IOLA FUND

Board of Trustees

11 East 44 Street
Suite 1406
New York, NY 10017

September 17, **2025**

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 Offices (New York, NY)

Date: Wednesday, September 17, 2025

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 motions to approve the minutes, included at **Tab 2**, for the following meeting: **Board of Trustees on June 4, 2025**

3. EXECUTIVE REPORT

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

a. **IOLA Board of Trustees Transitions**
b. **Programming Activities**
c. **IOLA Operations**
d. **Justice Infrastructure Project**
e. **Announcements**

RESOLUTION – IOLA Fund Recognizes Trustees Paula Galowitz, Kathryn Grant Madigan, Edwin Lopez-Soto, and Mary Rothwell Davis for their Dedicated Service

4. ADMINISTRATIVE AND FINANCIAL REPORT

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

a. **Consolidated Bank & Revenue Report – June 2025**
b. **Overview of Proposed FY27 Budget**

RESOLUTION – Approving IOLA Fund Budget Appropriation Overview for FY 2026-27

5. GENERAL COUNSEL

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

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

6. EXECUTIVE SESSION

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

RESOLUTION – Disposition of Reimbursement Request
RESOLUTION – Authority to Holdover Current Lease

7. NEXT MEETING

Please see **Tab 7** for the 2025 IOLA Fund Board of Trustees Meeting Schedule.

The next Board Meeting will be held on Wednesday, December 3 at 1pm at the IOLA Fund office in New York City.

8. NEWS

Please see **Tab 8** for recent news articles about IOLA and IOLA Grantees.

9. ADJOURNMENT

IOLA Fund of the State of New York
Meeting of the Board of Trustees – Syracuse, NY
June 4, 2025
DRAFT

Present: Chair Davis and Trustees Galowitz, Cirando, Lindenauer and Madigan

Public Videoconference: Trustees Dunham, Lopez-Soto, Ross and Villaverde

Absent: None

Staff: Fecko, Nyiendo and Agard

1. Call to Order.

The meeting was called to order by Chair Davis at approximately 1:02 p.m. Remarks by Chair Davis welcoming the Board to the meeting.

2. Approval of the minutes of the meeting of the Board of Trustees held on March 20, 2025.

The minutes of the above meeting were reviewed. Trustee Lopez-Soto moved to approve the Board minutes, which was seconded by Trustee Cirando. The Board approved the motion unanimously.

3. Executive Report

Ms. Fecko reported that the FY26 Budget was approved in early May by the legislature. As per the promise of the Governor's Office, IOLA was recognized as a fiduciary fund and we are appreciative of that designation. The final Budget includes IOLA's request to increase its administrative budget to add two staff members; and an additional $250,000 for consulting services for the Justice Infrastructure Project (JIP).

However, Ms. Fecko noted two areas of concern in the budget. First, IOLA's grant budget only includes $77.5M of the $80M IOLA requested. At the March Board meeting, this Board determined that, as a consequence, it would pause the planned $2.5M spending on JIP so as to manage the reduced grant budget. Ms. Fecko advised that in the Fall, when IOLA submits its FY27 request, IOLA will plan to seek a grant budget of $102.5M so that it can stay on track with the Board's 5-year Grant Plan. If successful, this will allow $95M for the operating grants, $2.5M for additional AOJ grantmaking and $5M to support JIP.

Ms. Fecko further advised the second area of concern from the Budget is a cash ceiling that DOB has placed on IOLA's spending. The cash ceiling reduces IOLA's spending on the administrative side by about $500K – which is a $250K reduction compared to last year. We have made the determination that we will

absorb this reduction in funding by pausing the training component of JIP's cybersecurity and AI University training.

Regarding the FY26-30 grant cycle, Ms. Fecko advised that the procurement was approved by OSC and each of the 87 contracts are now in various stages of being finalized. Ms. Fecko thanked Ms. Fehringer and Ms. Thompson for their diligence in working on this.

Regarding grant oversight, Ms. Fecko stated that she and Ms. Nyiendo have renewed IOLA's efforts to conduct site visits, having conducted nine site visits to date this year, and will do additional site visits later in the Fall. We hope to meet with all 87 grantees from this current cycle within the 5-year grant term.

At the end of our Board meeting today, Ms. Fecko stated that five grantees will offer brief presentations about their programs – these will be the four providers serving central NY, namely Hiscock Legal Aid Society, Legal Services of Central NY, Legal Aid Society of Mid-NY, and VLP of Central NY; and additionally, Legal Aid Society of Rochester will also present.

Ms. Fecko discussed IOLA's response to the challenges faced by grantees to changes in federal funding. Ms. Fecko advised that IOLA prepared one-page reports for all grantees summarizing their work in FY24, grouped by Congressional District. For CLS grantees, IOLA prepared an additional one-page economic impact report. These reports have been shared with NYSBA, LSC and our grantees, who have found the information helpful in their advocacy. Going forward, IOLA will endeavor to prepare economic impact reports for all grantees, based upon their FY25 GAR data.

In addition, IOLA prepared an analysis of federal funds received by IOLA grantees in FY24, generated from our grantees' GAR reporting. Our analysis was shared with JCLS, which is interested in understanding more about the potential losses from federal funding.

Regarding the Meet & Greet receptions, since the last Board meeting, IOLA has held two additional Meet & Greet receptions for grantees in Buffalo and Albany, respectively. Ms. Fecko thanked the Erie County Bar Association and LASNNY for providing us with a venue, and in particular, Gretchen Gonzalez, Lauren Breen, and Nic Rangel for assistance with the arrangements. IOLA's final Meet & Greet will be in Syracuse immediately following the Board meeting. Ms. Fecko thanked VLP of Central NY and Sal Curran for assistance in making the arrangements.

Regarding IOLA Operations, Ms. Fecko updated the Board on our efforts to secure a new lease for office space. We have shifted to now focus on buildings that have previously leased to State tenants, so that the buildings will already be familiar with the template lease employed by the Office of General Services. We are optimistic in finalizing a lease soon. Ms. Fecko thanked Chair Davis, Ms. Agard, Ms. Nyiendo and Ms. Reyes for their assistance in the leasing process.

Ms. Fecko advised the Board that Ms. Radigan left employment at IOLA to move on to a new role and we are grateful for her work with us. This job vacancy now presents an opportunity for IOLA to restructure its Org Chart, which was shared with the Board. We also made adjustments to certain titles and salaries to better reflect their broader roles and job duties, which can be discussed further in Executive Session.

Regarding the JIP Project, Ms. Fecko advised that there are three topics to report. First, with regard to the Statewide Support function, the consulting groups have drafted recommendations. IOLA's consultant also compiled into a report the survey responses from grantees of the tools and resources that are currently in use. Both of these reports are included in the Board packet. The next step is to use this information to develop a grant opportunity sometime after the September Board meeting that will advance the goal. Second, regarding the Summit, Ms. Fecko advised that IOLA is having a two-day in-person event planned in Albany that all IOLA grantees are invited. Ms. Fecko thanked Just-Tech and Albany Law School for managing the logistics and venue. IOLA will make travel subsidies available to attendees. We have commitments from four national experts in the Access to Justice space to participate virtually, who have also agreed to support the next set of consulting groups focusing on the legal information and referral system for the public. Those consulting groups will start in early Fall and spend approximately six months developing recommendations, wherein it is anticipated that IOLA will develop procurements for FY27. Lastly, the JIP Readiness grants have been approved and are in process.

Ms. Fecko advised that there are announcements regarding the Permanent Commission on Access to Justice and national and international convenings that are listed more fully in her written report.

4. Resolution

Upon completion of Ms. Fecko's presentation, Chair Davis summarized the FY25-26 Final Budget Resolution which authorizes IOLA to pay out its appropriated funds. Chair Davis asked for a motion to adopt the Resolution. Trustee Lindenauer so moved, and Trustee Lopez-Soto seconded. The Resolution was approved unanimously.

5. Administrative and Financial Report

Ms. Agard provided an overview of the Administrative Report. Ms. Agard reported that IOLA's cash balance on March 31, 2025 was approximately $605M. For the month of April 2025, IOLA's interest revenue was $16M, and the STIP revenue was $2.2M, minus administrative expenses of $541K, and grant expenses of $3.5M. The opening cash balance in May 2025 was approximately $619M.

Ms. Agard advised that the average net interest yield over the last quarter was $18M, which is down from its peak in September 2024. The decline is due to the fact that the Fed lowered interest rates in September, November and December 2024.

IOLA's average daily balance was $8.8M, down from $9.3M in March. However, March was a month with quarterly bank reporting, and thus the average daily balances are typically slightly higher in such months than others. Ms. Agard provided a summary of the FY22-25 graphic historical depiction of revenue chart as well as the chart detailing the average daily balances of the top 30 banks.

Regarding the Variance Report, Ms. Agard advised that IOLA spent $541K in March 2025, with year-to-date expenditures of $2.36M, which is significantly less than our budget of $2.8M. Ms. Agard advised that the Variance report at the next Board meeting will look different as some of the categories have been reorganized and consolidated for clarity.

In response to a Board question, Ms. Fecko advised that New York's IOLA income is the second highest in the country behind California, which has a larger bar membership than New York.

6. General Counsel's Report

Ms. Nyiendo advised that she and Ms. Fecko conducted nine site visits to date, with two occurring this morning. In conjunction with the site visits, IOLA has done three Meet & Greet reception events with grantees, with another one to immediately follow the Board meeting.

Ms. Nyiendo advised that she has been engaged with other IOLTA programs, legal services coalitions, and grantees to discuss the changing landscape for non-profit federal funding. Those conversations are ongoing.

Regarding attorney and bar association matters, Ms. Nyiendo advised that she attended the NYC Bar Association's Pro Bono and Legal Services Committee awards on June 2. All five of the awardees work for our grantees. The presenter of the ceremony was the Hon. Rowan Wilson, Chief Judge of the NYS Court of Appeals. Ms. Nyiendo congratulated the awardees for their service.

Ms. Nyiendo advised that she and Ms. Fecko attended the ABA/ Equal Justice Conference in San Francisco on May 15-17. The prior day, on May 14, Ms. Nyiendo and Ms. Fecko attended the NAIP IOLTA Funder Roundtable meeting held at the California Bar Association in San Francisco, along with other counterpart IOLA programs across the country.

Ms. Nyiendo advised that she is engaged in assisting IOLA in the lease negotiations to secure new office space. In response to a Board member's question, Ms. Fecko added that we are looking to secure suite space for a monthly rent in the same dollar range and geographic location of our current

building. She further reported that, according to our broker, the demand for lease space of small or mid-size organizations remains steady in midtown Manhattan, unlike the market for larger office space, which has fallen since the pandemic.

Regarding ethics matters, Ms. Nyiendo reported that all mandatory filers of the Financial Disclosure Form advised her that they filed the form on or about the due date of May 15.

7. Executive Session

Chair Davis made a motion to enter into Executive Session to consider matters relating to the financial history and appointment of a particular corporation, specifically an IOLA grant applicant; and matters leading to the appointment and employment of particular persons, specifically employees. The motion was seconded by Trustee Ross and unanimously approved.

8. Resolution

Upon returning from Executive Session, Chair Davis summarized the resolution regarding employees. Chair Davis asked for a motion to adopt the Resolution. Trustee Lopez-Soto so moved, and Trustee Galowitz seconded. The Resolution was approved unanimously.

9. Next Board Meeting

Ms. Fecko advised that the Board meetings for the remainder of the calendar year are September 17, 2025 and December 3, 2025, both at 1pm in New York City.

10. Grantee Presentations

Upon Ms. Fecko's invitation, representatives of five grantees presented to the Board an overview of their civil legal programs. The grantees were: Legal Aid Society of Rochester, as presented by Carla Palumbo and Lauren Pienkowski; Hiscock Legal Aid Society, as presented by Gregory Dewan; VLP of Central New York, as presented by Sal Curran; Legal Services of Central New York, as presented by Dennis Kaufman; and Legal Aid Society of Mid-New York, as presented by Paul Lupia.

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There being no further business before the Board, the meeting was adjourned at approximately 2:50 p.m.

Respectfully submitted,

Licha Nyiendo
General Counsel

Interest on Lawyer Account Fund of the State of New York

Funding civil legal assistance for low-income New Yorkers since 1984

CHRISTINE M. FECKO, ESQ.
Executive Director

DATE: September 10, 2025

TO: IOLA Board of Trustees

RE: September 17, 2025, Board Meeting, Executive Report

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1. IOLA Board of Trustees Transitions

On June 27, 2025, Governor Hochul appointed six new members to the IOLA Fund Board of Trustees: Pei Pei Cheng de Castro, Rahul Agarwal, Darren Cohen, Jason Hegt, Judge Sylvia Hinds-Radix, and Daniel Kummer. In addition, the Governor named Pei Pei Cheng de Castro as our new Chair. Welcome!

These appointments filled long-standing vacancies on our Board and we look forward to the expanded support for IOLA's work from our expanded roster. A few weeks ago, to facilitate the onboarding of our new Trustees, we held an orientation program that covered IOLA's founding, programming, operations, attorney support, and banking compliance. I am grateful to both the new and veteran Board members as well as the IOLA staff for their participation.

I also want to acknowledge and thank the departing Board members for their dedicated service to the IOLA Fund: Paula Galowitz, Kate Madigan, and Ed Lopez. Paula served on the Board for 16 years, Kate for 18 years, and Ed for 18 years, including two years as the Chair of the Board. In addition, Mary Davis is stepping down as Chair of the IOLA Board and, while she remains on the Board as a Trustee, I'd like to acknowledge and thank her for her outstanding service as Chair of the IOLA Board for the last 11 years.

I'd like to offer a **Resolution** thanking Paula, Kate, Ed, and Mary for their service.

2. Programming Activities

FY26-FY30 Grant Contracts. 86 (all but one) of the FY26-FY30 grant contracts have been executed. IOLA has remitted timely Q1 payments and is ready for Q2 (October 15). One provider's contract remains stalled, which can be discussed in Executive Session.

Economic Impact Analysis
At the request of the Permanent Commission on Access to Justice, IOLA annually prepares an Economic Impact Analysis of the work done by IOLA grantees. We recently completed this analysis for FY25.

IOLA

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In FY25, civil legal services in New York resulted in **$5.47 billion in benefits and savings**. Of that total, $2.45 billion is attributable to direct dollar savings and benefits to clients and their families, $2.05 billion is the "Economic Multiplier Effect" – the economic stimulus of federal funds brought into the state – and $975 million is cost savings to New York taxpayers. In FY25, for every one dollar invested in civil legal aid, New York State received a **$5.84 return on investment**.

3. IOLA Operations

IOLA Staff. There are several staff transitions to report. First, we have had two retirements – Michele Agard, our Director of Administration, retired in early September after 14 years of service and Juliette Moffatt, our Banking Specialist, retired in August after over 30 years of service. I'm deeply grateful for all that Michele and Juliette have contributed to IOLA's mission and wish them the very best in the next stage of their journeys.

Second, I would like to welcome Janice Riccio, who joined the IOLA Staff in August as an Administrative Assistant.

Finally, the hiring of the three new open positions discussed at the June Board meeting – Government Affairs Coordinator, Procurement Specialist, and Audit Specialist – as well as the two vacancies from Michele and Juliette's retirements are all in process. We have made an offer for the Procurement Specialist position and anticipate making an offer on the Government Affairs position by the time of the Board meeting. Interviews are in progress on the remaining three positions, and we are optimistic that they may be filled by the end of October.

Regarding staff development, many existing staff and, where possible, new staff are planning to attend portions of the upcoming virtual Conference organized by OSC's Office of Operations, scheduled for October 6-10. Training sessions will include topics on procurement, payments, accounting, finance, and contract management.

Technology Upgrades

Our IT provider recently completed an inventory of our hardware and software, which revealed that most of our machines are well past their useful lives and must be replaced. For example, most cannot be upgraded past Windows 10, which Microsoft will cease supporting in mid-October, which means performance issues and security vulnerabilities. We are evaluating our options for upgrading our equipment and hope to be able to move quickly on this.

4. Justice Infrastructure Project

Justice Infrastructure Summit. On August 4 and 5, with our partner JustTech, IOLA hosted a two-day Justice Infrastructure Summit at Albany Law School. It surpassed all expectations. 162 representatives from 64 grantee organizations attended. We had active workshop discussions on the Justice Infrastructure Project, sessions that highlighted grantee technology tools, and technology trainings.

In a survey of Summit participants, over 91% reported “strong” or “very strong” support for the Justice Infrastructure Project, and nearly 85% believe that the Justice Infrastructure Project will improve the delivery of legal services to client communities. Overall, the Summit received 4.8 out of 5 stars!

I want to express IOLA’s deep gratitude to Albany Law School for generously providing space and Just Tech for their planning support.

Consulting Group Formation on Enhanced Information and Referral
IOLA is again convening Consulting Groups of grantees to advise us of the development of the second function of the Justice Infrastructure Project: Enhanced Information & Referral for the Public. Following the Summit, there was a surge of interest with over 70 people seeking to participate. We adjusted our initial plan to accommodate 48 people (representing 40 grantee organizations) across four Consulting Groups.

This round of Consulting Groups will be supported by several national experts in the areas of access to civil legal services, how technology can enhance access to justice, and forming functional social and legal services directories, including one MacArthur Genius.

These groups are expected to start in September and run until February 2026.

Training Center RFP
As discussed at the last Board meeting, in response to the recommendations that the Consulting Groups on State Support provided, IOLA is moving forward with the development of a Statewide Training Center for civil legal services staff and volunteers.

In July 2025, IOLA released a Request for Information to learn more from grantees and potential applicants about the current training landscape. In addition, we conducted a session at the Justice Infrastructure Summit to discuss the RFI and answer questions. Responses to the RFI were received in mid-August, have been reviewed and have informed the development of the Request for Proposals. We intend to release the RFP in late September 2025, with applications due late October 2025. Given that there will only be one successful applicant, I recommend that the full Board determine the award at its December meeting.

Below is an overview of the RFP:

The IOLA Fund plans to award a 4-year contract of up to $4 million* to one nonprofit organization to begin the development of a Training Center for civil legal services providers across New York State, including all current IOLA grantees.

The selected nonprofit will be responsible for developing, delivering, and maintaining high-quality training—legal, professional, and technical—using various formats and technologies. The Training Center should work collaboratively with the legal services community, utilizing existing expertise, setting shared priorities, gathering feedback, and avoiding duplicated efforts.

Key Responsibilities Include:

- Designing training programs for legal aid attorneys, paralegals, and other professionals.
- Partnering with other organizations as needed to create and deliver training.
- Managing technology platforms used for training delivery.
- Providing in-person training at a dedicated facility.
- Balancing live virtual and pre-recorded training formats.
- Adapting content to regional legal and cultural differences.
- Regularly updating training materials to ensure they remain current.

When other organizations have strong existing training resources, the Training Center should collaborate with them rather than duplicate efforts. The grant funds may also be used to compensate partner nonprofits involved in training efforts.

Strong applicants will actively engage the community through tools such as needs assessments, surveys, advisory groups, subcontracts, or peer reviews. This collaboration should help guide decisions on training topics, curriculum development, regional customization, and post-training evaluations.

**Maximum award amount pending authorization.*

5. Announcements

Permanent Commission on Access to Justice

- The Chief Judge's annual Hearing on Civil Legal Services has been scheduled for September 18, 2025 in Albany. I have been invited to present testimony about the impact of federal funding cuts and program restrictions on the legal services community in New York and the people served by these organizations.

- The Technology Working Group, which I co-chair, released its report on the 2023 technology survey and held a series of four short webinars in July 2025 that reviewed the report's four recommendations; I was a co-presenter for two of these. The report and information on the webinars are available on the Commission's website: https://ww2.nycourts.gov/accesstojusticecommission/ts.shtml.

National and International Convenings

- The Association of Canadian Law Foundations has invited me to their annual conference in September 2025 in Whitehorse, Yukon, at their expense, to serve on a panel relating to government challenges to IOLTA programs.

- Licha Nyiendo and Colleen Fehringer will be attending the 2025 ABA Forum On Building Access to Justice for All in Atlanta, GA from October 14, 2025 – October 17, 2025. This program brings together access to justice commissions, IOLTA programs, and lawyer referral programs that serve as gateways to the provision of access to justice. Colleen will be a panelist in one of the sessions, highlighting the economic impact analysis work that we have done in New York.

6. Goals for the Next Board Meeting

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

- Develop our response to the FY27 call letter
- Advance the Justice Infrastructure Project, including
    - Completing the RFP for a Training Center to advance the Statewide Support function
    - Supporting the Consulting Groups to develop recommendations relating to the Legal Information and Referral for the Public
- Finalize plans for securing office space and the move
- Complete hiring and onboarding for open IOLA staff positions

7. Grantee Presentations

Following the conclusion of the Board meeting, and as an optional opportunity for Board members to hear directly from IOLA grantees about their work, five IOLA grantees that serve the New York City region will give brief presentations about their programs: Legal Services-NYC, NYLAG, Sanctuary for Families, the City Bar Justice Center, and The Legal Aid Society.

NOTICE OF PUBLIC HEARING

THE CHIEF JUDGE'S 2025 HEARING ON CIVIL LEGAL SERVICES IN NEW YORK

Thursday, September 18, 2025
1:00 PM – 5:00 PM
Court of Appeals, 20 Eagle St., Albany, NY

Live Stream:
http://nycourts.gov/ctapps/civil.html

The Chief Judge of the Court of Appeals and the State of New York, Hon. Rowan D. Wilson, announces a statewide public hearing to evaluate the continuing unmet civil legal services needs in New York and to assess the level of resources necessary to meet those needs. The Chief Judge will report to the Legislature, as requested in its June 2010 Joint Resolution, on the information obtained at the hearing and on the ongoing work of the New York State Permanent Commission on Access to Justice. The Chief Judge will be joined on the hearing panel by the four Presiding Justices of the Appellate Division: Hon. Dianne T. Renwick (First Department), Hon. Hector D. LaSalle (Second Department), Hon. Elizabeth A. Garry (Third Department), and Hon. Gerald J. Whalen (Fourth Department), as well as the Chief Administrative Judge, Hon. Joseph A. Zayas, and the President of the New York State Bar Association, Kathleen Sweet.

About this Hearing:

Low-income New Yorkers and other vulnerable communities continue to face serious barriers accessing the civil justice system. The purpose of the public hearing is to receive information and data from interested individuals, organizations, and other entities on the following issues:

- The impact of federal funding cuts and programmatic restrictions on civil legal services and the access to justice gap in New York.
- The effect of Judiciary Civil Legal Services (JCLS) funding on the delivery of civil legal services, the fair and efficient administration of justice in the State courts, and the need for additional funding.
- The current scope of unmet civil legal services needs of low-income and other vulnerable New Yorkers, including:
  - Economic and social consequences of insufficient civil legal services for courts, communities, and individuals, including those with disabilities, the elderly, veterans, and children;
  - Challenges affecting the availability of civil legal services in rural communities;
  - Barriers facing litigants in housing proceedings;
  - Economic benefits to individuals, communities, the courts, and the State from the provision of civil legal services where essentials of life are at stake.
- Strategies to address the unmet civil legal needs of low-income and other vulnerable New Yorkers, including:
  - Expanding the roles of allied legal professionals and non-lawyer assistance;
  - Enhanced use of technology, including generative AI, to increase the range, delivery, and efficacy of civil legal services.

The Chief Judge's Hearing Panel will consider both oral statements (by invitation only) and written submissions. If you are interested in being invited to present, please send an email no later than Monday, July 21, 2025: (1) identifying yourself and your affiliation; and (2) attaching a prepared statement or detailed outline of the proposed statement, specifying which of the topics described above will be addressed. Proposed oral statements should be no longer than ten minutes in length. Those interested in providing only a written submission may email their remarks no later than Friday, September 5, 2025. For persons not invited to present oral remarks, your proposed statement will be deemed a written submission.

The New York State Permanent Commission on Access to Justice, co-chaired by Hon. Christina L. Ryba, Hon. Seth M. Marnin, and Janet Sabel, Esq., is assisting the Chief Judge in preparing for the hearing and by reporting on its results. Please note that the Hearing Panel will not accept any comments, written or spoken, addressing details of individual litigation or comments about individual judges or attorneys.

Email: accesstojusticecommission@nycourts.gov

Web: www.nycourts.gov/accesstojusticecommission/index.shtml

MEETING OF THE BOARD OF TRUSTEES
OF THE IOLA FUND OF NEW YORK
September 17, 2025

RESOLUTION

WHEREAS, the IOLA Fund is a fiduciary fund governed by a Board of Trustees, and where the monies in such fund support civil legal services for low income individuals in New York state and improvements to the administration of justice.

WHEREAS, Paula Galowitz, Kathryn Madigan, and Edwin Lopez-Soto have served with distinction as members of the IOLA Fund Board of Trustees; and

WHEREAS, Paula Galowitz faithfully served the IOLA Fund for sixteen years as Trustee, Kathryn Madigan for eighteen years, and Edwin Lopez-Soto for eighteen years, including two years as Chair of the Board; and

WHEREAS, Mary Rothwell Davis has provided exemplary leadership as Chair of the Board for 11 years and will continue to lend her expertise as a Trustee, as she has done for the past 26 years; and

WHEREAS, their collective service and dedication to the mission of improving the lives and advancing the opportunities of low-income New Yorkers represents the very best of the legal profession and has been instrumental to the IOLA Fund's success; and

WHEREAS, the Board of Trustees wishes to formally recognize and express its profound gratitude for all of their outstanding contributions and unwavering commitment to justice;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of the IOLA Fund of the State of New York does hereby extend its deepest appreciation and thanks to Paula Galowitz, Kathryn Madigan, and Edwin Lopez-Soto for their years of dedicated service, invaluable insights, and steadfast commitment to the work of the IOLA Fund; and

BE IT FURTHER RESOLVED, that the Board also recognizes and thanks Mary Rothwell

Davis for her exceptional leadership as Chair of the Board, and looks forward to her continued guidance and service as a Trustee.

Motion by: _____

Seconded by: _____

Vote: Yea ___ Nay ___ Abstain ___

Vote Recorded by: _____
Licha M. Nyiendo
General Counsel

New York, New York
September 17, 2025

DELTA CONSULTING BOSTON LLC

MEMO

TO: NY IOLA Management

From: Delta Consulting

RE: IOLA Reporting Package

Date: September 8, 2025

The data in the report represents information for interest earning periods ending June 30, 2025, with key data and metrics presented on a monthly, quarterly, or 12 month basis. (Note: June earnings are due and recorded as July deposits).

Monthly Summary

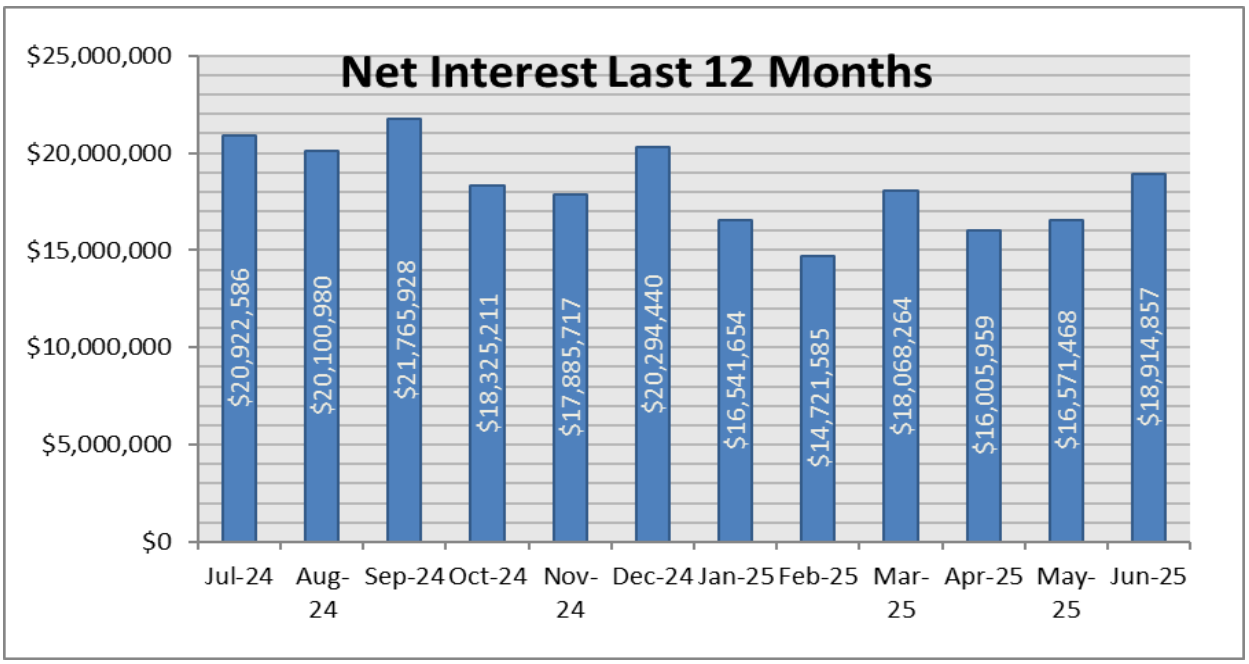
For the June, 2025 earnings period as shown below, 165 banks reported gross interest of over $19.04M. Service fees were at $124,853 which were typical for June. For the month, 44,480 accounts maintained average daily balances just under $10.01B (which is above the twelve month average of $9.0B). The gross yield on these accounts, meaning the effective interest rate before fees, was 2.16% for the period, and 2.15% 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 %
165	19,039,710.38	124,853.26	18,914,857.12	10,007,927,361	44,480	2.16%	2.15%

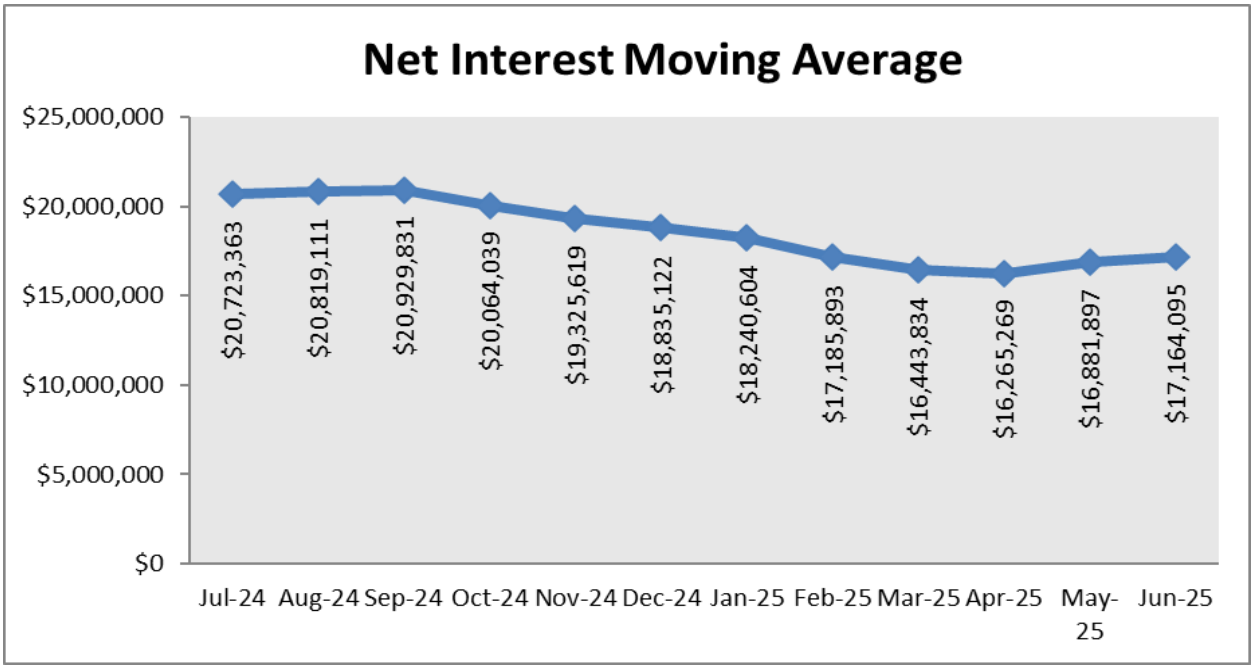
Key Index Rates as of June 1, 2025	
Fed Funds Target Rate (upper range)	4.50%
NY IOLA Benchmark Rate	2.70%
Platinum Partner Rate	2.70%
Gold Partner Rate	2.25%

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 $14.7M in February 2025 to a high of nearly $21.8M in September 2024. June's earnings come in at $18.9M. 11.7% lower than June 2024 and slightly above the 12 month average of $18.34M.

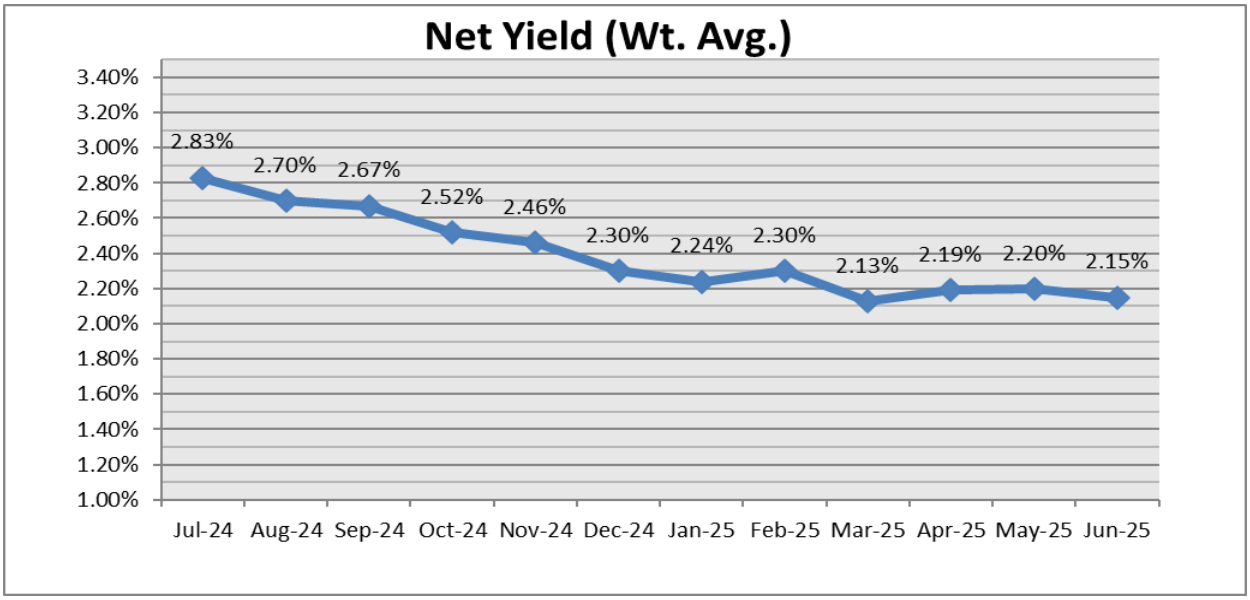


The chart below uses a three month moving average to smooth out the quarterly payments. As can be seen, the net interest moving average as of June is $17.16M, down from its peak in September



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.

We have seen yield steadily decline from recent highs in July 2024. Yield peaked at 2.83% after 2023's Fed Fund increases and subsequent bank compliance review work. June's net yield comes in at 2.15%. Yields have been steady since the Fed Funds Target Rate decrease of 50 basis points in September 2024 and the two 25bp cuts in November and December of 2024. Consensus is calling for a 25bp cut in September but additional 2025 cuts will be dependent on various economic indicators.



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 $8.54B to $10.01B. June's number comes in at $10.01B up from $9.03B in May. Balances are at a 36 month high and had not exceeded the $10B mark since June of 2022. However, June, and all calendar quarter months, are generally higher than average due to quarterly reporting banks.

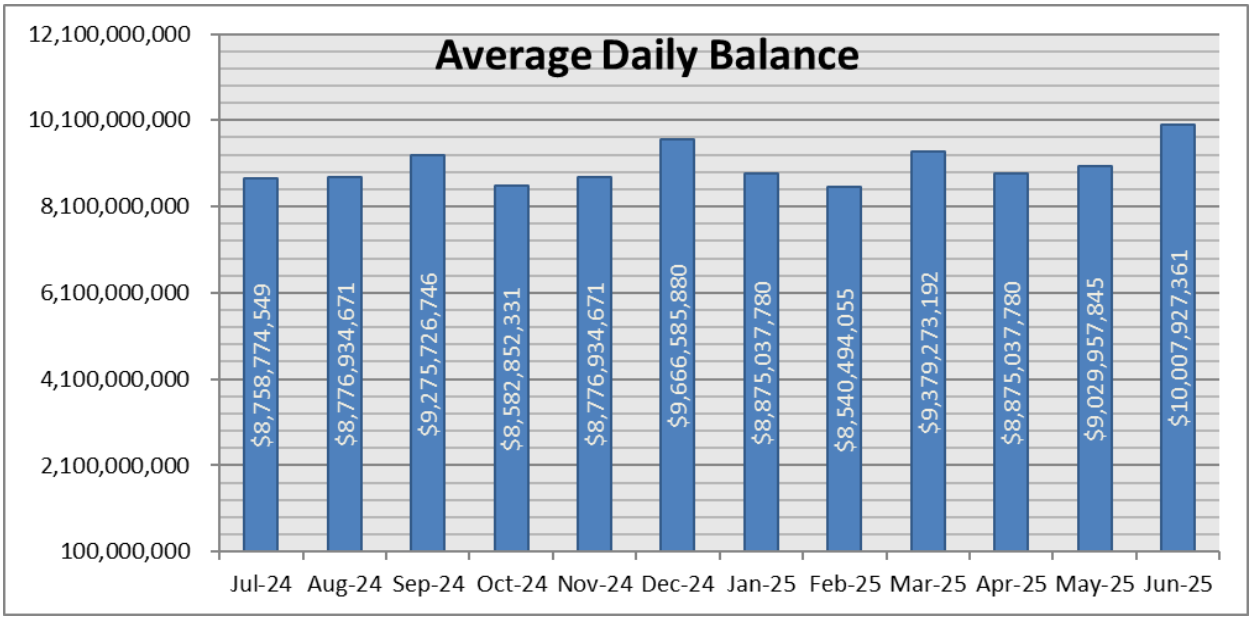


Exhibit 2a displays the historical balance detail for the 30 largest deposit holding IOLA institutions, along with its 12 month average balance and percentage of total deposits. Sorted by largest balances first, this chart shows the outsized impact the largest IOLA depositories will have on IOLA results. During June, balances were roughly in line for these large institutions. **Exhibit 2b** displays the same information for all NY IOLA institutions. The top five institutions account for 62.7% of total IOLA balances, while the top ten institution's share rose to 78.4% of total IOLA balances.

We hope you find this information useful and look forward to discussing any questions you might have.

EXHIBIT 1a

Monthly Banks Summary - Top 30 Banks by ADB

For Earnings Period of June, 2025

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	5,575,002.72	51,896.65	5,523,106.07	2,975,138,907	14,051	2.28	2.26	393.08	386,371
Citibank	171	2,563,761.06	0.00	2,563,761.06	1,185,042,732	8,033	2.63	2.63	319.15	235,939
M&T Bank	152	1,465,760.79	0.00	1,465,760.79	660,403,426	2,405	2.70	2.70	609.46	274,635
Webster Bank	46	1,320,579.07	11,588.16	1,308,990.91	595,327,056	1,340	2.7	2.68	976.86	444,086
flagstar	125	1,065,123.12	12,152.94	1,052,970.18	469,697,517	1,277	2.76	2.73	824.57	375,852
Esquire Bank	131	894,763.10	0.00	894,763.10	448,752,100	337	0.80	0.80	2,655.08	1,331,189
Bank of America	153	916,331.00	0.00	916,331.00	413,540,005	2,230	2.70	2.70	410.91	185,164
Dime Community Bank	149	24,767.63	2,520.00	22,247.63	341,641,217	460	0.09	0.08	48.36	655,086
TD Bank, NA	118	605,652.19	0.00	605,652.19	307,031,962	2,272	2.32	2.32	266.57	130,778
Orange Bank & Trust Company	41	43,365.97	-	43,365.97	220,095,655	397	0.24	0.24	109.23	689,765
Key Bank Services Corp.	21	442,828.20	12,511.05	430,317.15	198,570,629	1,454	2.71	2.64	295.95	137,239
Capital One	173	268,986.81	5,453.12	263,533.69	189,562,476	1,414	1.67	1.64	186.37	131,754
Valley National Bank	148	309,146.81	3,598.32	305,548.49	143,482,140	319	2.62	2.59	957.83	436,699
Citizens Bank, N.A.	90	266,022.13	0.00	266,022.13	123,047,772	846	2.63	2.63	314.45	143,287
NBT Bank N.A.	135	253,249.53	0.00	253,249.53	114,104,718	438	2.70	2.70	578.20	260,545
ConnectOne Bank	200	73,149.33	-	73,149.33	110,318,254	352	0.81	0.81	207.81	231,960
City National Bank/California	185	271,441.35	479.79	270,961.56	94,249,621	91	3.62	3.62	2,977.60	1,132,337
Wells Fargo	141	197,276.31	0.00	197,276.31	89,150,976	471	2.69	2.69	418.85	188,659
Northfield Bank	48	83,461.87	2,130.88	81,330.99	75,745,448	601	1.34	1.31	135.33	129,970
Bank United	77	155,537.83	0.00	155,537.83	73,230,878	103	2.58	2.58	1,510.08	709,367
HSBC	122	385,876.99	6,908.03	378,968.96	70,651,172	150	2.19	2.15	2,526.46	493,700
Community Bank, N.A.	175	138,342.68	3,169.21	135,173.47	65,601,431	543	2.57	2.51	248.94	114,806
East West Bank	161	135,115.79	0.00	135,115.79	61,313,234	93	2.68	2.68	1,452.86	663,545
Genesee Regional Bank	193	2,355.31	0.00	2,355.31	59,425,860	81	0.05	0.05	29.08	707,562
Northwest Savings Bank	40	121,796.81	0.00	121,796.81	54,883,557	275	2.70	2.70	442.90	199,577
Tompkins Community Bank	224	46,500.56	0.00	46,500.56	54,873,241	227	1.03	1.03	204.85	231,373
Canandaigua National Bank & Trust Co.	22	16,172.90	1,905.20	14,267.70	44,647,119	289	0.44	0.39	49.37	239,219
Five Star Bank	39	88,394.45	2,679.81	85,714.64	39,842,308	148	2.7	2.62	579.15	269135.58
Santander Bank	121	30,627.28	0.00	30,627.28	37,704,929	206	0.99	0.99	148.68	180,889
Flushing Bank	73	266,992.47	1,458.36	262,541.61	33,890,864	130	3.16	3.11	2,019.55	249,628
	30	**18,028,382.06**	**118,451.52**	**17,906,938.04**	**9,350,967,204.00**	**41,033**	**2.16%**	**2.15%**		

EXHIBIT 1b

Monthly Banks Summary - All Banks

For Earnings Period of June, 2025

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	5,575,002.72	51,896.65	5,523,106.07	2,975,138,907	14,051	2.28	2.26	393.08	386,371.09
Citibank	171	2,563,761.06	0.00	2,563,761.06	1,185,042,732	8,033	2.63	2.63	319.15	235,938.52
M&T Bank	152	1,465,760.79	0.00	1,465,760.79	660,403,426	2,405	2.70	2.70	609.46	274,634.99
Webster Bank	46	1,320,579.07	11,588.16	1,308,990.91	595,327,056	1,340	2.70	2.68	976.86	444,086.40
flagstar	125	1,065,123.12	12,152.94	1,052,970.18	469,697,517	1,277	2.76	2.73	824.57	375,851.92
Esquire Bank	131	894,763.10	0.00	894,763.10	448,752,100	337	0.80	0.80	2,655.08	1,331,188.76
Bank of America	153	916,331.00	0.00	916,331.00	413,540,005	2,230	2.70	2.70	410.91	185,163.50
Dime Community Bank	149	24,767.63	2,520.00	22,247.63	341,641,217	460	0.09	0.08	48.36	655,085.89
TD Bank, NA	118	605,652.19	0.00	605,652.19	307,031,962	2,272	2.32	2.32	266.57	130,778.07
Orange Bank & Trust Company	41	43,365.97	0.00	43,365.97	220,095,655	397	0.24	0.24	109.23	689,765.41
Key Bank Services Corp.	21	442,828.20	12,511.05	430,317.15	198,570,629	1,454	2.71	2.64	295.95	137,239.40
Capital One	173	268,986.81	5,453.12	263,533.69	189,562,476	1,414	1.67	1.64	186.37	131,754.02
Valley National Bank	148	309,146.81	3,598.32	305,548.49	143,482,140	319	2.62	2.59	957.83	436,698.77
Citizens Bank, N.A.	90	266,022.13	0.00	266,022.13	123,047,772	846	2.63	2.63	314.45	143,287.40
NBT Bank N.A.	135	253,249.53	0.00	253,249.53	114,104,718	438	2.70	2.70	578.20	260,544.81
ConnectOne Bank	200	73,149.33	0.00	73,149.33	110,318,254	352	0.81	0.81	207.81	231,959.83
City National Bank/California	185	271,441.35	479.79	270,961.56	94,249,621	91	3.62	3.62	2,977.60	1,132,337.42
Wells Fargo	141	197,276.31	0.00	197,276.31	89,150,976	471	2.69	2.69	418.85	188,658.87
Northfield Bank	48	83,461.87	2,130.88	81,330.99	75,745,448	601	1.34	1.31	135.33	129,969.65
Bank United	77	155,537.83	0.00	155,537.83	73,230,878	103	2.58	2.58	1,510.08	709,366.51
HSBC	122	385,876.99	6,908.03	378,968.96	70,651,172	150	2.19	2.15	2,526.46	493,699.63
Community Bank, N.A.	175	138,342.68	3,169.21	135,173.47	65,601,431	543	2.57	2.51	248.94	114,805.93
East West Bank	161	135,115.79	0.00	135,115.79	61,313,234	93	2.68	2.68	1,452.86	663,545.20
Genesee Regional Bank	193	2,355.31	0.00	2,355.31	59,425,860	81	0.05	0.05	29.08	707,562.22
Northwest Savings Bank	40	121,796.81	0.00	121,796.81	54,883,557	275	2.70	2.70	442.90	199,577.27
Tompkins Community Bank	224	46,500.56	0.00	46,500.56	54,873,241	227	1.03	1.03	204.85	231,372.61
Canandaigua National Bank & Trust Co.	22	16,172.90	1,905.20	14,267.70	44,647,119	289	0.44	0.39	49.37	239,218.81
Five Star Bank	39	88,394.45	2,679.81	85,714.64	39,842,308	148	2.70	2.62	579.15	269,135.58
Santander Bank	121	30,627.28	0.00	30,627.28	37,704,929	206	0.99	0.99	148.68	180,889.33
Flushing Bank	73	266,992.47	1,458.36	265,534.11	33,890,864	130	3.16	3.11	2,019.55	249,627.98
First Horizon Bank	144	64,063.59	0.00	64,063.59	28,868,158	29	2.70	2.70	2,209.09	995,453.83
New York Community Bank	66	62,627.84	2,011.78	60,616.06	28,298,873	308	2.69	2.61	196.81	91,627.26
Alma Bank	2	52,906.88	0.00	52,906.88	23,867,180	63	2.79	2.79	839.79	391,473.78
PNC Bank	34	38,551.20	0.00	38,551.20	23,631,482	109	1.98	1.98	353.68	220,672.62
Empire State Bank	151	8,716.86	360.42	8,356.44	23,056,863	56	0.46	0.44	149.22	431,109.20
Berkshire Bank (Massachusetts)	52	47,537.97	0.00	47,537.97	21,794,895	118	2.65	2.65	402.86	181,537.64
Rhinebeck Savings Bank	160	3,080.96	0.00	3,080.96	20,881,003	65	0.19	0.19	47.40	332,473.00
Customers Bank	129	81,248.64	0.00	81,248.64	20,336,582	46	1.60	1.60	1,766.27	472,300.54

Israel Discount Bank of New York	91	25,877.16	0.00	25,877.16	20,014,341	24	1.57	1.57	1,078.22	994,526.13
Chemung Canal Trust Company	32	43,122.32	0.00	43,122.32	19,804,814	95	2.65	2.65	453.92	204,543.85
Apple Bank For Savings	181	41,985.46	475.63	41,509.83	18,957,550	109	2.69	2.66	380.82	173,572.26
Banco Popular North America	76	47,520.59	0.00	47,520.59	18,146,705	72	3.19	3.19	660.01	285,768.64
Pathfinder Bank	28	40,681.62	151.19	40,530.43	17,996,577	38	2.75	2.74	1,066.59	487,837.29
Saratoga National Bank and Trust Co.	94	37,928.18	165.81	37,762.37	17,074,413	63	2.70	2.69	599.40	271,287.29
Valley National Bank	148	36,409.30	60.00	36,349.30	16,209,450	3	1.44	1.44	12,116.43	2,878,361.67
Four Leaf Federal Credit Union	54	24,214.84	0.00	24,214.84	14,865,826	138	1.98	1.98	175.47	107,715.30
Jeff Bank	101	1,164.39	230.27	934.12	13,126,280	49	0.11	0.09	19.06	289,117.29
First Central Savings Bank	174	1,555.74	0.00	1,555.74	12,534,367	34	0.05	0.05	45.76	367,062.21
Peapack-Gladstone Bank	207	952.10	0.00	952.10	12,267,686	44	0.09	0.09	21.64	275,337.57
Lyons National Bank	123	26,702.99	487.46	26,215.53	12,211,666	63	2.66	2.61	416.12	190,997.30
Hanover Community Bank	49	1,988.40	0.00	1,988.40	12,165,968	41	0.20	0.20	48.50	296,878.02
Bank on Buffalo, a division of CNB Bank	201	1,337.96	0.00	1,337.96	10,448,114	37	0.15	0.15	36.16	283,845.00
Rondout Savings Bank	117	6,967.64	270.00	6,697.64	10,373,032	15	0.27	0.26	446.51	745,256.80
Broadview Federal Credit Union	100	817.25	0.00	817.25	9,975,227	54	0.10	0.10	15.13	184,133.48
Arrow Bank NA	114	22,156.30	220.33	21,935.97	9,973,528	90	2.70	2.68	243.73	110,933.48
Pioneer Savings Bank	10	20,629.89	0.00	20,629.89	9,577,612	67	2.54	2.54	307.91	134,273.24
Metropolitan Commercial Bank	155	64,477.51	0.00	64,477.51	9,549,266	31	2.71	2.71	2,079.92	308,982.71
Hudson Valley Credit Union	208	1,152.06	0.00	1,152.06	9,368,646	56	0.15	0.15	20.57	166,865.77
Wayne Bank	126	10,996.87	0.00	10,996.87	8,736,715	32	1.53	1.53	343.65	320,322.78
Bank of Greene County	25	750.16	364.02	386.14	8,713,593	59	0.10	0.05	6.54	161,715.42
Adirondack Trust Company	64	635.13	100.00	535.13	8,296,847	72	0.09	0.08	7.43	107,325.21
Solvay Bank	177	4,816.37	126.62	4,689.75	7,889,496	94	0.77	0.75	49.89	80,611.49
PCSB	63	1,160.47	0.00	1,160.47	7,514,599	42	0.19	0.19	27.63	168,083.98
Ulster Savings Bank	50	5,931.29	0.00	5,931.29	7,259,815	52	0.99	0.99	114.06	141,609.12
Ballston Spa National Bank	150	175.21	68.03	107.18	7,167,102	29	0.03	0.02	3.70	245,025.48
Adirondack Bank	5	3,567.57	314.84	3,252.73	6,913,379	53	0.63	0.57	61.37	136,495.08
ESL Federal Credit Union	217	2,052.05	0.00	2,052.05	6,635,792	39	0.38	0.38	52.62	170,266.21
Walden Savings	67	7,893.20	0.00	7,893.20	6,343,331	30	0.50	0.50	263.11	211,063.60
Putnam County National Bank	194	266.21	46.17	220.04	6,229,124	20	0.05	0.04	11.00	313,440.65
Bank of Millbrook	74	370.69	114.62	256.07	6,189,743	12	0.07	0.05	21.34	375,838.50
Bank of Utica	18	776.81	0.00	776.81	5,842,060	33	0.16	0.16	23.54	175,468.09
Hana Bank USA, NA	84	2,019.38	0.00	2,019.38	5,712,840	24	0.43	0.43	84.14	255,928.38
Preferred Bank	83	2,701.61	0.00	2,701.61	5,431,627	2	0.61	0.61	1,350.81	8,217,580.00
Amalgamated Bank of New York	157	11,897.64	0.00	11,897.64	5,361,280	33	2.79	2.79	360.53	168,065.18
NewBank	59	39,611.09	0.00	39,611.09	5,216,672	19	3.05	3.05	2,084.79	288,347.84
Trustco	187	44.39	0.00	44.39	5,211,950	169	0.01	0.01	0.26	319.60
Ponce Bank	78	2,383.29	0.00	2,383.29	4,778,427	29	0.20	0.20	82.18	164,816.45
Modern Bank NA	99	6,429.92	0.00	6,429.92	2,932,646	1	2.67	2.67	6,429.92	2,897,433.00
Woori America Bank	37	8,787.00	0.00	8,787.00	2,885,300	22	3.71	3.71	399.41	131,337.27
Provident Bank	182	6,338.51	0.00	6,338.51	2,864,339	17	2.69	2.69	372.85	168,014.35
Bank of Hope	198	6,037.32	0.00	6,037.32	2,637,595	24	2.78	2.78	251.56	113,354.96

Northern Trust	183	3,317.11	0.00	3,317.11	2,410,741	2	1.67	1.67	1,658.56	1,163,915.00
Shinhan Bank America	133	2,443.26	0.00	2,443.26	2,396,487	13	1.24	1.24	187.94	190,553.38
Amerasia Bank	172	392.86	0.00	392.86	2,357,172	11	0.20	0.20	35.71	217,263.55
Lake Shore Savings Bank	184	850.54	0.00	850.54	2,267,733	28	0.15	0.15	30.38	81,571.11
Alden State Bank	9	270.87	62.67	208.20	2,251,865	11	0.05	0.04	18.93	197,537.55
Bank Hapoalim B.M.	206	898.68	0.00	898.68	2,111,243	4	0.17	0.17	224.67	360,459.75
Berkshire Bank	97	191.46	0.00	191.46	1,965,466	18	0.12	0.12	10.64	25,882.50
Eastbank	8	11,437.11	297.31	11,139.80	1,772,337	5	2.59	2.52	2,227.96	352,877.80
Maspeth Federal S & L Association	162	728.53	0.00	728.53	1,726,258	20	0.51	0.51	36.43	90,446.65
Bank of Holland	178	3,440.88	0.00	3,440.88	1,725,285	6	0.80	0.80	573.48	287,527.83
Bank of New York Mellon	166	4,509.11	26.24	4,482.87	1,620,262	5	3.39	3.37	896.57	411,868.20
Sawyer Savings Bank	140	68.17	30.55	37.62	1,559,020	11	0.05	0.03	3.42	145,935.82
First National Bank of Dryden	57	317.30	0.00	317.30	1,544,308	6	0.25	0.25	52.88	321,707.00
Delaware National Bank of Delhi	1	219.06	9.40	209.66	1,527,743	16	0.17	0.17	13.10	92,542.75
Bank of Richmondville	6	60.14	25.59	34.55	1,463,834	10	0.05	0.03	3.46	146,340.70
New Millennium Bank	212	2,672.44	0.00	2,672.44	1,432,181	12	2.27	2.27	222.70	123,246.08
Carthage Federal Savings	136	261.98	0.00	261.98	1,410,100	6	0.07	0.07	43.66	1,751,331.50
Suma Yonkers Federal Credit Union	82	216.38	0.00	216.38	1,392,627	10	0.06	0.06	21.64	173,579.50
National Bank of Coxsackie	14	3,001.93	0.00	3,001.93	1,309,087	15	2.89	2.89	200.13	93,291.07
Empower Federal Credit Union	124	1,804.77	0.00	1,804.77	1,295,344	22	1.70	1.70	82.04	64,811.14
Royal Business Bank	92	3,882.40	0.00	3,882.40	1,226,851	18	3.85	3.85	215.69	107,766.33
Fulton Savings Bank	58	48.69	0.00	48.69	1,146,932	5	0.05	0.05	9.74	229,314.00
The First Bank of Greenwich	218	96.45	0.00	96.45	1,135,613	14	0.10	0.10	6.89	83,819.71
Cattaraugus County Bank	69	45.79	8.68	37.11	1,114,392	7	0.05	0.04	5.30	159,174.71
First National Bank of Scotia	176	38.44	21.69	16.75	935,249	16	0.05	0.02	1.05	58,460.88
Tioga State Bank	170	275.64	10.40	265.24	928,808	12	0.36	0.35	22.10	197,184.50
Carver Federal Savings Bank	11	1,393.70	0.00	1,393.70	907,754	33	1.87	1.87	42.23	102,767.64
Western Alliance Bank	228	1,580.86	0.00	1,580.86	894,974	8	2.15	2.15	197.61	110,793.75
ACCESS Federal Credit Union	98	615.34	0.00	615.34	748,792	8	1.00	1.00	76.92	93,583.00
BCB Community Bank	107	582.88	0.00	582.88	698,859	6	1.01	1.01	97.15	118,195.17
OceanFirst Bank	165	219.85	0.00	219.85	679,882	8	0.39	0.39	27.48	83,588.88
AmeriCu Credit Union	142	242.81	0.00	242.81	649,928	9	0.15	0.15	26.98	72,141.22
WallKill Valley Federal Savings & Loan	12	481.03	0.00	481.03	630,939	11	0.31	0.31	43.73	105,317.73
Global Bank	158	96.63	0.00	96.63	568,898	7	0.21	0.21	13.80	83,976.00
Cross County Savings Bank	38	19,196.95	0.00	19,196.95	541,011	9	14.23	14.23	2,132.99	192,256.56
Citizens and Northern Bank	43	945.46	20.00	925.46	539,542	2	2.13	2.09	462.73	225,551.00
Generations Bank, Inc.	95	399.57	15.16	384.41	481,060	17	1.01	0.97	22.61	28,596.76
Metro City Bank	30	992.13	0.00	992.13	467,887	6	2.58	2.58	165.36	80,812.33
Maple City Savings Bank FSB	103	215.23	0.00	215.23	412,409	10	0.61	0.61	21.52	50,683.30
Cathay Bank	231	51.02	0.00	51.02	406,317	3	0.05	0.05	17.01	68,254.00
Spring Bank	33	3,251.45	0.00	3,251.45	394,830	6	3.30	3.30	541.91	65,866.33
Reliant Community Credit Union	145	15.03	0.00	15.03	365,753	6	0.05	0.05	2.51	60,955.00
First Citizens Community Bank	102	770.75	16.00	754.75	359,289	2	2.61	2.56	377.38	173,656.50
Champlain National Bank	189	44.18	14.71	29.47	357,427	11	0.05	0.03	2.68	32,219.18
PCB Bank	205	806.85	0.00	806.85	323,349	2	1.00	1.00	403.43	161,886.00

Seneca Savings	104	10.52	0.00	10.52	247,992	7	0.05	0.05	1.50	36,569.43
North Country Savings Bank	167	98.50	0.00	98.50	247,434	13	0.16	0.16	7.58	20,260.62
NexTier Bank N.A.	234	464.23	0.00	464.23	196,561	2	2.87	2.87	232.12	94,135.50
First Federal Savings of Middletown	146	12.16	0.00	12.16	190,313	2	0.08	0.08	6.08	98,631.50
Jovia Financial Federal Credit Union	211	75.50	0.00	75.50	183,723	12	0.50	0.50	6.29	15,309.67
Savannah Bank N.A.	68	1,262.73	0.00	1,262.73	154,682	7	3.27	3.27	180.39	21,925.43
Kearny Bank	138	272.64	0.00	272.64	115,367	15	2.88	2.88	18.18	8,190.47
Abacus Federal Savings Bank	19	554.27	0.00	554.27	106,212	4	2.09	2.09	138.57	27,789.50
Fieldpoint Private	204	36.15	0.00	36.15	101,078	3	0.44	0.44	12.05	32,579.33
First National Bank of Groton	188	3.70	0.00	3.70	90,091	3	0.05	0.05	1.23	30,011.00
Patriot Bank, N.A.	17	10.36	0.00	10.36	82,856	7	0.15	0.15	1.48	12,004.43
Habib American Bank	168	37.83	0.00	37.83	75,061	3	0.20	0.20	12.61	8,457.67
Upstate National Bank	61	6.83	0.00	6.83	72,692	9	0.11	0.11	0.76	5,941.44
Gouverneur Savings and Loan Assn.	180	2.62	0.00	2.62	68,749	1	0.04	0.04	2.62	57,958.00
Cayuga Lake National Bank	195	13.04	0.00	13.04	63,484	7	0.25	0.25	1.86	9,065.86
Geddes Federal Savings & Loan Association	26	7.24	0.00	7.24	50,873	8	0.17	0.17	0.91	10,655.50
Valley National Bank	148	1,784.13	276.15	1,507.98	50,864	1	3.01	2.54	1,507.98	51,297.00
Alternatives Federal Credit Union	29	5.19	0.00	5.19	41,911	9	0.05	0.05	0.58	4,625.89
Emigrant Savings Bank	156	23.72	0.00	23.72	41,168	4	0.23	0.23	5.93	10,279.75
Bank of Princeton, The	116	339.46	0.00	339.46	39,855	1	3.42	3.42	339.46	50,429.00
National Cooperative Bank, N.A.	143	38.13	0.00	38.13	27,268	2	1.70	1.70	19.07	13,644.50
Hanmi Bank	213	14.72	0.00	14.72	24,542	3	0.24	0.24	4.91	8,164.67
Industrial Bank	226	181.38	0.00	181.38	23,208	1	3.13	3.13	181.38	23,096.00
St. Lawrence Federal Credit Union	235	111.60	0.00	111.60	15,462	2	2.90	2.90	55.80	7,460.50
CFCU Community Credit Union	111	0.17	0.00	0.17	14,045	2	0.01	0.01	0.09	6,894.50
United Orient Bank	128	2.20	0.00	2.20	13,370	1	0.20	0.20	2.20	13,383.00
NorthEast Community Bank	159	43.16	0.00	43.16	6,527	11	2.65	2.65	3.92	582.82
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
Southern Chautauqua Federal Credit Union	199	1.40	0.00	1.40	3,741	1	0.15	0.15	1.40	3,744.00
Brooklyn Cooperative Federal Credit Union	202	0.00	0.00	-	2,841	2	-	-	-	-
First Heritage Federal Credit Union	51	0.00	0.00	-	2,592	1	-	-	-	-
Alpine Capital Bank	47	5.48	0.00	5.48	2,463	1	2.71	2.71	5.48	2,469.00
Piermont Bank	220	2.24	0.00	2.24	992	2	2.75	2.75	1.12	512.50
Genesee Co-op FCU	108	2.86	0.00	2.86	425	1	2.70	2.70	2.86	425.00
1st Century Bank, a division of MidFirst Bank	215	0.99	0.00	0.99	402	2	3.00	3.00	0.50	182.50
Interaudi Bank	216	0.24	0.00	0.24	100	1	2.83	2.83	0.24	404.00
Deutsche Bank	191	0.00	0.00	-	0	1			-	-

M.Y. Safra Bank	210	0.00	0.00	-	0	1			-	-
J.P. Morgan Chase	62	490.29	0.00	490.29		1			490.29	5,965,195.00
	165	**19,039,710.38**	**124,853.26**	**18,914,857.12**	**10,007,927,361**	**44,480**	**2.16**	**2.15**	**455.92**	**328,126.06**

EXHIBIT 2a

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

12 Month History of Average Daily Balance

Bank Name	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Average	% of Total Deposits	
J.P. Morgan Chase	3,202,701,451	2,915,575,840	3,094,462,113	2,546,541,775	5,270,516,016	5,600,527,565	5,248,825,289	4,953,444,549	5,158,083,620	5,372,353,123	5,050,649,120	5,434,865,420	4,487,378,823	37.08%	
Citibank	2,008,139,771	1,938,554,655	1,995,232,482	1,920,276,988	2,389,375,213	1,597,829,016	1,871,811,458	1,888,555,842	2,086,264,045	1,580,513,542	1,787,274,755	1,895,294,142	1,913,260,159	15.81%	
M&T Bank	682,593,238	662,108,974	638,866,713	643,403,469	643,394,006	651,652,220	612,653,335	597,326,911	594,909,284	608,197,944	617,191,537	660,497,158	634,399,566	5.24%	Top 5= 66.6%
Webster Bank	591,213,219	568,240,801	536,723,768	539,511,900	532,287,906	547,303,676	524,291,285	545,909,433	569,354,575	560,408,661	568,284,833	595,075,776	556,550,486	4.60%	
flagstar	485,236,892	469,755,560	453,348,830	462,160,406	512,320,327	504,662,730	459,339,124	439,622,814	449,571,713	449,316,473	451,990,326	479,962,907	468,107,342	3.87%	
Esquire Bank	-	-	424,383,932	-	-	435,759,221	-	-	429,278,773	-	-	448,610,612	434,508,135	3.59%	
Bank of America	383,455,349	365,086,335	367,020,308	385,553,453	387,514,350	394,472,828	379,716,246	373,978,473	429,045,139	429,258,300	410,817,605	412,914,607	393,236,083	3.25%	
TD Bank, NA	335,143,822	336,356,780	349,104,245	333,186,773	342,812,163	352,187,485	362,733,767	334,437,737	305,596,468	291,862,441	292,914,098	297,127,785	327,788,630	2.71%	Top 10= 80.1%
Dime Community Bank	165,689,646	201,180,962	217,521,696	417,353,834	215,359,573	207,443,681	255,206,704	283,380,275	235,541,801	524,652,218	278,413,053	301,339,510	275,256,913	2.27%	
Key Bank Services Corp.	203,812,080	206,602,535	211,861,779	208,490,111	204,835,292	216,809,954	203,140,874	194,974,750	192,210,825	189,264,835	190,888,186	199,546,089	201,869,776	1.67%	
Orange Bank & Trust Company	226,638,451	214,208,880	197,826,196	165,668,133	193,289,179	177,740,820	175,563,620	198,540,154	173,130,589	216,194,839	205,247,898	273,836,868	201,490,469	1.66%	
Capital One	192,586,942	187,267,415	179,337,819	173,990,927	177,793,762	180,441,119	177,626,190	186,591,344	189,001,914	184,309,491	184,981,799	186,300,179	183,352,408	1.52%	
Valley National Bank	153,750,033	135,938,263	128,293,649	129,917,600	253,800,732	147,443,912	144,598,322	132,193,100	142,470,036	139,262,795	131,427,378	147,993,291	148,924,093	1.23%	
Citizens Bank, N.A.	113,393,861	110,195,244	111,180,046	112,407,763	109,763,697	119,126,346	122,166,258	113,145,518	114,058,091	112,215,433	115,051,128	121,221,138	114,493,710	0.95%	
NBT Bank N.A.	96,063,227	102,940,398	105,808,582	104,534,591	111,577,735	113,526,010	99,283,909	95,791,383	97,367,979	99,230,783	107,057,172	114,118,628	103,941,700	0.86%	
City National Bank/California	94,272,621	86,925,146	93,692,399	147,445,416	85,267,548	98,223,894	85,930,777	136,624,246	92,305,594	89,858,032	95,825,850	103,042,705	100,784,519	0.83%	
HSBC	-	-	102,960,945	-	-	125,268,392	-	-	90,445,063	-	-	74,054,945	98,182,336	0.81%	
Wells Fargo	83,594,986	92,992,341	85,996,289	89,071,813	82,164,372	87,708,924	83,386,552	82,197,811	88,732,240	85,797,524	87,563,025	88,858,329	86,505,351	0.71%	
Bank United	69,513,577	70,803,977	77,587,870	75,388,721	66,214,891	79,724,165	87,041,813	83,107,912	81,867,267	77,231,931	66,554,773	73,064,751	75,675,137	0.63%	
Northfield Bank	68,393,522	65,329,627	65,381,021	61,466,139	61,959,233	64,602,125	61,408,450	69,449,217	74,456,649	73,180,313	72,958,263	78,111,758	68,058,026	0.56%	
Community Bank, N.A.	70,257,831	73,446,684	71,070,438	71,851,097	74,294,015	69,816,180	67,004,631	62,655,060	59,243,932	58,000,877	61,798,151	62,339,622	66,814,877	0.55%	
Northwest Savings Bank	62,523,162	118,065,480	62,940,429	57,134,897	60,265,325	60,753,219	54,064,075	52,216,717	53,973,673	55,996,251	53,167,397	54,883,748	62,165,364	0.51%	
First National Bank of Long Island	61,907,571	65,757,663	59,275,600	60,555,642	64,599,726	70,113,263	61,319,735	57,788,999	57,823,192	58,091,446	61,106,466	-	61,667,209	0.51%	
Canandaigua National Bank & Trust Co.	56,228,645	57,824,260	61,291,488	49,785,077	61,403,464	68,262,745	64,547,892	48,987,853	43,374,808	57,172,896	50,820,051	69,134,235	57,402,785	0.47%	
East West Bank	65,028,463	57,854,170	56,085,170	54,571,166	49,852,971	46,744,279	43,985,594	50,380,091	53,046,862	58,268,391	60,497,477	61,709,704	54,835,362	0.45%	
Genesee Regional Bank	40,963,830	54,138,682	46,081,005	46,278,700	55,916,051	51,274,024	47,753,538	38,207,676	44,882,751	51,819,295	58,571,896	57,312,540	49,433,332	0.41%	
Tompkins Community Bank	50,463,683	47,587,616	49,241,725	45,829,476	45,002,732	45,835,883	42,941,706	42,431,423	43,496,675	46,925,506	52,248,712	52,521,582	47,043,893	0.39%	
ConnectOne Bank	36,927,752	38,204,345	40,085,897	36,939,143	35,525,229	68,181,839	47,690,659	41,377,501	41,317,449	43,709,148	43,755,842	81,649,860	46,280,389	0.38%	
Santander Bank	39,100,704	57,256,212	41,432,231	39,553,203	42,770,208	39,336,934	36,492,828	36,875,882	37,847,453	39,138,021	36,010,285	37,263,203	40,256,430	0.33%	
Total (top 30 banks)	**9,639,594,329**	**9,300,198,845**	**9,924,094,665**	**8,978,868,213**	**12,129,875,716**	**12,222,772,449**	**11,420,524,631**	**11,140,192,671**	**12,028,698,460**	**11,552,230,509**	**11,193,067,076**	**12,462,651,092**	**11,359,663,303**	**93.87%**	
Total (all banks)	**10,195,687,597**	**9,865,278,393**	**10,635,167,820**	**9,851,509,477**	**12,748,200,796**	**12,907,984,371**	**11,979,331,849**	**11,686,252,675**	**17,466,157,709**	**12,861,922,993**	**11,817,532,947**	**13,207,998,243**	**12,101,918,739**	**100%**	

EXHIBIT 2b

All NY IOLTA Banks active in the past 12 months.

12 Month History of Average Daily Balance

Bank Name	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Average	% of Total Deposits	
J.P. Morgan Chase	3,202,701,451	2,915,575,840	3,094,462,113	2,546,541,775	5,270,516,016	5,600,527,565	5,248,825,289	4,953,444,549	5,158,083,620	5,372,353,123	5,050,649,120	5,434,865,420	4,487,378,823	37.08%	
Citibank	2,008,139,771	1,938,554,655	1,995,232,482	1,920,276,988	2,389,375,213	1,597,829,016	1,871,811,458	1,888,555,842	2,086,264,045	1,580,513,542	1,787,274,755	1,895,294,142	1,913,260,159	15.81%	
M&T Bank	682,593,238	662,108,974	638,866,713	643,403,469	643,394,006	651,652,220	612,653,335	597,326,911	594,909,284	608,197,944	617,191,537	660,497,158	634,399,566	5.24%	Top 5=
Webster Bank	591,213,219	568,240,801	536,723,768	539,511,900	532,287,906	547,303,676	524,291,285	545,909,433	569,354,575	560,408,661	568,284,833	595,075,776	556,550,486	4.60%	62.7%
flagstar	485,236,892	469,755,560	453,348,830	462,160,406	512,320,327	504,662,730	459,339,124	439,622,814	449,571,713	449,316,473	451,990,326	479,962,907	468,107,342	3.87%	
Esquire Bank	-	-	424,383,932	-	-	435,759,221	-	-	429,278,773	-	-	448,610,612	434,508,135	3.59%	
Bank of America	383,455,349	365,086,335	367,020,308	385,553,453	387,514,350	394,472,828	379,716,246	373,978,473	429,045,139	429,258,300	410,817,605	412,914,607	393,236,083	3.25%	
TD Bank, NA	335,143,822	336,356,780	349,104,245	333,186,773	342,812,163	352,187,485	362,733,767	334,437,737	305,596,468	291,862,441	292,914,098	297,127,785	327,788,630	2.71%	Top 10=
Dime Community Bank	165,689,646	201,180,962	217,521,696	417,353,834	215,359,573	207,443,681	255,206,704	283,380,275	235,541,801	524,652,218	278,413,053	301,339,510	275,256,913	2.27%	78.4%
Key Bank Services Corp.	203,812,080	206,602,535	211,861,779	208,490,111	204,835,292	216,809,954	203,140,874	194,974,750	192,210,825	189,264,835	190,888,186	199,546,089	201,869,776	1.67%	
Orange Bank & Trust Company	226,638,451	214,208,880	197,826,196	165,668,133	193,289,179	177,740,820	175,563,620	198,540,154	173,130,589	216,194,839	205,247,898	273,836,868	201,490,469	1.66%	
Capital One	192,586,942	187,267,415	179,337,819	173,990,927	177,793,762	180,441,119	177,626,190	186,591,344	189,001,914	184,309,491	184,981,799	186,300,179	183,352,408	1.52%	
Valley National Bank	153,750,033	135,938,263	128,293,649	129,917,600	253,800,732	147,443,912	144,598,322	132,193,100	142,470,036	139,262,795	131,427,378	147,993,291	148,924,093	1.23%	
Citizens Bank, N.A.	113,393,861	110,195,244	111,180,046	112,407,763	109,763,697	119,126,346	122,166,258	113,145,518	114,058,091	112,215,433	115,051,128	121,221,138	114,493,710	0.95%	
NBT Bank N.A.	96,063,227	102,940,398	105,808,582	104,534,591	111,577,735	113,526,010	99,283,909	95,791,383	97,367,979	99,230,783	107,057,172	114,118,628	103,941,700	0.86%	
City National Bank/California	94,272,621	86,925,146	93,692,399	147,445,416	85,267,548	98,223,894	85,930,777	136,624,246	92,305,594	89,858,032	95,825,850	103,042,705	100,784,519	0.83%	
HSBC	-	-	102,960,945	-	-	125,268,392	-	-	90,445,063	-	-	74,054,945	98,182,336	0.81%	
Wells Fargo	83,594,986	92,992,341	85,996,289	89,071,813	82,164,372	87,708,924	83,386,552	82,197,811	88,732,240	85,797,524	87,563,025	88,858,329	86,505,351	0.71%	
Bank United	69,513,577	70,803,977	77,587,870	75,388,721	66,214,891	79,724,165	87,041,813	83,107,912	81,867,267	77,231,931	66,554,773	73,064,751	75,675,137	0.63%	
Northfield Bank	68,393,522	65,329,627	65,381,021	61,466,139	61,959,233	64,602,125	61,408,450	69,449,217	74,456,649	73,180,313	72,958,263	78,111,758	68,058,026	0.56%	
Community Bank, N.A.	70,257,831	73,446,684	71,070,438	71,851,097	74,294,015	69,816,180	67,004,631	62,655,060	59,243,932	58,000,877	61,798,151	62,339,622	66,814,877	0.55%	
Northwest Savings Bank	62,523,162	118,065,480	62,940,429	57,134,897	60,265,325	60,753,219	54,064,075	52,216,717	53,973,673	55,996,251	53,167,397	54,883,748	62,165,364	0.51%	
First National Bank of Long Island	61,907,571	65,757,663	59,275,600	60,555,642	64,599,726	70,113,263	61,319,735	57,788,999	57,823,192	58,091,446	61,106,466	-	61,667,209	0.51%	
Canandaigua National Bank & Trust Co.	56,228,645	57,824,260	61,291,488	49,785,077	61,403,464	68,262,745	64,547,892	48,987,853	43,374,808	57,172,896	50,820,051	69,134,235	57,402,785	0.47%	
East West Bank	65,028,463	57,854,170	56,085,170	54,571,166	49,852,971	46,744,279	43,985,594	50,380,091	53,046,862	58,268,391	60,497,477	61,709,704	54,835,362	0.45%	
Genesee Regional Bank	40,963,830	54,138,682	46,081,005	46,278,700	55,916,051	51,274,024	47,753,538	38,207,676	44,882,751	51,819,295	58,571,896	57,312,540	49,433,332	0.41%	
Tompkins Community Bank	50,463,683	47,587,616	49,241,725	45,829,476	45,002,732	45,835,883	42,941,706	42,431,423	43,496,675	46,925,506	52,248,712	52,521,582	47,043,893	0.39%	
ConnectOne Bank	36,927,752	38,204,345	40,085,897	36,939,143	35,525,229	68,181,839	47,690,659	41,377,501	41,317,449	43,709,148	43,755,842	81,649,860	46,280,389	0.38%	
Santander Bank	39,100,704	57,256,212	41,432,231	39,553,203	42,770,208	39,336,934	36,492,828	36,875,882	37,847,453	39,138,021	36,010,285	37,263,203	40,256,430	0.33%	
Five Star Bank	41,132,724	40,630,729	40,599,271	38,211,451	40,267,615	41,048,074	37,341,748	35,658,479	38,185,529	37,964,676	40,441,844	39,832,066	39,276,184	0.32%	
New York Community Bank	27,279,201	28,288,081	24,670,497	26,985,423	27,434,982	29,446,623	27,946,072	29,537,095	28,798,384	27,481,410	27,438,426	28,221,196	27,793,949	0.23%	
PNC Bank	18,590,874	19,449,415	21,783,930	51,683,004	34,569,499	37,921,176	23,686,771	21,797,372	21,359,377	17,862,572	21,006,117	24,053,316	26,146,952	0.22%	
Flushing Bank	-	-	28,994,434	-	-	9,860,840	-	-	30,153,891	-	-	32,451,638	25,365,201	0.21%	
Berkshire Bank (Massachusetts)	24,944,103	27,624,492	26,902,334	24,094,317	25,235,764	24,244,767	21,237,640	22,332,003	21,912,505	22,062,156	21,525,470	21,421,441	23,628,083	0.20%	
Alma Bank	23,438,210	23,855,066	20,685,655	24,834,131	24,324,154	22,608,974	23,140,835	25,346,859	23,355,037	21,481,191	25,205,590	24,662,848	23,578,213	0.19%	
Empire State Bank	22,162,246	21,245,902	22,922,458	22,638,900	19,743,416	21,236,720	22,317,025	24,409,539	23,869,959	20,215,427	20,635,437	24,142,115	22,128,262	0.18%	
Rhinebeck Savings Bank	20,675,681	21,425,188	24,861,268	23,037,585	20,493,942	21,873,928	21,377,061	18,878,943	18,668,777	19,205,138	19,638,966	21,610,745	20,978,935	0.17%	
Banco Popular North America	17,723,146	20,439,793	26,813,771	23,686,998	23,787,344	17,568,142	16,516,080	17,850,206	12,837,529	17,617,025	16,810,835	20,575,342	19,352,184	0.16%	
Apple Bank For Savings	19,407,563	20,021,825	19,638,624	18,839,994	18,300,711	19,002,960	19,182,044	19,184,783	19,233,294	19,056,927	19,321,608	18,919,376	19,175,809	0.16%	
First Horizon Bank	13,912,438	13,115,918	11,819,245	12,575,727	11,635,100	15,999,613	14,581,862	16,652,121	25,618,073	27,355,008	28,069,421	28,868,161	18,350,224	0.15%	
Israel Discount Bank of New York	14,724,992	15,455,745	16,162,077	16,025,780	16,147,976	16,623,862	17,771,980	19,137,617	19,346,158	20,635,311	21,313,442	23,868,627	18,101,131	0.15%	
Chemung Canal Trust Company	19,003,820	16,989,835	19,467,745	17,486,425	17,842,096	16,482,056	15,692,439	16,331,011	18,826,923	18,609,171	20,109,700	19,431,666	18,022,741	0.15%	
Pathfinder Bank	12,205,555	13,305,769	13,754,559	14,570,864	14,548,403	17,227,111	14,576,052	13,112,305	14,141,345	14,494,048	15,211,714	18,537,817	14,640,462	0.12%	
Carthage Federal Savings	-	-	15,696,191	-	-	15,244,701	-	-	15,698,245	-	-	10,507,989	14,286,782	0.12%	
Four Leaf Federal Credit Union	13,866,818	14,364,524	13,561,734	12,872,257	13,655,954	13,133,971	11,153,772	11,433,971	12,767,147	13,434,518	13,979,466	14,864,711	13,257,404	0.11%	
First Central Savings Bank	-	-	13,111,117	-	-	13,044,467	-	-	12,906,969	-	-	12,480,115	12,885,667	0.11%	
Customers Bank	-	-	5,422,825	-	-	8,032,892	-	-	15,095,547	-	-	21,725,825	12,569,272	0.10%	
Hanover Community Bank	11,507,898	13,431,411	25,222,839	16,512,755	11,225,679	10,317,037	8,939,320	8,889,010	9,086,930	10,861,994	12,081,752	12,171,999	12,520,719	0.10%	
Evans Bank, N.A.	13,560,313	14,254,982	12,163,781	11,272,946	13,520,697	13,309,550	12,302,307	9,972,863	9,735,417	8,519,121	18,051,079	-	12,423,914	0.10%	
Wayne Bank	8,103,157	9,482,934	9,564,589	9,119,136	15,512,371	9,723,396	13,625,260	11,129,197	29,189,627	8,950,954	7,577,893	10,250,329	11,852,404	0.10%	
Broadview Federal Credit Union	11,031,477	13,894,134	12,997,163	15,739,740	12,829,995	11,774,780	11,299,338	9,181,575	9,865,949	8,426,268	9,569,358	9,943,208	11,379,415	0.09%	
Saratoga National Bank and Trust Co.	10,582,221	9,402,418	8,585,658	8,907,140	9,754,483	9,362,853	9,341,863	9,186,622	12,841,012	13,856,173	13,923,123	17,091,099	11,069,555	0.09%	

Bank of Greene County	11,729,638	12,308,122	12,580,899	12,838,775	11,773,768	10,788,913	10,692,655	8,630,324	9,928,124	8,988,246	11,591,426	9,541,210	10,949,342	0.09%
Lyons National Bank	10,348,469	10,418,994	11,233,423	11,653,731	10,896,247	9,939,196	9,952,124	9,252,504	10,437,974	11,765,960	13,093,613	12,032,830	10,918,755	0.09%
Arrow Bank NA	10,434,817	10,622,870	10,256,004	13,944,240	14,590,215	10,424,066	8,975,308	9,136,770	9,433,318	8,539,874	8,992,696	9,984,013	10,444,516	0.09%
Jeff Bank	7,707,505	8,884,923	9,019,272	8,449,751	9,763,506	8,330,478	8,734,568	8,579,717	9,067,540	8,745,280	12,186,527	14,166,747	9,469,651	0.08%
Pioneer Savings Bank	11,305,663	8,660,980	10,114,662	7,518,885	8,832,262	9,241,793	10,265,017	7,672,843	8,891,192	8,546,178	8,952,500	8,996,307	9,083,190	0.08%
Preferred Bank	471	235	487	13,439,005	18,378,480	7,113,496	614,790	557,929	8,487,074	19,775,153	20,177,376	16,435,160	8,748,305	0.07%
Rondout Savings Bank	-	-	8,193,330	-	-	8,094,096	-	-	7,491,179	-	-	11,178,852	8,739,364	0.07%
Bank on Buffalo, a division of CNB Bank	7,816,751	6,834,097	6,585,072	6,608,303	5,941,864	6,435,024	7,927,406	9,125,347	12,468,008	10,354,399	10,770,826	10,502,265	8,447,447	0.07%
Adirondack Trust Company	7,272,332	8,988,544	10,172,916	9,353,307	11,148,441	10,570,401	8,855,372	6,014,158	5,797,258	6,388,840	7,053,684	7,727,415	8,278,556	0.07%
Peapack-Gladstone Bank	1,812,627	2,777,860	3,885,924	5,469,609	9,401,662	8,810,579	8,630,314	12,578,730	9,666,233	10,985,721	12,439,182	12,114,853	8,214,441	0.07%
Metropolitan Commercial Bank	-	-	8,100,999	-	-	5,891,345	-	-	6,636,617	-	-	9,578,464	7,551,856	0.06%
Adirondack Bank	8,037,417	7,344,816	7,967,707	8,688,235	7,736,502	7,952,386	7,755,133	6,177,777	7,814,414	7,338,182	6,536,927	7,234,239	7,548,645	0.06%
Bank of Millbrook	12,891,682	12,114,703	9,420,408	9,260,050	5,998,334	4,483,965	5,938,549	3,483,534	3,106,622	4,070,846	4,592,185	4,510,062	6,655,912	0.05%
Ulster Savings Bank	6,121,317	6,697,952	6,844,880	6,339,816	8,535,565	6,895,078	6,662,126	5,762,636	6,035,802	5,442,796	6,770,196	7,363,674	6,622,653	0.05%
Bank of Utica	2,759,048	4,215,599	4,437,260	6,580,302	9,009,301	9,579,652	8,793,824	7,334,271	6,549,305	5,435,733	5,276,023	5,790,447	6,313,397	0.05%
Solvay Bank	5,075,457	4,601,620	6,745,258	6,506,479	5,195,228	6,593,786	5,362,102	4,849,939	4,976,568	11,198,825	6,535,849	7,577,480	6,268,216	0.05%
ESL Federal Credit Union	5,200,773	6,358,684	6,275,920	6,187,968	5,577,980	5,583,132	4,143,885	4,059,920	3,853,017	4,873,081	15,010,311	6,640,382	6,147,088	0.05%
Hana Bank USA, NA	4,958,966	6,024,266	6,035,973	5,596,686	5,971,979	6,171,298	5,859,957	6,634,690	6,426,502	7,212,155	6,085,052	6,142,281	6,093,317	0.05%
Putnam County National Bank	7,154,001	6,625,210	6,476,275	7,163,354	6,538,443	6,775,315	6,379,061	6,062,525	58,626	6,064,415	6,641,632	6,268,813	6,017,306	0.05%
NewBank	-	-	6,536,995	-	-	6,101,047	-	-	5,734,306	-	-	5,478,609	5,962,739	0.05%
Walden Savings	-	-	5,267,344	-	-	5,957,776	-	-	5,804,310	-	-	6,331,908	5,840,335	0.05%
Ballston Spa National Bank	6,253,271	5,947,536	4,434,345	3,909,030	5,236,127	4,872,162	4,965,961	5,123,036	5,903,972	6,213,923	6,497,001	7,105,739	5,538,509	0.05%
Trustco	6,209,706	6,003,656	6,484,840	5,696,347	4,872,752	4,581,336	4,189,253	4,829,737	4,999,321	5,669,667	5,224,204	54,012	4,901,236	0.04%
Ponce Bank	-	-	4,173,459	-	-	3,588,527	-	-	6,292,702	-	-	4,779,677	4,708,591	0.04%
Carver Federal Savings Bank	2,173,282	2,171,631	10,525,894	10,956,099	7,921,619	2,622,325	2,012,116	2,794,464	3,635,896	3,558,409	3,994,019	3,391,332	4,646,424	0.04%
PCSB	4,143,161	5,580,203	4,735,087	3,028,734	2,873,286	3,727,770	4,918,670	4,764,163	4,841,843	4,153,458	5,214,085	7,059,527	4,586,666	0.04%
Provident Bank	7,131,035	6,659,759	6,770,366	4,383,404	3,406,628	2,757,501	5,017,061	5,908,603	4,364,505	3,512,527	2,268,037	2,856,244	4,586,306	0.04%
Amalgamated Bank of New York	2,997,302	3,214,998	5,028,382	4,357,114	4,053,759	4,522,893	2,807,614	2,345,048	5,845,825	6,301,202	6,291,042	5,546,151	4,442,611	0.04%
Hudson Valley Credit Union	820,738	1,036,286	1,339,063	3,165,767	3,381,036	3,410,514	3,146,457	5,811,854	5,359,767	5,954,604	7,747,575	9,344,483	4,209,845	0.03%
Amerasia Bank	2,661,851	2,484,473	2,512,356	4,154,703	4,209,789	3,918,040	5,050,364	4,454,173	4,114,493	3,300,088	2,734,970	2,389,899	3,498,767	0.03%
Catskill Hudson Bank	3,069,465	3,106,501	3,613,013	3,965,545	3,708,399	3,028,322	3,077,064	-	-	-	-	-	3,366,901	0.03%
Maspeth Federal S & L Association	2,837,962	1,930,270	2,369,990	5,779,951	4,371,858	6,656,168	4,912,819	3,400,753	2,017,760	1,756,369	2,124,616	1,808,933	3,330,621	0.03%
American Community Bank	-	1,706,968	-	-	1,861,700	-	-	3,084,180	-	-	6,213,534	-	3,216,596	0.03%
Modern Bank NA	2,359,429	2,374,420	2,400,539	1,732,549	6,329,725	3,596,153	3,880,835	4,454,159	2,844,488	1,658,033	1,936,704	2,897,433	3,038,706	0.03%
Northern Trust	2,188,545	2,719,508	2,641,048	3,573,004	2,317,895	3,303,797	2,880,616	2,139,910	3,244,669	3,093,760	2,983,591	2,327,830	2,784,514	0.02%
Woori America Bank	2,886,293	2,596,626	3,068,651	4,126,587	3,647,839	2,589,278	1,734,361	1,835,639	2,410,607	2,480,701	2,841,330	2,889,420	2,758,944	0.02%
Bank of Hope	2,398,300	2,315,148	2,536,653	2,802,267	2,810,841	3,038,917	2,426,821	2,069,858	3,234,991	2,377,984	2,512,783	2,720,519	2,603,757	0.02%
Bank of New York Mellon	1,918,058	1,154,251	1,183,415	1,279,731	1,359,091	4,646,968	9,255,621	2,669,255	1,289,221	1,326,344	3,042,974	2,059,341	2,598,689	0.02%
First National Bank of Dryden	3,598,488	2,537,281	2,953,459	4,022,653	2,851,806	2,527,212	2,797,313	1,723,517	2,039,113	2,165,850	1,808,280	1,930,242	2,579,601	0.02%
Shinhan Bank America	1,802,422	2,163,762	2,327,190	2,390,887	2,541,526	2,371,164	2,366,466	2,459,437	2,335,598	3,420,010	2,749,293	2,477,194	2,450,412	0.02%
Lake Shore Savings Bank	-	-	2,188,398	-	-	2,167,982	-	-	2,489,099	-	-	2,283,991	2,282,368	0.02%
Bank Hapoalim B.M.	-	-	1,532,635	-	-	3,093,882	-	-	2,402,122	-	-	1,441,839	2,117,620	0.02%
Alden State Bank	-	-	1,678,127	-	-	1,579,815	-	-	2,387,911	-	-	2,172,913	1,954,692	0.02%
Suma Yonkers Federal Credit Union	-	-	2,662,993	-	-	1,449,446	-	-	1,624,980	-	-	1,735,795	1,868,304	0.02%
Sawyer Savings Bank	1,914,548	1,588,723	1,661,338	1,496,014	1,798,720	2,091,208	2,313,158	1,835,951	1,913,122	1,834,655	1,834,003	1,605,294	1,823,895	0.02%
OceanFirst Bank	1,488,758	1,053,143	764,979	570,961	819,303	450,069	496,048	6,878,066	4,172,834	3,436,506	601,191	668,711	1,783,381	0.01%
Cross County Savings Bank	-	-	1,361,569	-	-	1,916,125	-	-	1,968,189	-	-	1,730,309	1,744,048	0.01%
Eastbank	-	-	1,517,111	-	-	1,525,627	-	-	1,647,572	-	-	1,764,389	1,613,675	0.01%
Royal Business Bank	1,609,402	1,616,256	1,491,214	1,621,739	1,354,451	1,514,291	1,482,718	1,007,056	1,908,221	2,041,116	1,468,327	1,939,794	1,587,882	0.01%
Bank of Holland	-	-	1,610,141	-	-	1,521,158	-	-	1,412,104	-	-	1,725,167	1,567,143	0.01%
Delaware National Bank of Delhi	1,361,097	1,760,505	1,848,860	1,815,451	1,285,678	1,585,918	1,654,471	1,209,063	1,558,642	1,824,120	1,403,354	1,480,684	1,565,654	0.01%
First National Bank of Scotia	2,756,808	2,483,882	2,446,475	1,684,179	1,263,630	1,259,837	1,319,413	1,129,416	1,091,466	1,121,768	852,921	935,374	1,528,764	0.01%
National Bank of Coxsackie	1,559,427	1,866,703	1,718,817	1,645,909	1,608,340	1,548,496	1,518,420	1,381,415	1,312,425	1,519,618	1,131,501	1,399,366	1,517,536	0.01%
Bank of Richmondville	1,162,113	1,695,014	3,369,437	2,068,253	1,670,484	1,429,151	1,208,502	1,045,984	774,271	1,091,836	763,674	1,463,407	1,478,511	0.01%
Tioga State Bank	889,549	1,275,726	1,348,017	1,882,827	938,115	1,035,375	1,149,130	1,123,252	1,459,734	1,436,778	1,739,205	2,366,214	1,386,994	0.01%
Empower Federal Credit Union	1,222,071	1,438,133	1,562,185	912,568	1,208,554	1,431,176	1,296,628	786,265	1,009,737	900,539	1,361,541	1,425,845	1,212,937	0.01%
New Millennium Bank	1,425,255	644,256	650,243	527,278	993,734	1,071,874	1,431,163	1,632,902	1,295,528	1,442,257	1,504,542	1,478,953	1,174,832	0.01%
WallKill Valley Federal Savings & Loan	-	-	1,388,132	-	-	1,019,636	-	-	1,043,828	-	-	1,158,495	1,152,523	0.01%
Global Bank	719,342	714,164	924,605	804,589	831,530	1,056,144	1,411,314	1,786,741	1,596,993	1,532,574	911,145	587,832	1,073,081	0.01%
Fulton Savings Bank	982,182	980,633	321,906	671,835	571,665	837,447	954,652	914,846	1,046,725	1,324,220	2,277,843	1,146,570	1,002,544	0.01%

BCB Community Bank	893,768	1,441,385	1,504,811	1,311,091	1,004,528	628,824	1,577,270	916,515	334,975	439,436	572,320	709,171	944,508	0.01%
The First Bank of Greenwich	892,719	889,187	701,774	601,661	651,647	746,955	815,480	1,007,140	963,129	1,145,735	1,124,554	1,173,476	892,788	0.01%
Western Alliance Bank	666,463	644,057	811,814	910,083	1,226,633	921,182	908,588	933,681	904,817	747,167	761,942	886,350	860,231	0.01%
Maple City Savings Bank FSB	938,779	1,408,784	1,301,096	1,131,864	1,301,850	742,629	786,140	546,653	717,512	479,116	258,712	506,833	843,331	0.01%
Alpine Capital Bank	6,029,372	1,013,573	154,395	536,075	429,427	494,619	304,498	217,914	2,032	691,184	143,536	2,469	834,925	0.01%
Spring Bank	-	-	1,136,347	-	-	761,285	-	-	947,662	-	-	395,198	810,123	0.01%
AmeriCu Credit Union	-	-	870,154	-	-	996,053	-	-	426,888	-	-	649,271	735,592	0.01%
Generations Bank, Inc.	2,158,480	1,455,459	601,460	427,014	340,303	353,803	344,631	384,163	308,978	548,887	551,043	486,145	663,364	0.01%
Cattaraugus County Bank	660,766	555,977	720,265	516,887	478,880	661,238	690,910	502,398	488,628	346,263	473,792	1,114,223	600,852	0.00%
Metro City Bank	701,624	755,158	842,292	752,755	769,034	500,541	373,625	359,060	501,234	503,462	459,825	484,874	583,624	0.00%
ACCESS Federal Credit Union	494,799	446,831	474,561	464,222	498,724	471,756	543,991	622,977	448,739	478,150	616,697	748,664	525,843	0.00%
Citizens and Northern Bank	323,446	384,878	490,376	522,001	552,678	440,817	352,284	423,906	539,877	397,492	413,614	451,102	441,039	0.00%
Berkshire Bank	479,351	479,611	373,420	336,742	326,529	359,656	403,314	430,307	475,606	426,757	436,376	465,885	416,130	0.00%
Champlain National Bank	-	-	352,462	-	-	318,424	-	-	533,549	-	-	354,411	389,712	0.00%
Reliant Community Credit Union	373,477	620,500	477,907	449,303	451,870	402,442	311,073	279,486	360,761	235,791	333,210	365,730	388,463	0.00%
First Citizens Community Bank	435,699	207,440	290,728	300,364	260,034	385,413	425,947	383,163	400,296	323,102	322,063	347,313	340,130	0.00%
North Country Savings Bank	-	-	403,616	-	-	416,311	-	-	218,973	-	-	263,388	325,572	0.00%
Savannah Bank N.A.	-	-	322,582	-	-	422,128	-	-	180,635	-	-	153,478	269,706	0.00%
Lakeland Bank	327,697	206,962	-	-	-	-	-	-	-	-	-	-	267,330	0.00%
First Federal Savings of Middletown	141,134	151,338	228,247	327,323	343,100	300,949	280,069	258,107	296,396	307,411	232,501	197,263	255,320	0.00%
Industrial and Commercial Bank of China	457,075	56,281	136,267	315,522	341,883	157,539	-	-	-	-	-	-	244,095	0.00%
Patriot Bank, N.A.	94,193	54,161	67,566	37,363	54,913	141,211	151,337	432,265	723,719	614,173	191,683	84,031	220,551	0.00%
Cathay Bank	-	-	293,587	-	-	93,670	-	-	177,796	-	-	204,762	192,454	0.00%
NexTier Bank N.A.	-	-	-	-	-	-	130,007	37,704	21,292	716,382	51,186	188,271	190,807	0.00%
Republic Bank	215,674	214,515	209,089	114,285	-	-	-	-	-	-	-	-	188,391	0.00%
PCB Bank	-	-	67,675	-	-	187,975	-	-	106,722	-	-	323,772	171,536	0.00%
Abacus Federal Savings Bank	-	-	345,558	-	-	147,534	-	-	40,709	-	-	111,158	161,240	0.00%
Jovia Financial Federal Credit Union	105,591	172,045	216,665	181,512	222,869	127,914	128,714	58,740	147,154	136,534	214,313	183,716	157,981	0.00%
Seneca Savings	219,942	123,394	313,658	11,951	51,100	155,654	187,680	215,871	64,523	143,566	122,687	255,986	155,501	0.00%
Fieldpoint Private	55,810	29,592	6,678	307,098	188,880	636,173	107,643	101,070	94,585	101,118	104,345	97,738	152,561	0.00%
Kearny Bank	126,989	127,309	147,223	123,950	123,442	128,086	143,843	104,148	125,634	114,050	112,620	122,857	125,013	0.00%
First National Bank of Groton	92,545	93,251	114,609	92,074	105,606	90,661	101,729	109,500	115,858	96,116	92,545	90,033	99,544	0.00%
Emigrant Savings Bank	-	-	116,362	-	-	110,869	-	-	58,183	-	-	41,119	81,633	0.00%
Upstate National Bank	29,200	30,966	31,147	30,848	66,228	169,430	215,585	81,213	48,392	159,445	43,152	53,473	79,923	0.00%
Gouverneur Savings and Loan Assn.	42,858	213,890	40,261	76,911	75,119	107,675	48,079	107,145	70,393	68,526	46,720	57,958	79,628	0.00%
Cayuga Lake National Bank	56,751	71,257	133,152	58,965	94,219	186,832	84,680	26,331	25,809	28,129	54,019	63,461	73,634	0.00%
Bank of Princeton, The	-	-	74,784	-	-	31,095	-	-	50,432	-	-	50,429	51,685	0.00%
Newtek Bank	45,428	42,498	48,371	45,428	-	-	-	-	-	-	-	-	45,431	0.00%
Alternatives Federal Credit Union	-	-	44,434	-	-	40,864	-	-	41,772	-	-	41,633	42,176	0.00%
Deutsche Bank	197,100	21,900	21,413	19,781	20,440	20,958	21,665	31,546	27,552	34,553	14,600	-	39,228	0.00%
Geddes Federal Savings & Loan Association	47,198	49,216	29,671	28,679	27,099	26,766	26,723	30,260	26,594	26,053	30,417	85,244	36,160	0.00%
Habib American Bank	25,360	28,910	36,174	25,400	25,351	25,380	25,360	25,374	25,360	-	-	25,373	26,804	0.00%
Hanmi Bank	-	-	25,458	-	-	24,889	-	-	22,751	-	-	24,494	24,398	0.00%
National Cooperative Bank, N.A.	8,661	8,265	9,509	8,266	10,661	8,267	10,036	17,798	76,788	89,818	8,353	27,289	23,643	0.00%
Industrial Bank	-	-	23,902	-	-	23,084	-	-	23,124	-	-	23,096	23,302	0.00%
Interaudi Bank	25,834	28,417	26,614	27,500	28,449	26,641	27,500	24,645	103	106	102	404	18,026	0.00%
St. Lawrence Federal Credit Union	-	-	-	-	-	-	-	-	18,440	-	-	14,921	16,681	0.00%
CFCU Community Credit Union	14,129	14,129	13,789	14,129	13,789	14,129	14,129	13,905	14,129	13,789	14,129	13,789	13,997	0.00%
United Orient Bank	12,069	14,247	13,383	13,364	13,383	12,952	13,776	14,796	12,069	13,809	12,952	13,383	13,349	0.00%
Brooklyn Cooperative Federal Credit Union	12,402	12,402	6,624	-	-	-	-	-	-	-	-	-	10,476	0.00%
1st Century Bank, a division of MidFirst Bank	39,258	30,053	15,396	15,253	2,920	428	403	399	385	380	371	365	8,801	0.00%
NorthEast Community Bank	-	-	10,591	-	-	11,755	-	-	5,544	-	-	6,411	8,575	0.00%
Genesee Co-op FCU	-	-	26,428	-	-	770	-	-	747	-	-	425	7,093	0.00%
Self Reliance (NY) Federal Credit Union	-	-	4,999	-	-	4,999	-	-	4,997	-	-	4,989	4,996	0.00%

Southern Chautauqua Federal Credit Union	-	-	3,756	-	-	3,756	-	-	3,839	-	-	3,744	3,774	0.00%
Piermont Bank	4,025	3,659	3,908	3,862	3,654	3,922	3,820	3,778	3,780	2,296	961	1,025	3,224	0.00%
First Heritage Federal Credit Union	-	-	-	-	-	-	-	-	-	-	-	-	0	0.00%
M.Y. Safra Bank	-	-	-	-	-	-	-	-	-	-	-	-	0	0.00%
Peoples Security Bank	-	-	-	-	-	-	-	-	-	-	-	-	0	0.00%
Totals	**10,195,687,597**	**9,865,278,393**	**10,635,167,820**	**9,851,509,477**	**12,748,200,796**	**12,907,984,371**	**11,979,331,849**	**11,686,252,675**	**17,466,157,709**	**12,861,922,993**	**11,817,532,947**	**13,207,998,243**	**12,101,918,739**	100.00%

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

September 17, 2025

RESOLUTION

WHEREAS, the IOLA Fund anticipates that in FY 2026 – 2027 it will require an appropriation of $102,500,000 for Aid to Localities and $3,430,000 for State Operations, as represented in the IOLA Fund Budget Appropriation Overview for FY 2026 – 2027, attached herein to this Resolution.

WHEREAS, pursuant to State Finance Law § 97-v 3(a) and (e), the Board of Trustees of the IOLA Fund has the power to, *inter alia*, "distribute funds as grants and contracts to not-for-profit entities," "employ . . . such personnel as it may deem necessary for the performance of its functions and fix their compensation[,]" and "allocate funds for the actual and necessary nonpersonnel administrative costs of the program[.]"

WHEREAS, pursuant to State Finance Law § 97-v 3(h), "[a]ll payments from the IOLA fund shall be made by the state comptroller upon certification and authorization of the board of trustees of the fund."

WHEREAS, pursuant to 21 NYCRR Part 7000.5(a)(11) and (b)(4), the Board may "perform all other acts necessary or proper for the fulfillment of the purpose of the fund and its effective administration" and "assign[] or delegate[]" duties to the Executive Director.

THEREFORE, BE IT RESOLVED that the Board of Trustees of the IOLA Fund of New York APPROVES the allocation of funds as set forth in the IOLA Fund Budget Appropriation Overview for FY 2026 - 2027; and

BE IT FURTHER RESOLVED that pursuant to the Board's powers and duties under State Finance Law § 97-v and 21 NYCRR Part 7000.5(a)(11), as detailed above, the Board certifies and authorizes the payment of funds consistent with the IOLA Fund Budget Appropriation

Overview for FY 2026 – 2027; and

BE IT FURTHER RESOLVED that pursuant to 21 NYCRR Part 7000.5(a)(11) and (b)(4), the Board delegates to the Executive Director and otherwise authorizes the IOLA Staff, to take all actions consistent with this Resolution, including but not limited to directing the payment of funds consistent with the IOLA Fund Budget Appropriation Overview for FY 2026 – 2027 for the actual and necessary nonpersonnel administrative costs of the program so as to fulfill the purpose of the Fund and its effective administration.

Motion by: _____

Seconded by: _____

Vote: Yea ___ Nay ___ Abstain ___

Vote Recorded by: _____
Licha M. Nyiendo
General Counsel

New York, New York
September 17, 2025

NYS IOLA Fund
Budget Appropriation Overview: FY2026-27

	Prior Year Appropriation (FY26)	IOLA Request (FY27)	IOLA Request Change over Prior Year	Executive Budget (FY27)	Executive Budget Change over Prior Year	Final Enacted Budget (FY27)	Final Enacted Budget Change over Prior Year
STATE OPERATIONS							
Personal Service	$ 1,215,000	$ 1,285,000	$ 70,000				
TOTAL PERSONAL SERVICE	**$ 1,215,000**	**$ 1,285,000**	**$ 70,000**				
Supplies and Materials	$ 10,000	$ 10,000	$ -				
Travel	$ 10,000	$ 10,000	$ -				
Contractual Services	$ 1,285,000	$ 1,285,000	$ -				
Equipment	$ 10,000	$ 10,000	$ -				
Fringe Benefits	$ 792,000	$ 792,000	$ -				
Indirect Costs	$ 38,000	$ 38,000	$ -				
TOTAL NONPERSONAL SERVICE	**$ 2,145,000**	**$ 2,145,000**	**$ -**				
TOTAL STATE OPERATIONS	**$ 3,360,000**	**$ 3,430,000**	**$ 70,000**				
AID TO LOCALITIES							
Grants	$ 77,500,000	$ 95,000,000	$ 17,500,000				
Justice Infrastructure Project	$ -	$ 7,500,000	$ 7,500,000				
TOTAL AID TO LOCALITIES	**$ 77,500,000**	**$ 102,500,000**	**$ 25,000,000**				

Interest on Lawyer Account Fund of the State of New York

Meeting of Trustees
New York, New York
September17, 2025

Report of General Counsel

Activities since the last meeting of the Trustees on June 4, 2025:

Grantee Matters

1) Reviewed and signed Vendor Responsibility Forms for grantees for RFP FY ’25 - ‘30 (June and July).
2) With Christine Fecko, hosted Meet-and-Greet event for IOLA grantees in Syracuse on June 4 immediately following the June 4 Board meeting (June 4).
3) 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 meeting of NYC Bar Association’s Pro Bono and Legal Services Committee. (June 12).
2) Attended Immigration Rights Funder Working Group Meetings. (June 18, July 9).
3) Respond to numerous phone calls and emails from attorneys, clients, and other interested parties regarding administration of IOLA accounts. (Ongoing).

Banking Compliance

1) Sent approval letter to one bank authorizing their request for a rate change. (August).
2) Respond to numerous phone calls and emails from bank representatives regarding compliance inquiries. (Ongoing).

Legal Matters/ State Budget Matters

1) Working with outside counsel, researched and edited updates to IOLA’s employee handbook. (Ongoing).
2) Engaged in lease negotiations of proposed new office space, working with outside counsel and state partners. (Ongoing).
3) Engaging with current landlord to discuss entering into Holdover status with our

tenancy until our new office lease is approved by relevant state entities.

Ethics Matters

1) Panelist on a CLE hosted by NYC Bar Association on ethics and attorney trust accounts (June 24).
2) Organized and delivered the mandatory Comprehensive Ethics Training Course (CETC) to IOLA Board and Staff (Sept 17).
3) Oversaw compliance of new Board members' Financial Disclosure Statement (FDS) filings (July - Aug).
4) Advise employees on ethics and legal matters relating to gift restrictions, honorarium restrictions, and conflict of interest, as they arise (Ongoing).

MEETING OF THE BOARD OF TRUSTEES
OF THE IOLA FUND OF NEW YORK
September 17, 2025

MOTION FOR EXECUTIVE SESSION

I, _____, hereby move, pursuant to the New York Open Meetings Law, Section 105, including subparagraphs (f) and (h), 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 (1) the financial history and appointment of a particular corporation, specifically an IOLA grant applicant; (2) the financial history of an individual seeking reimbursement of interest; and (3) the proposed lease of real property.

Seconded by: _____

Vote: Yea ___ Nay ___ Abstain ___

Vote Recorded by: _____
Licha M. Nyiendo
General Counsel

Syracuse, New York
September 17, 2025

2025 SCHEDULE
BOARD OF TRUSTEES MEETINGS

1st Quarter 2025		
March 12, 2025	1:00 PM	IOLA Fund, NYC

2nd Quarter 2025		
June 4, 2025	1:00 PM	Syracuse, NY

3rd Quarter 2025		
September 17, 2025	1:00PM	IOLA Fund, NYC

4rd Quarter 2025		
December 3, 2025	1:00 PM	IOLA Fund, NYC

2025

January

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February

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April

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May

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June

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July

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August

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31						

September

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October

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November

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December

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21	22	23	24	25	26	27
28	29	30	31			

Holidays & Observances

Jan 01	New Year's Day
Jan 20	Martin Luther King Day
Jan 29	Chinese New Year
Feb 14	Valentine's Day
Feb 17	President's Day
Mar 01	Ramadan, 1st day
Mar 05	Ash Wednesday
Mar 17	St. Patrick's Day
Mar 20	March equinox (GMT)
Apr 01	April Fool's Day
Apr 13	Passover
Apr 20	Easter
Apr 22	Earth Day
Apr 23	Admin Assistants Day
May 05	Cinco de Mayo
May 11	Mother's Day
May 26	Memorial Day
Jun 08	Pentecost
Jun 14	Flag Day
Jun 15	Father's Day
Jun 19	Juneteenth
Jun 21	June Solstice (GMT)
Jul 04	Independence Day
Sep 01	Labor Day
Sep 22	September equinox (GMT)
Sep 23	Rosh Hashanah
Oct 13	Federal Holiday
Oct 31	Halloween
Nov 11	Veterans Day
Nov 27	Thanksgiving
Dec 14	Hanukkah begins
Dec 21	December Solstice (GMT)
Dec 25	Christmas Day
Dec 26	Kwanzaa begins
Dec 31	New Year's Eve

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NY's Interest on Lawyers Account Is Helping to Stabilize Civil Legal Services Needs of the Indigent

July 23, 2025 By Brian Lee

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

New York's program that pools interest earned from attorneys' trust accounts, to turn over to civil legal service providers such as the Legal Aid Society, appears to be on solid footing amid the government's targeting of such programs, an agency head said recently.

Established in 1983, the program requires that attorneys, under New York bar rules, keep client and third-party funds in interest-bearing accounts that are separate from the legal practice's operating funds.

The accrued interest enables the IOLA to raise money for legal services for low-income individuals and to improve the justice system. It presently has more than $500 million in its coffers, IOLA executive director Christine Fecko said in a recent interview.

Separately, the agency began doling out more than $560 million in grants to 87 agencies in March.

“What’s really exciting is for the first time in our 40-year history, we’re doing five-year grants,” said Fecko, noting that moving from two-year grants that had been given the past decade offers the legal service providers a greater level of stability.

The new five-year grants include “built-in increases each year,” Fecko said.

“One of the dynamics with funding is, if you flood a system with too much money all at once, they can’t absorb it because they have to hire people,” she explained. “But if you can do some planned increases, it allows for the hiring process and allows for the natural inflation adjustments, and salary increases as people become more senior in these nonprofit organizations.”

This also matches the timeline offered in grant funds from the state Office of Court Administration, which is coming toward the end of its second five-year term of grants, Fecko stated.

“Given the sudden lack of stability and chaos around federal funding, this is really helpful,” Fecko said, noting the federal government proposes to defund the Legal Services Corp. in a the federal 2026 budget.

Doing so would impact about 458,000 New Yorkers using legal assistance, including more than 198,000 with active cases, New York advocates have said. The new funding environment is taking shape as downstate Legal Aid attorneys are engaged in strikes.

“We’re just happy to be able to do what we can to provide this kind of core support for the legal services group,” Fecko reacted.

Meanwhile, the IOLA continues to progress with its Justice Infrastructure project launched in December 2023. It has a goal of taking advantage of available funds to improve coordination, innovation and capacity of the legal services sector.

The IOLA staff spent a year engaging with community stakeholders, conducting client surveys, leading focus groups, and looking at available data from courts and providers, along with talking with other states that have launched broad initiatives around improvements in the legal services system.

As a result of that work, two goals were developed. One is to reinstate and modernize a statewide support function, aimed at the legal services providers themselves. It aims to examine how to coordinate, streamline, and make more efficient the training of new attorneys. The other aims to develop an integrated legal information and referral tool that's public-facing.

"The idea is that, when you're in crisis, you're flailing, trying to find help," Fecko said. "You're not paying attention or care if it's Organization A or B. You just want to get in line and get help."

"We'd like to think about can we integrate those information and intake systems that exists—kind of harness what exists, make it better, so that it's easier for the public to get connected to where the people that are going to have the information and where they can try to get an attorney for a case if that's appropriate," she said.

Along these lines, the IOLA is planning a two-day convention at Albany Law School in August, to review the status of a statewide support function, along with a series of conversations about how to develop the public-facing function, Fecko said. The convention will also include training on technology, cybersecurity and artificial intelligence.

New Trustees

Gov. Kathy Hochul has recently appointed a lineup of six new IOLA board members, which should assure that its troubles attaining a quorum are a thing of the past.

Three filled vacancies, while the others replaced expiring terms held by longtime former trustees. Now, 12 of its 15 trustee seats are filled.

New board member Pei Pei Cheng de Castro was also named chairperson. She had served as Hochul's deputy counsel for three years before joining Barclay Damon as a partner in commercial litigation.

The other new members are Rahul Agarwal, a partner in white-collar and litigation at Friedman Kaplan Seiler Adelman & Robbins; Darren J. Cohen, associate general counsel for Clipboard Health, and another former attorney in Hochul's administration; Jason C. Hegt, a partner in litigation in Latham & Watkins; Sylvia O. Hinds-Radix, New York City's former corporation counsel; and Daniel M. Kummer, a former senior vice president for litigation at NBCUniversal Media who is now a principal at Drummer Photography.

The board meets four times a year; its next meeting is scheduled to take place in New York City in September.

Fecko said that it had become difficult for the board to attain a quorum, though the vacancies didn't necessarily inhibit it from conducting business. Nevertheless, Fecko said "it is definitely welcome to have these seats filled and we're really grateful for them."

In this year's budget, and during future budget planning under Hochul and Comptroller Thomas DiNapoli's administrations, the IOLA is recognized as a fiduciary fund.

It means state fiscal managers will no longer target the fund for budget-balancing purposes unrelated to civil legal services. The acknowledgment came amid the threat of litigation by four bar associations.

Said Fecko: "I'm really grateful to Gov. Hochul for honoring that agreement."

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Settlement Win Protects In-Home Care For 280,000 NYers

www.law360.com/articles/2376810

By **Marco Poggio** | August 13, 2025, 5:45 PM EDT · Listen to article

The New York State Health Department has resolved a class action filed bya group of chronically ill Medicaid recipients who accused the state of violating their due process rights by failing to provide enough time to register their home care workers through a new system, attorneys said on Wednesday.

Under the Consumer Directed Personal Assistance Program, or CDPAP, New York Medicaid recipients hire, train and supervise their own home care workers — known as personal assistants, or PAs — including certain friends and family members without nursing licenses.

For years, patients have been able to utilize a network of more than 600 private fiscal intermediary agencies, funded by Medicaid, to handle payroll and compliance. But that changed on April 20, 2024, when lawmakers passed a law mandating that, beginning April 1 this year, New York would replace all existing fiscal intermediaries with a single, statewide entity.

In January, the Health Department told Medicaid patients and their assistants that they had to re-register with the new intermediary, called Public Partnerships LLC, by March 28 or risk losing services and pay. The deadline meant that roughly 280,000 consumers and 300,000 PAs had about two months to complete the process.

In a complaint filed in late March by New York Legal Assistance Group and Patterson Belknap Webb & Tyler LLP attorneys working pro bono, named plaintiffs Liza Engesser, Marisol Getchius, Geetanjali Seepersaud, Maria Jaime, Y.P.S. and C.P. accused the Health Department of not giving them and their PAs adequate notice of the transition — resulting in them losing critical care.

The plaintiffs in the case, Engesser et al. v. McDonald, specifically challenged the Health Department's failure to provide CDPAP consumers with written notice and an opportunity for a fair hearing before they lost services.

In addition, the plaintiffs alleged the transition process itself was riddled with technical issues: Public Partnerships' registration system was slow and confusing, its phone lines were hard to reach, and its representatives took weeks to return voicemails. In some cases, the names of patients and their personal assistants were switched or Medicaid numbers had been entered incorrectly, issues the plaintiffs said were due to Public Partnerships' inability to handle the large number of consumers.

"Defendant's failure to provide sufficient time to surmount these barriers, as well as notice and an opportunity to be heard before any loss of services, violates plaintiffs' statutory and constitutional rights," the plaintiffs said in the complaint.

On June 27, while negotiations on the settlement played out, U.S. District Judge Frederic Block for the Eastern District of New York approved a preliminary injunction ordering extensive outreach to class members throughout July.

According to the NYLAG, that outreach was successful: A majority of class members either began to use Public Partnerships as their fiscal intermediary or had switched to a different type of home care service by an Aug. 1 deadline.

Then, in early July, the parties reached a settlement. On Tuesday, U.S. District Judge Frederic Block for the Eastern District of New York signed off on it. Under the terms of the deal, which takes effect on Oct. 3, the Health Department has agreed to continue its outreach to consumers who did not take steps to secure their home care by the August deadline.

The department will send notices explaining CDPAP consumers' rights to request fair hearings and provide additional opportunities for pre-hearing resolution to any class member who requests a hearing.

"Instead of those benefits coming after many months of protracted litigation, they are coming now," Patterson Belknap partner Lisa E. Cleary said in a statement. "We are very proud to have partnered with the New York Legal Assistance Group to secure this settlement for the class."

In a statement, Elizabeth Jois, a supervising attorney in the NYLAG's Special Litigation Unit, praised Judge Block's work guiding the parties through negotiations.

"Our ultimate goals in bringing this litigation were to ensure that CDPAP consumers had adequate time and assistance to switch to the new statewide fiscal intermediary, and that any consumer who was unable to get through that process received written notice explaining what steps they had missed and that they had the ability to present their issues in a fair hearing," Jois said.

"We know that there are class members who continue to face hurdles in accessing CDPAP services and that they deserve to have the relief we've worked hard to successfully negotiate on their behalf sooner rather than later," she added.

--Editing by Philip Shea.

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ICE Must Improve Conditions in N.Y.C. Migrant Holding Cells, Judge Rules

The immigration agency must hold fewer detainees and provide them with medical care and regular access to lawyers, Judge Lewis A. Kaplan said.

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By Luis Ferré-Sadurní

Published Aug. 12, 2025 Updated Aug. 13, 2025, 11:00 a.m. ET

A federal judge ordered the Trump administration on Tuesday to swiftly remedy conditions inside migrant holding cells in New York City where detainees have complained of squalid and overcrowded conditions.

The judge, Lewis A. Kaplan, ordered the Immigration and Customs Enforcement to hold fewer people in the 10th-floor holding cells of its Lower Manhattan offices at 26 Federal Plaza. ICE has been accused of detaining dozens of migrants for days or weeks there in tight quarters meant to hold detainees for just a few hours.

The judge also ordered ICE to allow migrants to place calls to their lawyers and to ensure access to proper medical and hygienic care following allegations that detainees were deprived of showers, given meager meals and forced to sleep on the concrete floor without any bedding.

The ruling came in response to a lawsuit filed in Manhattan federal court on Friday by legal organizations representing a Peruvian immigrant, Sergio Alberto Barco Mercado, who was arrested by ICE and held at 26 Federal Plaza last week.

Judge Kaplan issued a temporary restraining order while he fully reviews the case and considers whether to issue a longer-lasting order. ICE has repeatedly denied that the cells at 26 Federal Plaza are overcrowded or that conditions are inadequate, and indicated on Wednesday that it would appeal the judge's order.

The ruling is a short-term victory for immigration activists who have spent months denouncing the conditions in the holding cells. They have filled up as ICE has increased arrests in New York's immigration courts, straining the agency's detention capacity. Many of the more than 3,200 people ICE has arrested in the New York City area since Jan. 20, when President Trump's second term began, have been detained at 26 Federal Plaza at some point, according to new federal data released this week.

The holding cells emerged as a flashpoint this summer, as migrants shared details of overcrowding so severe that some of them slept sitting upright or on the floor by the toilets, which filled the cells with a "horrific stench," according to the lawsuit. A cellphone video recorded by a detainee last month offered the first glimpse of the conditions, escalating criticism by congressional Democrats who have been denied access to inspect the cells.

The lawsuit argued that ICE was violating its own policies and the Constitution by holding detainees in the cells for longer than 72 hours and by depriving access to lawyers. The legal groups representing Mr. Barco Mercado are: the American Civil Liberties Union; the New York Civil Liberties Union; Make the Road New York, an immigrant advocacy group; and Wang Hecker, a law firm.

The lawyers in the case are seeking to certify the suit as a class-action lawsuit on behalf of the thousands of immigrants who have been detained or could be detained at 26 Federal Plaza.

In legal filings and public statements, ICE said that the cells were used only for short-term confinement while detainees were processed and transferred to other detention facilities.

In filings submitted on Monday, Nancy Zanello, the assistant director of the ICE New York City field office, said that the agency was holding 24 detainees in its four holding cells, which she said had a capacity of 154 people.

Ms. Zanello wrote that most detainees are usually transferred to other facilities within 72 hours, and that only six detainees held at 26 Federal Plaza on Monday had been there for longer.

Ms. Zanello acknowledged that the cells did not have private sleeping quarters but said that detainees were provided blankets and that the cells and toilets "are cleaned with industrial cleaning products multiple times a day." She said that detainees were given two meals a day, permitted to receive prescription medication and allowed to make legal calls if requested.

During a hearing on Tuesday, Judge Kaplan — who was appointed by President Bill Clinton — expressed skepticism about the agency's claims and questioned whether ICE had recently moved people out of the cells because of the threat of litigation.

"What is the history of the number of people in these rooms over, say, the last three weeks, day by day?" he asked the government's lawyer at one point. "You have that information, but you haven't provided it."

The judge ordered ICE to allot at least 50 square feet per person in the cells, which means ICE would be limited to about 35 detainees across the four holding cells, a dramatic reduction in capacity.

On Wednesday, Tricia McLaughlin, a spokeswoman for the Department of Homeland Security, the parent agency of ICE, said that the conditions at ICE detention centers were "in most cases better than facilities which detain Americans."

"This order and this lawsuit are driven by complete fiction about 26 Federal Plaza," she said. "The fact of the matter here is the Trump administration is carrying out the largest deportation operation in American history and is removing the worst of the worst from American communities."

The federal government's assertions stood in stark contrast to the accounts submitted by eight detainees in sworn affidavits and by 10 lawyers. They described an opaque, bureaucratic maze that made it impossible for them to contact clients or to even confirm if they were being held at the detention facility in Lower Manhattan.

The migrants described temperatures that fluctuated between stifling and freezing, and an overpowering smell from one or two toilets that have little privacy other than a waist-high barrier, forcing detainees to go to the bathroom in front of others. They also said they were given inedible meals that led one detainee to lose almost 20 pounds during the nearly three weeks he was held there without being able to bathe.

Another detainee, Joselyn Chipantiza-Sisalema, a 20-year-old woman from Ecuador, said she was held for 10 days without access to sanitary pads during the five days she was menstruating.

Carlos Lopez Benitez, a Paraguayan whose arrest last month was documented by The New York Times, said an ICE officer mocked him for crying during his arrest and tried to pressure him to self-deport, threatening to keep him in detention for four years, until his next asylum claim hearing in 2029. Mr. Lopez Benitez said he spoke with detainees who had been there for 10 and 15 days, and was never told by ICE that he could request a call with his lawyers.

"Many people in the room with me were getting sick," he wrote in the affidavit. "And people are depressed, thinking of accepting their deportation."

Geovani Mardiaga Ochoa, a Honduran immigrant who entered the country in 2005, said he was held for six days in a cell with about 30 to 40 people after being arrested in the Bronx.

He slept on the floor, using his shoe as a makeshift pillow, but struggled to get rest because the lights were on the entire time, he said. He, like others, said he wasn't able to brush his teeth or shower. It took nearly 30 minutes for a detainee who appeared to be having a seizure to receive medical attention, he said.

“We were not being treated like humans,” he wrote. “I feel like I was being treated like a dog.”

Mr. Mardiaga Ochoa was deported on July 19, leaving behind a wife and two young children, all of whom are U.S. citizens.

In a written order issued after the hearing, Judge Kaplan ordered ICE to furnish the cells with “clean bedding” mats for each detainee, as well as soap, towels, toilet paper, toothbrushes and toothpaste.

And he ordered ICE to allow detainees to make “confidential, unmonitored, unrecorded” calls with lawyers within 24 hours after being detained and at least once every 12 hours after.

Ashley Cai contributed reporting.

Luis Ferré-Sadurní is a Times reporter covering immigration in the New York region.

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Too Afraid to Go to Court: 8 Groups File Amicus Brief on Arrests at Courthouses

August 11, 2025 By Brian Lee

James T. Foley Courthouse, US District Court Northern District of New York, Albany, New York. Credit: U.S. General Services Administration

In an amicus brief on Monday, eight organizations asked a federal judge to turn back the U.S. Department of Justice's challenge to a law prohibiting federal officers from conducting civil arrests in or around state courthouses without a judicial warrant.

The brief, led by the Legal Aid Society, says the federal government's return to an aggressive enforcement effort by Immigration, Customs and Enforcement agents during President Donald

Trump's second term might violate numerous constitutional rights, and has already disincentivized New Yorkers from utilizing the courts.

In 2020, New York Democratic lawmakers enacted the Protect Our Courts Act, in reaction to the initial massive enforcement effort during Trump's first term. The state also enacted two executive orders—one preventing civil immigration arrests in a broad category of buildings leased or owned by the state, and another preventing state government workers from sharing information "critical" for civil immigration enforcement.

Since Trump returned to the White House in January, ICE has returned to the beefed up operation in and around courts—and the DOJ's lawsuit was filed on June 12 in U.S. District Court, Northern District of New York, asking to strike down the state law and EOs.

"These laws were enacted during the first Trump Administration in direct response to ICE's predatory presence at New York state courthouses and other state facilities, which spread fear, and denied New Yorkers' access to the courts, and to state programs, benefits, and services," said Meghna Philip, director of the Special Litigation Unit at The Legal Aid Society, who filed the brief.

The government's lawsuit argues that the state policy purposefully shields dangerous migrants from being lawfully detained at or on their way to or from a state courthouse, and Attorney General Pam Bondi has said the law and two executive orders violate the Supremacy Clause of the U.S. Constitution, because they obstruct the execution of federal immigration authorities.

Said Philip: "New York has a constitutional duty to ensure equal access to justice, and to benefits and services, for all New Yorkers—regardless of immigration status—and that principle was at the heart of both POCA and these executive orders. The second Trump Administration has openly targeted sanctuary jurisdictions. This lawsuit is another example of that political attack, and it should be dismissed," Philip said.

The Immigrant Defense Project; Sanctuary for Families; New York County Defender Services; Latino Justice PRLDEF; Neighborhood Defender Service of Harlem; Makes the Road New York; and Brooklyn Defender Services also joined forces on submission of the brief, which notes that the enforcement effort has had an adverse impact on the scales of justice, and has noncitizen New Yorkers in fear.

For example, The Legal Aid Society cited a noncitizen client who is a domestic violence survivor and recently separated from her abuser. A case manager at the client's shelter recommended she go to Family Court for an order of protection. But she told her lawyer she is too afraid to go to court because of the current administration's policies toward undocumented immigrants.

According to the brief, another Legal Aid client involved in a nonpayment-of-rent eviction proceeding was allegedly "intimidated" by her landlord's repeated threats to call “immigration.”

The Legal Aid Society said its client made significant cash payments to her landlord, a fact which her testimony in Housing Court was required to prove. But because of the landlord's alleged threats, she decided to settle rather than appear in court. The client abandoned "a meritorious defense" and committed to paying out even more money.

Meanwhile, the brief said various constitutional rights are impaired when people subject to immigration enforcement—whether defendants, complainants, or witnesses—are afraid to use New York’s courts.

The First Amendment to the U.S. Constitution protects the right to petition the government for a redress of grievances, and guarantees anyone, regardless of their immigration status, the right to complain to, or seek the assistance of, the government without fear of punishment or reprisal.

The Fifth and Fourteenth Amendments guarantee due process of law, including the right to sue and to defend oneself in court. The Sixth Amendment guarantee any person charged with a crime the right to a fair and public trial and to confront witnesses.

The Legal Aid Society noted New York’s guarantee of equal protection of the laws expressly protects immigrants by including national origin among the characteristics that may not be the basis of discrimination.

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Payday Loan Apps Cost New Yorkers $500 Million, New Study Estimates

www.thecity.nyc/2025/03/27/payday-loan-apps-500-million-fintech-usury/

March 27, 2025

Cash advance apps like Dave and EarnIn have charged New York consumers more than $500 million in hidden fees and “tips” since 2019, a new report estimates — allowing the loan platforms to thrive despite New York’s strict limits on consumer interest rates.

The report from the New Economy Project concludes that borrowers in New York City account for nearly half of that amount, with an estimated $217 million siphoned from their paychecks during that period. It cites the company’s use of “deceptive” processing and expedition fees, even prompts to tip lenders, that inflate costs and trap borrowers into debt.

These payday loan apps provide high-cost, short-term loans — some as small as $25 — and automatically deduct repayment from the borrower’s next paycheck.

The findings by the New Economy Project, which published the report on Thursday, are based on a 2024 analysis of industry data from the Consumer Financial Protection Bureau, applied to New York State's working-age population, and focuses on direct-to-consumer cash advance platforms.

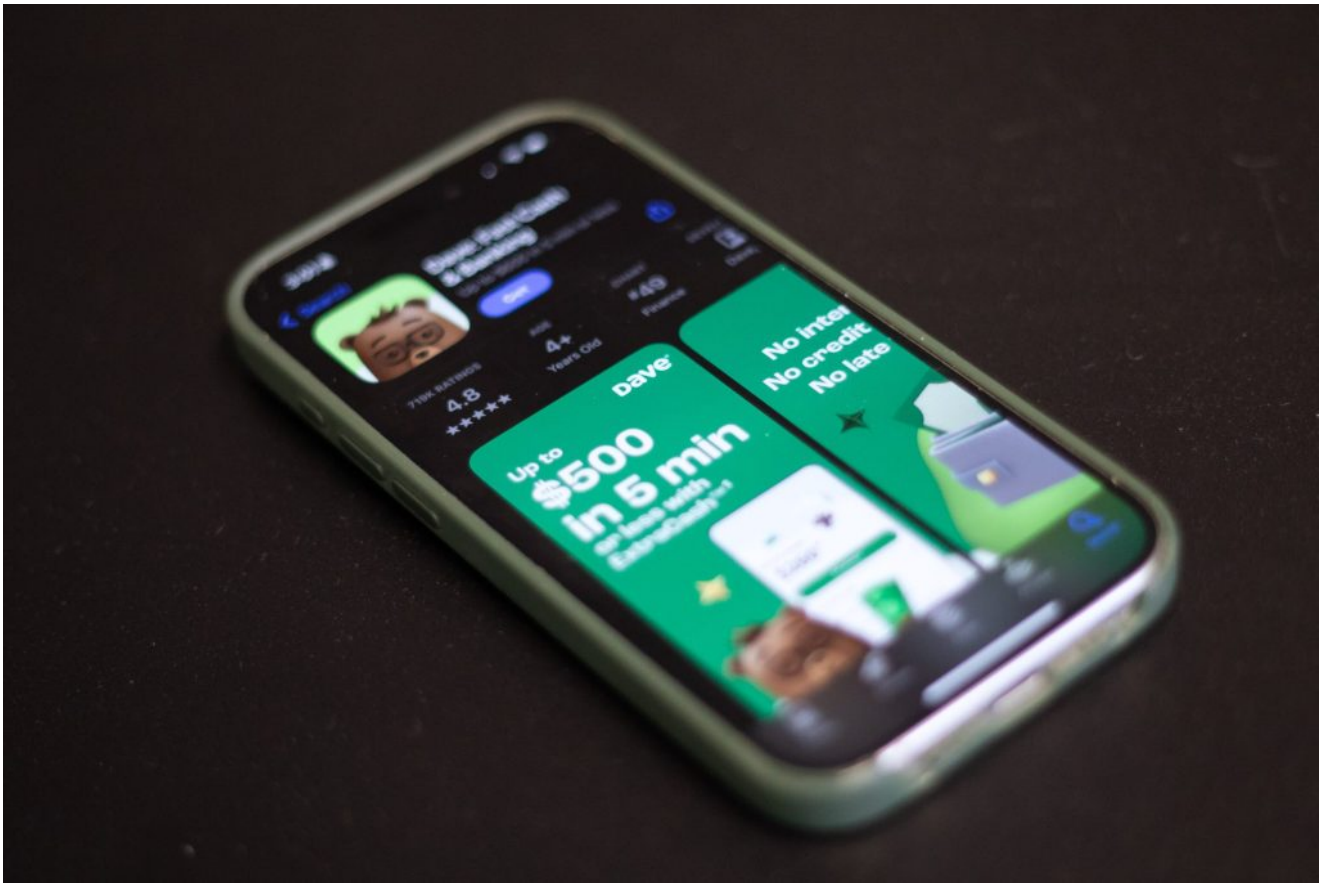
President Donald Trump is in the process of dismantling the bureau, which was formed in response to the late-2000s financial crisis.

While many of those same companies claim their advances are free and are not loans at all, the NEP writes, the CFPB determined last year that their cash advances are loans subject to federal lending laws.

In New York, charging more than 25% annual percentage rate (APR) on a loan is a felony. But estimates from California's top financial regulator determined that the fees and other charges imposed by the cash-advance or "Earned Wage Access" apps on borrowers amount to effective average interest rates of 330% APR.

In its report, the NEP makes the case that the companies sidestep New York's usury laws by charging users hidden fees for immediate access to their money, among other costs.

"We're one of 20 states that has a strong usury law, and in states where they don't have strong usury laws, you see this kind of massive wealth extraction particularly from low-income communities," said Andy Morrison, associate director of the New Economy Project. "So we're just seeing this same thing, it's just morphed into this tech version."



Cash advance app Dave advertised on the Apple App Store, March 25, 2025. Credit: Ben Fractenberg/THE CITY

Paycheck or cash advance apps have exploded in popularity in recent years, primarily among borrowers earning less than $50,000 annually. A representative of EarnIn, one of the largest payday loan apps, told lawmakers at a state Assembly meeting last year that the company had 80,000 users in New York alone in 2023.

The companies lure in borrowers with allegedly “fee-free” loans but use other means to profit from consumers, Morrison said, either by hitting them with costly expedite charges before payday or by charging monthly subscription fees on top of loan charges.

Some companies even prompt borrowers to “tip” their lender or employer, increasing costs for consumers.

As a result of these practices, a majority of the New York borrowers surveyed by NEP described being trapped in an “impossible cycle” of debt.

Deshawn, a user from the South Bronx who asked that his last name not be published, said he’s used “all of them” to pay for necessities like groceries and meals. He has slowly stopped using them, but still has an outstanding $300 debt from EarnIn on a $100 loan that had a two-week repayment period; the outstanding payment includes a $50 fee he paid to expedite the cash, he said.

“I feel like they get you to sign up for their services because you’re not aware of the different things that they charge on the back end,” he said about the EWA services, which he called “cash advance scams.”

Efforts in New York to regulate the financial technology industry, or fintech, have stalled. A bill introduced earlier this year by Queens Assemblymember Steven Raga that would strengthen state usury laws and prevent fintech companies and loan sharks from charging exorbitant rates only has nine co-sponsors. Meanwhile the chairman of the chamber’s banks committee, Assemblymember Clyde Vanel of Queens, re-introduced legislation this year that advocates say would carve out payday loan apps from state usury laws entirely.

Adrienne Harris, the state’s top financial regulator, has deep ties to the fintech sector and deregulation efforts. Between 2020 and 2021, Harris worked as an advisor to Brigit, a payday loan app that was subpoenaed in 2019 by the state Department of Financial Services — the agency she now leads — over concerns that the interest rates on its loans violated state anti-usury laws, New York Focus reported. Efforts by progressive lawmakers to thwart her 2022 nomination failed.

Assemblymember Clyde Vanel at a rally in Queens, Oct. 17, 2021. He has introduced legislation that advocates say would carve out payday loan apps from state usury laws. Credit: Ron Adar/Shutterstock

The DFS under previous leaders has taken a more aggressive approach towards the fintech sector. When federal banking regulators sought to override state usury laws on behalf of the industry during the first Trump administration, then-DFS superintendent Maria Vullo sued and won.

In 2019, Vullo's successor, Linda Lacewell, announced the agency was leading a multi-state effort to probe the payday loan app industry, but that report was quietly shelved and its findings never made public, Morrison said.

"If you go to the Department of Financial Services' website, it has a whole page about how payday loans are illegal in New York, and the Department of Financial Services has in the past been very aggressive in going after illegal online payday lending," Morrison said. "So it really raises a question for us as to why not now, given that the department did open an investigation in 2019 into the industry and we New Yorkers never heard the results of that investigation."

A spokesperson for the Department of Financial Services did not answer questions about the New Economy Project's findings and said the agency cannot comment on potential or ongoing investigations.

Representatives for Vanel and Raga did not respond to requests for comment.

The head of the trade group representing the fintech industry insisted that EWA's are not loans and should not be regulated as such — and said the products provide an alternative to payday loans.

"Responsible earned wage access is not a loan, has none of the characteristics of loan, and should not be treated or regulated as such," said Phil Goldfeder, CEO of the American Fintech Council and a former Assembly member from Queens. "Responsible earned wage access is utilized by millions of American workers and serves as a safe, transparent, affordable and important alternative to high-cost predatory and payday loans."

"The misguided views and recommendations promulgated by those who clearly do not understand earned wage access products are fruit from a poisoned tree and not in the best interest of consumers," he added.

On Wednesday, NEP and more than two dozen labor unions, credit unions and advocate organizations sent a joint letter

to Gov. Kathy Hochul urging her to direct DFS to enforce usury laws against payday loan apps and to partner with state Attorney General Letitia James to rein in the industry, among other recommendations.