1. **Call to Order.**
The meeting was called to order via Video & Tele-Conference by Chair Davis at approximately 12:07 p.m. Ms. Davis made the following announcement:

   “Due to public health and safety concerns related to COVID-19, today’s meeting of the IOLA Board of Trustees will not be held in-person.

   I have confirmed with the IOLA Fund’s General Counsel that today’s meeting has been convened in accordance with the Open Meetings law, as amended by Part E of Chapter 417 of the Laws of 2021, which suspends certain provisions of the Open Meetings Law to allow this public Board to convene a meeting via video and teleconferencing.

   In accordance with the amended law, the public has been provided with the ability to view today’s meeting, to provide comments live via the written chat function or in advance via email, and a transcript will be provided at a later date, upon request.

   I have also confirmed with the IOLA Fund staff that this meeting has been duly noticed. We have fulfilled our legal notice requirements by posting a notice with the New York Law Journal, the website of the Western New York Law Center, and the IOLA Fund’s own website.

   Finally, I will note that today’s meeting is being recorded, including any public comments that have or may be received via email or through the chat function.”

2. **Approval of the minutes of the meetings of the Board of Trustees held on September 22, 2021.**
The minutes of the above meeting were reviewed and, upon motion by Trustee Lopez-Soto that was seconded by Trustee Lindenauer, approved with no objection.
3. **Executive Report**

Mr. O’Malley reported that the procurement record for the RFP for the FY22 & FY23 grant cycle has been approved and, as of today, 72 contracts have been approved. The IOLA office has been working quickly to process Q1 and Q2 payments.

Mr. O’Malley reported that the IOLA staff are working full-time in the office, following our COVID protocol, and have no issues to report so far.

Mr. O’Malley reported that the Permanent Commission on Access to Justice issued its annual report, which included a recommendation of $15 million in funding for IOLA.

Finally, Mr. O’Malley reported that he and Ms. Fecko had conducted a site visit of the Rural Law Center.

4. **Administrative and Financial Report**


Ms. Agard noted that the cash on hand opened in September with about $119 million with interest earnings of $2.5 million. After administrative expenses and grant payments, $121 million remained as of October 1, of which approximately $18 million has been spent on Q1 & Q2 grant payments. The earnings for September 2021 and year to date were up about 12%.

Mr. O’Malley interjected to note that overall revenue dropped about 50% from FY2020 to FY 2021 and the 12% increase suggests that interest revenue may have bottomed out and is beginning to recover. He also added that the corpus of funds in IOLA accounts has topped $10 billion in recent months, as compared with approximately $4 billion 12 years ago. Mr. O’Malley emphasized that interest revenue is driven primarily by rates, but the size of the corpus will have a positive impact on revenue when rates increase.

Finally, Ms. Agard reported that the IOLA Fund’s administrative expenses for September were $159k and she expressed her expectation that administrative expenses are on track to be within the annual budget, as has been the case in recent years.

5. **Counsel’s Report**

Ms. Fecko highlighted a few things from her written report.

First, regarding grantee matters, she noted her attendance at a NYSBA public hearing on access to justice post-COVID. In addition, Ms. Fecko prepared and submitted to NYSBA a memorandum that compared IOLA grantee data from FY2020 and FY2021. Ms. Fecko then reviewed the major findings in the memorandum and thanked Colleen Fehringer for her assistance with the data.
Mr. O’Malley emphasized how useful it can be to have actual data, which IOLA grantees and OCA appreciate. Chair Davis praised the overview and encouraged Ms. Fecko to consider turning it into an article for the NYLJ, NYSBA or NAIP. Trustee Galowitz inquired and Ms. Fecko agreed that the memorandum could be circulated.

Next, regarding attorney and bar association matters, Ms. Fecko noted her participation on a panel on escrow accounts and bookkeeping at a day-long program sponsored by the NYC Bar’s Small Law Firm Center. This program reached a different audience than the CLE programs that Ms. Fecko regularly joins.

Regarding bank matters, Ms. Fecko reviewed recent several approved rate reductions and the projected impact to interest revenue. Ms. Fecko also noted that the pending rate changes had been approved noted since her written report was circulated.

6. **2022 Meetings**
The meetings for the IOLA Board of Trustees in 2022 are scheduled as follows, with the locations to be determined:

March 16, 2022 at noon
June 8, 2022 at noon
September 21, 2022 at noon
December 13, 2022 at noon.

7. **Executive Session**
Chair Davis made a motion to enter into Executive Session to consider matters relating to the financial history and appointment of particular corporations, specifically a grantee, the Rural Law Center, which was seconded by Trustee Lindenauer and approved without objection.

The Board discussed the details of a site visit with the Rural Law Center that the IOLA staff conducted. No action was taken.

There being no further business before the Board, the meeting was adjourned at approximately 1:00 p.m.

Respectfully submitted,
Christopher B. O’Malley
Executive Director