.72	11,501.61	1,330,031.11	482,561,564	1,113	3.27	3.25	1195	430,054
flagstar	125	1,320,092.28	13,787.02	1,306,305.26	460,110,141	1,422	3.38	3.34	918.64	331,224
Esquire Bank	131	776,403.07	0.00	776,403.07	390,432,836	297	0.80	0.80	2,614.15	1,310,667
Bank of America	153	1,023,007.29	0.00	1,023,007.29	372,413,716	2,236	3.23	3.23	457.52	163,239
TD Bank, NA	118	703,739.87	0.00	703,739.87	295,247,191	2,620	2.81	2.81	268.60	105,419
Dime Community Bank	149	58,155.40	2,700.00	55,455.40	187,185,066	366	0.37	0.35	151.52	415,746
Capital One	173	294,108.84	6,072.55	288,036.29	181,927,363	1,500	2.03	1.99	192.02	117,515
Key Bank Services Corp.	21	508,307.49	13,941.52	494,365.97	179,806,533	1,526	3.33	3.24	323.96	117,951
Orange Bank & Trust Company	41	33,020.59	0.00	33,020.59	156,656,386	358	0.25	0.25	92.24	562,842
Valley National Bank	148	353,535.96	3,925.12	349,610.84	128,375,336	320	3.24	3.21	1,092.53	394,186
HSBC	122	943,935.95	8,949.33	941,932.35	124,500,190	193	3.04	3.03	4,880.48	634,860
Citizens Bank, N.A.	90	295,721.44	0.00	295,721.44	109,657,512	844	3.18	3.18	350.38	126,937
First Republic Bank	36	107,997.18	-	107,997.18	89,129,504	244	1.43	1.43	442.61	367,056
Wells Fargo	141	247,170.61	0.00	247,170.61	88,835,631	475	3.28	3.28	520.36	185,661
NBT Bank N.A.	135	240,374.98	0.00	240,374.98	85,764,823	400	3.30	3.30	600.94	214,411
City National Bank/California	185	246,597.01	464.66	246,132.35	68,315,483	89	4.54	4.53	2,765.53	821,783
Northfield Bank	48	66,119.27	1,855.81	64,263.46	64,355,661	414	1.21	1.18	155.23	144,649
Bank United	77	172,132.66	0.00	172,132.66	62,591,748	105	3.24	3.24	1,639.36	584,913
Northwest Savings Bank	40	7,147.51	339.39	6,808.12	60,417,252	279	0.14	0.13	24.4	240,971
Community Bank, N.A.	175	210,691.04	3,423.04	207,268.00	58,487,745	544	4.53	4.46	381.01	110,037
First National Bank of Long Island	55	46,873.71	3,133.72	43,702.69	55,341,708	287	1.00	0.93	152.27	192,300
East West Bank	161	141,833.89	0.00	141,833.89	51,014,088	87	3.27	3.27	1,630.27	590,439
Tompkins Community Bank	224	37,326.27	0.00	37,326.27	42,763,395	234	1.03	1.03	159.51	174,913
Canandaigua National Bank & Trust Co.	22	13,057.25	1,928.88	11,128.37	39,816,393	294	0.39	0.33	37.85	214,900
ConnectOne Bank	200	71,272.07	-	71,272.07	37,424,317	55	2.24	2.24	1295.86	687281.82
Five Star Bank	39	99,834.22	2,688.40	97,145.82	35,628,519	171	3.30	3.21	568.10	208,305
Santander Bank	121	27,220.92	0.00	27,220.92	32,688,349	228	0.98	0.98	119.39	140,654
	30	19,414,081.94	122,080.87	19,298,909.50	8,215,898,598.00	41,287.00	2.64%	2.62%		

EXHIBIT 1b

Monthly Banks Summary - All Banks, Alpha Sort

For Earnings Period of March, 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	91.31	0.00	91.31	32,532	1	3.30	3.30	91.31	32,579.00
Abacus Federal Savings Bank	19	84.09	0.00	84.09	225,067	5	0.15	0.15	16.82	44,971.20
ACCESS Federal Credit Union	98	101.15	0.00	101.15	119,065	8	1.00	1.00	12.64	14,887.00
Adirondack Bank	5	2,936.85	308.44	2,628.41	5,934,872	54	0.58	0.52	48.67	106,725.43
Adirondack Trust Company	64	574.78	100.00	474.78	6,533,943	66	0.10	0.09	7.19	102,538.95
Alden State Bank	9	173.72	48.55	125.17	1,710,733	12	0.04	0.03	10.43	116,131.58
Alma Bank	2	61,784.19	0.00	61,784.19	18,938,422	57	4.11	4.11	1,083.93	413,412.40
Alternatives Federal Credit Union	29	4.60	0.00	4.60	43,417	9	0.04	0.04	0.51	4,100.22
Amalgamated Bank of New York	157	6,359.23	0.00	6,359.23	2,275,145	39	3.52	3.52	163.06	62,190.13
Amerasia Bank	172	280.06	0.00	280.06	1,999,673	11	0.16	0.16	25.46	149,885.55
AmeriCu Credit Union	142	360.05	0.00	360.05	930,064	9	0.16	0.16	40.01	106,974.56
Apple Bank For Savings	181	57,845.11	480.59	57,364.52	20,785,490	99	3.28	3.25	579.44	208,472.51
Ballston Spa National Bank	150	103.59	77.45	26.14	4,100,950	32	0.03	0.01	0.82	102,733.81
Banco Popular North America	76	60,547.51	0.00	60,547.51	23,441,599	80	3.04	3.04	756.84	274,444.88
Bank Hapoalim B.M.	206	1,582.00	0.00	1,582.00	2,547,645	3	0.25	0.25	527.33	846,051.33
Bank of America	153	1,023,007.29	0.00	1,023,007.29	372,413,716	2,236	3.23	3.23	457.52	163,239.06
Bank of Greene County	25	1,034.85	301.78	733.07	10,960,687	56	0.12	0.08	13.09	195,905.77
Bank of Holland	178	266.03	0.00	266.03	2,127,112	8	0.05	0.05	33.25	266,760.75
Bank of Hope	198	5,032.56	0.00	5,032.56	2,012,460	24	2.94	2.94	209.69	74,816.13
Bank of Millbrook	74	882.26	65.89	816.37	10,242,888	13	0.10	0.09	62.80	799,069.23
Bank of New York Mellon	166	8,947.06	27.86	8,919.20	3,241,864	6	3.25	3.24	1,486.53	540,727.00
Bank of Princeton, The	116	178.15	0.00	178.15	78,128	3	0.91	0.91	59.38	23,818.67
Bank of Richmondville	6	43.57	31.48	12.09	1,026,465	10	0.05	0.01	1.21	102,600.30
Bank of Utica	18	389.06	0.00	389.06	3,155,554	31	0.15	0.15	12.55	90,005.68
Bank on Buffalo, a division of CNB Bank	201	635.98	0.00	635.98	5,346,722	36	0.15	0.15	17.67	148,232.94
Bank United	77	172,132.66	0.00	172,132.66	62,591,748	105	3.24	3.24	1,639.36	584,912.93
BCB Community Bank	107	73.74	0.00	73.74	285,364	6	0.33	0.33	12.29	51,561.50
Berkshire Bank	97	190.84	0.00	190.84	473,626	19	0.47	0.47	10.04	23,652.53
Berkshire Bank (Massachusetts)	52	58,239.40	0.00	58,239.40	20,836,447	133	3.29	3.29	437.89	156,236.53
Bethpage FCU	54	19,383.68	0.00	19,383.68	11,547,767	135	1.98	1.98	143.58	85,296.99
Broadview Federal Credit Union	100	351.72	0.00	351.72	3,141,234	55	0.13	0.13	6.39	75,295.24
Brooklyn Cooperative Federal Credit Union	202	0.96	0.96	-	2,498	1	0.45	-	-	2,512.00
Canandaigua National Bank & Trust Co.	22	13,057.25	1,928.88	11,128.37	39,816,393	294	0.39	0.33	37.85	214,900.35
Capital One	173	294,108.84	6,072.55	288,036.29	181,927,363	1,500	2.03	1.99	192.02	117,514.78
Capital One	173	16.71	0.00	16.71		1			16.71	2,103,155.00

Carthage Federal Savings	136	292.42	0.00	292.42	1,095,483	7	0.11	0.11	41.77	1,675,561.86
Carver Federal Savings Bank	11	350.22	0.00	350.22	826,757	37	0.50	0.50	9.47	22,627.46
Catskill Hudson Bank	127	168.56	0.00	168.56	3,317,007	26	0.06	0.06	6.48	127,608.88
Cattaraugus County Bank	69	26.24	7.24	19.00	619,817	7	0.05	0.04	2.71	88,272.86
Cayuga Lake National Bank	195	62.00	0.00	62.00	292,796	7	0.25	0.25	8.86	41,714.29
CFCU Community Credit Union	111	0.18	0.00	0.18	14,045	2	0.02	0.02	0.09	7,064.50
Champlain National Bank	189	75.77	38.28	37.49	780,733	11	0.04	0.02	3.41	55,257.00
Chemung Canal Trust Company	32	41,810.20	0.00	41,810.20	15,281,080	93	3.44	3.44	449.57	171,466.82
Citibank	171	2,843,590.71	0.00	2,843,590.71	1,094,994,309	8,315	3.06	3.06	341.98	239,525.62
Citizens and Northern Bank	43	1,233.62	20.00	1,213.62	493,023	2	2.95	2.90	606.81	230,554.00
Citizens Bank, N.A.	90	295,721.44	0.00	295,721.44	109,657,512	844	3.18	3.18	350.38	126,937.10
City National Bank/California	185	246,597.01	464.66	246,132.35	68,315,483	89	4.54	4.53	2,765.53	821,783.09
Community Bank, N.A.	175	210,691.04	3,423.04	207,268.00	58,487,745	544	4.53	4.46	381.01	110,036.89
ConnectOne Bank	200	71,272.07	0.00	71,272.07	37,424,317	55	2.24	2.24	1,295.86	687,281.82
Countryside Federal Credit Union	81	0.00	0.00	-	76	1	-	-	-	-
Cross County Savings Bank	38	17,506.02	0.00	17,506.02	1,241,367	9	5.66	5.66	1,945.11	138,085.33
Customers Bank	129	17,487.90	0.00	17,487.90	4,640,493	20	1.51	1.51	874.40	233,812.60
Delaware National Bank of Delhi	1	190.46	7.99	182.47	1,191,063	16	0.19	0.18	11.40	77,865.00
Deutsche Bank	191	21.34	5.00	16.34	502,352	1	0.05	0.04	16.34	502,523.00
Dime Community Bank	149	58,155.40	2,700.00	55,455.40	187,185,066	366	0.37	0.35	151.52	415,745.57
Dime Community Bank	149	48.15	0.00	48.15	355,000	1	0.16	0.16	48.15	125,984.00
East West Bank	161	141,833.89	0.00	141,833.89	51,014,088	87	3.27	3.27	1,630.27	590,438.90
Eastbank	8	7,001.46	360.00	6,641.46	907,579	6	3.09	2.94	1,106.91	151,471.33
Emigrant Savings Bank	156	44.02	0.00	44.02	73,817	4	0.24	0.24	11.01	18,318.25
Empire State Bank	151	6,700.19	343.47	6,356.72	19,358,544	69	0.41	0.39	92.13	258,480.86
Empower Federal Credit Union	124	856.75	0.00	856.75	806,865	21	1.25	1.25	40.80	31,192.14
ESL Federal Credit Union	217	1,084.99	0.00	1,084.99	3,493,056	38	0.37	0.37	28.55	99,821.55
Esquire Bank	131	776,403.07	0.00	776,403.07	390,432,836	297	0.80	0.80	2,614.15	1,310,666.74
Evans Bank, N.A.	154	33,238.04	0.00	33,238.04	12,587,651	62	3.11	3.11	536.10	197,253.55
First Central Savings Bank	174	988.97	0.00	988.97	7,944,050	28	0.05	0.05	35.32	219,116.68
First Citizens Community Bank	102	1,153.09	13.75	1,139.34	412,542	1	3.29	3.25	1,139.34	411,415.00
First Federal Savings of Middletown	146	20.35	0.00	20.35	342,531	2	0.07	0.07	10.18	170,753.00
First Heritage Federal Credit Union	51	0.00	0.00	-	2,592	1	-	-	-	-
First Horizon Bank	144	37,653.40	0.00	37,653.40	13,471,306	25	3.29	3.29	1,506.14	537,379.92
First National Bank of Dryden	57	273.69	0.00	273.69	1,289,043	6	0.25	0.25	45.62	214,832.00
First National Bank of Groton	188	3.84	0.00	3.84	90,517	3	0.05	0.05	1.28	30,141.67
First National Bank of Long Island	55	46,873.71	3,133.72	43,702.69	55,341,708	287	1.00	0.93	152.27	192,299.69
First National Bank of Scotia	176	134.97	18.91	116.06	3,187,534	17	0.05	0.04	6.83	186,960.24
First Republic Bank	36	107,997.18	0.00	107,997.18	89,129,504	244	1.43	1.43	442.61	367,056.02
Five Star Bank	39	99,834.22	2,688.40	97,145.82	35,628,519	171	3.30	3.21	568.10	208,305.40
flagstar	125	1,320,092.28	13,787.02	1,306,305.26	460,110,141	1,422	3.38	3.34	918.64	331,224.10
Flushing Bank	73	240,082.36	1,276.18	238,761.00	30,622,735	120	3.14	3.13	1,989.68	243,173.69
Fulton Savings Bank	58	29.02	0.00	29.02	721,422	5	0.05	0.05	5.80	146,100.60
Geddes Federal Savings & Loan Association	26	3.25	0.00	3.25	41,702	8	0.10	0.10	0.41	5,113.13

Generations Bank, Inc.	95	143.33	14.60	128.73	492,777	18	0.34	0.31	7.15	26,787.33
Genesee Co-op FCU	108	16.64	0.00	16.64	2,022	1	3.30	3.30	16.64	2,023.00
Genesee Regional Bank	193	1,156.33	0.00	1,156.33	27,311,042	66	0.05	0.05	17.52	412,571.30
Glens Falls National Bank and Trust Company	114	26,737.79	382.40	26,355.39	9,553,426	93	3.30	3.25	283.39	102,579.25
Global Bank	158	118.36	0.00	118.36	744,861	6	0.19	0.19	19.73	116,132.67
Gouverneur Savings and Loan Assn.	180	2.41	0.00	2.41	53,387	3	0.06	0.06	0.80	20,222.00
Habib American Bank	168	12.88	0.00	12.88	25,009	3	0.61	0.61	4.29	8,453.33
Hana Bank USA, NA	84	1,794.96	0.00	1,794.96	5,416,393	26	0.39	0.39	69.04	203,213.62
Hanmi Bank	213	19.13	0.00	19.13	38,103	4	0.20	0.20	4.78	8,031.75
Hanover Community Bank	49	912.51	0.00	912.51	5,853,285	33	0.18	0.18	27.65	166,204.64
HSBC	122	943,935.95	8,949.33	941,932.35	124,500,190	193	3.04	3.03	4,880.48	634,860.39
Hudson Valley Credit Union	208	68.03	0.00	68.03	533,979	24	0.15	0.15	2.83	22,249.92
Industrial and Commercial Bank of China	203	73.93	0.00	73.93	1,862,445	2	0.05	0.05	36.97	870,466.00
Industrial Bank	226	181.31	0.00	181.31	23,188	1	3.14	3.14	181.31	23,087.00
Interaudi Bank	216	273.82	0.00	273.82	117,236	1	2.94	2.94	273.82	125,322.00
Israel Discount Bank of New York	91	15,831.95	0.00	15,831.95	13,940,274	24	1.34	1.34	659.66	574,929.88
J.P. Morgan Chase	62	5,459,157.24	47,369.82	5,411,787.42	2,564,058,516	13,731	2.68	2.66	394.13	489,787.37
Jeff Bank	101	666.30	223.41	442.89	8,682,042	46	0.09	0.06	9.63	170,546.65
Jovia Financial Federal Credit Union	211	42.34	0.00	42.34	100,003	9	0.50	0.50	4.70	11,078.11
Kearny Bank	138	189.13	0.00	189.13	71,984	12	3.09	3.09	15.76	5,623.50
Key Bank Services Corp.	21	508,307.49	13,941.52	494,365.97	179,806,533	1,526	3.33	3.24	323.96	117,950.98
Lake Shore Savings Bank	184	860.30	0.00	860.30	2,290,090	31	0.15	0.15	27.75	74,504.35
Lakeland Bank	209	393.15	26.75	366.40	408,295	4	1.13	1.06	91.60	84,486.25
Lyons National Bank	123	23,132.52	507.46	22,625.06	8,593,028	66	3.17	3.10	342.80	130,199.29
M&T Bank	152	1,724,124.50	0.00	1,724,124.50	615,397,323	2,540	3.53	3.53	678.79	258,890.33
M.Y. Safra Bank	210	0.00	0.00	-	0	1			-	-
Maple City Savings Bank FSB	103	239.24	0.00	239.24	603,733	9	0.50	0.50	26.58	66,913.89
Maspeth Federal S & L Association	162	782.46	0.00	782.46	1,982,023	18	0.46	0.46	43.47	104,453.89
Metro City Bank	30	179.79	0.00	179.79	212,673	6	1.00	1.00	29.97	35,637.67
Metropolitan Commercial Bank	155	21,168.90	0.00	21,168.90	8,480,790	32	1.00	1.00	661.53	265,338.16
Miscellaneous Income	23	0.01	0.00	0.01		1			0.01	1,177.00
Modern Bank NA	99	1,015.57	0.00	1,015.57	2,847,447	1	0.42	0.42	1,015.57	2,663,144.00
National Bank of Coxsackie	14	2,532.43	0.00	2,532.43	1,256,155	17	2.54	2.54	148.97	56,815.76
National Cooperative Bank, N.A.	143	28.67	0.00	28.67	13,486	3	2.50	2.50	9.56	4,501.00
NBT Bank N.A.	135	240,374.98	0.00	240,374.98	85,764,823	400	3.30	3.30	600.94	214,410.73
New Millennium Bank	212	2,928.70	0.00	2,928.70	1,598,336	9	2.16	2.16	325.41	166,938.67
New York Community Bank	66	70,423.27	1,965.26	68,458.01	25,197,345	306	3.29	3.20	223.72	82,113.00
NewBank	59	7,338.28	0.00	7,338.28	3,923,831	14	0.75	0.75	524.16	280,321.43
Newtek Bank	16	197.07	0.00	197.07	47,554	3	5.22	5.22	65.69	16,942.33
North Country Savings Bank	167	160.62	0.00	160.62	350,401	13	0.18	0.18	12.36	33,038.31
NorthEast Community Bank	159	101.24	0.00	101.24	21,172	9	1.92	1.92	11.25	1,367.22
Northern Trust	183	5,830.82	0.00	5,830.82	2,961,186	2	2.32	2.32	2,915.41	1,367,319.50
Northfield Bank	48	66,119.27	1,855.81	64,263.46	64,355,661	414	1.21	1.18	155.23	144,649.01
Northwest Savings Bank	40	7,147.51	339.39	6,808.12	60,417,252	279	0.14	0.13	24.40	240,971.46
OceanFirst Bank	165	407.42	0.00	407.42	1,276,703	8	0.38	0.38	50.93	149,907.50

Orange Bank & Trust Company	41	33,020.59	0.00	33,020.59	156,656,386	358	0.25	0.25	92.24	562,841.68
Pathfinder Bank	28	34,220.37	134.92	34,085.45	13,072,065	32	3.29	3.28	1,065.17	407,864.25
Patriot Bank, N.A.	17	20.42	0.00	20.42	158,123	7	0.15	0.15	2.92	22,897.86
PCB Bank	205	93.92	0.00	93.92	50,347	2	0.75	0.75	46.96	25,184.00
PCSB	63	494.17	0.00	494.17	3,032,383	42	0.19	0.19	11.77	69,267.38
Peapack-Gladstone Bank	207	105.26	0.00	105.26	1,700,356	17	0.07	0.07	6.19	76,476.24
Peoples Security Bank	132	0.00	0.00	-	0	4			-	-
Piermont Bank	220	9.76	0.00	9.76	3,777	1	3.04	3.04	9.76	3,536.00
Pioneer Savings Bank	10	20,928.12	0.00	20,928.12	8,543,030	65	3.08	3.08	321.97	122,799.83
PNC Bank	34	46,257.83	0.00	46,257.83	20,377,353	96	2.67	2.67	481.85	202,622.29
Ponce Bank	78	1,391.24	0.00	1,391.24	2,852,547	28	0.20	0.20	49.69	99,647.29
Preferred Bank	83	0.02	0.00	0.02	348	1	0.07	0.07	0.02	471.00
Provident Bank	182	9,860.32	0.00	9,860.32	3,728,357	11	3.11	3.11	896.39	329,821.82
Putnam County National Bank	194	326.42	46.12	280.30	7,501,601	24	0.05	0.04	11.68	310,269.13
Reliant Community Credit Union	145	15.76	0.00	15.76	370,885	6	0.05	0.05	2.63	61,853.67
Republic Bank	219	1,036.18	0.00	1,036.18	515,652	13	2.37	2.37	79.71	37,241.08
Rhinebeck Savings Bank	160	2,790.93	0.00	2,790.93	18,190,656	65	0.19	0.19	42.94	305,087.72
Rondout Savings Bank	117	6,330.42	287.77	6,042.65	8,175,021	13	0.31	0.30	464.82	781,269.15
Royal Business Bank	92	2,950.91	0.00	2,950.91	946,998	15	3.67	3.67	196.73	70,191.00
Santander Bank	121	27,220.92	0.00	27,220.92	32,688,349	228	0.98	0.98	119.39	140,653.53
Saratoga National Bank and Trust Co.	94	27,214.27	0.00	27,088.06	9,723,319	55	3.30	3.28	492.51	176,543.27
Savannah Bank N.A.	68	3,905.27	0.00	3,905.27	486,666	6	3.22	3.22	650.88	79,111.17
Sawyer Savings Bank	140	66.79	28.54	38.25	1,751,271	11	0.05	0.03	3.48	152,842.27
Self Reliance (NY) Federal Credit Union	139	3.11	0.00	3.11	4,999	2	0.25	0.25	1.56	2,494.50
Seneca Savings	104	3.99	0.00	3.99	100,498	10	0.05	0.05	0.40	9,395.90
Shinhan Bank America	133	1,042.62	0.00	1,042.62	1,093,862	11	1.12	1.12	94.78	93,000.00
Solvay Bank	177	3,483.71	183.26	3,300.45	10,623,877	95	0.39	0.37	34.74	53,970.92
Southern Chautauqua Federal Credit Union	199	1.40	0.00	1.40	3,741	1	0.15	0.15	1.40	3,744.00
Spring Bank	33	6,245.09	0.00	6,245.09	759,529	7	3.30	3.30	892.16	108,437.00
Suma Yonkers Federal Credit Union	82	149.36	0.00	149.36	1,168,922	10	0.05	0.05	14.94	119,816.30
TD Bank, NA	118	703,739.87	0.00	703,739.87	295,247,191	2,620	2.81	2.81	268.60	105,419.47
The First Bank of Greenwich	218	79.70	0.00	79.70	1,003,349	15	0.09	0.09	5.31	62,560.20
Tioga State Bank	170	184.17	8.90	175.27	1,088,840	12	0.20	0.19	14.61	117,498.00
Tompkins Community Bank	224	37,326.27	0.00	37,326.27	42,763,395	234	1.03	1.03	159.51	174,912.61
Trustco	187	38.76	0.00	38.76	4,615,352	163	0.01	0.01	0.24	27,998.01
Ulster Savings Bank	50	4,178.37	0.00	4,178.37	4,949,334	48	0.99	0.99	87.05	104,585.35
United Orient Bank	128	2.12	0.00	2.12	13,370	1	0.19	0.19	2.12	12,481.00
Upstate National Bank	61	8.46	0.00	8.46	71,506	8	0.14	0.14	1.06	9,571.50
Valley National Bank	148	353,535.96	3,925.12	349,610.84	128,375,336	320	3.24	3.21	1,092.53	394,185.68
Walden Savings	67	8,467.21	0.00	8,467.21	6,776,903	32	0.50	0.50	264.60	212,261.75
WallKill Valley Federal Savings & Loan	12	228.22	0.00	228.22	387,269	10	0.24	0.24	22.82	57,196.30
Wayne Bank	126	8,389.90	0.00	8,389.90	7,113,559	31	1.39	1.39	270.64	221,326.97
Webster Bank	46	1,341,532.72	11,501.61	1,330,031.11	482,561,564	1,113	3.27	3.25	1,195.00	430,054.35
Wells Fargo	141	247,170.61	0.00	247,170.61	88,835,631	475	3.28	3.28	520.36	185,660.92
Western Alliance Bank	228	514.77	0.00	514.77	263,821.00	7	2.30	2.30	73.54	31,485.86

Woori America Bank	37	10,637.20	0.00	10,637.20	2611566	21	4.80	4.80	506.53	124,250.43
	170	20,498,756.37	129,424.08	20,376,069.33	8,786,717,365	44,888	2.64	2.62	330.60	220,497

EXHIBIT 2a

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

12 Month History of Average Daily Balance

Bank Name	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2025	Mar 2026	Total	% of Total Deposits
J.P. Morgan Chase	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	2,500,871,411	2,507,273,553	2,564,058,516	2,677,006,222	28.30%
Citibank	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	1,117,772,795	1,091,263,270	1,094,994,309	1,260,046,451	13.32%
M&T Bank	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	603,730,921	597,781,959	615,397,323	626,681,970	6.63%
Sterling National Bank	560,950,266	618,754,788	590,318,116	Acquired by Webster Bank									590,007,723	6.24%
flagstar	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	501,986,524	495,501,280	471,000,671	515,936,818	5.45%
Bank of America	406,373,755	419,117,288	427,400,498	414,528,743	442,106,518	-	399,488,310	396,429,750	402,164,939	363,766,165	361,354,867	365,002,540	366,477,781	3.87%
Webster Bank	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	466,986,238	466,076,867	478,650,497	380,457,269	4.02%
Esquire Bank	-	-	287,393,683	-	-	339,343,883	-	-	346,829,126	-	-	389,268,022	113,569,560	1.20%
TD Bank, NA	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	294,101,013	278,101,517	276,199,010	309,825,482	3.28%
Capital One	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	180,973,164	319,816,538	178,375,320	201,399,688	2.13%
Key Bank Services Corp.	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	183,970,457	174,946,205	179,993,198	194,678,227	2.06%
Orange Bank & Trust Company	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	172,625,444	146,194,460	201,497,322	171,170,518	1.81%
Miscellaneous Income	-	6,088,435	-	-	-	-	14,715,387	65,697,567	-	747,741,355	-	1,177	69,520,327	0.74%
Dime Community Bank	154,485,412	139,044,594	178,056,994	169,856,221	161,596,971	161,605,706	157,376,385	186,144,137	155,816,177	150,383,243	179,689,946	152,288,862	162,195,387	1.71%
Valley National Bank	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	142,546,090	128,268,962	126,139,418	142,907,532	1.51%
HSBC	-	-	134,268,809	-	-	148,894,232	-	-	122,484,696	-	-	122,528,055	44,014,649	0.47%
Citizens Bank, N.A.	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	108,072,256	108,986,995	107,134,911	130,496,192	1.38%
Wells Fargo	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	86,329,149	96,981,294	88,188,939	96,334,422	1.02%
First Republic Bank	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	84,585,657	90,502,235	89,561,669	89,940,072	0.95%
NBT Bank N.A.	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	89,888,525	86,871,161	85,764,291	83,247,550	0.88%
City National Bank/California	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	71,045,259	65,715,631	73,138,695	71,614,109	0.76%
Community Bank, N.A.	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	57,437,490	56,486,334	59,860,068	70,809,967	0.75%
Northfield Bank	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	69,501,100	65,136,182	59,884,691	67,213,634	0.71%
Northwest Savings Bank	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	74,561,867	72,551,020	67,231,037	64,433,851	0.68%
East West Bank	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	55,985,476	64,367,482	51,368,184	64,417,824	0.68%
Bank United	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	58,134,523	56,029,715	61,415,858	61,714,606	0.65%
Canandaigua National Bank & Trust Co.	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	72,040,023	48,079,203	63,180,702	57,561,859	0.61%
First National Bank of Long Island	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	51,378,104	53,557,390	55,190,011	56,792,259	0.60%
Tompkins Community Bank	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	44,146,845	40,825,829	40,929,550	47,150,715	0.50%
Five Star Bank	37,252,542	37,932,407	41,857,844	41,409,625	39,778,281	43,252,797	43,956,807	42,353,420	41,124,445	37,803,058	34,586,249	35,620,223	39,743,975	0.42%
Total (top 30 banks)	8,005,697,491	9,087,557,255	8,637,484,847	8,314,478,798	8,325,923,319	8,262,364,371	7,999,822,122	8,735,080,898	9,020,747,664	7,656,644,601	7,686,946,144	8,153,863,069	8,827,366,637	93.33%
Total (all banks)	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	9,710,807,796	8,197,851,703	8,098,302,729	8,786,717,365	9,458,057,988	100%

Top 5= 59.9%

Top 10= 74.4%

EXHIBIT 2b

All NY IOLTA Banks active in the past 12 months.

12 Month History of Average Daily Balance

Bank Name	Apr 2022	May 2022	Jun 2022	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Total	% of Total Deposits
J.P. Morgan Chase	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	2,500,871,411	2,507,273,553	2,564,058,516	2,677,006,222	28.30%
Citibank	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	1,117,772,795	1,091,263,270	1,094,994,309	1,260,046,451	13.32%
M&T Bank	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	603,730,921	597,781,959	615,397,323	626,681,970	6.63%
flagstar	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	513,510,854	495,501,280	471,000,671	516,897,178	5.47%
Bank of America	406,373,755	419,117,288	427,400,498	414,528,743	442,106,518	-	399,488,310	396,429,750	402,164,939	361,726,759	361,354,867	365,002,540	366,307,831	3.87%
Webster Bank	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	466,986,238	466,076,867	478,650,497	380,457,269	4.02%
Esquire Bank	-	-	287,393,683	-	-	339,343,883	-	-	346,829,126	-	-	389,268,022	113,569,560	1.20%
TD Bank, NA	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	294,101,013	278,101,517	276,199,010	309,825,482	3.28%
Capital One	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	180,973,164	182,010,714	178,375,320	189,915,869	2.01%
Key Bank Services Corp.	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	183,970,457	174,946,205	179,993,198	194,678,227	2.06%
Orange Bank & Trust Company	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	172,625,444	146,194,460	201,497,322	171,170,518	1.81%
Miscellaneous Income	-	6,088,435	-	-	-	-	14,715,387	65,697,567	-	747,741,355	-	1,177	69,520,327	0.74%
Dime Community Bank	154,485,412	139,044,594	178,056,994	169,856,221	161,596,971	161,605,706	157,376,385	186,144,137	155,816,177	150,383,243	179,689,946	152,288,862	162,195,387	1.71%
Valley National Bank	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	142,546,090	128,268,962	126,139,418	142,907,532	1.51%
HSBC	-	-	134,268,809	-	-	148,894,232	-	-	122,484,696	-	-	122,528,055	44,014,649	0.47%
Citizens Bank, N.A.	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	108,072,256	108,986,995	107,134,911	130,496,192	1.38%
Wells Fargo	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	86,329,149	96,981,294	88,188,939	96,334,422	1.02%
First Republic Bank	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	84,585,657	90,502,235	89,561,669	89,940,072	0.95%
NBT Bank N.A.	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	89,888,525	86,871,161	85,764,291	83,247,550	0.88%
City National Bank/California	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	71,045,259	65,715,631	73,138,695	71,614,109	0.76%
Community Bank, N.A.	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	57,437,490	56,486,334	59,860,068	70,809,967	0.75%
Northfield Bank	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	69,501,100	65,136,182	59,884,691	67,213,634	0.71%
Northwest Savings Bank	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	74,561,867	72,551,020	67,231,037	64,433,851	0.68%
East West Bank	73,576,363	70,031,096	60,410,927	66,300,192	70,617,565	58,100,061	73,187,992	66,282,158	62,842,390	55,985,476	64,367,482	51,368,184	64,417,824	0.68%
Bank United	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	58,134,523	56,029,715	61,415,858	61,714,606	0.65%
Canandaigua National Bank & Trust Co.	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	72,040,023	48,079,203	63,180,702	57,561,859	0.61%
First National Bank of Long Island	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	51,378,104	53,557,390	55,190,011	56,792,259	0.60%
Tompkins Community Bank	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	44,146,845	40,825,829	40,929,550	47,150,715	0.50%
Five Star Bank	37,252,542	37,932,407	41,857,844	41,409,625	39,778,281	43,252,797	43,956,807	42,353,420	41,124,445	37,803,058	34,586,249	35,620,223	39,743,975	0.42%
New York Community Bank	42,755,242	45,276,751	32,800,090	33,894,518	32,260,253	50,066,276	26,709,410	29,979,412	35,343,261	30,828,433	27,717,726	25,126,579	34,396,496	0.36%
Santander Bank	45,635,573	39,281,733	36,280,518	34,302,449	31,753,044	28,850,624	31,749,897	29,597,074	29,631,210	28,436,983	28,974,870	32,069,005	33,046,915	0.35%
Flushing Bank	-	32,405,552	-	-	-	35,862,977	-	-	31,328,545	-	-	29,180,843	10,731,493	0.11%
Genesee Regional Bank	24,444,535	28,224,388	34,428,021	34,341,316	36,605,262	40,100,847	34,690,070	28,944,499	30,866,048	27,765,904	23,192,352	27,229,706	30,902,746	0.33%
ConnectOne Bank	25,503,402	23,100,614	20,490,967	19,908,408	23,932,033	50,574,521	22,126,296	22,112,484	29,233,940	27,026,257	33,599,828	37,800,500	27,950,771	0.30%
Salisbury Bank and Trust Company	23,732,514	26,094,505	25,034,738	27,464,417	33,230,148	-	-	-	-	-	-	-	11,296,360	0.12%
Apple Bank For Savings	22,553,656	22,718,685	32,332,215	48,258,347	23,085,684	22,848,505	25,789,908	24,343,220	22,964,821	21,266,490	21,399,547	20,638,778	25,683,321	0.27%
Banco Popular North America	31,469,089	17,642,729	25,156,779	27,542,218	26,833,819	25,311,530	20,737,748	21,620,463	13,696,512	20,812,592	23,608,527	21,955,590	23,032,275	0.24%
Alma Bank	23,913,262	22,115,093	19,488,697	20,515,828	22,741,222	24,393,273	26,640,219	22,639,660	21,465,360	21,010,415	23,564,507	22,769,431	22,769,431	0.24%
Rhinebeck Savings Bank	20,949,552	22,593,381	24,489,872	25,234,813	20,932,631	21,347,161	19,944,857	21,502,690	20,105,976	18,900,152	21,738,843	19,830,702	21,464,219	0.23%
PNC Bank	18,132,692	19,973,026	20,085,173	21,185,931	21,552,440	19,655,471	20,591,085	21,610,002	23,327,390	27,254,792	20,492,000	19,451,740	21,109,312	0.22%
Empire State Bank	16,664,814	20,265,548	21,124,223	20,414,387	21,071,609	17,686,344	19,322,768	16,723,302	17,015,217	20,738,929	21,784,477	17,835,179	19,220,566	0.20%
Berkshire Bank (Massachusetts)	20,049,330	21,339,378	19,081,891	18,444,547	18,512,459	5,312,664	22,671,723	20,343,218	22,365,360	20,411,686	19,415,451	20,779,458	19,060,597	0.20%
Chemung Canal Trust Company	16,318,502	15,954,427	17,144,902	13,350,050	13,366,809	14,944,804	8,709,627	18,065,809	17,457,896	17,909,077	16,407,636	15,946,414	15,464,663	0.16%
First Horizon Bank	13,548,022	13,462,352	12,139,713	11,955,218	11,545,556	11,890,686	14,400,889	12,894,782	17,974,365	18,943,129	14,453,939	13,434,498	13,886,929	0.15%
Israel Discount Bank of New York	13,764,756	13,977,508	14,673,789	14,422,625	13,634,241	13,364,239	13,338,030	14,352,731	13,931,183	13,708,337	13,322,331	13,798,317	13,857,341	0.15%
Bank of Greene County	11,437,923	12,746,935	11,908,086	12,358,124	20,265,800	14,665,817	13,426,929	12,556,370	12,570,095	12,440,867	12,423,501	10,970,723	13,147,598	0.14%
Carthage Federal Savings	-	-	8,530,972	-	-	16,704,304	-	-	14,511,527	-	-	11,728,933	4,289,645	0.05%
Pathfinder Bank	14,863,270	9,109,878	19,730,733	13,191,504	10,676,675	11,352,686	5,463,463	11,793,569	11,799,245	13,309,995	11,980,329	13,051,656	12,193,584	0.13%
Hanover Community Bank	10,457,739	14,169,338	15,164,290	13,086,174	11,950,357	12,105,266	14,002,045	11,878,804	11,024,471	13,844,097	9,300,682	5,484,753	11,872,335	0.13%
Bethpage FCU	10,712,209	11,576,043	10,848,114	9,621,081	11,440,488	10,831,580	10,384,355	11,512,005	12,054,652	11,723,055	11,168,278	11,515,093	11,115,579	0.12%
Evans Bank, N.A.	11,404,299	10,019,370	9,834,560	9,780,116	10,226,828	9,214,061	9,601,381	10,639,261	8,220,482	11,411,412	10,968,263	12,229,720	10,295,813	0.11%
First Central Savings Bank	-	-	9,433,686	-	-	15,130,203	-	-	8,941,785	-	-	6,135,267	3,303,412	0.03%
Pioneer Savings Bank	7,412,670	8,872,998	9,210,406	8,937,707	9,331,819	9,759,096	12,445,283	12,384,879	10,175,395					

Roudout Savings Bank	-	-	9,181,394	-	-	9,287,298	-	-	8,781,965	-	-	10,156,499	3,117,263	0.03%
Glens Falls National Bank and Trust Company	8,792,469	7,558,964	9,162,194	9,901,509	11,009,511	9,697,248	9,932,659	9,392,277	9,183,996	7,846,621	9,222,238	9,539,870	9,269,963	0.10%
Putnam County National Bank	10,324,398	11,426,020	12,420,645	13,284,480	12,549,157	7,010,354	6,566,808	7,142,932	7,807,352	7,747,353	7,043,529	7,446,459	9,230,791	0.10%
Saratoga National Bank and Trust Co.	6,289,685	6,221,457	7,310,063	8,331,711	8,066,953	10,212,907	10,759,196	10,759,257	11,581,089	10,180,479	9,892,320	9,709,880	9,109,583	0.10%
Adirondack Trust Company	9,525,408	9,106,866	9,854,758	11,486,193	12,651,132	11,037,719	8,744,929	7,754,669	10,464,013	5,548,239	5,989,146	6,767,571	9,077,554	0.10%
Walden Savings	-	-	9,561,677	-	-	-	-	-	8,086,725	-	-	6,792,376	2,848,730	0.03%
Bank Leumi	7,515,334	7,021,740	7,209,402	6,567,653	7,280,442	11,712,607	-	-	-	-	-	-	3,942,265	0.04%
Solvay Bank	6,365,261	7,509,879	8,513,898	8,164,224	8,363,976	6,423,464	6,641,926	8,263,254	6,798,269	9,448,116	9,803,103	5,127,237	7,618,551	0.08%
Metropolitan Commercial Bank	-	-	6,898,511	-	-	7,191,175	-	-	7,380,557	-	-	8,490,821	2,496,755	0.03%
Wayne Bank	6,096,714	7,441,995	6,523,039	6,731,543	7,048,034	7,542,116	8,942,263	8,124,901	7,512,964	6,836,888	5,842,435	6,861,136	7,125,336	0.08%
Bank of Utica	7,202,718	8,247,138	8,760,804	8,496,850	8,181,960	7,821,182	8,814,056	8,587,709	4,582,262	3,941,994	3,494,200	2,790,176	6,743,421	0.07%
Adirondack Bank	5,978,460	6,860,937	6,993,278	7,558,676	7,183,908	7,157,923	7,582,346	7,119,059	5,634,365	5,982,939	5,057,534	5,763,173	6,572,717	0.07%
Bank of Millbrook	4,945,265	3,430,764	3,314,809	3,903,498	4,304,881	4,303,885	5,465,580	8,261,046	9,781,412	9,201,297	10,816,839	10,387,900	6,468,931	0.07%
Ulster Savings Bank	5,487,264	6,613,575	7,487,961	6,596,021	6,187,145	6,191,740	6,205,107	5,966,447	5,539,205	4,400,577	4,385,380	5,020,097	5,810,043	0.06%
Broadview Federal Credit Union	5,149,346	6,513,381	5,990,224	6,755,408	7,161,774	5,733,779	5,593,441	5,558,090	6,699,815	4,224,807	4,584,517	4,141,238	5,675,485	0.06%
Trustco	4,681,736	4,928,675	6,059,002	6,272,112	5,280,723	5,285,202	6,282,705	6,033,451	5,686,933	4,659,045	5,057,139	4,563,676	5,399,200	0.06%
Bank of Hope	2,035,799	2,319,929	1,896,080	1,757,773	10,826,171	9,100,867	8,555,867	6,976,915	6,087,497	6,551,902	5,426,380	1,795,587	5,277,564	0.06%
Ballston Spa National Bank	5,035,378	5,011,487	6,395,900	4,453,415	4,584,877	5,910,169	5,411,034	5,457,570	4,141,383	4,996,976	4,092,203	3,287,482	4,898,156	0.05%
Bank on Buffalo, a division of CNB Bank	3,883,081	4,224,813	4,416,904	4,016,020	4,681,811	5,338,566	4,674,508	5,219,336	5,691,150	5,963,436	4,811,201	5,336,386	4,854,768	0.05%
Bank of New York Mellon	2,826,095	2,512,712	2,385,413	8,132,780	4,001,974	4,251,961	3,743,247	2,903,971	2,906,046	14,759,127	3,255,619	3,244,362	4,576,942	0.05%
ESL Federal Credit Union	3,524,010	4,287,216	5,537,680	5,151,355	6,439,511	5,435,717	4,416,169	4,452,531	4,079,575	3,675,402	3,078,666	3,793,219	4,489,254	0.05%
Customers Bank	-	-	3,325,952	-	-	3,991,370	-	-	3,522,177	-	-	4,676,252	1,292,979	0.01%
Catskill Hudson Bank	3,704,261	2,947,550	3,229,761	3,642,227	3,444,185	4,028,625	4,231,410	4,007,212	3,845,547	3,476,042	3,965,159	3,317,831	3,653,318	0.04%
Provident Bank	7,222,466	5,310,709	4,923,679	5,082,818	2,970,322	2,268,354	2,185,006	2,155,123	2,656,577	2,492,766	2,602,266	3,628,040	3,624,844	0.04%
Bank Hapoalim B.M.	-	-	4,659,694	-	-	3,887,187	-	-	2,631,254	-	-	2,538,154	1,143,024	0.01%
Modern Bank NA	3,722,404	4,047,989	3,667,830	3,382,235	3,360,470	3,133,337	3,032,419	2,562,804	3,073,143	4,072,455	2,820,712	2,663,144	3,294,912	0.03%
PCSB	3,607,237	3,454,844	2,897,008	2,379,506	2,554,118	3,098,731	3,583,065	3,858,422	2,998,950	4,252,840	3,333,836	2,909,230	3,243,982	0.03%
Republic Bank	4,802,434	4,761,007	3,954,988	4,147,436	4,474,016	4,559,478	4,520,496	2,576,023	1,371,711	578,998	655,431	484,134	3,073,846	0.03%
Hana Bank USA, NA	1,078,210	1,372,266	1,731,012	2,071,167	2,130,729	1,273,722	2,671,770	3,392,521	4,530,091	4,609,332	5,941,695	5,283,554	3,007,172	0.03%
Ponce Bank	-	-	2,909,071	-	-	3,114,678	-	-	2,719,211	-	-	2,790,124	961,090	0.01%
Maspeth Federal S & L Association	1,855,118	2,208,471	2,266,114	2,659,201	2,795,146	5,056,914	4,190,218	2,744,551	2,399,124	3,389,212	2,618,239	1,880,170	2,838,540	0.03%
Amalgamated Bank of New York	2,785,803	1,984,196	2,830,218	1,919,070	2,117,179	2,215,716	3,571,000	2,621,221	3,883,165	3,494,574	3,417,728	2,425,415	2,772,107	0.03%
Woori America Bank	3,104,870	2,505,063	3,188,714	2,628,676	2,326,708	2,847,480	2,971,564	2,831,345	2,778,157	2,738,772	2,104,783	2,609,259	2,719,616	0.03%
NewBank	-	-	929,331	-	-	1,335,920	-	-	4,066,882	-	-	3,924,500	854,719	0.01%
New Millennium Bank	2,366,977	3,755,096	3,261,632	2,950,202	2,511,208	1,442,949	-	4,213,412	2,019,044	1,890,716	1,428,588	1,502,448	2,278,523	0.02%
Bank of Holland	-	-	2,136,974	-	-	2,816,767	-	-	2,802,883	-	-	2,134,086	824,226	0.01%
Hudson Valley Credit Union	698,771	2,262,922	3,497,023	3,560,358	3,241,827	3,240,064	3,427,623	3,572,053	1,950,671	1,492,732	601,032	533,998	2,339,923	0.02%
Northern Trust	2,117,681	2,077,267	2,170,141	2,066,922	2,253,348	1,849,580	1,847,842	3,176,685	2,574,753	2,251,982	2,733,311	2,734,639	2,321,179	0.02%
Lake Shore Savings Bank	-	-	1,996,858	-	-	1,933,823	-	-	2,406,195	-	-	2,309,635	720,543	0.01%
First National Bank of Scotia	2,061,521	2,189,057	2,040,352	1,881,987	1,779,786	1,822,810	1,935,206	1,967,594	2,100,750	1,520,988	3,009,363	3,178,324	2,123,978	0.02%
Tioga State Bank	1,286,496	1,691,294	1,562,872	1,871,125	1,378,852	1,230,163	2,220,591	3,258,598	3,163,812	3,102,162	2,894,123	1,409,976	2,089,172	0.02%
Amerasia Bank	2,073,079	1,893,526	1,725,173	1,721,153	1,800,450	1,944,659	1,793,741	1,845,380	2,438,436	2,027,810	2,027,388	1,648,741	1,911,628	0.02%
Shinhan Bank America	1,956,623	1,768,092	2,311,657	2,492,293	2,609,467	2,238,939	1,505,979	1,276,415	1,058,774	1,675,861	2,226,049	1,023,000	1,845,262	0.02%
OceanFirst Bank	1,059,807	1,153,900	1,953,034	1,542,596	1,618,834	1,999,379	1,727,392	1,966,588	3,286,265	2,622,025	1,457,483	1,199,260	1,798,880	0.02%
American Community Bank	-	1,649,651	-	-	1,399,065	-	-	1,730,457	-	-	1,683,878	-	538,588	0.01%
Alden State Bank	-	-	2,066,782	-	-	1,569,183	-	-	1,378,588	-	-	1,393,579	534,011	0.01%
Delaware National Bank of Delhi	1,219,032	1,568,846	1,097,705	1,002,179	1,542,551	1,781,199	2,497,830	2,034,401	1,371,562	2,145,389	1,242,329	1,245,840	1,562,405	0.02%
Royal Business Bank	2,653,341	1,848,861	1,394,167	1,565,418	1,569,288	1,530,915	1,542,824	1,390,232	1,017,298	1,058,275	1,338,322	1,052,865	1,496,817	0.02%
National Bank of Coxsackie	1,429,908	1,163,851	1,743,638	1,529,393	1,241,806	1,455,802	2,014,100	1,522,657	1,422,594	1,446,182	1,367,071	965,868	1,441,906	0.02%
Sawyer Savings Bank	1,275,509	1,482,386	1,424,412	1,560,317	1,640,616	1,646,975	1,339,064	1,238,881	1,380,674	1,126,192	1,237,477	1,681,265	1,419,481	0.02%
First National Bank of Dryden	1,259,250	1,600,112	1,469,065	1,911,988	1,540,488	1,503,800	1,346,261	1,385,978	1,282,728	1,025,344	1,096,158	1,288,992	1,392,514	0.01%
Cross County Savings Bank	-	-	483,418	-	-	1,822,199	-	-	1,729,138	-	-	1,242,768	439,794	0.00%
Bank of Richmondville	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	1,138,565	942,203	1,026,003	1,301,283	0.01%
The First Bank of Greenwich	1,587,749	1,910,598	1,841,060	1,640,969	942,641	881,232	964,189	1,477,885	1,359,449	1,050,377	892,110	938,403	1,290,555	0.01%
Empower Federal Credit Union	1,261,004	1,369,002	1,575,170	1,831,881	1,626,368	1,617,148	1,054,271	983,773	963,773	655,426	720,796	655,035	1,192,742	0.01%
Peapack-Gladstone Bank	578,699	740,047	910,332	762,838	1,558,907	1,114,206	1,422,178	1,332,646	1,075,937	1,711,802	1,526,716	1,300,096	1,169,534	0.01%
Industrial and Commercial Bank of China	-	-	-	-	-	-	-	-	320,258	914,148	1,222,876	1,740,932	349,851	0.00%
Savannah Bank N.A.	-	-	2,481,407	-	-	659,798	-	-	581,207	-	-	474,667	349,757	0.00%
AmeriCu Credit Union	-	-	645,314	-	-	1,154,932	23	-	1,149,882	-	-	962,771	326,075	0.00%
Maple City Savings Bank FSB	653,210	1,063,975	1,113,227	768,495	1,118,809	1,101,734	1,027,377	1,437,583	713,380	796,455	720,863	602,225	926,444	0.01%
Cattaraugus County Bank	680,117	717,284	652,133	1,176,477	801,822	1,346,119	1,539,828	921,016	1,077,338	768,383	512,260	617,910	900,891	0.01%

M.Y. Safra Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0.00%
Peoples Security Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0.00%
Totals	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	9,710,807,796	8,197,851,703	8,098,302,729	8,786,717,365	9,458,057,988	100.00%	

Interest on Lawyer Account Fund of the State of New York

Meeting of Trustees
New York, New York
June 5, 2024

Report of General Counsel

Activities since the last meeting of the Trustees on March 13, 2024:

Grantee Matters

1) Relevant to the Justice Infrastructure Project:

- Attended the following listening sessions:

- (1) Long Island, Unit 2 (April 2)
- (2) Hudson Valley, Unit 3 (April 5)
- (3) Syracuse, Unit 5 (April 29)
- (4) Buffalo, Unit 7 (April 30)
- (5) Albany, Unit 4 (May 14)
- (6) NYC, Unit 1 AOJ Grantees (May 15, 28, 30)
- (7) Hudson Valley Client Focus Group (May 20)
- (8) Syracuse Client Focus Group (May 23)
- (9) NYC, Unit 1, CLS Grantees (May 31)
- (10) Unit 4 Client Focus Group (June 3)
- (11) Unit 7 Client Focus Group (June 4)

- Attended meetings that included Neil Steinkamp, John Greiner, Ellen Samuel, and California IOLTA program leaders to discuss the potential role of AI in civil legal services delivery.
- Attended meetings with Professor Katherine Young to discuss her research on how people seek help with legal problems.
- Attended meetings of a sub-committee of the Katzmann Study Group.
- Attended additional planning meetings with Stout and JustTech.

2) Attended meetings with Neighborhoods First Fund. (March 27, May 15)

3) Attended grantee sponsored events: Legal Services NYC (March 21) and Brooklyn Corp. (April 17)

4) Attended panel discussion sponsored by Manny Cantor Center entitled, "Asylum Seeker Forum." (May 28)

5) Assisted with grant contract modification issues relevant to \$10M increase to FY24 & FY25 Grants, including VRQ review.

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 full day symposium sponsored by NYSBA and held in Albany on "Racism, Wealth Equity and the Law." (March 20)
- 3) Attended half-day virtual conference sponsored by the NYS Permanent Commission on Access to Justice entitled, "Let's Talk AI and A2J: How Law Schools, Civil Legal Services and the Courts Together Can Harness Technology to Address the Justice Gap." (April 11)
- 4) Attended NYC Bar Association sponsored CLE program, entitled "What Did You Mean By That?: Navigating the Shifting Landscape of Inclusive Language in Legal Environments." (April 16)
- 5) Attended NYC Bar Association's Pro Bono and Legal Services Committee's Best Practices program entitled, "Reimagining In-House Pro Bono: Case Studies, Successes & Challenges." (May 6)
- 6) Attended NYC Bar Association sponsored CLE program, entitled "Cybersecurity 2024: The Threat Environment and Legal Landscape." (May 17)

IOLA Office

With Chris O'Malley, developed and implemented a strategy to oppose the FY25 Budget's transfer of \$55M from the IOLA Fund to support other programs, which included many meetings with key members of the NYS Legal Services Coalition, NYC Bar, NYSBA, and other stakeholders; participated in a radio program "Capitol Pressroom;" and worked on a proposed piece of legislation that would safeguard the future integrity of the IOLA interest revenue and its dedication to civil legal services.

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
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February

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- 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

QUEENS Daily Eagle

Legal services fund 'raided,' prompting outcry from attys

April 23, 2024



A PROPOSAL FROM GOVERNOR KATHY HOCHUL TO SWEEP THE INTEREST ON LAWYER ACCOUNT FUND OF \$55 MILLION RECEIVED WIDESPREAD CONDEMNATION FROM THE STATE'S LEGAL COMMUNITY OVER THE WEEKEND FOLLOWING THE PASSAGE OF THE STATE'S BUDGET. FILE PHOTO BY SUSAN WATTS/OFFICE OF GOVERNOR KATHY HOCHUL

By Jacob Kaye

New York's legal community has responded with outrage after the governor decided to move forward with a sweep of a pot of money meant to fund civil legal services for low-income New Yorkers.

Making its way into the state's budget belatedly passed over the weekend was a \$55 million sweep of the state's Interest on Lawyer Account, or IOLA fund. The money taken from the fund will primarily be used to boost funding for the Homeowner Protection Program, which provides free housing counseling and legal services to New York homeowners at risk of foreclosure.

But few seem to be celebrating the extra funding for the Homeowner Protection Program at the expense of the IOLA fund.

The sweep was introduced into the budget at the eleventh-hour, after Hochul had previously back tracked on a proposal that would have taken \$100 million out of the fund used to support over 80 nonprofit legal organizations that offer civil legal services to indigent New Yorkers.

But as budget negotiations dragged into the third week beyond its original April 1 deadline, the IOLA fund sweep again found its way into the state's fiscal document. The sweep was passed as part of the state's \$237 billion over the weekend.

Several bar associations and legal groups were quick to decry the cut.

"The [New York City Bar Association] is extremely disappointed with the news that IOLA funds have been swept to the tune of \$55 million in the final budget deal," said New York City Bar President Susan Kohlmann. "This was done despite earlier collective and sustained opposition from the legal profession, which must now direct its

efforts toward advocating for measures that will protect IOLA funds from this sort of sweep in the future.”

Even those expected to benefit from the boost to the Homeowner Protection Program criticized the funding measure.

Jacob Inwald, the director of litigation-economic justice at Legal Services NYC, a contractor with the HOPP program, said that while he was grateful for the funding to HOPP, he and his organization were “deeply concerned that [Hochul] only agreed to fund the program at the expense of low-income New Yorkers.”

“We cannot rob Peter to pay Paul and celebrate it as a win for all New Yorkers,” Inwald said. “Nor should we use IOLA as a slush fund or as a way to avoid spending state funds on HOPP which keeps thousands of struggling homeowners in their homes each year.”

The IOLA fund is not composed of taxpayer dollars. Instead, the fund is made up of cash earned through private interest and being held in attorney escrow accounts. The interest is derived from client cash being held by attorneys to pay for court fees, settlements and other legal costs.

Because of its funding source, the money that goes into IOLA fluctuates year to year.

Last year when interest rates were high, the fund brought in \$107 million in interest, according to reporting by New York Focus. However, at the start of the financial crisis in 2008, the fund only took in \$2.6 million.

Because of the fluctuation in incoming cash, the fund's managers previously warned against a sweep of the fund's cash, which they say may be needed in the near future when interest rates aren't as high.

The sweep included in this year's budget marks the first time money has been taken from the IOLA fund and used to pay for a state-funded program.

The proposal first came about in January, when Hochul pitched taking \$100 million out of the fund as part of her executive budget proposal. The initial plan was met with outrage from nearly all corners of the state's legal community.

In February, dozens of leaders of some of New York's most prominent law firms wrote an open letter to the governor demanding she keep the IOLA fund intact.

"We believe this proposal, if enacted, would create an existential threat to a primary funding stream for essential civil legal services while simultaneously robbing the IOLA Fund of a unique opportunity to create a reserve that could permanently protect the Fund's ability to support those services regardless of fluctuations in the interest rate," they wrote.

"It took twelve years after the 2008 economic crisis for IOLA fund revenue to return to its 2007 level," they added. "The prolonged drop in interest rates created a crisis in legal services funding that a reserve fund could prevent from recurring in the future."

A week later, Hochul announced that she had eliminated the sweep from her budget proposal. The announcement was widely celebrated.



RICHARD LEWIS, THE PRESIDENT OF THE NEW YORK STATE BAR ASSOCIATION, "STRENUOUSLY OBJECT[ED] TO THE STATE'S SWEEP OF THE INTEREST ON LAWYER ACCOUNT FUND IN THE RECENTLY-PASSED BUDGET. FILE PHOTO VIA NYSBA

“The IOLA Fund is grateful for the support of the entire legal community in preserving the integrity of the IOLA Fund and ensuring that the revenue from IOLA accounts remains dedicated solely to the provision of civil legal services for low-income New Yorkers,” Chris O’Malley, the executive director of IOLA said in a statement in February.

But again, the state’s legal community was enraged by the sweep’s inclusion in the final budget plan.

“The New York State Bar Association strenuously objects to the transfer of \$55 million from the IOLA Fund to pay for other state programs,” Richard Lewis, the president of the state bar association said in a statement.

“When Gov. Kathy Hochul originally proposed in her executive budget to remove \$100 million from the IOLA Fund and place it in the state’s general fund, we and many other legal advocates protested,” he added. “When the governor withdrew the proposal, we commended her. We are now distressed that this ill-conceived plan has been resurrected, and strongly urge the governor and legislature to reconsider.”

The IOLA fund was formed by the legislature in 1983. It was created “to provide funding for the providers of civil legal services in order to ensure effective access to the judicial system for all citizens of the state to the extent practicable.”

However, with the sweep, legal services providers warn that they will have difficulty providing their services to low-income New Yorkers, having already been struggling for several years with high attrition rates and inequitable funding when compared to prosecutors’ offices.

“Never, in the IOLA Fund’s 40-year history, have the funds been removed like this,” said Kristin Brown, the president of the NY Legal Services Coalition. “New York has a civil justice gap of over \$1 billion and providers are struggling to hire and retain staff due to low wages and burnout – now there is \$55 million less available to fill that gap.”

Despite the novel nature of the sweep, Kohlmann, the president of the NYCBA, said that she was concerned that its inclusion in the budget could mean more sweeps in the future.

“The governor’s last-minute diversion of IOLA funds sets a precedent that could lead lawyers to question whether they should use IOLA accounts at all, creating an existential threat to a primary funding stream for civil legal services in New York,” Kohlmann said.

“Stakeholders can freely and fairly debate whether the universe of

IOLA grantees should be expanded or whether changes to the IOLA structure should be considered, but a last-minute sweep of funds to be diverted to a particular cause or causes outside the grant-making purview and integrity of the IOLA governance structure should raise alarm bells for the legal profession and policymakers alike.”

The governor’s office did not respond to requests for comment for this story.



NOT FOR REPRINT

Bill Would Prevent NY Lawmakers From Dipping Into Lawyers' Escrow Fund

Its enactment, advocates say, would prevent the governor and legislature from rerouting money from the IOLA fund in future state budgets.

May 02, 2024 at 05:27 PM

Legislation



Brian Lee
Litigation Reporter



A newly proposed New York bill would prevent state lawmakers from diverting money from a lawyers' interest-bearing account that pays for low-income residents' civil legal services.

State Sen. Sean Ryan, D-Buffalo, filed S9130 on Monday to allow the Interest on Lawyers Account Fund of the State of New York to be paid without an appropriation from lawmakers.

Its enactment, advocates say, would prevent the governor and legislature from rerouting money from the IOLA fund in future state budgets, as it would amend Section 97-v of the State Finance Law to allow IOLA appropriations to occur outside the budget process.

On April 20, lawmakers signed off on Gov. Kathy Hochul's deflection of \$55 million from the fund for the fiscal year that began in April, with \$40 million going toward the Homeowner Protection Program, and \$15 million for an eviction prevention program.

IOLA said it was the first time in the organization's 40-year history that its revenue was used for purposes outside the stated intent of its enabling statute.

Ryan, a public interest lawyer, filed the bill on behalf of the IOLA's organizational leaders.

He declined to comment about the bill on Thursday, which lacked an Assembly sponsor as of press time.

Upon being advised of the bill, New York State Bar Association President Dick Lewis said: "We support the IOLA board having the discretion to use the IOLA fund for civil legal services as was intended when the fund was established. We're studying the new bill and plan to take a formal position on it."

The fund had upward of \$300 million prior to this year's enactment of the state budget, the Law Journal has reported.

The bill's justification message notes that the state created the IOLA fund, but the government isn't its funding source.

Attorneys acting as fiduciaries for their clients' money must put it into the IOLA, its interest-bearing account, either for the benefit of the clients or for the IOLA fund.

The interest from the account is for the benefit the IOLA fund and is pooled and used to support legal services organizations.

Hochul's executive budget in January planned to redirect \$100 million from the fund. She withdrew the diversion in her 30-day amended budget but then stunned some members of the legal community when her new budget numbers included the \$55 million diversion, just days before a budget deal was consummated.

Swaths of the legal community, including the state and New York City bars, the New York Legal Services Coalition, dozens of law firms, and 60 large law firm and corporate legal department leaders issued statements expressing opposition to the initial diversion plan.

The saga prevented IOLA Executive Director Christopher B. O'Malley from sailing into his planned retirement after 15 years in the role.

O'Malley is in the process of stepping down, with Christine Fecko, the organization's general counsel for 12 years, set to replace him as executive director on June 10.

Fecko told the Law Journal on Thursday that Albany lawmakers had indicated to her that this year's diversion was a one-time occurrence during challenging fiscal times, "and so hopefully there should not be objection to this bill moving forward."

IOLA employs an open, competitive request-for-proposals process to allocate the vast majority of its revenue across the state, based on census data of residents living in poverty. It grants money to nonprofit organizations that aid low-income New Yorkers with civil legal problems bearing on food, shelter, jobs and access to health care.

RELATED STORIES

[IOLA Exec: Hochul Set to Divert \\$55M From Fund, in Latest Twist in Legal Services Row](#)

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'Backed Into Corner,' Lawmakers Lobby To Remove IOLA From Budget Process

"It's not a radical idea," said State Sen. Sean Ryan, D-Buffalo, of the bill's aim to ensure that the monies are distributed to support legal services.

May 13, 2024 at 04:28 PM

Legislation



Brian Lee
Litigation Reporter



New York's civil legal services community converged on the Albany Capitol on Monday to back a legislative bill that would ensure that the executive branch's diversion from a lawyers' interest-bearing account would be limited to a one-time occurrence.

The legal advocates are still stewing about lawmakers signing off on Gov. Kathy Hochul's diversion of \$55 million from the New York State Interest on Lawyers Account Fund for the fiscal year that began in April, with \$40 million going toward the Homeowner Protection Program and \$15 million for an eviction prevention program.

The account, which had about \$300 million, is for low-income residents' civil legal services, through 80 nonprofit organizations who serve needy New Yorkers.

The bill would extricate IOLA appropriations from the budget process, enabling it to grant financial awards to organizations "without having to go through the red tape," the bill's sponsor, Sen. Sean Ryan, D-Buffalo, said during a press conference.

Ryan noted that settlements that are paid by the state, and reserve funds and special funds are all earmarked in this manner, without legislative input.

"It's not a radical idea," he said.

State Assemblymember Michaelle Solages, D-Long Island, said she's co-sponsoring the bill.

The diversion was an unprecedented move, the first time a governor had ever diverted from the 41-year-old fund, and the first time money from the account was used without authorization from IOLA's board of directors.

During an interview, Ryan told the Law Journal that there was "a big pushback" from the Legislature during budget negotiations.

“But in the end,” Ryan said, “the Legislature had to face a choice of whether to use the IOLA funding to fund certain things, or it wouldn’t be funded. We were backed into a corner. And with these changes, we wouldn’t be able to be backed into that corner again.”

“Keep in mind, the money comes from private lawyers who choose to put their money into IOLA escrow accounts because they know that money is going to fund civil legal services,” Ryan said. “So if we dip into that money for the wrong purposes, lawyers would stop using the fund. We want to prevent that from happening.”

Solages noted that the fund struggled during the global financial crisis of 2007-08, and it has taken more than a decade to be restored to its current level.

“And now we’re kind of playing kabuki with the fund,” she said. “This is just a wrong move by the executive, and we want to make sure that future generations, future governors, future legislatures, don’t have this option.”

Kristin Brown, president of the New York Legal Services Coalition, thanked the lawmakers for filing the bill.

“Any dime diverted from addressing the dual civil legal services crises—an estimated \$1 billion civil justice gap and communitywide salaries that are at least 30% below counterparts in similar public-interest and public-sector fields—is an injustice and must be stopped,” said Brown, who’s also president and CEO of Empire Justice Center.

Jessica Rose, executive director of the Brooklyn Legal Services Corp. A, said, “IOLA must be protected from future sweeps, which undermine the ethical basis of the fund and would turn IOLA fund into a government slush fund. The use of the fund in this year’s budget to cover HOPP and ERAP funding results ultimately in a cut to the overall funding of civil legal services for low-income New Yorkers. This funding should be increasing, rather than decreasing, as the need continues to be so great. The sweep was an alarming move by the governor and a terrible precedent which we urgently need to ensure does not reoccur in the future.”

Gretchen Gonzalez, chief executive officer of the Erie County Bar Association’s Volunteer Lawyers Project, said, “IOLA funding not only supports essential services that help low-income New Yorkers obtain help with civil legal problems affecting their most basic needs, such as food, shelter, jobs and access to health care, it is a critical source of infrastructure dollars for the civil legal services community. It’s absolutely critical that our state remains focused on investing more, not less, into civil legal services to level the playing field when crisis erupts in the essentials of life—housing, health care, education.”

RELATED STORIES

[Bill Would Prevent NY Lawmakers From Dipping Into Lawyers' Escrow Fund](#)

NOT FOR REPRINT

**MEETING OF THE BOARD OF TRUSTEES
OF THE IOLA FUND OF NEW YORK
June 5, 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 discussing proposed litigation.

Seconded by: _____

Vote:

Yea ___ Nay ___ Abstain ___

Vote Recorded by: _____

New York, New York
June 5, 2024