

IOLA Fund of the State of New York
Meeting of the Board of Trustees – New York, NY
January 24, 2024
FINAL

Present: Trustee Dunham

Public

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

Staff: Agard, Fecko, and O'Malley

1. Call to Order.

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

2. Review of FY25 Executive Budget Issue.

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

3. Statement by the IOLA Board

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

4. Discussion of Additional IOLA Responses

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

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

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

Respectfully submitted,
Christopher B. O'Malley
Executive Director