

IOLLA FUND

# Board of Trustees

420 Lexington Avenue  
Room 607  
New York, NY 10170

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March 4, **2026**

**NOTICE:**

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**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.**



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## MEETING AGENDA

Location: IOLA Fund Offices (New York, NY)

Date: Wednesday, March 4, 2026

Time: 1:00 pm

### 1. CALL TO ORDER

Chair Cheng de Castro will call the meeting to order.

### 2. APPROVAL OF MINUTES

Chair Cheng de Castro will entertain a motion to approve the minutes, included at **Tab 2**, for the following meeting: **Board of Trustees on December 3, 2025**

### 3. EXECUTIVE REPORT

Ms. Fecko will provide her Executive Report. Please see **Tab 3** for materials.

- a. IOLA's New Office Space
- b. FY 2027 Budget
- c. Programming Activities
- d. Justice Infrastructure Project
- e. Stakeholder Engagement

### 4. JUSTICE INFRASTRUCTURE PROJECT

Neil Steinkamp will provide a detailed update on the Justice Infrastructure Project.

#### BOARD OF TRUSTEES

Chair - Pei Pei Cheng de Castro, Esq. | John A. Cirando, Esq. | Darren J. Cohen, Esq. | Mary Rothwell Davis, Esq.  
Douglas W. Dunham, Esq. | Jason C. Hegt, Esq. | Hon. Sylvia O. Hinds–Radix (ret.) | Daniel M. Kummer, Esq.  
Susan B. Lindenauer, Esq. | Paulette E. Ross, Esq. | Sergio Villaverde, Esq.

## 5. ADMINISTRATIVE REPORT

Ms. Finan Fehringer will provide the Administrative and Financial Report. Please see **Tab 4** for materials.

- a. **IOLA Staffing**
- b. **IOLA Operations**
- c. **Financial Report**

## 6. GENERAL COUNSEL

Ms. Nyiendo will provide her report. Please see **Tab 5** for materials.

- a. **Grantee Matters**
- b. **Attorney and Bar Associations**
- c. **Legal Matters / State Budget Matters**
- d. **Ethics Matters**
- e. **Banking Compliance and Revenue**

## 7. EXECUTIVE SESSION

Please see **Tab 6** for Motion and materials.

## 8. NEXT MEETING

The Board will identify tentative dates in April and May 2026 for a special meeting of the IOLA Fund Board of Trustees to be held subsequent to the final enactment of the FY 2027 NYS Budget.

The next regular meeting of the IOLA Fund Board of Trustees will be held on **Wednesday, June 17, 2026 at 1pm** at the **Nassau County Bar Association**, 15th & West Streets in Mineola.

## 9. ADJOURNMENT

**IOLA Fund of the State of New York**  
**Meeting of the Board of Trustees – New York, NY**  
**December 3, 2025**  
**DRAFT**

**Present:** Chair Cheng de Castro and Trustees Hegt, Rothwell Davis, Cohen, Lindenauer, Kummer, Agarwal

**Public**

**Videoconference:** Trustees Cirando, Dunham and Ross

**Absent:** Trustee Villaverde

**Staff:** Fecko, Nyiendo and Fehringer

**1. Call to Order.**

The meeting was called to order by Chair Cheng de Castro at approximately 1:10 p.m. Remarks by Chair Cheng de Castro opening the meeting.

**2. Approval of the minutes of the meeting of the Board of Trustees held on September 17, 2025.**

The minutes of the above meeting were reviewed. Trustee Lindenauer moved to approve the Board minutes, which was seconded by Trustee Cohen. The motion passed unanimously.

**3. Executive Report**

Ms. Fecko greeted Chair Cheng de Castro and other Board Trustees. Ms. Fecko outlined the action items for the Board for the meeting, which consists of three Resolutions, a motion for Executive Session, and confirming the Board meeting dates for 2026.

With respect to IOLA's programming, Ms. Fecko discussed IOLA's FY27 grantmaking plans, which include its 5-year operating grants, of which IOLA is in the second year of the 5-year cycle, as well as supplemental grants, and investments in the Justice Infrastructure Project. IOLA has also discussed with DOB the possibility of emergency grants to address federal funding cuts. The Executive Budget, which will be released around January 20, will better inform our discussions.

Ms. Fecko advised that we included in the Board Book IOLA's FY25 Economic Impact Report, which reflects that grantees generated \$5.47B in benefits and savings state-wide.

Regarding the Justice Infrastructure Project, Ms. Fecko highlighted two new avenues for engagement with our grantees – monthly office hours and a day-long convening on January 14 in New York City, which will be hosted at the office of Latham & Watkins. Ms. Fecko expressed her gratitude to Trustee Hegt and

Latham & Watkins for their generous support. Regarding progress toward JIP's goals, Ms. Fecko noted the JIP Readiness Grants, the Statewide Training Center, which will be discussed later in the meeting, and the anticipated recommendations from the Consulting Groups on the Enhanced Information & Referral Function.

(Trustee Hinds-Radix joined the meeting at 1:20pm)

With respect to Stakeholder Engagement, we are pleased to announce that we recently hired our inaugural Government Affairs Coordinator, Maylene Thurton. Maylene will focus on developing and strengthening our relationships with government partners.

#### **4. Administrative and Financial Report**

Ms. Fehring welcomed the Trustees. She advised that since the last Board meeting, IOLA has onboarded three new employees -- a Procurement Specialist, a Government Affairs Coordinator, and a Banking Specialist. We are in the process of hiring a Deputy Director of Programs, as well. We would like to expand the role of the Audit Specialist whom we anticipate hiring next year to include budget analysis and would like to therefore change the title of that role to Budget Analyst, in line with similar titles at other agencies for this type of role. With regard to titles, we also learned that our Banking Specialist has the legacy title of Data Entry Specialist, and thus would like to update the title for that position as well to Banking Specialist.

Ms. Fehring noted several trainings that staff recently attended, including the Joint IOLTA Conference in Atlanta in October.

Ms. Fehring stated that we are moving forward with the office move and coordinating with vendors. We are working with ITS to scope out our needs so as to determine if we should switch to ITS as our IT provider. We expect to have an IT project plan by the next Board meeting.

Regarding the financial report, as of October 31, 2025, IOLA's fund balance is \$671,622,053, with allowable spending subject to the state appropriation process. Ms. Fehring then discussed in detail the financial report with the Board which included for the first time a variance report. The variance report reflects not only year-to-date spending but also projected spending totals through the end of the fiscal year. She noted that we expect savings from vacancies filled later in the year and from our anticipated rent abatement in our proposed office suite, all of which will help offset any negative variances.

**5. Resolution**

Ms. Fehringer asked for a motion to adopt the Resolution amending two job titles, as detailed above. Trustee Hegt so moved and Trustee Lindenauer seconded. The Resolution passed unanimously.

**6. General Counsel's Report**

Ms. Nyiengo welcomed the Trustees. Ms. Nyiengo advised that Trustees have all disclosed any present and past affiliations with the applicants for the Training Center grant. She advised that there is one Trustee who will be recused from the discussion and vote on the grant due to a present affiliation with a grant applicant.

Regarding attorney and bar association matters, Ms. Nyiengo advised that she attended the Joint IOLTA Conference in Atlanta as well as other bar association meetings detailed in her report.

With respect to legal matters, Ms. Nyiengo reported that IOLA completed negotiations on its lease of new office space and is working with state partners to receive approval of the lease. Concerning the current office space, Ms. Nyiengo advised that the office building was sold to a new landlord in mid-October. As of November, IOLA is now in a Holdover status in its lease. Ms. Nyiengo negotiated with the new landlord removal of the Holdover penalty in the lease that would have resulted in a 50% markup of rent payments. The Assignment contract pertaining to the new landlord is in the approval process with state partners.

Regarding Ethics matters, all employees took the annual EEO Anti-Discrimination training and Ms. Nyiengo also delivered a supplemental EEO training on select topics to all staff.

Regarding Banking Compliance, Ms. Nyiengo stated that going forward, she will oversee all banking functions and directly supervise the new Banking Specialist, Masa Takada. Ms. Nyiengo advised that the Federal Reserve cut interest rates on October 30 by 25 basis points. The FFTR range then became 3.75 – 4.0%, and thus the Safe Harbor rate as of November 1 is 2.4%.

Turning to banking revenue, Ms. Nyiengo advised that commencing with the next Board meeting, IOLA anticipates providing revenue projections to the Board. Ms. Nyiengo discussed the revenue report included in the Board book.

Ms. Nyiengo discussed revenue trends. Interest rates peaked in July 2024 and are now in a downturn. There were two interest rate cuts by the Federal Reserve in the Fall, specifically in September and October 2025. We will see the full effects of those cuts in revenue starting at the beginning of 2026. There may also be a rate cut in December as the Federal Reserve is meeting next week.

Lastly, Ms. Nyiendo stated that due to a typographical error, she has prepared an Amended Resolution thanking the outgoing Board members who left the Board in June.

**7. Resolution**

Chair Cheng de Castro asked for a motion to adopt the Amended Resolution thanking outgoing Board members. Trustee Cohen so moved and Trustee Lindenauer seconded. The Resolution passed unanimously.

**8. Executive Session**

Chair Cheng de Castro made a motion to enter into Executive Session to discuss the financial history of particular corporations, specifically IOLA grant applicants. Trustee Agarwal so moved and Trustee Cohen seconded. The Motion was unanimously approved.

**9. Resolution**

Upon returning from Executive Session, Chair Cheng de Castro asked for a motion to adopt the Resolution awarding the Training Center grant to Empire Justice Center. Trustee Cirando so moved and Trustee Cohen seconded. The Resolution was approved with Trustee Kummer abstaining.

**10. Next Board Meeting**

Chair Cheng de Castro announced the dates of the Board meetings next year as March 4, June 17, September 30 and December 16, 2026.

(Trustee Rothwell Davis left the meeting at 2:39 pm)

Chair Cheng de Castro adjourned the meeting. The meeting was adjourned at 2:41 pm.

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Respectfully submitted,

Licha Nyiendo  
General Counsel



CHRISTINE M. FECKO, ESQ.  
Executive Director

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## **Report of Executive Director**

Meeting of Trustees  
New York, New York  
March 4, 2026

Activities since the last meeting of the Trustees on December 3, 2025:

### **IOLA's New Office Space**

After 25 years, IOLA has moved its office a few short blocks to 420 Lexington Avenue. Thank you to Licha Nyiendo, Colleen Finan Fehringer, Jessica Reyes and the entire IOLA staff for their considerable efforts.

### **FY 2027 Budget**

The FY 2027 Executive Budget was released on January 20, 2026 and included appropriations for IOLA Fund under both **Aid to Localities** and **State Operations**, which remained unchanged by the 30-day amendments released on February 20<sup>th</sup>.

#### **1) Aid to Localities**

##### **a) New Appropriations**

A total of **\$77,500,000** in new Aid to Localities appropriations for payment of IOLA grants pursuant to State Finance Law §97-v. IOLA's planned FY27 grantmaking, however, requires **\$102,500,000**.

##### **b) Reappropriations**

A total of **\$17,314,000** in reappropriations, consisting of:

- **\$5,099,000** reappropriated for the **Homeowner Protection Program (HOPP)**
- **\$12,215,000** reappropriated for **Legal Representation for Eviction (LRAP)**

As in prior years, the HOPP and ERAP reappropriations remain subject to the statutory language authorizing their use (Chapter 53 of the Laws of 2024, as

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amended in 2025), including provisions permitting transfer or suballocation to other State agencies with approval of the Director of the Budget.

## 2) **State Operations**

The Executive Budget includes **\$3,360,000** appropriated for IOLA's State Operations budget, which matches IOLA's request; no reappropriations are included.

## **Programming Activities**

### 1) **Grantee Presentations**

Prior to the March IOLA Board Meeting, three IOLA grantees from the New York City region – Central American Legal Assistance, Family Legal Care, and Northern Manhattan Improvement Corp. – offered presentations about their programs and current initiatives to IOLA Trustees and IOLA staff. Thank you to everyone for their participation. IOLA will continue to offer these learning opportunities and we look forward to welcoming additional grantees.

### 2) **FY26-FY30 Grant Contracts.**

IOLA has continued to remit timely quarterly payments on the executed Grant Contracts with FY26 Quarter 3 payments almost complete. Only three grant payments are outstanding, due to the need for grantees to complete revisions to their budget reconciliations.

Looking ahead, the instructions for the annual Grantee Activity Report (GAR) have been updated, and IOLA will offer an optional, virtual training for all grantees. The FY26 GAR will be due in May.

### 3) **Site Visits**

Working with our new Deputy Director of Programs, we are updating our grantee site visit protocol, with the goal of visiting each organization in the FY26-FY30 grant cycle. Site visits with New York City area grantees are expected to resume in Spring 2026.

## **Justice Infrastructure Project**

### 1) **Training Center**

We are launching the Statewide Training Center contract with Empire Justice Center (EJC), which is sub-contracting with The Legal Aid Society. The IOLA team and EJC have finalized the four-year workplan and budget. The Training Center is an integral component of the Justice Infrastructure project, developed in collaboration with various stakeholders in all phases. It will include in-person and virtual training for knowledge growth and skill building, connecting with grantees in each geographic unit throughout the state.

## 2) **Grantee Engagement**

The January 2026 full day hybrid convening was a success, with 89 participants, about one-third of whom were attending a Justice Infrastructure Project event for the first time. Many thanks to Trustee Hegt and the team at Latham & Watkins for a fantastic experience. The Latham staff for logistics, technology, and catering were all extremely supportive, and the space elevated the event for everyone.

At the convening, Neil Steinkamp and I shared background on the Justice Infrastructure Project for the new participants, along with updates on our progress and next steps. Staff from the Empire Justice Center and The Legal Aid Society presented their goals for the Statewide Training Center, highlighting the collaboration with other grantees, which will be integral to that work. The Legal Services Corporation presented on national innovations with AI tools, intake, and triage, highlighting initiatives in Minnesota and Oregon. Finally, representatives from the four Consulting Groups on Enhanced Information and Referral discussed their progress.

## 3) **CyTAP (Cybersecurity & Technology Assistance Project)**

We are finalizing the contract with Just-Tech for CyTAP, which will strengthen grantees' cybersecurity, technological capacity, and collaborative capabilities. This partnership with Just-Tech is building on their work from 2024-2025, and will offer IOLA grantees the opportunity to participate in 24-30 facilitated discussions among peer organizations and experts on priority topics (e.g., AI tools, multi-factor authentication, and cloud migration).

## 4) **For Further Reading**

[Professor Kathryn Young](#), [Professor Rebecca Sandefur](#), and [Professor Margaret Hagen](#) are well known academics in the access to justice field who are working with IOLA's Justice Infrastructure Project as subject matter experts. Attached is a list of their recent scholarship.

## **Stakeholder Engagement**

### 1) **NYS Permanent Commission on Access to Justice**

The Permanent Commission's 2025 Annual Report has been released. ([link](#))

In 2025, the Commission charged four Working Groups to focus on four issues:

- a. Housing: develop solutions to problems faced by rural New Yorkers in eviction proceedings in Town & Village Courts;
- b. Rural Justice: examine innovative means to obtain justice in rural communities;
- c. Expanding Legal Roles: explore the potential role that non-lawyer legal advocates can play to increase the pool of justice problem solvers; and

- d. Technology: consider the technology needs within legal service organizations to more effectively serve their communities.

For 2026, I will continue as a Co-Chair of the Technology Working Group and a member of the Expanding Legal Roles Working Group. This year, the Technology Working Group will focus on how court data can better serve self-represented litigants, looking specifically at consumer debt issues, and will explore what policies, reforms, and programs could improve access.

## 2) **Executive and Legislative Outreach**

Under the director of our new Government Affairs Coordinator, Maylene Thurton, IOLA has continued to advance its government relations, communications, and stakeholder engagement efforts in preparation for the Governor's Executive Budget and the FY27 legislative session. In early February, IOLA staff met with the Division of Budget to understand the IOLA appropriations and inquire about increasing IOLAs appropriation authority. We have also had a series of individual meetings with members of the Legislature and their senior staff to discuss IOLA's FY27 budget needs and the importance of maintaining the Board's five-year grantmaking plan. This has included meetings with the Chairs of Ways and Means, Judiciary, Senate Finance, Codes, Rules, Energy and Telecommunications, and the Secretary of the Ways and Means Committee, the content of which has focused on operating grant funding levels, supplemental AOJ funding, and Justice Infrastructure investments, as well as the potential impact of federal funding reductions on civil legal services providers. Attached is a copy of the written testimony the IOLA Fund submitted to the Joint Legislative Public Hearing on the FY2027 Executive Budget.

## 3) **Communications and Public Information**

We are developing our inaugural stakeholder newsletter, which will provide updates on the Justice Infrastructure Project, engagement opportunities, banking, and upcoming events. The newsletter will be issued in the beginning of March to ensure timely and relevant information for grantees and partners and is anticipated to be released on a bi-monthly publishing schedule.

IOLA has completed a social media policy and updated our website. The revised policy was modeled on the New York State policy and strengthens guidance on content strategy, public engagement, and risk management, and will support a more consistent and proactive communications presence across platforms.

## 4) **IOLA Board of Trustees Communications**

We have provided updated communication materials for the Board of Trustees, including briefing documents related to the FY27 budget, legislative engagement, and ongoing outreach activities. These materials are intended to support the Board's deliberations during the upcoming budget cycle and ensure Trustees have clear, consolidated information on IOLA's external engagement efforts.

## 5) **Regional Grantee Receptions**

To allow time to engage with the FY27 Budget issues, IOLA has pushed back the planned regional receptions to April and May. We anticipate holding receptions in multiple locations across New York State, inviting IOLA grantees and their stakeholders to learn about IOLA programming and meet key IOLA staff. Exact dates and locations will be shared with the Board of Trustees, who are welcome to attend.

## 6) **Conferences**

In the last quarter, I attended the following conferences:

- **AI + Access to Justice Summit** (invite-only) hosted by Stanford Law School in Palo Alto, CA on November 20-21, 2025
- **Innovations in Technology Conference** hosted by the Legal Services Corporation in San Antonio, TX on January 28-30, 2026

## **Goals for the Next Board Meeting**

By the next Board meeting, we have identified the following goals:

- Continue to provide information and background to support IOLA's FY27 budget appropriation at the \$102.5 million level
- Prepare FY27 grantmaking plans, including the Justice Infrastructure Project, contingent on the final budget appropriation
- Launch CyTAP
- Launch IOLA newsletter
- Provide GAR training to grantees
- Conduct regional receptions
- Complete site visit protocol and prepare site visit schedule
- Begin transition to ITS
- Provide onboarding and training for new IOLA staff

## **Recent Scholarship Relevant to the Justice Infrastructure Project**

Provided below is a list of recent scholarship published by academics in the access to justice field working with IOLA's Justice Infrastructure Project as subject matter experts.

### **Kathryne M. Young**

- ***What Can Legal Knowledge Do for Access to Justice?*** ([link](#))  
This article leverages an original, nationally representative dataset of over three thousand people living in the U.S to test how legal knowledge shapes the actions those experiencing worker misclassification.
- ***Getting Help*** ([link](#))  
Young investigates how ordinary people facing a civil justice problem think about getting help by analyzing over 47,000 responses to a national survey.

### **Margaret Hagan**

- ***Designing Public Services in the Age of Big Tech: Beyond Government-to-Citizen Service Design to Infrastructure Design*** ([link](#))  
As more people turn to online search engines to find help for their civil legal issues, there is a large risk that they will find incorrect or unreliable information there. Hagan identifies ways for the civil justice community to improve its online infrastructure and mitigate the spread of misinformation.
- ***Good AI Legal Help, Bad AI Legal Help: Establishing quality standards for response to people's legal problem stories*** ([Link](#))  
This study presents a proposed set of 22 specific evaluation criteria to evaluate the quality of an AI's system's answers to a person's request for legal help for a civil justice problem.

### **Rebecca L. Sandefur**

- ***Civil Legal Needs and Public Legal Understanding*** ([link](#))  
Sandefur summarizes how Americans facing civil legal issues perceive their justice problem(s) and seek assistance.
- ***Justice Futures: Access to Justice and the Future of Justice Work*** ([link](#))  
This article outlines a new approach to closing the civil justice gap that turns away from traditional, lawyer-centric models of legal services delivery and uses lawyerless access-to-justice interventions.



**Executive Director**  
CHRISTINE M. FECKO, ESQ.

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## **Joint Legislative Public Hearing on the FY2027 Executive Budget Proposal** **Topic: Public Protection**

### **Testimony of Christine M. Fecko, Esq., Executive Director, IOLA Fund of the State of New York**

**February 12, 2026**

Chair Krueger, Chair Pretlow, and distinguished members of the Senate and Assembly:

Thank you for the opportunity to submit testimony on the FY2027 Executive Budget Proposal under the Public Protection topic. My name is Christine M. Fecko, and I serve as the Executive Director of the IOLA Fund of the State of New York (“IOLA”).

IOLA is an important statewide funder of civil legal services for low-income New Yorkers. We support legal assistance that helps people avoid homelessness, escape domestic violence, secure safety and stability for their children, prevent exploitation, and address life-altering civil legal problems. For more than four decades, IOLA has played a vital role in advancing access to justice across New York State.

Most importantly, this work is not supported by taxpayer dollars. Our funding comes from the interest generated on lawyers’ escrow accounts. By providing grants to nonprofit legal service providers, we help ensure that individuals navigating housing, family, consumer, and public benefits matters can vindicate their rights with dignity and meaningful representation.

In addition to the individual benefit to clients, these services reduce the number of unrepresented litigants, improve court efficiency, and strengthen the fair administration of justice statewide.

When New Yorkers face eviction, domestic violence, elder abuse, unlawful debt collection, benefit denials, or immigration-related family crises, the consequences are not merely “legal.” They are immediate public protection concerns: loss of housing, exposure to violence, family separation, and destabilization can ripple through schools, shelters, hospitals, and our communities. Civil legal services are a proven tool that helps prevent these harms before they escalate into emergency interventions or even catastrophes that cost more and create deeper disruption.

We appreciate the Governor’s recognition of the importance of civil legal services and IOLA’s role in supporting providers statewide. However, the Executive Budget’s proposed \$77.5 million in Aid to Localities for IOLA’s core grantmaking is not sufficient to sustain current service levels statewide.

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IOLA's current grant cycle is based on five-year awards approved by our Board of Trustees. In FY27, providers will enter Year 2 of these commitments and have already staffed and planned services accordingly. To sustain these existing, multi-year obligations and maintain current service levels, IOLA requires \$102.5 million in this budget year.

To be clear, the gap between \$77.5 million and \$102.5 million threatens the stability of the civil legal services infrastructure upon which communities depend.

If the current budget level remains below what is needed to sustain the existing grant commitments, the practical consequences include:

- Staff reductions or unfilled vacancies at legal services organizations resulting in fewer New Yorkers served and longer wait times for help.
- Reduced capacity in high-impact areas tied directly to public protection: eviction prevention, domestic violence and family safety, benefits access, elder protection, and consumer defense.
- Strain on local systems, including courts managing more unrepresented litigants, and increased downstream pressure on shelters and other emergency supports when families cannot prevent crises early.
- Disruption to long-term planning, because providers cannot responsibly maintain staffing and programming when core funding is uncertain.

IOLA recognizes the fiscal pressures facing the State and approaches this request with a commitment to responsible stewardship of its fiduciary fund. Our Board has adopted a clear grantmaking framework and multi-year plan within its current and projected fund balance so that providers can deliver stable services across all regions. That stability is essential: civil legal services organizations cannot turn on and off like a faucet without serious consequences for staffing, community trust, and continuity of representation.

For these reasons, we respectfully request that the Legislature:

1. Increase IOLA's Aid to Localities appropriation for its core grantmaking from \$77.5 million to \$102.5 million so as to sustain current service levels statewide; and
2. Ensure budget actions support the stability and continuity of civil legal services as a core element of public protection.

Thank you for your attention to this vital public protection issue and for your continued partnership in protecting the rights, safety, and stability of New Yorkers statewide.

Sincerely,



Christine M. Fecko, Esq.  
Executive Director  
IOLA Fund of the State of New York



COLLEEN F. FEHRINGER  
Director of Administration

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## **Report of the Director of Administration**

Meeting of Trustees  
New York, New York  
March 4, 2025

Activities since the last meeting of the Trustees on December 3, 2025:

### **IOLA Staffing**

#### **1) Hiring**

- a) IOLA onboarded **Danny Fisher**, Deputy Director of Programs (filled vacancy).
- b) **Veda Yagnik** will start as IOLA's inaugural Budget Analyst next week.
- c) See IOLA's updated organization chart and all staff bios, enclosed.

#### **2) Staff Training**

- a) IOLA is offering a training series hosted by The Management Center to all new staff. Existing IOLA staff participated in this training series last year. Topics include supervision, project management, and delegation.

### **IOLA Operations**

#### **1) Office Move**

IOLA successfully moved to its new location in the Graybar building.

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## 2) **New York State Office of Information Technology Services (ITS)**

IOLA has been in close communication with the New York State Office of Information Technology Services (or ITS) about switching our IT management. IOLA is working with ITS and the Division of Budget on a Letter of Intent. After the LOI is signed, we expect ITS onboarding to take 3-6 months, and annual costs to be comparable with our outside vendor.

## 3) **Procurement**

IOLA's administrative team has engaged in the following procurement-related activities:

- a) Planning for potential FY27 Justice Infrastructure Project activities and Supplemental Grants,
- b) Extending the JIP Project Management contract for Stout, and
- c) Reengaging with JustTech to provide Technology Consulting for IOLA grantees.

## **Financial Report**

- 1) As of January 31, 2026, IOLA's Fund Balance is **\$720,844,556**.
- 2) As detailed in the following variance report, for Fiscal Year 2026, IOLA currently projects total administrative expenses of **\$2,617,501** and **\$77,495,550** in total grant expenses.

**IOLA Fund of the State of New York  
Variance Report  
(as of January 31, 2026)**

	FY 2026 Enacted Budget (Appropriation)	FY 2026 Available Cash (4.1.25 - 3.31.26)	YTD Actuals (thru 1.31.26)	Projected (2.1.26 - 3.31.26)	Projected FY26 Totals	Variance (Available Cash - Projected Totals)
<b>STATE OPERATIONS TOTAL</b>	\$ 3,360,000	\$ 2,834,000	\$ 2,081,776	\$ 535,725	\$ 2,617,501	\$ 216,499
Personal Service	\$ 1,215,000	\$ 1,095,000	\$ 777,346	\$ 163,044	\$ 940,390	\$ 154,610
Non-Personal Service	\$ 1,315,000	\$ 999,000	\$ 837,063	\$ 269,295	\$ 1,106,358	\$ (107,358)
Supplies and Materials	\$ 10,000	\$ 27,000	\$ 19,984	\$ 6,294	\$ 26,278	\$ 722
Travel	\$ 10,000	\$ 26,000	\$ 10,223	\$ 17,000	\$ 27,223	\$ (1,223)
Contractual Services	\$ 1,285,000	\$ 939,000	\$ 799,175	\$ 246,001	\$ 1,045,176	\$ (106,176)
Rental Property (Including move)			\$ 195,471	\$ 44,901	\$ 240,371	
Justice Infrastructure Project			\$ 512,320	\$ 127,000	\$ 639,320	
Data Management & IT Services (banking, database, website, grant management)			\$ 58,237	\$ 51,654	\$ 109,891	
Record Storage			\$ 8,913	\$ 6,121	\$ 15,034	
Office Services			\$ 12,342	\$ 10,325	\$ 22,667	
Other Projects			\$ 11,893	\$ 6,000	\$ 17,893	
Equipment	\$ 10,000	\$ 7,000	\$ 6,024	\$ -	\$ 6,024	\$ 976
IC and GSC	\$ 830,000	\$ 740,000	\$ 467,367	\$ 103,386	\$ 570,753	\$ 169,247
Fringe	\$ 792,000	\$ 706,000	\$ 444,150	\$ 98,250	\$ 542,400	\$ 163,600
Indirect Costs	\$ 38,000	\$ 34,000	\$ 23,217	\$ 5,136	\$ 28,353	\$ 5,647
<b>AID TO LOCALITIES - GRANTS TOTAL</b>	\$ 77,500,000	\$ 77,500,000	\$ 58,300,591	\$ 19,194,958	\$ 77,495,550	\$ 4,450
FY 26-30 Grant Contracts			\$ 57,646,177	\$ 18,194,958	\$ 75,841,135	
JIP Grant Projects			\$ 654,414	\$ 1,000,000	\$ 1,654,414	

**Notes**

**Personal Services, Fringe, & Indirect Costs:** PS & Fringe Projections include the following vacancy savings: Government Affairs (6mo), Procurement Specialist (6mo), Bank Specliast (2mo), Director of Administration (2mo), Deputy Director of Programs (2.5mo), Budget Analyst (11mo), and associated Fringe (60.26%), and Indirect Costs (3.15%) rates.

**Travel:** Projections include Board travel, and known Albany meetings.

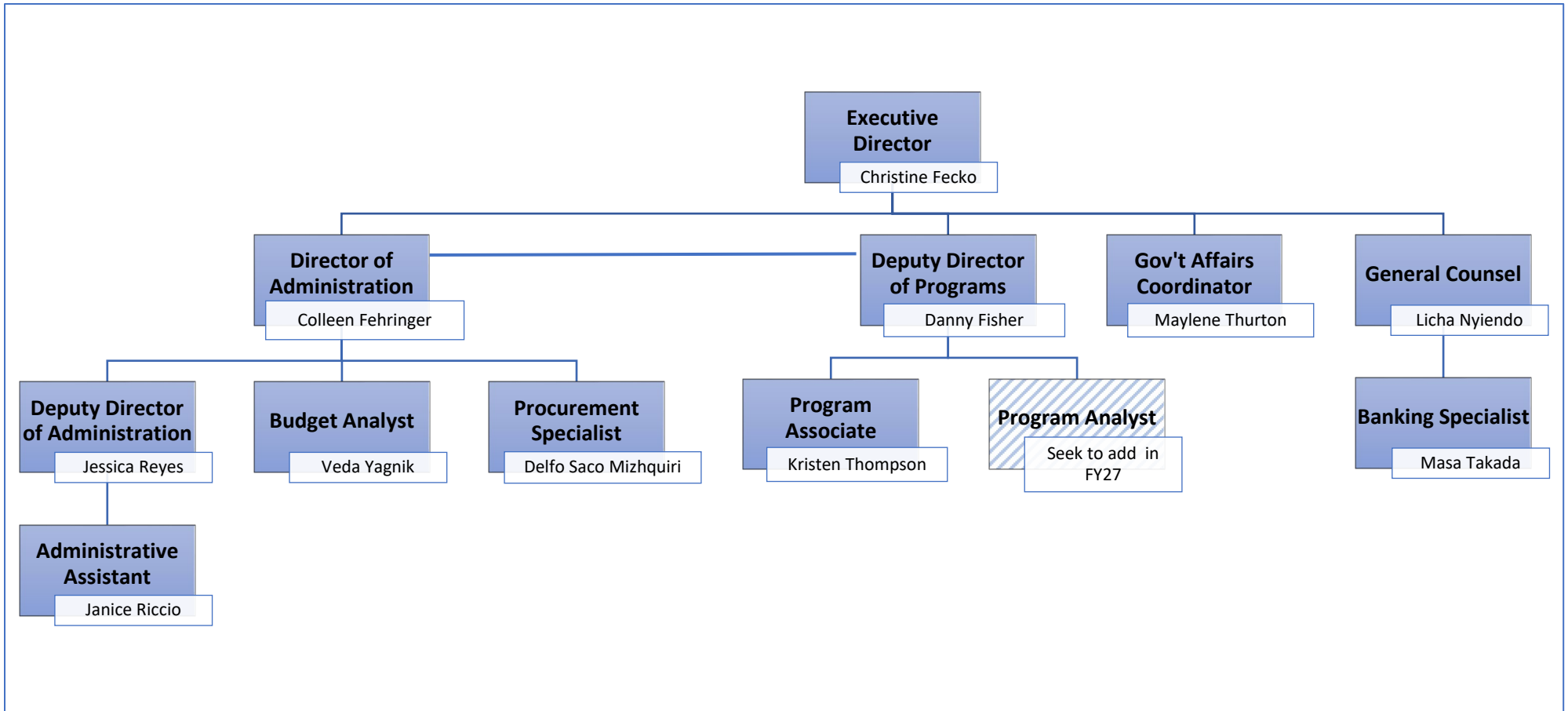
**Rental Property:** Rent at Graybar is abated for the first 10 months of the contract. IOLA expects no rental payments to Graybar in FY26.

**Contractual Services - Justice Infrastructure Project:** YTD total includes approximately \$355,000 total of carryover from FY25.

**Other Projects:** Includes staff training and stakeholder engagement.

**Aid to Localities - JIP Grant Projects:** The JIP Grants include travel stipends for grantees to attend the August JIP Summit, grantee participation in Consulting Groups, and advance payments for the Training Center.

# IOLA Fund of the State of New York Organizational Chart



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## MEMORANDUM

**DATE:** February 12, 2026  
**TO:** IOLA Board of Trustees  
**FROM:** Colleen Fehringer, Director of Administration  
**RE:** IOLA Fund Staff

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The IOLA Fund recently filled all of its staff vacancies. Below please find the biographies for all current IOLA Fund staff. We look forward to making use of the team's skills and dedication to mission.



**Christine M. Fecko** was appointed Executive Director of the IOLA Fund of the State of New York in 2024, after serving as its General Counsel since 2011. Ms. Fecko serves on the Board of Directors of the National Association of IOLTA Programs and recently completed a two year term as President of the Board. She also currently serves as a member of the New York State Permanent Commission on Access to Justice, the New York State Bar Association's ("NYSBA") President's

Committee on Access to Justice, the NYSBA Committee on Legal Aid, and the New York City Bar Association's Pro Bono and Legal Services Committee. Ms. Fecko is a former Chair of the New York City Bar Association's Committee on Legal Services for Persons of Moderate Means.

Prior to joining the NYS IOLA Fund, Ms. Fecko spent nearly five years as the General Counsel and Chief Operating Officer of My Sisters' Place, a non-profit organization providing social and legal services to domestic violence victims in Westchester County, New York. Previously, she practiced commercial litigation in New York City for over ten years at McGuireWoods LLP and Kelley Drye & Warren LLP.

After her graduation from the New York University School of Law, Ms. Fecko clerked for Chief Judge F.A. Little, Jr. of the United States District Court for the Western District of Louisiana. She earned a B.A. from SUNY Binghamton in History and Women's Studies. Ms. Fecko grew up among the rolling hills of Rensselaer County in upstate New York and currently resides in Manhattan.

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**Licha M. Nyiengo** is the General Counsel of the IOLA Fund of the State of New York. Prior to her current role, she was the Chief Legal Officer of Human Rights First, a non-profit that provides pro bono legal representation to asylum seekers. Previously, Ms. Nyiengo was the Commissioner for the New York State Division of Human Rights. She was also a federal prosecutor in the Eastern District of New York where she prosecuted sex trafficking and forced labor cases. Early in her career, Ms. Nyiengo was an Associate at Sidley Austin LLP. Ms. Nyiengo clerked for the Hon. George B. Daniels of the United States District for the Southern District of New York; and the Hon. Theodore A. McKee of the United States Court of Appeals for the Third Circuit. Ms. Nyiengo graduated from Harvard University with a Bachelor of Arts degree in History and received her J.D. from Duke University School of Law.



**Colleen Finan Fehringer** serves as the Director of Administration at the IOLA Fund of the State of New York. Ms. Fehringer joined IOLA in 2016 as its inaugural Grants Manager and went on to become IOLA's Deputy Director of Programs. In these roles, she led the modernization of IOLA's grantmaking processes and improvements to the grantee experience.

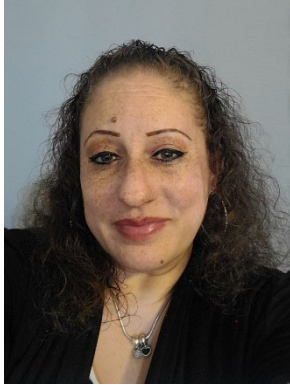
Prior to IOLA, Ms. Fehringer worked for an IOLA grantee, Pro Bono Partnership, and one of her first jobs after college was with a legal services provider in Massachusetts, an LSC grantee. Ms. Fehringer is an active member of the National Association of IOLTA Programs (NAIP) where she has forged strong connections to the national IOLTA community.

Ms. Fehringer earned a BS degree from Roger Williams University and a Master of Public Administration from Suffolk University.

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**Jessica Reyes** serves as the Deputy Director of Administration of the IOLA Fund of the State of New York. She joined IOLA in 2002 and has been instrumental in strengthening and sustaining the organization's administrative and operational infrastructure for more than two decades.

In her role, Ms. Reyes oversees day-to-day administrative operations, including procurement, vendor management, human resources administration, facilities and IT coordination, compliance support, and staff travel management. She supports operational planning and financial reporting by preparing and reconciling key administrative data. She also coordinates Board of Trustees meetings and supports executive operations, ensuring organizational continuity and efficiency in furtherance of IOLA's mission to expand access to justice for low-income New Yorkers.

Prior to joining IOLA, Ms. Reyes worked in technology operations at Deutsche Bank, where she coordinated internal service requests and supported infrastructure moves, additions, and changes in partnership with technical teams. Born and raised in Queens, New York, Ms. Reyes earned her high school diploma from St. John's Preparatory High School and pursued liberal arts coursework at Queensborough Community College and LaGuardia Community College.



**Danny Fisher** is the Deputy Director of Programs with the IOLA Fund of the State of New York. Prior to his return to New York, he served from 2018 – 2025 as the External Affairs Officer with Serve Colorado, housed in the Office of the Lieutenant Governor. In that role, Danny led training and technical assistance, community engagement, and strategic planning for AmeriCorps grantees throughout the state. Previously, Danny worked on climate change preparedness and community resilience with the

White House Council on Environmental Quality and the Federal Emergency Management Agency, where he was a Presidential Management Fellow. He began his career in public service during graduate school, supporting community-based conflict resolution in New York with the U.S. Department of Justice. Danny is a certified mediator and earned an MS in Negotiation and Conflict Resolution from Columbia University and a BS in Psychology from Oklahoma State University.

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**Maylene Thurton** serves as the Government Affairs Coordinator of the IOLA Fund of the State of New York, where she leverages over a decade of experience in legislative strategy, government operations, and community engagement.

Ms. Thurton previously served as Chief of Staff in both the New York State Assembly and Senate, advancing policy priorities and building cross-sector partnerships. Prior to joining IOLA, Ms. Thurton led outreach initiatives for the New York Council on

Problem Gambling in Kings County and consulted with the CUNY Institute for State and Local Governance to support emerging civic leaders.

Ms. Thurton holds a degree in Psychology from St. John's University and is dedicated to expanding access to justice and strengthening New York's legal services infrastructure.



**Kristen Thompson** serves as Program Associate of the IOLA Fund of the State of New York, where she has worked since 2022 to support IOLA's grantmaking operations.

Previous to her role with IOLA, Ms. Thompson assisted the Newburgh LGBTQ+ Center in its fundraising efforts, working to provide administrative support and conduct grant research. In 2021, she held an organizing role with For the Many, a Hudson Valley-based grassroots organization, where she advocated for climate, housing, and immigration justice for all New Yorkers. Through her experiences with

these organizations, she has gained a deep respect for the vital work of IOLA's grantees.

Ms. Thompson earned a B.A. in History and Political Science from the State University of New York at New Paltz.

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**Masafumi Takada** serves as the Banking Specialist at the IOLA Fund of the State of New York. He is a seasoned financial professional with over three decades of experience in global capital markets, risk management, and financial analysis.



Before joining IOLA, Mr. Takada held a data analysis and reporting role at the NYC Department for the Aging, where he supported citywide service evaluation and program oversight through advanced data reconciliation and demographic analysis.

Previously, he served as Senior Risk Manager at Triton Capital, overseeing financial risk management, including foreign exchange and cryptocurrency. He also held leadership roles at BNP Paribas Securities, Barclays Capital, and MUFG, where he managed trading operations for G10 currencies. Mr. Takada began his career at JPMorgan as a currency trader.

Mr. Takada earned his Master of Business Administration from the Stern School of Business at New York University and holds a BA in Economics from Keio University in Tokyo.



**Delfo Saco Mizhquiri** serves as the Procurement Specialist of the IOLA Fund of the State of New York, bringing over twelve years of experience in government procurement.

Originally from Ecuador, Mr. Saco Mizhquiri proudly served in the United States Navy prior to beginning his public service career. He started at the Department of Veterans Affairs as a Program Support Assistant for the New York

Harbor Healthcare System and later advanced to Contract Specialist at the James J. Peters VA Medical Center in the Bronx. In 2022, he joined the National Institutes of Health, where he served as a Senior Contracting Officer managing complex, multi-year acquisitions supporting biomedical research initiatives.

Mr. Saco Mizhquiri earned a Master of Public Administration from Long Island University.

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**Veda Yagnik** serves as IOLA’s Budget Analyst. In 2025, Ms. Yagnik worked as a Financial Analyst for the New York City Council-initiated Charter Revision Commission to Strengthen Local Democracy, drafting proposals to increase transparency and accountability in the City’s budget process. Prior to this, Ms. Yagnik was a Budget Analyst for the New York City Council, overseeing a portfolio that included NYC Health and Hospitals, Women and Gender Equity, and the Council’s Mental Health and Immigration initiatives.

In addition to working in City government, Ms. Yagnik has also worked at legal services and grantmaking non-profits, including the Center for Reproductive Rights and Urgent Action Fund for Feminist Activism.

Ms. Yagnik earned a B.B.A. in Business Honors and a B.A. in Race, Indigeneity, and Migration and Plan II Honors from the University of Texas at Austin.



**Janice Riccio** serves as Administrative Assistant of the IOLA Fund of the State of New York, where she supports its operations and program administration.

With over five years of administrative experience in nonprofit and academic settings, including roles at SUNY Purchase and the Vanderbilt YMCA, Ms. Riccio brings strong organizational skills and a creative background in the arts to her work.

Born and raised in New York City in both the Bronx and Manhattan’s Chinatown, and of Filipino, Italian, and Puerto Rican heritage, she brings a personal understanding of the diverse communities IOLA’s grantees serve.

Ms. Riccio holds a BFA in Printmaking from Purchase College and is a graduate of Fiorello H. LaGuardia High School of Music & Art.

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LICHA NYIENDO ESQ.  
General Counsel

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## **Report of General Counsel**

Meeting of Trustees  
New York, New York  
March 4, 2026

Activities since the last meeting of the Trustees on December 3, 2025:

### **Grantee Matters**

- 1) Relevant to the Training Center RFP for FY 26-30, reviewed and evaluated grantee sub-contract and Vendor Responsibility Form. (February).
- 2) Engaged in discussions with counterpart IOLTA programs, advocacy groups, and other stakeholders regarding changing federal funding landscape for nonprofits. (Ongoing).

### **Attorney and Bar Association Matters**

- 1) Attended NAIP committee meetings, including Banking Committee, to discuss ongoing challenges in IOLA programs nationwide as well as banking compliance matters. (Ongoing).
- 2) Attended NYS Bar Association's Steering Committee meeting for the 2026 Partnership Conference. (Jan 21).
- 3) Attended meeting of NYC Bar Association's Pro Bono and Legal Services Committee (Jan 13).
- 4) Attended meeting of NYC Bar Association's PBLS Legislative Subcommittee. (Feb 4).
- 5) Attended Immigrant Rights Funder Working Group Meetings. (Jan 14, Feb 11).

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6) Respond to numerous phone calls and emails from attorneys, clients, and other interested parties regarding administration of IOLA accounts. (Ongoing).

### **Legal Matters/ State Budget Matters**

- 1) Revising and updating IOLA's employee handbook. (Ongoing).
- 2) Finalized lease for new office space and assisted with office move. (Jan).
- 3) Finalized Assignment for previous office space. (Dec).
- 4) With Christine Fecko, participate in meetings with DOB and other stakeholders regarding the Executive's proposed FY'27 budget for IOLA. (Ongoing).

### **Ethics Matters**

- 1) Oversaw annual compliance of Trustee and employee completion of the Comprehensive Ethics Training Course (CETC). (Dec).
- 2) Advise employees and Trustees on ethics and legal matters relating to gift restrictions, honorarium restrictions, and conflicts of interest, as they arise. (Ongoing).

### **Banking Compliance and Revenue**

- 1) The Federal Reserve announced on December 10 that it was lowering the Federal Funds Target Rate by 25 bases points to 3.5% - 3.75%. Thus, effective January 1, the Safe Harbor rate became 2.25%. (Ongoing).
- 2) Due to the recent FFTR reduction, we have received a handful of requests from banks who have elected to pay the comparable rate seeking approval to lower their IOLA rates. (Ongoing).
- 3) The Federal Reserve kept the FFTR unchanged at the January 29 meeting and is widely expected to keep rates steady at the next meeting on March 18.
- 4) We have started an audit project to identify banks that have been erroneously charging IOLA a monthly maintenance fee. Where discrepancies are found, we have asked for a refund from the bank. Two banks have refunded us funds, totaling \$184K. (Ongoing).
- 5) We have also commenced a project pertaining to the Community Reinvestment Act (CRA) where we anticipate in second quarter of FY'27 we will issue an annual

CRA compliance letter to our banking partners who are both Safe Harbor and waive maintenance fees. This letter is for their use with state and federal CRA regulators. We have discussed and received guidance from other jurisdictions (OR, MA and PA) regarding their issuance of annual CRA letters. We have also advised NYS Dept of Financial Services (the state CRA regulator) of our intentions. (Ongoing).

6) Monitored two bank mergers (Ongoing).

7) Engage with NAIP consultant regarding ongoing banking database review and improvement project involving multiple jurisdictions. (Ongoing).

8) Respond to numerous phone calls and emails from bank representatives regarding compliance inquiries. (Ongoing).

9) With respect to our Banking revenue report, we have revamped it into a new format and have included five-month projections for both revenue and Average Daily Balances (ADB).

# IOLA Fund of the State of New York

## Quarterly Banking, Revenue, and Projection Report

### Q3 FY2026 (Oct/Nov/Dec 2025)

#### Summary

- **\$49.7M:** Gross Interest Revenue
- **\$329K:** Service Fees
- **\$49.4M:** Net Interest Revenue
- **\$9.7B:** Average Daily Balance (3 months average)
- **1.98%:** Net Yield (3 months average)
- **\$7.0M:** STIP
- **\$56.4M:** Total Net Revenue
- **180:** Participating Banks (as of Dec. 31)
- **44,696:** IOLA Accounts (as of Dec. 31)

	GROSS INT REVENUE	FEES	NET INT REVENUE	ADB	ACCOUNTS	NET YIELD	FFTR AVG	STIP	TOTAL NET REVENUE
Oct-25	16,692,997	102,461	16,590,533	9,530,143,132	43,606	2.09%	4.25%	2,328,348	18,918,881
Nov-25	15,231,053	112,192	15,118,862	9,506,761,276	43,521	1.91%	4.25%	2,392,129	17,510,991
Dec-25	17,775,920	114,108	17,659,843	10,180,010,145	44,696	1.94%	4.00%	2,271,526	19,931,369
<b>FY26 Q3</b>	<b>49,699,971</b>	<b>328,761</b>	<b>49,369,237</b>	<b>9,738,971,518</b>	<b>43,941</b>	<b>1.98%</b>	<b>4.17%</b>	<b>6,992,003</b>	<b>56,361,240</b>
FY26 Q2	53,728,520	353,195	53,375,325	9,558,075,021	43,901	2.19%	4.50%	7,126,036	60,501,361
QoQ change	<b>-7.50%</b>	<b>-6.92%</b>	<b>-7.51%</b>	<b>+1.89%</b>	<b>+0.09%</b>	<b>-21 bps</b>	<b>-33 bps</b>	<b>-1.88%</b>	<b>-6.84%</b>

# Quarterly Summary of Top 30 Banks

Bank Name	Gross Interest	Fees	Net Interest	Bank ADB	Num Accts	Gross Yield	Net Yield
J.P. Morgan Chase	15,582,014	152,115	15,429,899	3,078,189,076	14,053	2.01	1.99
Citibank	6,480,882	-	6,480,882	1,125,694,820	8,097	2.36	2.36
M&T Bank	4,155,500	-	4,155,500	670,708,929	2,410	2.46	2.46
Webster Bank	3,476,063	34,305	3,441,759	562,868,099	1,344	2.45	2.42
Bank of America	2,754,133	-	2,754,133	446,207,183	2,227	2.45	2.45
Flagstar	2,655,845	23,156	2,632,689	434,408,954	1,247	2.50	2.48
Dime Community Bank	86,093	8,280	77,813	362,643,404	481	0.09	0.09
TD Bank, NA	1,543,422	-	1,543,422	287,787,768	2,261	2.15	2.15
Key Bank Services Corp.	1,294,364	36,377	1,257,988	209,027,335	1,417	2.46	2.39
Orange Bank & Trust Company	102,863	-	102,863	189,412,064	396	0.22	0.22
Capital One	700,860	15,742	685,118	176,537,948	1,387	1.52	1.48
Valley National Bank	1,007,754	7,212	1,000,542	158,353,884	322	2.53	2.51
Wells Fargo	1,238,576	-	1,238,576	186,046,479	483	2.60	2.60
Citizens Bank, N.A.	802,003	-	802,003	132,851,233	898	2.40	2.40
NBT Bank N.A.	701,907	-	701,907	115,469,567	435	2.41	2.41
City National Bank/California	701,584	1,476	700,108	97,900,554	91	2.99	2.99
ConnectOne Bank	244,881	-	244,881	97,705,830	367	0.99	0.99
Northfield Bank	258,461	6,187	252,275	77,788,419	656	1.32	1.28
Community Bank, N.A.	378,235	9,354	368,881	74,533,416	546	2.06	2.01
Bank United	427,196	-	427,196	71,095,342	106	2.39	2.39
Genesee Regional Bank	7,904	-	7,904	62,890,421	83	0.05	0.05
Northwest Savings Bank	361,055	-	361,055	58,451,654	270	2.45	2.45
East West Bank	320,475	-	320,475	52,711,291	93	2.41	2.41
Tompkins Community Bank	143,007	-	143,007	56,748,165	225	1.00	1.00
Canandaigua National Bank & Trust Co.	48,639	3,945	44,694	46,664,495	293	0.41	0.38
Santander Bank	257,573	-	257,573	61,971,242	204	1.91	1.91
Five Star Bank	257,422	8,595	248,827	41,498,887	151	2.46	2.38
New York Community Bank	196,878	5,972	190,906	31,936,218	310	2.45	2.37
Peapack-Gladstone Bank	7,416	-	7,416	30,622,767	58	0.10	0.10
PNC Bank	129,992	-	129,992	26,551,410	112	1.95	1.95
<b>Top 30 Total</b>	<b>46,322,998</b>	<b>312,714</b>	<b>46,010,284</b>	<b>9,025,276,854</b>	<b>41,023</b>	<b>2.04%</b>	<b>2.03%</b>
All Banks (161 reported)	49,699,970	328,761	49,369,237	9,738,971,519	43,941	1.99%	1.98%
% Attributable to Top 30 Banks	93.2%	95.1%	93.2%	92.7%	93.4%	N/A	N/A

# October 2025 Summary of Top 30 Banks

Bank Name	Gross Interest	Fees	Net Interest	Bank ADB	Num Accts	Gross Yield	Net Yield
J.P. Morgan Chase	5,347,493	50,788	5,296,705	3,023,651,195	14,025	2.08	2.06
Citibank	2,223,049		2,223,049	1,148,807,667	8,111	2.52	2.52
M&T Bank	1,421,010	-	1,421,010	655,165,188	2,422	2.55	2.55
Webster Bank	1,220,855	11,479	1,209,375	568,565,655	1,339	2.53	2.50
Flagstar	902,620		902,620	424,403,026	1,260	2.55	2.55
Bank of America	912,278	-	912,278	421,297,301	2,249	2.55	2.55
Dime Community Bank	29,883	2,850	27,033	353,311,951	467	0.10	0.09
Wells Fargo	724,835	-	724,835	316,214,513	486	2.70	2.70
TD Bank, NA	509,772	-	509,772	274,637,472	2,279	2.26	2.26
Key Bank Services Corp.	443,534	12,258	431,276	204,422,014	1,420	2.55	2.48
Orange Bank & Trust Company	32,310	-	32,310	183,248,880	395	0.21	0.21
Capital One	230,875	5,308	225,567	177,187,290	1,399	1.59	1.55
Valley National Bank	332,570	3,625	328,945	153,221,906	322	2.56	2.53
Citizens Bank, N.A.	267,960	-	267,960	125,368,486	897	2.52	2.52
NBT Bank N.A.	245,966	-	245,966	113,979,469	438	2.54	2.54
Santander Bank	91,026	-	91,026	99,799,349	204	1.07	1.07
ConnectOne Bank	82,464	-	82,464	97,684,102	364	0.99	0.99
City National Bank/California	267,111	488	266,623	97,488,404	91	3.23	3.22
Northfield Bank	85,391	2,042	83,350	77,007,940	645	1.31	1.27
Community Bank, N.A.	141,037	3,176	137,861	73,421,847	546	2.26	2.21
Bank United	134,670	-	134,670	65,268,864	106	2.43	2.43
Genesee Regional Bank	2,775	-	2,775	61,498,308	84	0.05	0.05
Northwest Savings Bank	126,714	-	126,714	58,507,971	271	2.55	2.55
Tompkins Community Bank	47,910	-	47,910	56,877,260	227	0.99	0.99
East West Bank	112,883	-	112,883	52,352,889	93	2.54	2.54
Canandaigua National Bank & Trust Co.	15,963	1,998	13,965	45,845,920	292	0.41	0.36
Five Star Bank	90,707	3,068	87,639	41,376,479	150	2.58	2.49
New York Community Bank	68,639	2,003	66,636	31,733,861	309	2.55	2.47
Bank of Greene County	1,278	350	928	28,247,267	59	0.06	0.04
PNC Bank	44,067	-	44,067	26,608,231	112	1.95	1.95
<b>Top 30 Total</b>	<b>16,157,644</b>	<b>99,433</b>	<b>16,058,211</b>	<b>9,057,200,705</b>	<b>41,062</b>	<b>2.14%</b>	<b>2.13%</b>
All Banks (119 reported)	16,692,997	102,461	16,590,533	9,530,143,132	43,606	2.10%	2.09%
% Attributable to Top 30 Banks	96.79%	97.04%	96.79%	95.04%	94.17%	N/A	N/A

# November 2025 Summary of Top 30 Banks

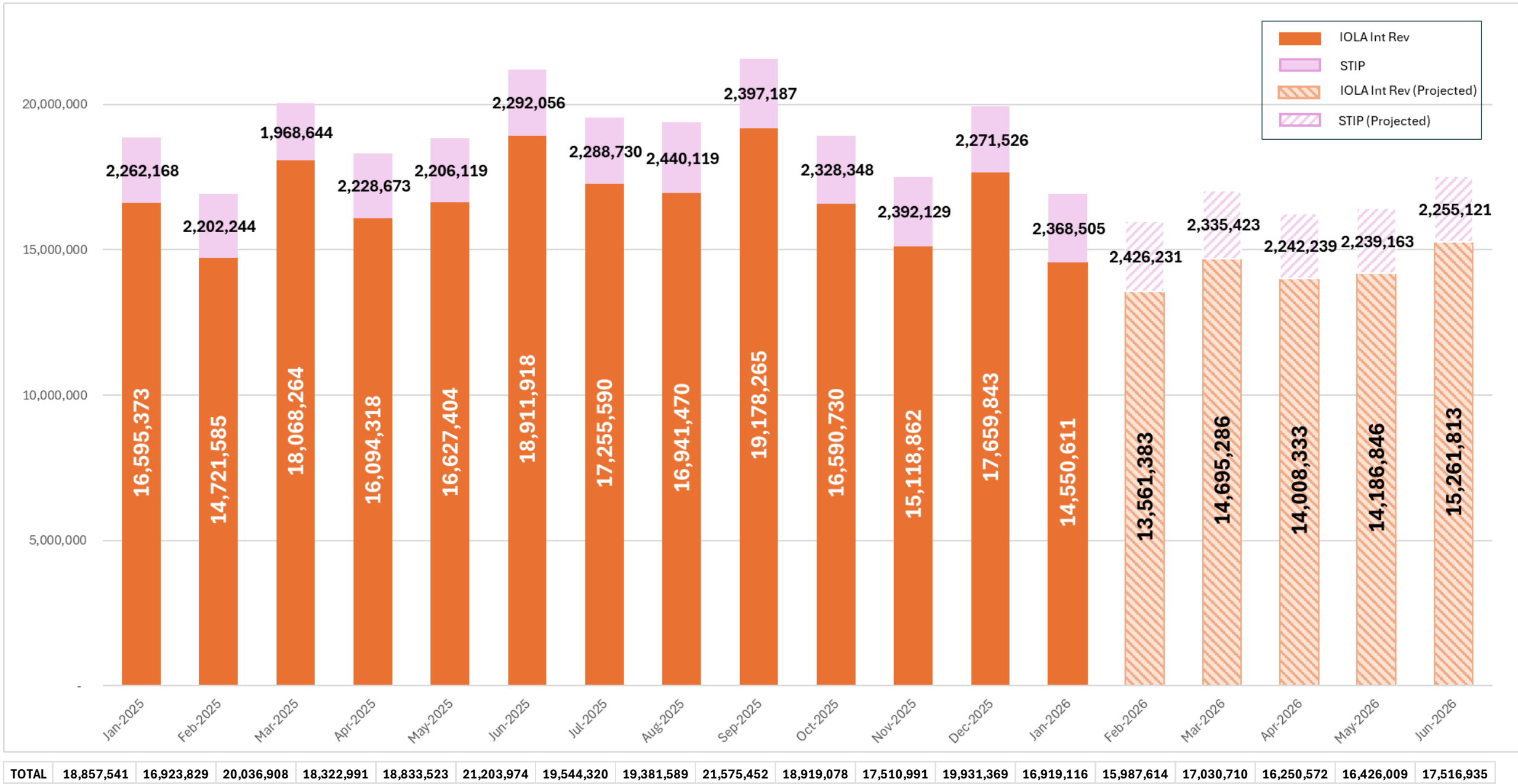
Bank Name	Gross Interest	Fees	Net Interest	Bank ADB	Num Accts	Gross Yield	Net Yield
J.P. Morgan Chase	4,731,725	50,182	4,681,542	3,118,239,881	14,053	1.85	1.83
Citibank	2,238,291	-	2,238,291	1,149,533,445	8,082	2.37	2.37
M&T Bank	1,360,164	-	1,360,164	682,210,277	2,400	2.43	2.43
Webster Bank	1,103,120	11,393	1,091,727	557,774,716	1,342	2.41	2.38
Bank of America	844,188	-	844,188	427,743,330	2,207	2.40	2.40
Flagstar	835,760	11,499	824,261	412,765,235	1,244	2.64	2.60
Dime Community Bank	28,870	2,730	26,140	370,238,653	485	0.09	0.09
TD Bank, NA	521,466	-	521,466	289,131,340	2,250	2.12	2.12
Key Bank Services Corp.	416,605	11,996	404,609	210,308,934	1,417	2.41	2.34
Orange Bank & Trust Company	36,471	-	36,471	190,150,843	398	0.23	0.23
Capital One	263,979	5,244	258,735	183,338,397	1,382	1.48	1.45
Valley National Bank	333,363	3,587	329,776	162,496,605	320	2.50	2.47
Wells Fargo	280,840	-	280,840	134,098,732	483	2.55	2.55
Citizens Bank, N.A.	255,711	-	255,711	132,995,088	896	2.34	2.34
NBT Bank N.A.	217,229	-	217,229	110,145,173	432	2.40	2.40
City National Bank/California	237,411	470	236,942	99,438,137	91	3.35	3.35
ConnectOne Bank	79,389	-	79,389	97,123,278	366	0.99	0.99
Northfield Bank	77,772	2,028	75,744	78,005,181	657	1.21	1.18
Community Bank, N.A.	121,274	3,065	118,209	75,816,607	546	2.09	2.03
Bank United	137,185	-	137,185	68,381,728	106	2.44	2.44
Genesee Regional Bank	2,413	-	2,413	63,032,899	84	0.05	0.05
Northwest Savings Bank	115,055	-	115,055	58,326,042	270	2.40	2.40
East West Bank	107,293	-	107,293	54,887,214	92	2.38	2.38
Tompkins Community Bank	45,806	-	45,806	54,707,521	225	1.02	1.02
Canandaigua National Bank & Trust Co.	15,577	1,947	13,631	46,387,539	292	0.41	0.36
Santander Bank	82,668	-	82,668	46,123,164	203	2.18	2.18
Five Star Bank	80,491	2,810	77,681	40,809,791	150	2.40	2.32
New York Community Bank	67,520	1,971	65,550	34,231,417	310	2.40	2.33
Peapack-Gladstone Bank	2,636	-	2,636	33,926,112	57	0.09	0.09
PNC Bank	44,104	-	44,104	28,713,819	112	1.87	1.87
<b>Top 30 Total</b>	<b>14,684,376</b>	<b>108,922</b>	<b>14,575,454</b>	<b>9,011,081,098</b>	<b>40,952</b>	<b>1.96%</b>	<b>1.94%</b>
All Banks (121 reported)	15,231,053	112,192	15,118,861	9,506,761,281	43,521	1.92%	1.91%
% Attributable to Top 30 Banks	96.41%	97.09%	96.41%	94.79%	94.10%	N/A	N/A

# December 2025 Summary of Top 30 Banks

Bank Name	Gross Interest	Fees	Net Interest	Bank ADB	Num Accts	Gross Yield	Net Yield
J.P. Morgan Chase	5,502,797	51,144	5,451,652	3,092,676,152	14,081	2.09	2.08
Citibank	2,019,543	-	2,019,543	1,078,743,349	8,099	2.20	2.20
M&T Bank	1,374,326	-	1,374,326	674,751,321	2,408	2.40	2.40
Webster Bank	1,152,088	11,432	1,140,656	562,263,927	1,350	2.41	2.39
Bank of America	997,667	-	997,667	489,580,917	2,226	2.40	2.40
Flagstar	917,464	11,657	905,807	466,058,601	1,237	2.32	2.29
Esquire Bank	919,927	-	919,927	455,892,839	359	0.80	0.80
Dime Community Bank	27,340	2,700	24,640	364,379,609	491	0.09	0.08
TD Bank, NA	512,183	-	512,183	299,594,493	2,255	2.08	2.08
Key Bank Services Corp.	434,225	12,123	422,102	212,351,058	1,415	2.41	2.34
Orange Bank & Trust Company	34,082	-	34,082	194,836,470	395	0.21	0.21
Capital One	206,006	5,190	200,816	169,088,158	1,379	1.48	1.44
Valley National Bank	341,822	-	341,822	159,343,141	323	2.53	2.53
Citizens Bank, N.A.	278,332	-	278,332	140,190,126	900	2.34	2.34
NBT Bank N.A.	238,712	-	238,712	122,284,058	436	2.30	2.30
Wells Fargo	232,901	-	232,901	107,826,193	481	2.54	2.54
ConnectOne Bank	83,029	-	83,029	98,310,109	370	0.99	0.99
City National Bank/California	197,062	519	196,543	96,775,120	90	2.40	2.39
Bank United	155,341	-	155,341	79,635,433	106	2.30	2.30
Northfield Bank	95,298	2,116	93,182	78,352,135	667	1.43	1.40
Community Bank, N.A.	115,923	3,113	112,810	74,361,793	546	1.84	1.79
Genesee Regional Bank	2,716	-	2,716	64,140,056	82	0.05	0.05
Tompkins Community Bank	49,292	-	49,292	58,659,713	223	0.99	0.99
Northwest Savings Bank	119,287	-	119,287	58,520,949	270	2.40	2.40
East West Bank	100,300	-	100,300	50,893,769	93	2.32	2.32
Canandaigua National Bank & Trust Co.	17,098	-	17,098	47,760,027	294	0.42	0.42
HSBC	196,479	3,827	192,652	42,830,040	124	1.34	1.33
Five Star Bank	86,224	2,716	83,508	42,310,391	153	2.40	2.32
Santander Bank	83,879	-	83,879	39,991,213	204	2.47	2.47
Flushing Bank	308,911	1,623	305,319	39,109,381	143	3.30	3.12
<b>Top 30 Total</b>	<b>16,800,254</b>	<b>108,161</b>	<b>16,690,124</b>	<b>9,461,510,541</b>	<b>41,200</b>	<b>2.01%</b>	<b>2.00%</b>
All Banks (161 reported)	17,775,920	114,108	17,659,843	10,180,010,145	44,696	1.96%	1.94%
% Attributable to Top 30 Banks	94.51%	94.79%	94.51%	92.94%	92.18%	N/A	N/A

# Total Net Revenue

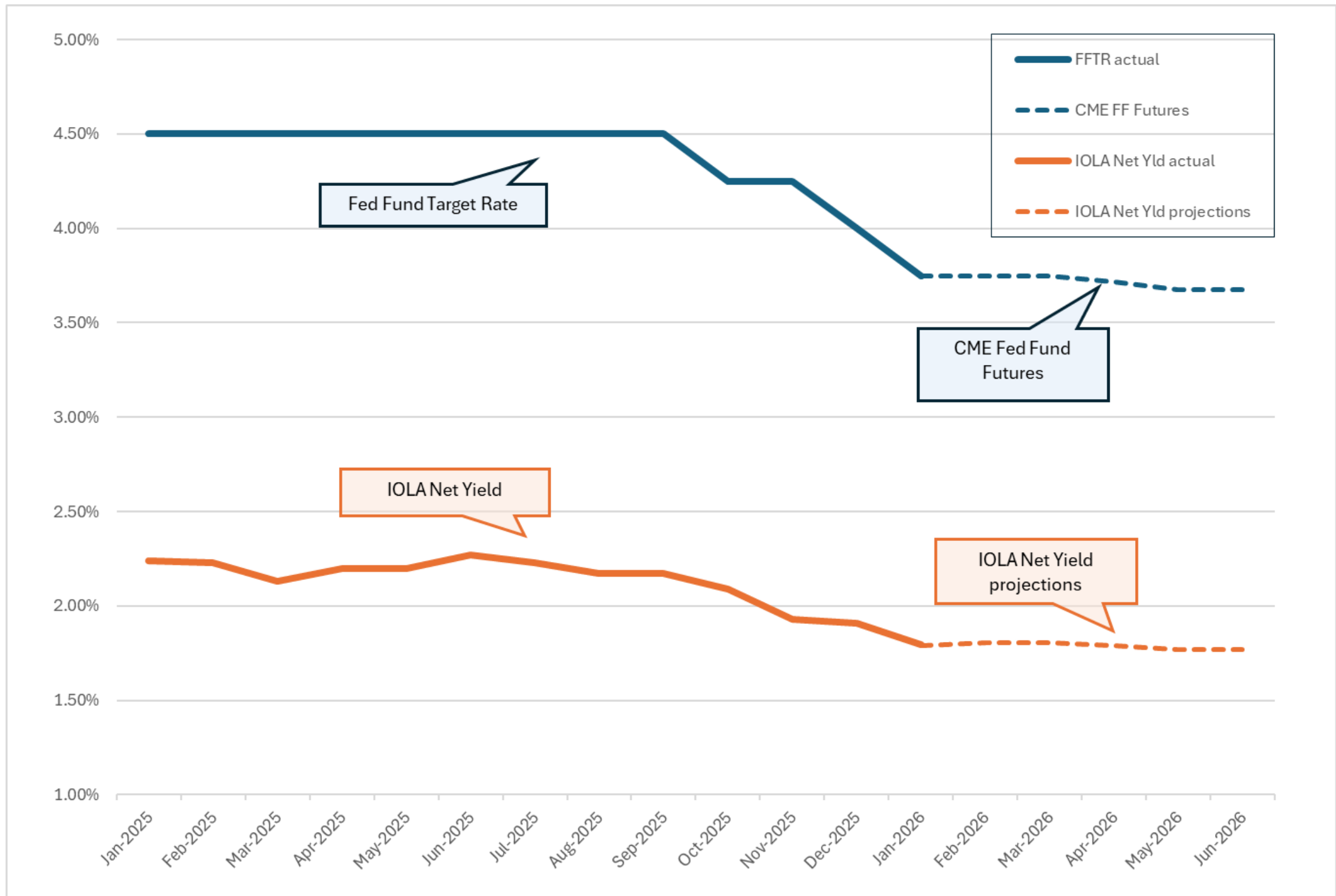
Actual & Projections (Jan 2025 – Jun 2026)



- As of February 19, 2026, the January 2026 remittance is 99% complete.
- Quarterly Interest is received in Mar/Jul/Sep/Dec.
- Revenue Projections are the product of IOLA net yield projections and ADB projections.

# Interest Rates

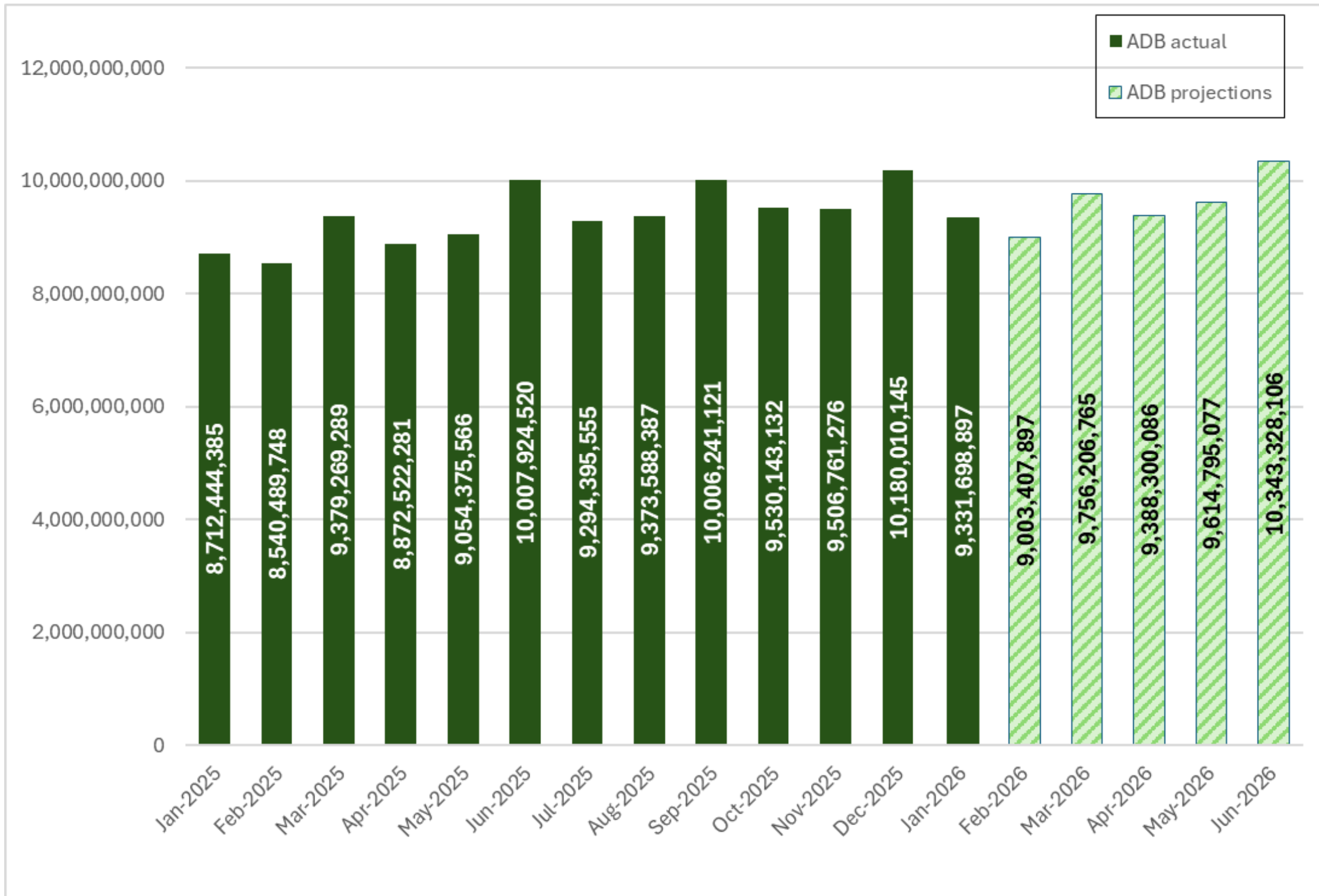
Actual & Projections (Jan 2025 – Jun 2026)



- Fed Fund Target Rate Projections are from CME Fed Fund Futures.
- IOLA Net Yield Projections are based on the historic ratio of the FFTR with the average IOLA net yield rate.

# IOLA Accounts – Average Daily Balance

Actual & Projections (Jan 2025 – Jun 2026)



- As of February 19, 2026, the January 2026 remittance is 99% complete.
- ADB projections are based on linear regression analysis forecast adjusted by FOMC Inflation assessment of 2.5% in 2026.



Funding Justice for All

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**MOTION FOR EXECUTIVE SESSION**

Meeting of The Board of Trustees  
New York, New York  
March 4, 2026

I, \_\_\_\_\_, hereby move, pursuant to the New York Open Meetings Law, Section 105, including subparagraph (f), that this meeting of the Board of Trustees of the IOLA Fund of New York shall now enter into Executive Session for the purposes of considering matters relating to the financial history and appointment of particular corporations, specifically IOLA grantees.

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

Vote:

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

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

New York, New York  
March 4, 2026

IOLA Board Motion No. 2026-01

**BOARD OF TRUSTEES**

**Chair - Pei Pei Cheng de Castro, Esq.** | John A. Cirando, Esq. | Darren J. Cohen, Esq. | Mary Rothwell Davis, Esq.  
Douglas W. Dunham, Esq. | Jason C. Hegt, Esq. | Hon. Sylvia O. Hinds–Radix (ret.) | Daniel M. Kummer, Esq.  
Susan B. Lindenauer, Esq. | Paulette E. Ross, Esq. | Sergio Villaverde, Esq.

# 2026 SCHEDULE

## BOARD OF TRUSTEES MEETINGS

### *1<sup>st</sup> Quarter 2026*

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March 4, 2026

1:00 PM

IOLA Fund, NYC

### *2<sup>nd</sup> Quarter 2026*

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June 17, 2026

1:00 PM

Long Island, NYC

### *3<sup>rd</sup> Quarter 2026*

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September 30, 2026

1:00 PM

IOLA Fund, NYC

### *4<sup>th</sup> Quarter 2026*

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December 16, 2026

1:00 PM

IOLA Fund, NYC

# 2026

## Holidays & Observances

### January

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

### February

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

### March

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

### April

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

### May

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

### June

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

### July

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

### August

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

### September

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

### October

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

### November

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

### December

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

- Jan 01** New Year's Day
- Jan 19** Martin Luther King Day
- Feb 14** Valentine's Day
- Feb 16** President's Day
- Feb 17** Chinese New Year
- Feb 18** Ramadan, 1st day
- Feb 18** Ash Wednesday
- Mar 17** St. Patrick's Day
- Mar 20** March equinox (GMT)
- Apr 01** April Fool's Day
- Apr 02** Passover
- Apr 05** Easter
- Apr 22** Earth Day
- Apr 22** Admin Assistants Day
- May 05** Cinco de Mayo
- May 10** Mother's Day
- May 24** Pentecost
- May 25** Memorial Day
- Jun 14** Flag Day
- Jun 19** Juneteenth
- Jun 21** Father's Day
- Jun 21** June Solstice (GMT)
- Jul 04** Independence Day
- Sep 07** Labor Day
- Sep 12** Rosh Hashanah
- Sep 23** September equinox (GMT)
- Oct 12** Federal Holiday
- Oct 31** Halloween
- Nov 11** Veterans Day
- Nov 26** Thanksgiving
- Dec 04** Hanukkah begins
- Dec 21** December Solstice (GMT)
- Dec 25** Christmas Day
- Dec 26** Kwanzaa begins
- Dec 31** New Year's Eve