

Funding Justice for All.★

Board of Trustees

420 Lexington Ave, 19th Flr
New York, NY 10170

September 30th, 2026



NEW YORK
STATE OF
OPPORTUNITY.

IOLA
FUND

Funding Justice for All

Notice:

In compliance with Executive Order No. 3, *Promotion of Public Access to Government Decisionmaking* (Jan. 1st, 2007), the Board of Trustees meeting will be videotaped for public internet viewing.



420 Lexington Avenue, Rm. 607
New York, NY 10170
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MEETING AGENDA

Location: New York, NY

Date: Wednesday, September 30, 2026

Time: 1:00 pm

1. CALL TO ORDER

Chair Cheng de Castro will call the meeting to order.

2. APPROVAL OF MINUTES

Chair Cheng de Castro will entertain a motion to approve the minutes, included at **Tab 2**, for the following meeting: **Board of Trustees on June 17, 2026**

3. EXECUTIVE REPORT

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

- a. Programming Activities
- b. Justice Infrastructure Project
- c. Stakeholder Engagement

4. ADMINISTRATIVE REPORT

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

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

BOARD OF TRUSTEES

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

RESOLUTION 27-05: Resolution Authorizing Creation of a Program Data Analyst Role

5. GENERAL COUNSEL

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

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

6. FY2027 Grant Opportunities

IOLA Staff will provide an overview of the process followed and the responses received in response to IOLA's FY27 grant opportunities (listed below).

- a. Strengthening the NYS Legal Ecosystem**
- b. Comprehensive & Dynamic Legal Services Directory**
- c. Statewide Knowledge Platform**
- d. Justice Infrastructure Project Governance**

7. Executive Session

Chair Cheng de Castro will entertain a motion for the Board to enter into Executive Session to discuss the appointment of particular not-for-profit corporations relevant to the pending FY27 grant opportunities.

8. FY27 Grant Decisions

RESOLUTION 27-06: Resolution Authorizing Grant Awards for Strengthening the NYS Legal Ecosystem

RESOLUTION 27-07: Resolution Authorizing Comprehensive & Dynamic Legal Services Directory Grant Award

RESOLUTION 27-08: Resolution Authorizing Statewide Knowledge Platform Grant Award

RESOLUTION 27-09: Resolution with Respect to the RFP for the Justice Infrastructure Project Governance Grant

9. IOLA Spending Plan (FY2028-FY2032)

The Board will discuss the IOLA Fund's projected revenue, grantmaking and administrative expenses for FY2028 through FY2032.

RESOLUTION 27-10: Resolution Approving 5-Year Spending Plan for FY2028-2032

10. NEXT MEETING

The next regular meeting of the IOLA Fund Board of Trustees will be held on **Wednesday, December 16, 2026 at 1pm** at 420 Lexington Avenue, 19th Floor, New York, NY 10170.

11. ADJOURNMENT

**IOLA Fund of the State of New York
Meeting of the Board of Trustees – Mineola, NY
June 17, 2026
DRAFT**

Present: Chair Cheng de Castro and Trustees Davis, Hegt, Kummer, and Lindenauer

Public

Videoconference: Trustees Cirando, Hinds-Radix, and Villaverde

Private

Videoconference: Trustee Agarwal

Absent: Trustees Cohen, Dunham and Ross

Staff: Fecko, Fehringer, Fisher, Nyiendo, Thurton and Reyes

1. Call to Order

The meeting was called to order by Chair Cheng de Castro at approximately 1:08 p.m. Chair Cheng de Castro thanked the Governor and Legislature for fully funding IOLA's appropriation request.

2. Approval of the minutes of the meeting of the Board of Trustees held on March 4, 2026

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

3. Executive Report

Ms. Fecko greeted the Board of Trustees. Ms. Fecko thanked the Nassau County Bar Association for hosting the Board meeting. Ms. Fecko expressed her gratitude to the Governor and Legislature for the full \$102.5M appropriation for IOLA's grantmaking budget. Ms. Fecko also thanked the Long Island grantees who gave presentations prior to the Board meeting.

Regarding the Justice Infrastructure Project, Ms. Fecko advised that the Training Center has launched by offering a training on immigration detention that included nearly 100 participants. Other training courses are forthwith.

IOLA is also relaunching the Cybersecurity and Technical Assistance (CyTap) project whose purpose is to strengthen cybersecurity in the grantee community.

Regarding stakeholder engagement, IOLA has completed three out of five Coffee and Conversations throughout the state. Ms. Fecko thanked the Trustees who have attended, and thanked Trustee Hegt and his law firm, Lathan & Watkins, for hosting the NYC session. Ms. Fecko also added that IOLA has launched a bi-monthly newsletter and now has a LinkedIn page.

Regarding IOLA's FY2027 grantmaking opportunities, Ms. Fecko stated that we are recommending to the Board three categories of grantmaking totaling \$102.5M: Core Operating Grants (\$95M), JIP Grants (\$5M), and Auxiliary Grants (\$2.5M). The entirety of the funds for the Core Operating Grants and \$1M of the \$5M of the JIP grants are already committed. Written summaries of the proposed grantmaking are available in the Board Book. If approved, Ms. Fecko advised that the proposed RFPs would be released by the end of June with final decisions by the Board to take place during the September meeting.

Discussion ensued by the Board regarding the proposed FY27 grantmaking.

Chair Cheng de Castro asked if there is a motion to approve the Resolution Authorizing the FY2027 grantmaking. Trustee Villaverde so moved and Trustee Kummer seconded. The Resolution passed unanimously.

Ms. Fecko proposed that IOLA should update its 5-year grantmaking plan at the September Board meeting and continue to do so thereafter on an annual basis. To that end, Ms. Fecko presented a proposed 5-year plan for FY27-32. Discussion ensued regarding the proposed 5-year plan. At the suggestion of Trustee Hinds-Radix, Ms. Fecko advised that staff can summarize the discussion and share it out to the Board before the September meeting.

4. Director of Administration Report

Ms. Fehringer discussed staffing and salary changes. Ms. Fehringer noted that the State Legislature has approved general salary increases and other benefit adjustments for M/C employees.

Regarding staffing changes, Ms. Fehringer noted that IOLA's Procurement Specialist recently left state service. With this vacancy, Ms. Fehringer proposed converting the vacant position to a Program Assistant and promoting IOLA's Program Associate to Senior Program Associate, all of which will better support and grow the program team. Ms. Fehringer also proposed salary adjustments for two additional staff members due to the fact they have taken on additional responsibilities.

Chair Cheng de Castro asked if there is a motion to approve the Resolution Adopting Legislative FY2027 Salary and Benefit Adjustments for eligible IOLA

employees. Trustee Davis so moved and Trustee Hegt seconded. The Resolution passed unanimously.

Chair Cheng de Castro asked if there is a motion to approve the Resolution Adjusting Certain Employees' Titles and Salaries. Trustee Cirando so moved and Trustee Lindenauer seconded. The Resolution passed unanimously.

Ms. Fehringer provided the financial report, noting that IOLA's fund balance as of April 30 is \$748.6M. Ms. Fehringer also discussed the variance report. She noted that we have not yet received the final determination from DOB as to our cash ceiling for FY27 administrative spending. Overall, our projected administrative expenses in FY27 are about \$2.7M.

5. **General Counsel Report**

Regarding ethics matters, Ms. Nyiando reported that all Trustees and the three employees designed as policy-makers filed their Financial Disclosure Statements on time. Ms. Nyiando also advised the Board on two appellate court cases related to IOLA governance.

Turning to Banking Compliance, Ms. Nyiando advised that the Federal Reserve is meeting today and that they have voted to keep interest rates steady. The FFTR remains at 3.5% – 3.75%. Indications from the Fed appear that interest rates may rise later this year.

Ms. Nyiando stated that in April IOLA launched its bank audit program for banks paying comparable rates. The FYQ1 audit is nearly complete, with 23 out of the selected 24 banks having been audited. The audit has resulted in eight banks either increasing their interest rate or waiving maintenance fees. The projected increase in annual revenue to date is approximately \$415K.

Ms. Nyiando also advised that we launched our Community Reinvestment Act (CRA) credit letter opportunity to qualifying banking institutions in March. We sent a one-page flyer to the banks and posted it on our website. We also created a new page on our website detailing the CRA opportunity.

Ms. Nyiando discussed the Banking Revenue report. In Q4FY26, IOLA received \$44M net interest revenue and \$6.7M in STIP, for a total of \$50.8M total net revenue, with 176 participating banks and 43K IOLA accounts. Although the Q4 revenue is slightly down from Q3 due to late 2025 interest rate cuts by the Fed, the revenue nevertheless is still robust.

With regard to annual revenue data, Ms. Nyiando reported that in FY26 IOLA received \$198.5M in net interest revenue and \$27.6M in STIP, for total net revenue of \$226.1M. FY26 saw a downturn in revenue from the prior fiscal year due to the afore-mentioned interest rate cuts in late 2025, however, the annual revenue is still quite healthy.

Ms. Nyiando discussed the need to efficiently respond to requests by banks for a refund when they mistakenly provide an over-remittance of interest to IOLA. Ms. Nyiando stated that it is advisable for efficiency reasons for the Board to delegate authority to the Executive Director and staff to process such requests. After discussion, Chair Cheng de Castro asked if there was a motion to approve the Resolution Authorizing Limited Delegation of Authority to Approve Refunds to Banks. Trustee Cirando so moved and Trustee Cheng de Castro seconded. The Resolution passed unanimously.

6. Adjournment

Chair Cheng de Castro advised the next meeting is on September 30 in IOLA's office. Chair Cheng de Castro asked for a motion to adjourn the meeting. Trustee Cirando so moved and Trustee Lindenauer seconded. The motion passed unanimously.

The meeting was adjourned at 2:53 pm.

Respectfully submitted,

Licha Nyiando
General Counsel



CHRISTINE M. FECKO, ESQ.
Executive Director

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Report of Executive Director

Meeting of Trustees
New York, New York
September 30, 2026

Activities since the last meeting of the Trustees on June 17, 2026:

Programming Activities

1) Grantee Presentations

Prior to the June IOLA Board Meeting, three IOLA grantees serving the New York City region – Access Justice Brooklyn, Catholic Migration Services, and New York Lawyers for the Public Interest – offered presentations about their programs and current initiatives to IOLA Trustees and IOLA staff. Thank you to everyone for their participation. IOLA will continue to offer these learning opportunities and we look forward to welcoming additional grantees.

2) FY27 Grant Opportunities

Over the last quarter, a significant amount of IOLA staff time was devoted to developing and overseeing the following four FY27 grant opportunities that were authorized by the Board at its June meeting:

- **Strengthening the NYS Legal Ecosystem** (up to \$2.5 million)
- **Comprehensive & Dynamic Legal Services Directory** (up to \$1.25 million)
- **Statewide Knowledge Platform** (up to \$2.5 million)
- **Justice Infrastructure Project Governance** (up to \$250,000)

On July 3rd, IOLA released all four RFPs, which closed on July 30th.

Ecosystem RFP: the team hosted an optional pre-bid conference on July 13th for approximately 70 people. 36 applications were received by the deadline, with requests totaling \$6,773,788.

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Justice Infrastructure Project RFPs: IOLA did not host a pre-bid conference, though applicant questions could be submitted through an online form corresponding to the individual RFPs.

- a. **Legal Services Directory RFP:** IOLA received one application by the deadline.
- b. **Statewide Knowledge Platform RFP:** IOLA received two applications by the deadline.
- c. **JIP Governance RFP:** IOLA received two applications by the deadline.

For all four RFPs, applications were checked for completeness. Each proposal was independently scored by two qualified reviewers consistent with the terms of the RFP.

3) FY26 Reporting

The FY26 Grantee Activity Reports, which we call GARs, and corresponding payments for FY26 4th quarter are complete. Data from the GARs are used in our Annual Report and Economic Impact Report. This fall, the Program Team will be reviewing and revising GAR materials, processes, and training to enhance grantee support and data collection.

4) FY 2027 Site Visit Plan

Grantee site visits are re-launching this fall with NYC-based organizations, expanding to other regions in 2027. We have developed a policy to ensure clear purpose and communication among the IOLA team and our grantees. Site visits are a meaningful way to connect with our partners where they are; address questions and concerns; and ensure compliance with IOLA and NYS grant requirements.

Justice Infrastructure Project

- 1) **Training Center:** Since launching in April 2026, Empire Justice Center, in partnership with The Legal Aid Society, has hosted eight sessions, both in person and remote, for approximately 1,100 participants from across the state. They are working with CE21 to build a learning management system (the same platform used by the NYSBA) to house and make available to the civil legal aid community an extensive collection of training resources. Finally, they have an open survey to assess the training needs of stakeholders throughout New York.
- 2) **Cybersecurity & Technology Assistance Project (CyTAP)**
IOLA has relaunched CyTAP, which over the next year will include formal training and facilitated discussions for IOLA grantees focused on current and emerging technological issues affecting the legal aid community. Just-Tech is leading this project and has released the [CyTAP Training Schedule](#) through December, which is also printed in your Board books. We are working with Just-Tech on the remainder of the schedule. The Training Center and CyTAP will reach the legal aid community

through their presence at other events, including the NYSBA Partnership Conference in Albany.

3) **JIP Project Manager**

We are excited to share that we are launching a new contract on October 1 with Neil Steinkamp (Managing Director with Stout), the Project Manager for the Justice Infrastructure Project, to continue in that role. His work will be critical to ensuring that the Training Center, CyTAP, and new JIP grantees are working in concert for greater impact.

Stakeholder Engagement

1) **Coffee & Conversation Sessions**

During May and June 2026, IOLA held five regional Coffee & Conversations, which brought together approximately 200 people to discuss civil legal service delivery. In these informal listening sessions, IOLA heard directly from grantees across the state about their needs, challenges, and ideas. Overall, there is high demand for legal services, increasing case complexity, and strained organizational capacity. Grantees repeatedly expressed optimism regarding collaboration and strong support for IOLA's investments in training, technology, and infrastructure. Key themes included the need for flexible funding, improved provider coordination, expanded access for underserved communities, and practical tools for connecting New Yorkers to legal aid.

2) **Communications**

IOLA's **FY2026 Annual Report** is expected to be finalized by the first week of October and will be shared with the Board and the statutorily required recipients. This report includes data on cases closed and people benefitted (both totals and broken into legal issues), details about the civil legal aid community (total staff, total pro bono volunteers, total revenue, etc.), and the overall economic benefit that civil legal aid brings to New York.

Since its launch in March 2026, IOLA has distributed four **bimonthly newsletters** plus two special announcements. Subscribers now total over 1,500 and we are pleased with the stakeholder engagement with this communication channel.

Reminder: IOLA maintains a **LinkedIn** page to expand our public presence and strengthen outreach to stakeholders. Trustees are encouraged to follow IOLA and encouraged to use **#IOLA** and **#FundingJustice** when posting about IOLA.

3) **Division of Budget Update**

I am pleased to report that on August 20, 2026, in Albany, NY, our Director of Administration, Colleen Fehringer, and I met with the Governor's Division of Budget (DOB) team. During the meeting, we expressed our gratitude for the Aid to Localities appropriation in the FY27 enacted NYS Budget, the alignment of the State's 5-year financial plan and IOLA current grantmaking plan and walked the DOB team through

IOLA's projected revenue and expenses through FY2032. DOB and IOLA discussed the shared expectation that IOLA will continue to remain entirely self-funded and not draw from the general fund. Finally, we also discussed our operational overhead and workforce needs, a topic that will require ongoing conversation.

Overall, the DOB team was friendly, engaged, and supportive. My thanks to Jim Dewan and his team for the thoughtful conversation. Colleen and I look forward to building on this positive momentum as we move into the next budget season and will keep the Board apprised of our progress.

4) **Conferences & Hearings**

- **NYSBA Partnership Conference (Sept. 23-24, Albany, NY):** IOLA staff participated at this biennial conference that brought together over 500 civil legal aid practitioners from across New York State to attend substantive legal training, share best practices, discuss emerging needs, and reinforce collaboration to support legal service delivery to New Yorkers.
- **New York State Chief Judge's Hearing on Civil Legal Services Permanent Commission Hearing (Sept. 24, Albany, NY):** By invitation, I testified at the Chief Judge's annual hearing on Civil Legal Services, emphasizing that timely, flexible, and reliable funding is the backbone of New York's civil legal aid system, especially as providers face severe cash-flow strain from delayed government payments. Drawing on our grantees' annual reports and direct conversations, my testimony highlighted how IOLA's on-time payments and general operating grants help organizations maintain their operations and adapt to shifting community needs. The testimony concluded with the point that, because IOLA's revenue is inherently volatile, continued investment from other government sources, like the Judicial Civil Legal Services program, is essential to sustaining stable legal services for New Yorkers.
- **NAIP-ABA 2026 Forum on Building Access to Justice for All (Oct. 7-9, Indianapolis, IN):** IOLA staff will be attending the annual NAIP-ABA Forum, which brings together Access to Justice Commissions, IOLTA programs, and lawyer referral programs for educational training and networking opportunities. Every state, plus the District of Columbia, Puerto Rico, the Virgin Islands, and all Canadian provinces, operates an IOLTA program and IOLTA program staff from at least 30 jurisdictions are expected to attend this Conference to discuss the management and operation of IOLTA programs. Our General Counsel, Licha Nyiendo, co-chairs NAIP's Banking Committee and will serve as a speaker on two banking-related panels.

Goals for the Next Board Meeting

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

- Substantially complete procurement and contract execution for FY27 grants, including any debriefing requests
- Oversee and coordinate Justice Infrastructure Project initiatives (Training Center, Dynamic Directory, Shared Knowledge Platform, and CyTAP)
- Distribute IOLA's FY26 Annual Report
- Develop and distribute regional breakdown of FY26 Economic Impact Report
- Conduct grantee site visits
- Issue CRA letters to eligible banking institutions
- Complete transition to ITS
- Respond to DOB's anticipated call letter for the FY28 budget



COLLEEN F. FEHRINGER
Director of Administration

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Report of the Director of Administration

Meeting of Trustees
New York, New York
September 30, 2026

Activities since the last meeting of the Trustees on June 17, 2026:

IOLA Staffing

1) Hiring

a. In August, IOLA welcomed Jeanne Augustin as a **Program Assistant**. Jeanne joins our Program Team and will manage day-to-day grant management tasks. A memo with the current IOLA staff bios is attached.

b. The Division of Budget has approved IOLA's proposal to add a **Program Data Analyst** to our Program Team. This position will support IOLA's capacity to collect, analyze, and report data relating to grant applicants, grantees, and community needs.

A draft job description is attached. A resolution to approve the addition of this position has been prepared for the Board's consideration.

2) Training

IOLA continues to invest in the professional development of its staff. In addition to New York State required trainings on Equal Employment Opportunity, Ethics, and Cybersecurity, IOLA staff are also planning on participating in:

- a. NYS GovBuy,
- b. NYS Office of the State Comptroller's Virtual Fall Conference, and
- c. The Management Center trainings.

Resolution:

27-05: Resolution Authorizing Creation of a Program Data Analyst Role

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IOLA Operations

1) New York State Office of Information Technology Services (ITS)

IOLA is working closely with NYS ITS to transition IOLA's computer equipment and IT management to ITS. IOLA expects to be fully under the ITS umbrella before the end of the calendar year. IOLA is also exploring if and how ITS can provide IOLA with website support.

2) Procurement

IOLA is planning on hosting a Justice Infrastructure Project Summit in the summer of 2027. IOLA seeks to hire a conference planning vendor to assist in the development and management of the event. IOLA's administrative and program teams are working to develop a Request for Quotes, expected to be released in October, with a goal of hiring a vendor before the end of the calendar year.

Financial Report

- 1) As of July 31, 2026, IOLA's Fund Balance is **\$767,477,198**.
- 2) As detailed in the attached variance report, for Fiscal Year 2027, IOLA currently projects total administrative expenses of **\$2,692,321** and **\$90,435,664** in total grant expenses.

IOLA Fund of the State of New York

Variance Report

(as of July 31, 2026)

	Column A	Column B	Column C	Column D	Column E	Column F (Column B - Column E)
	FY 2027 Enacted Budget (Appropriation)	FY 2027 Available Cash	YTD Actuals (4.1.26 - 7.31.26)	Projected (8.1.26 - 3.31.27)	Projected FY27 Totals	Variance (Available Cash - Projected Totals)
STATE OPERATIONS TOTAL	\$ 3,360,000	\$ 2,702,000	\$ 674,921	\$ 2,017,400	\$ 2,692,321	\$ 9,679
Personal Service	\$ 1,215,000	\$ 1,180,000	\$ 385,995	\$ 817,765	\$ 1,203,760	\$ (23,760)
Non-Personal Service	\$ 1,315,000	\$ 693,000	\$ 46,731	\$ 696,576	\$ 743,307	\$ (50,307)
Supplies and Materials	\$ 15,000		\$ 1,266	\$ 4,000	\$ 5,266	
Travel	\$ 20,000		\$ 5,290	\$ 26,725	\$ 32,015	
Contractual Services	\$ 1,274,000		\$ 40,176	\$ 665,850	\$ 706,026	
Rent			\$ 6,588	\$ 149,597	\$ 156,185	
Justice Infrastructure Project			\$ 10,958	\$ 324,043	\$ 335,000	
Data Management & IT Services (banking, database, website, grant management)			\$ 6,056	\$ 79,711	\$ 85,767	
Record Storage			\$ 7,423	\$ 13,500	\$ 20,923	
Office Services			\$ 4,321	\$ 13,245	\$ 17,566	
Other Projects			\$ 4,831	\$ 8,524	\$ 13,355	
ITS			\$ -	\$ 77,231	\$ 77,231	
Equipment	\$ 6,000	\$ -	\$ -	\$ -	\$ -	
IC and GSC	\$ 830,000	\$ 829,000	\$ 242,195	\$ 503,059	\$ 745,254	\$ 83,746
Fringe	\$ 792,000	\$ 797,000	\$ 229,529	\$ 476,751	\$ 706,280	
Indirect Costs	\$ 38,000	\$ 32,000	\$ 12,666	\$ 26,308	\$ 38,974	
AID TO LOCALITIES - GRANTS TOTAL	\$ 102,500,000	\$ 102,500,000	\$ 34,274,159	\$ 56,161,505	\$ 90,435,664	\$ 12,064,336
FY 26-30 Grant Contracts	\$ 95,000,000	\$ 95,000,000	\$ 33,991,292	\$ 52,854,838	\$ 86,846,130	
Auxiliary Grants (Ecosystem)	\$ 2,500,000	\$ 2,500,000	\$ -	\$ 1,100,000	\$ 1,100,000	
JIP Grant Projects	\$ 5,000,000	\$ 5,000,000	\$ 282,867	\$ 2,206,667	\$ 2,489,534	

Notes

1. July had 3 pay periods so Personal Services costs are higher than in previous months.
2. GSIs and salary increases adopted during the June 2026 Board Meeting have not yet been applied, and as such, are included the FY27 Projected Costs. These costs impact regular pay, location pay, fringe, and indirect costs. The GSIs, as well as the retroactive payments, will be paid in September.
3. FY27 Personal Services costs estimates have been updated to reflect the actual start date of the Program Assistant.
4. \$1,700 of Personal Services costs for July are attributed to a lump-sum payout to the former Procurement Specialist.
5. Aid to Localities projections (column D) are based on currently available data. Note that grant spending is reimbursement-based and these projections may vary based on actual grantee spending.

MEMORANDUM

DATE: September 16, 2026
TO: IOLA Board of Trustees
FROM: Colleen Fehringer, Director of Administration
RE: IOLA Fund Staff

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



Christine M. Fecko was appointed Executive Director of the IOLA Fund of the State of New York in 2024, after serving as its General Counsel since 2011. Ms. Fecko serves on the Board of Directors of the National Association of IOLTA Programs and recently completed a two year term as President of the Board. She also currently serves as a member of the New York State Permanent Commission on Access to Justice, the New York State Bar Association's ("NYSBA") President's Committee on Access to Justice, the NYSBA Committee on Legal Aid, and the New York City Bar Association's Pro Bono and Legal Services Committee. Ms. Fecko is a former Chair of the New York City Bar Association's Committee on Legal Services for Persons of Moderate Means.

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

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



Licha M. Nyiendo is the General Counsel of the IOLA Fund of the State of New York. Prior to her current role, she was the Chief Legal Officer of Human Rights First, a non-profit that provides pro bono legal representation to asylum seekers. Previously, Ms. Nyiendo was the Commissioner for the New York State Division of Human Rights. She was also a federal prosecutor in the Eastern District of New York where she prosecuted sex trafficking and forced labor cases. Early in her career, Ms. Nyiendo was an Associate at Sidley Austin LLP.

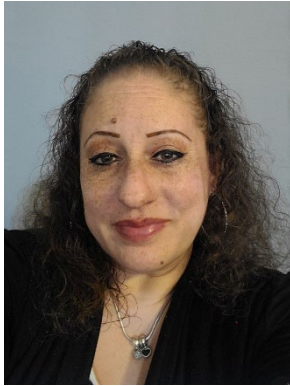
Ms. Nyiendo clerked for the Hon. George B. Daniels of the United States District for the Southern District of New York; and the Hon. Theodore A. McKee of the United States Court of Appeals for the Third Circuit. Ms. Nyiendo graduated from Harvard University with a Bachelor of Arts degree in History and received her J.D. from Duke University School of Law.



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

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

Ms. Fehringer earned a dual B.S. degree from Roger Williams University in Legal Studies and Anthropology + Sociology and a Master of Public Administration from Suffolk University.



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

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

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



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

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



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

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

Ms. Thurton led outreach initiatives for the New York Council on Problem Gambling in Kings County and consulted with the CUNY Institute for State and Local Governance to support emerging civic leaders.

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



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

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

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

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

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



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

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

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



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

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

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



Jeanne Augustin serves as Program Assistant of the IOLA Fund of the State of New York, supporting grant management and operations.

Prior to joining IOLA in 2026, Ms. Augustin worked as part of the operations and administrative team at Brownsville Multiservice Centers in New York, a nonprofit healthcare clinic network, where she supported and pioneered projects to leverage data to improve patient experience and translate operational and community-based challenges into tangible solutions. This experience ultimately drew her to the IOLA Fund, where she saw a unique opportunity to integrate her experience in health sciences, technology, and data analytics to address structural inequities within New York State and give back to underserved communities at scale.

Ms. Augustin holds a BA in Biological Sciences from Cornell University where she served as a research assistant conducting statistical scientific research, developed rigorous technical and analytical skills to interrogate complex scientific questions, whose work culminated in a formal publication in the *Journal of Mammalian Evolution*.



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

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

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

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

Job Title: [Program Data Analyst](#)

Employer: [New York State Interest on Lawyer Account Fund](#)

Location: [New York, New York](#)

Date Posted: [September 18, 2026](#)

Deadline: [September 18, 2026](#)

[About New York State Interest on Lawyer Account Fund](#)

Founded in 1983, with the strong support of the New York State Bar Association, the legislature created the IOLA Fund to provide additional financial support to civil legal service organizations that had been decimated by federal budget cuts. Today, the IOLA Fund helps low-income people in New York State obtain help with civil legal problems affecting their most basic needs, such as food, shelter, jobs, and access to health care.

The IOLA Fund is a fiduciary fund administered by IOLA's publicly appointed Board of Trustees. The revenue is held in the custody of the State Comptroller and, subject to government procurement rules, provides the funding for grants awarded by the IOLA Board of Trustees to non-profit civil legal services providers for the purpose of delivering civil legal services to low-income New Yorkers and for improving the administration of justice. IOLA grantees vary in size and focus, providing a myriad of legal services: direct representation, advice and counsel, pro se assistance, legal education, and referrals to low-income or otherwise disadvantaged individuals. IOLA grantees also provide legal training, engage in partnerships and community collaborations, and initiate impact cases that enhance the quality of life for all New Yorkers. IOLA's current five-year grant cycle awarded \$562.5 million to 87 nonprofit organizations that provide legal assistance to people living across New York's 64 counties.

[The Opportunity](#)

The IOLA Fund is seeking a skilled and collaborative **Program Data Analyst** to join its trusted and mission-driven team. Reporting to the Deputy Director of Programs, the Program Data Analyst is expected to contribute to IOLA's data collection, analysis, and visualizations. This role involves collecting raw data from IOLA grantee programs, and using the data to prepare reports, creating data visualizations for www.iola.org, and providing programming recommendations to IOLA's management team.

The essential functions of the Program Data Analyst position include:

- Evaluate and enhance IOLA's current data collection methodologies and tools.
- Review and validate annual program data, including analysis of historical records and collaboration with grantees.
- Prepare qualitative and quantitative data summaries for all IOLA grantees.
- Complete ad hoc data requests, from IOLA's Board of Trustees, management, or other stakeholders, as needed.
- Prepare statewide program data visualizations in Tableau. Use and update IOLA's Tableau integration with US Census Bureau data.
- Assist in the drafting of IOLA's Annual Report.
- Prepare an annual statewide economic impact analysis of civil legal aid in New York State.
- Utilize program data to identify potential program risks.
- Review social science research and conduct other special data projects.
- Assist in a variety of other areas supporting IOLA's program work.

Qualifications and Education Requirements

- A bachelor's degree in data or computer science, informatics, statistics, mathematics, or a related field.
- Two years of data analytics and visualization experience.
- Proficiency in Microsoft Excel and Tableau.
- Well-organized with the ability to work independently and manage priorities under tight deadlines.

Preferred Skills

- Master's degree or higher in data or computer science, informatics, statistics, mathematics, or a related field.
- Prior experience with non-profit or government data.
- Knowledge of the civil legal aid community.
- Proficiency with SmartSimple.

Compensation and Benefits

- Salary: \$60,000-65,000, commensurate with experience.
- Benefits: health and prescription drug benefits under the New York State Health Insurance Program (Empire Plan), Dental insurance, Vision Care, New York State Flexible Spending Account, NYS-Ride, life insurance, employee assistance program, New York State retirement plan, paid time off, and more.
- IOLA operates in a hybrid work environment.

Contact

To express interest, please submit a cover letter and resume to careers@iola.org.

IOLA is an equal opportunity employer and strongly encourages applications from people of color, persons with disabilities, women, and LGBTQ+ applicants. To learn more about IOLA Fund, please visit www.iola.org.

**MEETING OF THE BOARD OF TRUSTEES
OF THE IOLA FUND OF NEW YORK
September 30, 2026**

Resolution Authorizing Creation of a Program Data Analyst Role

WHEREAS, IOLA has experienced a significant increase in its grantmaking activities and corresponding responsibilities relating to the assessment, monitoring, and evaluation of grantee performance and programmatic outcomes; and

WHEREAS, the Board recognizes the importance of data-informed decision-making in identifying community needs, evaluating the effectiveness of funded programs, and supporting strategic grantmaking practices, all of which are components of IOLA's oversight of grant funds; and

WHEREAS, IOLA seeks to strengthen its capacity to collect, analyze, and report qualitative and quantitative data relating to grant applicants, grantees, and community needs; and

WHEREAS, IOLA seeks to leverage technology to enhance its reporting capabilities, providing grantees, policy makers, and other key stakeholders with clear, actionable insights into program outcomes and impact;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby authorizes the creation of a full-time Program Data Analyst position within IOLA's staffing structure who can assist with the above-referenced tasks and functions; and

BE IT FURTHER RESOLVED, that the Board authorizes compensation for the Program Data Analyst position to start at an annual salary of \$65,000 to \$75,000, commensurate with experience, together with such employee benefits as are available for this role; 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 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 30, 2026



LICHA M. NYIENDO ESQ.
General Counsel

420 Lexington Avenue, Rm. 607
New York, NY 10170
(646) 865-1541 | info@iola.org | www.iola.org

Report of General Counsel

Meeting of Trustees
New York, New York
September 30, 2026

Activities since the last meeting of the Trustees on June 17, 2026:

Grantee Matters

- 1) Participated in the review and scoring of grant applicants for the Strengthening the NYS Ecosystem grant. (Aug – Sept.)
- 2) Solicited and received information on any potential conflicts of interest from Board Trustees relating to grant applicants of the pending RFPs. Prepared final Conflicts of Interest Summary for the procurement record. (Aug – Sept.)
- 3) Attended IOLA's Coffee and Conversation event in Mineola, NY and engaged in dialogue with grantees and stakeholders who attended. (June 17).

Attorney and Bar Association Matters

- 1) Panelist on a CLE held by the New York City Bar on July 7 on Ethics and Attorney Escrow Accounts. (July 7.)
- 2) Participated in the Steering Committee to plan the 2026 NYSBA Partnership Conference held in Albany, NY; Panelist on a CLE at the Conference on Evidence in Housing Cases. (Sept 22); Attended Partnership Conference in Albany (Sept 22-24).
- 3) Will attend the NAIP-ABA 2026 Forum on Building Access to Justice for All in Indianapolis, IN (Oct 7-9); Panelist for two sessions: Community Reinvestment Act; and Gaps in Data Collection. (Oct. 8-9.)
- 4) Attend meetings of NYC Bar Association's Pro Bono and Legal Services Committee (Bi-monthly.)

BOARD OF TRUSTEES

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

- 5) Attend Immigrant Rights Funder Working Group Meetings. (Monthly.)
- 6) Respond to numerous phone calls and emails from attorneys, clients, and other interested parties regarding administration of IOLA accounts. (Ongoing.)

Legal Matters/ State Budget Matters

- 1) Performed legal research and drafted memos on topics pertaining to IOLA laws and grant procurement; reviewed draft contracts. (Ongoing.)
- 2) Monitor legal challenges to IOLTA programs around the nation. (Ongoing.)
- 3) Respond to Freedom of Information Law (FOIL) requests from the public. (Ongoing.)

Ethics Matters

- 1) Preparation and planning for Trustees ethics training for December 17 to fulfill annual ethics requirement. (Dec. 17.)
- 2) Advise employees and Trustees on ethics and legal matters relating to gift restrictions, honorarium restrictions, and conflicts of interest, as they arise. (Ongoing.)
- 3) Oversee new employee compliance with mandatory ethics training. (Ongoing.)
- 4) Oversee annual employee Equal Employment Opportunity training and arrange for Webinar to be conducted by OER. (Oct 20.)

Banking Compliance and Revenue

- 1) The Federal Reserve met on September 16, 2026 and increased interest rates by 25 basis points. The Federal Funds Target Rate (FFTR) is now 3.75% - 4.00%. The Safe Harbor rate therefore will increase to 2.40% (up from 2.25%), effective as of October 1. Based on the economic projections released by the Federal Reserve following its September 16th meeting, at least one more interest rate hike may occur by the end of this calendar year. The next Federal Reserve meeting is Oct 28.
- 2) Oversee IOLA's banking compliance audit. Since April of this year, 42 banks have been audited. So far, the projected annual increase of revenue due to IOLA's audit efforts is approximately \$1.8M, with the Q1 audit yielding a projected \$1.5M and the Q2 audit (with one bank outstanding) yielding a projected \$342K. (Ongoing.)
- 3) We expect to issue our CRA credit letter to all qualifying banks in October. Since announcing our CRA credit letter opportunity, seven additional banks have raised their rates to meet the eligibility requirements. Presently, 52 banks qualify for our CRA credit letter.

- 4) Monitored 4 bank mergers since June with two mergers completed and two still pending. (Ongoing.)
- 5) Approved two new banking partners into the IOLA Program since June.
- 6) Revamped and launched a new online attorney registration form for IOLA accounts. (July.)
- 7) Commenced term as co-chair of the NAIP Banking Committee on July 1 and lead monthly committee meetings. (July 22, Aug. 26.)
- 8) Attended banking database review meetings hosted by NAIP to discuss software improvements. (Ongoing.) Exploring options for IOLA to make software improvements to better capture attorney data not currently collected. (Ongoing.)
- 9) Respond to phone calls and emails from bank representatives regarding IOLA compliance related inquiries. (Ongoing.)

IOLA Fund of the State of New York

Quarterly Banking, Revenue, and Projection Report

Q1 FY2027 (Apr/May/Jun 2026)

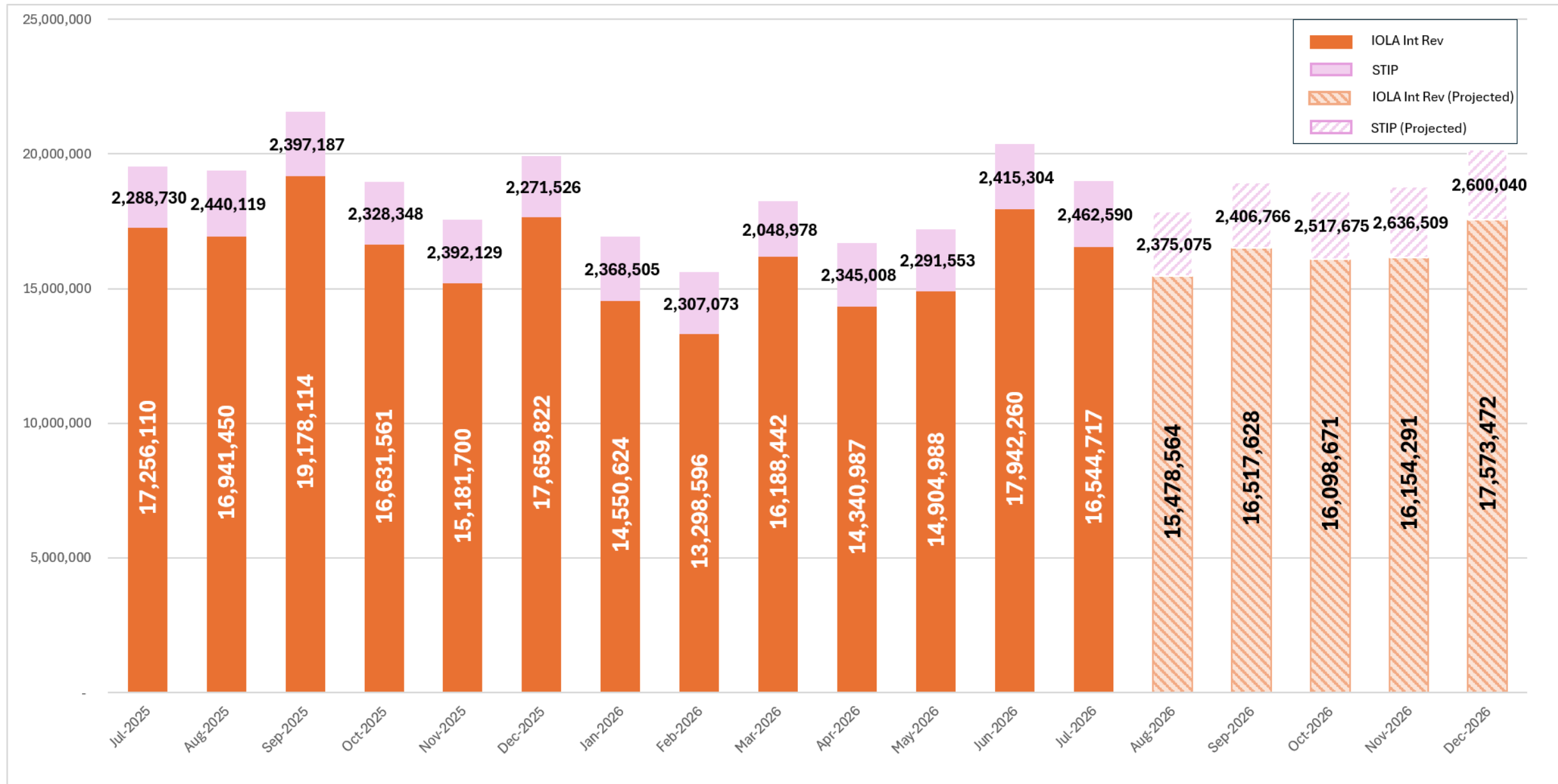
Summary

- **\$47.5M:** Gross Interest Revenue
- **\$298K:** Service Fees
- **\$47.2M:** Net Interest Revenue
- **\$10.0B:** Average Daily Balance (3 months average)
- **1.84%:** Net Yield (3 months average)
- **\$7.1M:** STIP
- **\$54.2M:** Total Net Revenue
- **175** Participating Banks (as of July 2026)
- **44,675:** IOLA Accounts (as of July 2026)

	GROSS INT REVENUE	FEES	NET INT REVENUE	ADB	ACCOUNTS	NET YIELD	FFTR AVG	STIP	TOTAL NET REVENUE
Apr-26	14,438,460	97,472	14,340,987	9,369,776,751	43,489	1.86%	3.75%	2,345,008	16,685,995
May-26	15,002,133	97,145	14,904,988	9,711,357,677	43,509	1.81%	3.75%	2,291,553	17,196,541
Jun-26	18,045,264	103,004	17,942,260	10,963,699,500	44,675	1.84%	3.75%	2,415,304	20,357,564
FY27 Q1	47,485,857	297,621	47,188,235	10,014,944,643	43,891	1.84%	3.75%	7,051,865	54,240,100
FY26 Q4	44,338,312	300,649	44,037,663	9,443,876,449	43,735	1.84%	3.75%	6,724,556	50,762,219
QoQ change	+7.10%	-1.01%	+7.15%	+6.05%	+0.36%	0 bps	0 bps	+4.87%	+6.85%

Total Net Revenue

Actual & Projections (Jul 2025 – Dec 2026)



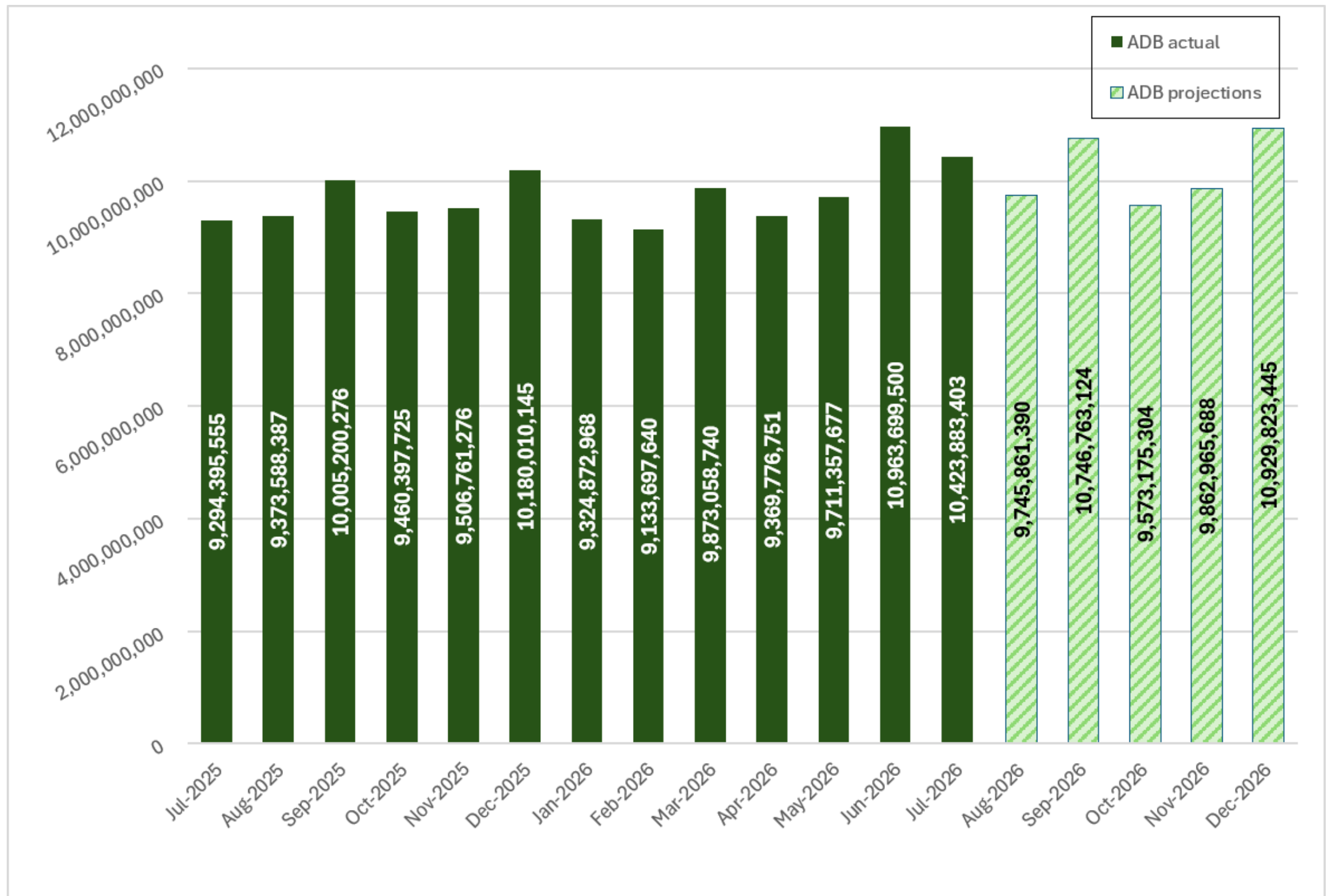
TOTAL	19,544,840	19,381,569	21,575,301	18,959,909	17,573,829	19,931,348	16,919,129	15,605,670	18,237,420	16,685,995	17,196,541	20,357,564	19,007,307	17,853,639	18,924,393	18,616,346	18,790,800	20,173,513
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- Quarterly Interest is received in Mar/Jun/Sep/Dec.
- Revenue Projections are the product of IOLA net yield projections and ADB projections.

(as of 9/16/2026)

IOLA Accounts – Average Daily Balance

Actual & Projections (July 2025 – Dec 2026)

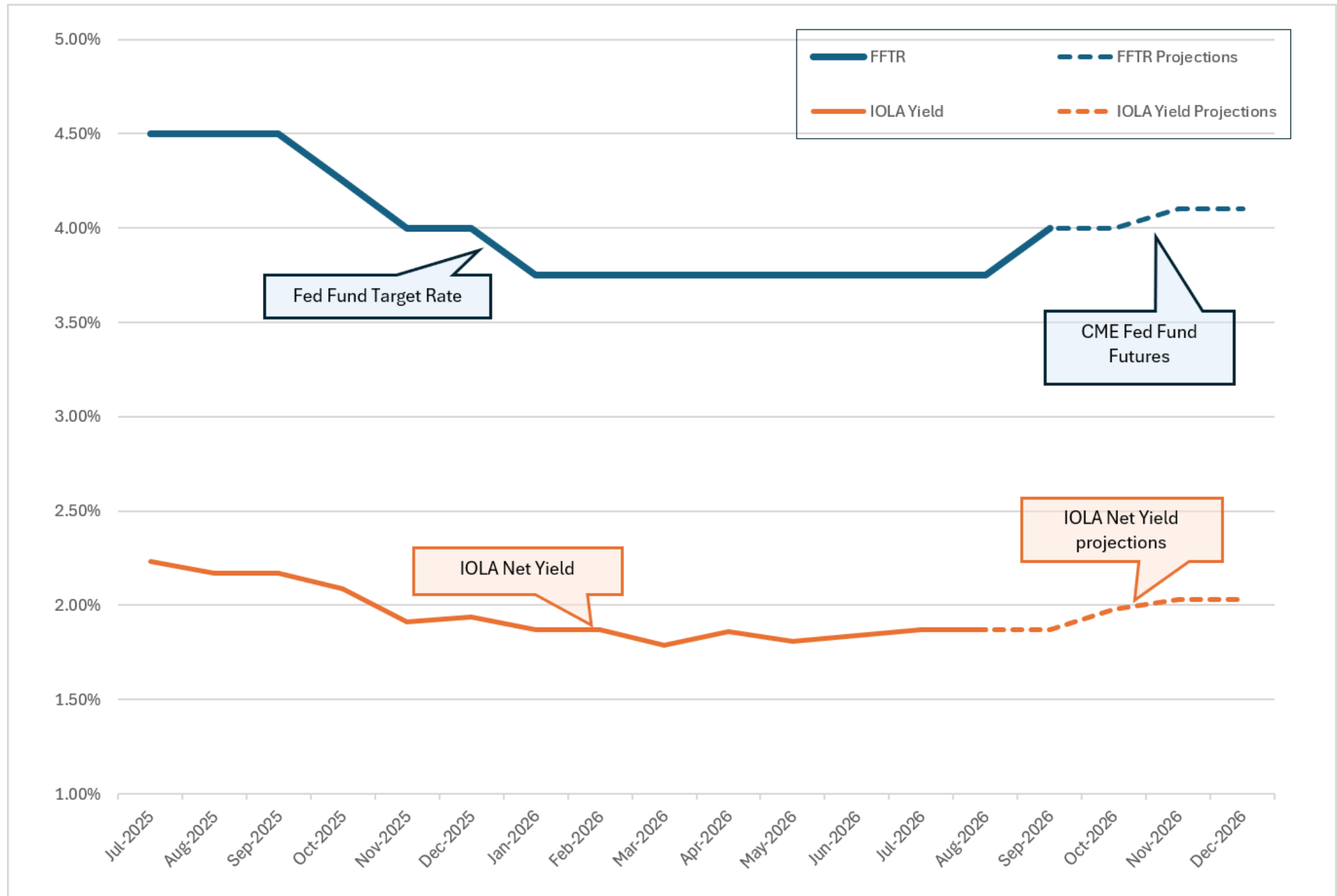


- ADB projections are based on linear regression analysis forecast adjusted by FOMC Inflation assessment of 3.7% in 2026.

(as of 9/16/2026)

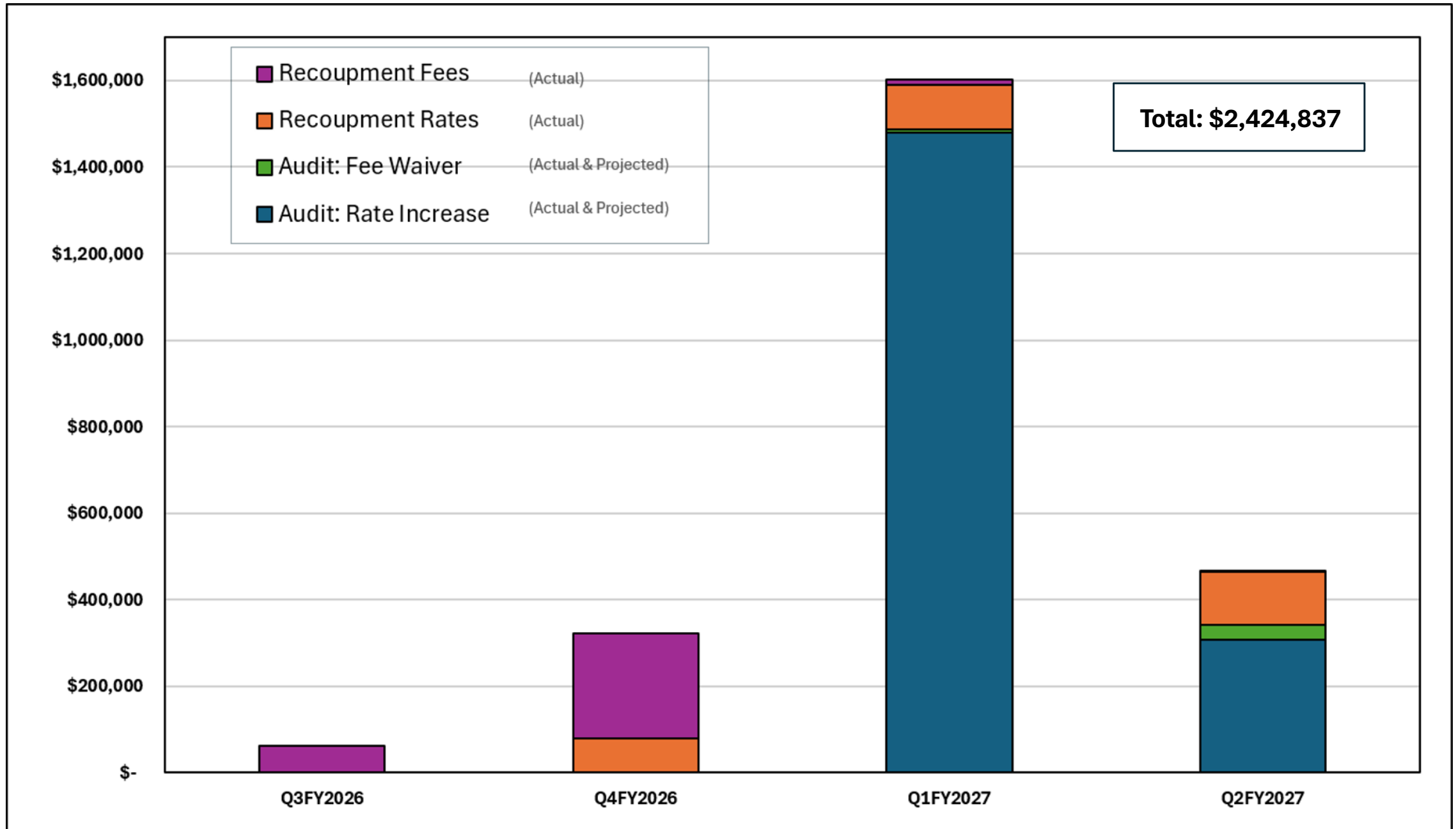
Interest Rates

Actual & Projections (Jul 2025 – Dec 2027)



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

Banking Compliance Audit & Recoupment



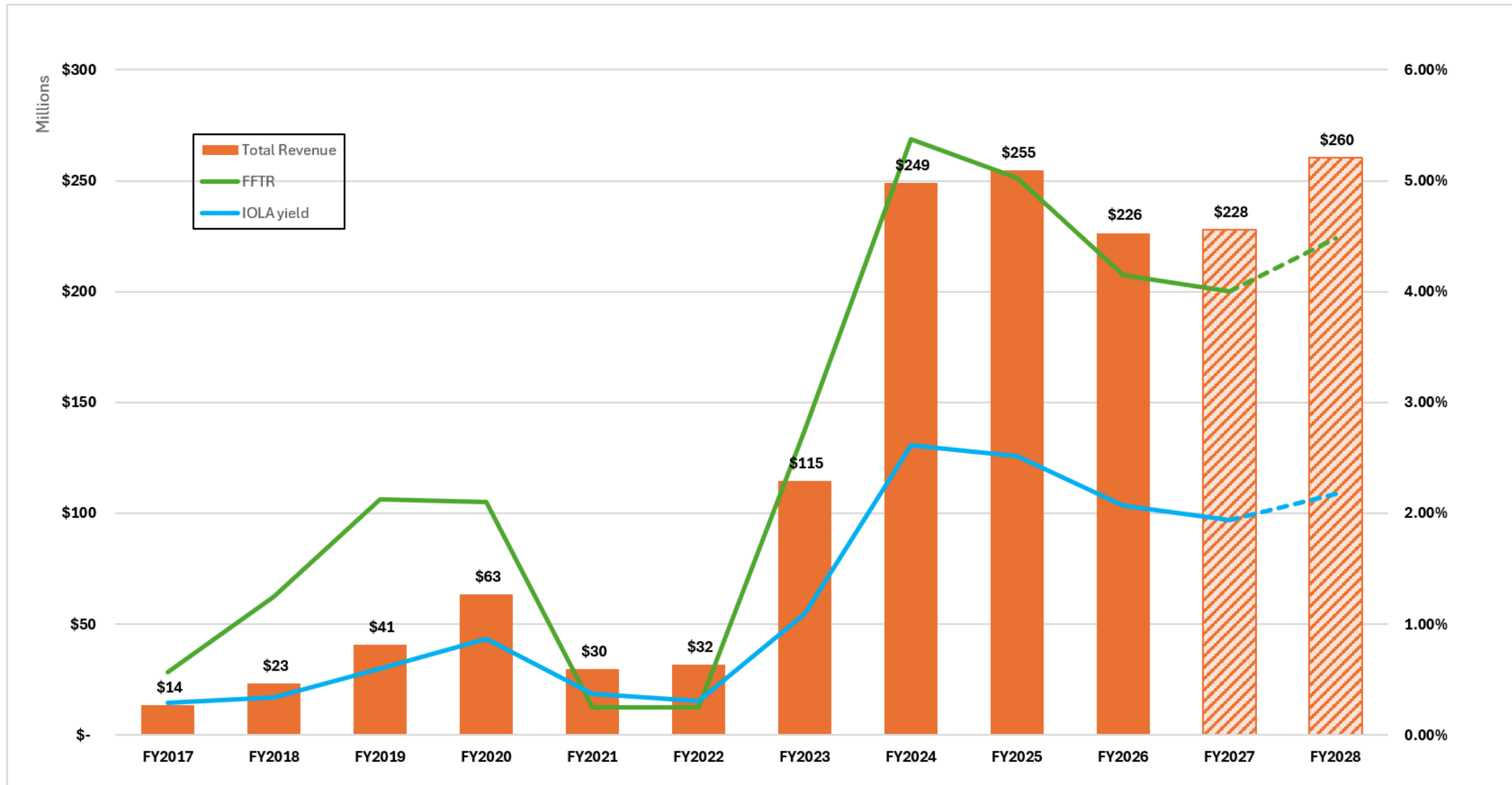
	Audit: Rate Increase	Audit: Fee Waiver	Recoupment Rates	Recoupment Fees	Total
Q3FY2026				\$ 62,839	\$ 62,839
Q4FY2026			\$ 80,382	\$ 242,002	\$ 322,384
Q1FY2027	\$ 1,479,220	\$ 6,500	\$ 103,536	\$ 13,851	\$ 1,603,108
Q2FY2027	\$ 279,400	\$ 33,700	\$ 122,935	\$ 472	\$ 436,506
Total					\$ 2,424,837

(*Q2FY2027 not complete yet)

(as of 9/16/2026)

Annual IOLA Revenue vs Rates

FY2017 – FY2028



- Total Revenue = Net Interest Revenue + STIP (where applicable)
- FY2027 & FY2028 are projections

(as of 9/16/2026)

Quarterly Summary of Top 30 Banks Q1 FY2027

Bank Name	Gross Interest	Fees	Net Interest	Bank ADB	Num Accts	Gross Yield	Net Yield
J.P. Morgan Chase	14,943,787	150,962	14,792,826	3,171,240,441	14,163	0.02	0.02
Citibank	5,901,739	-	5,901,739	1,097,011,672	8,195	0.02	0.02
M&T Bank	3,963,538	-	3,963,538	706,540,648	2,405	0.02	0.02
Webster Bank	3,575,527	33,531	3,541,996	640,731,492	1,344	0.02	0.02
Esquire Bank	1,003,855	-	1,003,855	503,233,457	383	0.01	0.01
Bank of America	2,804,320	-	2,804,320	500,143,756	2,256	0.02	0.02
Flagstar	2,456,476	33,330	2,423,146	424,914,854	1,216	0.02	0.02
Dime Community Bank	89,139	8,460	80,679	396,191,506	500	0.00	0.00
TD Bank, NA	1,437,696	-	1,437,696	298,839,726	2,252	0.02	0.02
Orange Bank & Trust Company	132,934	-	132,934	247,856,251	406	0.00	0.00
Key Bank Services Corp.	1,068,643	34,924	1,033,719	189,894,480	1,408	0.02	0.02
Valley National Bank	1,158,316	-	1,158,316	183,221,844	318	0.03	0.03
Capital One	574,383	-	574,383	164,985,472	1,365	0.01	0.01
Citizens Bank, N.A.	727,033	-	727,033	122,689,806	877	0.02	0.02
Wells Fargo	633,422	-	633,422	113,409,267	488	0.02	0.02
ConnectOne Bank	284,166	-	284,166	111,083,281	350	0.01	0.01
NBT Bank N.A.	614,813	-	614,813	109,455,758	443	0.02	0.02
City National Bank/California	613,450	523	612,926	104,226,142	88	0.02	0.02
Bank United	494,562	-	494,562	88,900,013	110	0.02	0.02
Community Bank, N.A.	402,502	9,520	392,982	74,877,231	546	0.02	0.02
Northfield Bank	228,949	-	228,949	70,986,860	434	0.01	0.01
HSBC	168,939	2,077	166,862	68,527,794	42	0.01	0.01
Tompkins Community Bank	154,439	-	154,439	59,620,865	220	0.01	0.01
Genesee Regional Bank	6,937	-	6,937	55,720,620	88	0.00	0.00
Northwest Savings Bank	305,188	-	305,188	54,410,896	265	0.02	0.02
Canandaigua National Bank & Trust Co.	49,761	-	49,761	47,211,482	290	0.00	0.00
East West Bank	358,994	-	358,994	46,124,211	94	0.03	0.03
Santander Bank	245,349	-	245,349	45,863,478	206	0.02	0.02
Five Star Bank	224,644	8,039	216,605	40,043,750	147	0.02	0.02
Customers Bank	120,110	-	120,110	39,859,854	56	0.01	0.01
Top 30 Total	44,743,610	281,366	44,462,244	9,777,816,904	40,957	1.83%	1.82%
All Banks (162 reported)	47,485,857	297,621	47,188,235	10,418,379,120	43,891	1.82%	1.81%
% Attributable to Top 30 Banks	94.2%	94.5%	94.2%	93.9%	93.3%	N/A	N/A

April 2026 Summary of Top 30 Banks

Bank Name	Gross	SVC	Net	Bank ADB	Num Accts	Gross Yld	Net Yld
J.P. Morgan Chase	4,802,922	49866.54	4,753,056	3,089,940,260	14,154	1.89	1.87
Citibank	1,836,397	0	1,836,397	1,022,799,703	8,179	2.18	2.18
M&T Bank	1,241,817	0	1,241,817	671,436,491	2,402	2.25	2.25
Webster Bank	1,120,217	11086.69	1,109,130	606,169,529	1,348	2.25	2.23
Bank of America	934,065		934,065	505,208,355	2,245	2.25	2.25
Flagstar	777,425	11123.91	766,301	408,149,838	1,218	2.32	2.28
Dime Community Bank	28,752	2835	25,917	376,566,838	498	0.09	0.08
TD Bank, NA	481,925	0	481,925	294,004,203	2,257	1.93	1.93
Orange Bank & Trust Company	39,731	0	39,731	226,236,962	407	0.21	0.21
Key Bank Services Corp.	360,428	11661.55	348,767	194,228,799	1,409	2.26	2.18
Valley National Bank	400,719	0	400,719	192,260,652	319	2.54	2.54
Capital One	190,650	0	190,650	162,829,790	1,367	1.38	1.38
Citizens Bank, N.A.	214,959	0	214,959	118,578,007	876	2.21	2.21
ConnectOne Bank	87,406	0	87,406	106,846,715	351	1.00	1.00
NBT Bank N.A.	194,944	0	194,944	105,025,670	442	2.26	2.26
Wells Fargo	189,027	0	189,027	102,684,670	487	2.24	2.24
City National Bank/California	206,216	523.14	205,693	98,858,390	89	2.54	2.53
Bank United	144,163	0	144,163	78,854,196	110	2.22	2.22
Community Bank, N.A.	122,795	3156.42	119,639	68,841,648	546	2.17	2.11
Northfield Bank	71,384	0	71,384	67,177,948	425	1.29	1.29
Tompkins Community Bank	49,910	0	49,910	54,527,468	220	1.11	1.11
Northwest Savings Bank	98,546	0	98,546	53,288,254	265	2.25	2.25
Genesee Regional Bank	1,964	0	1,964	47,886,008	87	0.05	0.05
Canandaigua National Bank & Trust Co.	15,718	0	15,718	45,065,089	292	0.42	0.42
Santander Bank	81,380	0	81,380	44,375,413	206	2.23	2.23
Five Star Bank	69,873	2551.49	67,322	37,786,003	148	2.25	2.17
East West Bank	68,918	0	68,918	37,241,520	94	2.25	2.25
PNC Bank	55,072	0	55,072	34,361,472	112	1.95	1.95
Peapack-Gladstone Bank	2,614	0	2,614	32,845,669	64	0.10	0.10
First Horizon Bank	54,822	0	54,822	29,644,669	35	2.25	2.25
Top 30 Total	13,944,760	92,805	13,851,955	8,913,720,229	40,652	1.90%	1.89%
All Banks (118 reported)	14,438,460	97,472	14,340,987	9,369,776,751	43,489	1.87%	1.86%
% Attributable to Top 30 Banks	96.58%	95.21%	96.59%	95.13%	93.48%	N/A	N/A

May 2026 Summary of Top 30 Banks

Bank Name	Gross	SVC	Net	Bank ADB	Num Accts	Gross Yld	Net Yld
J.P. Morgan Chase	4,730,963	49,865	4,681,098	3,153,532,635	14,155	1.89	1.87
Citibank	2,000,841	-	2,000,841	1,107,283,232	8,190	2.13	2.13
M&T Bank	1,346,039	-	1,346,039	704,351,688	2,405	2.25	2.25
Webster Bank	1,182,668	11,202	1,171,466	625,278,856	1,344	2.23	2.21
Bank of America	941,889		941,889	493,139,364	2,256	2.25	2.25
Flagstar	825,301	11,137	814,164	420,371,321	1,215	2.31	2.28
Dime Community Bank	29,605	2,775	26,830	402,389,092	503	0.09	0.08
TD Bank, NA	468,524	-	468,524	295,356,513	2,252	1.93	1.93
Orange Bank & Trust Company	41,196	-	41,196	250,416,241	400	0.19	0.19
Key Bank Services Corp.	360,326	11,524	348,802	187,989,666	1,406	2.26	2.18
Valley National Bank	383,653	-	383,653	177,459,136	315	2.55	2.55
Capital One	184,697	-	184,697	162,125,532	1,367	1.40	1.40
Citizens Bank, N.A.	226,708	-	226,708	122,742,397	875	2.17	2.17
Wells Fargo	218,730	-	218,730	114,765,244	487	2.24	2.24
NBT Bank N.A.	211,588	-	211,588	110,590,758	442	2.25	2.25
ConnectOne Bank	91,148	-	91,148	106,916,825	350	1.00	1.00
City National Bank/California	193,234	-	193,234	104,816,377	88	2.32	2.32
Bank United	167,890	-	167,890	88,559,767	110	2.23	2.23
Community Bank, N.A.	133,956	3,176	130,780	73,174,074	549	2.30	2.25
Northfield Bank	74,929	-	74,929	72,545,391	431	1.22	1.22
Tompkins Community Bank	54,541	-	54,541	63,665,164	221	1.01	1.01
Genesee Regional Bank	2,431	-	2,431	57,337,364	88	0.05	0.05
Northwest Savings Bank	103,430	-	103,430	54,133,537	264	2.25	2.25
Canandaigua National Bank & Trust Co.	15,398	-	15,398	45,750,840	289	0.40	0.40
Santander Bank	81,380	-	81,380	44,375,413	206	2.23	2.23
East West Bank	84,495	-	84,495	43,935,984	93	2.26	2.26
Five Star Bank	77,822	2,846	74,976	40,728,117	146	2.25	2.17
Peapack-Gladstone Bank	3,235	-	3,235	38,797,281	64	0.10	0.10
PNC Bank	55,072	-	55,072	34,361,472	112	1.95	1.95
First Horizon Bank	63,294	-	63,294	33,121,540	35	2.25	2.25
Top 30 Total	14,354,989	92,526	14,262,463	9,230,010,821	40,658	1.89%	1.88%
All Banks (121 reported)	14,897,613	97,145	14,800,467	9,711,357,677	43,509	1.82%	1.81%
% Attributable to Top 30 Banks	96.36%	95.24%	96.36%	95.04%	93.45%	N/A	N/A

June 2026 Summary of Top 30 Banks

Bank Name	Gross	SVC	Net	Bank ADB	Num Accts	Gross Yld	Net Yld
J.P. Morgan Chase	5,409,902	51,230	5,358,672	3,270,248,428	14,179	2.00	2.00
Citibank	2,064,501	-	2,064,501	1,160,952,080	8,217	2.18	2.18
M&T Bank	1,375,681	-	1,375,681	743,833,764	2,408	2.25	2.25
Webster Bank	1,272,641	11,242	1,261,399	690,746,091	1,340	2.24	2.22
Esquire Bank	1,003,855	-	1,003,855	503,233,457	383	0.80	0.80
Bank of America	928,366	-	928,366	502,083,548	2,268	2.25	2.25
Flagstar	853,750	11,069	842,681	446,223,403	1,216	2.33	2.30
Dime Community Bank	30,782	2,850	27,932	409,618,587	499	0.09	0.08
TD Bank, NA	487,246	-	487,246	307,158,463	2,248	1.93	1.93
Orange Bank & Trust Company	52,007	-	52,007	266,915,551	412	0.20	0.20
Key Bank Services Corp.	347,890	11,739	336,150	187,464,974	1,408	2.26	2.18
Valley National Bank	373,944	-	373,944	179,945,743	319	2.53	2.53
Capital One	199,036	-	199,036	170,001,093	1,362	1.38	1.38
Citizens Bank, N.A.	285,366	-	285,366	126,749,015	879	2.74	2.74
Wells Fargo	225,665	-	225,665	122,777,887	490	2.24	2.24
ConnectOne Bank	105,611	-	105,611	119,486,302	350	1.08	1.08
NBT Bank N.A.	208,281	-	208,281	112,750,845	445	2.25	2.25
City National Bank/California	214,000	-	214,000	109,003,658	86	2.39	2.39
Bank United	182,509	-	182,509	99,286,076	110	2.24	2.24
Community Bank, N.A.	145,750	3,187	142,563	82,615,972	544	2.15	2.10
Northfield Bank	82,636	-	82,636	73,237,240	447	1.37	1.37
HSBC	168,939	2,077	166,862	68,527,794	42	1.34	1.32
Genesee Regional Bank	2,542	-	2,542	61,938,489	88	0.05	0.05
Tompkins Community Bank	49,988	-	49,988	60,669,963	219	1.00	1.00
East West Bank	205,580	-	105,580	57,195,128	95	2.22	2.22
Northwest Savings Bank	103,212	-	103,212	55,810,897	265	2.25	2.25
Canandaigua National Bank & Trust Co.	18,645	-	18,645	50,818,516	290	0.45	0.45
Santander Bank	82,588	-	82,588	48,839,607	207	2.06	2.06
Five Star Bank	76,948	2,641	74,307	41,617,130	148	2.25	2.17
Peapack-Gladstone Bank	3,349	-	3,349	41,558,261	65	0.10	0.10
Top 30 Total	16,561,210	96,035	16,365,175	10,171,307,962	41,029	1.88%	1.86%
All Banks (162 reported)	18,145,221	102,946	17,942,337	10,963,815,242	44,675	1.84%	1.85%
% Attributable to Top 30 Banks	91.27%	93.29%	91.21%	92.77%	91.84%	N/A	N/A

MOTION FOR EXECUTIVE SESSION

Meeting of The Board of Trustees
New York, New York
September 30, 2026

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

Seconded by: _____

Vote:

Yea ____ Nay ____ Abstain ____

Vote Recorded by: _____

Licha M. Nyiendo
General Counsel

New York, New York
September 30, 2026

CHRISTINE M. FECKO, ESQ.
Executive Director

MEMORANDUM

DATE: September 16, 2026

FROM: Christine Fecko, Executive Director

TO: IOLA Fund Board of Trustees

RE: Considerations for IOLA's Proposed 5-Year Spending Plan

At its June 17, 2026 meeting, the IOLA Board of Trustees began discussing IOLA's 5-Year spending plan for FY2028-2032 (an update to the FY2026-2030 plan) with the goal of finalizing it at the Board's September 30th meeting.

At the Board's suggestion, I offer the following summary of considerations relevant to an updated spending plan, inclusive of the points made during the June 17th meeting.

Importantly, the Proposed Spending Plan has been updated as of August 31, 2026, to include more current revenue projections (based on the daily CME Fed Fund Futures market and the Federal Reserve's projections issued June 17, 2026) and administrative expenses that reflect the Board's recently approved General Salary Increases and other known anticipated costs.¹

Purpose of An IOLA 5-Year Spending Plan

- Facilitates clear messaging during the NYS budget process
- Increases IOLA's ability to align with the 5-year NYS Executive Budget Financial Plan ("Executive's Plan") as it applies to IOLA
- When aligned with the Executive's Plan, IOLA will have increased time and flexibility to plan and execute on procurement activities related to grantmaking and administrative expenses, staff hiring, and one-time projects

¹ The Federal Reserve is meeting on September 16, 2026, and the current expectation is for an interest rate increase. As the data calculations for this memo and the three options for the 5-Year Spending Plan were finalized on August 31, 2026, any such increase and the Fed's revised economic projections from the September 16th meeting have not been factored into IOLA's revenue projections. The IOLA Board may expect those updated projections to be reflected in future IOLA financial reports.

BOARD OF TRUSTEES

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

Overview of Proposed Spending Plan for FY28-FY32 (dated August 31, 2026)

1. Revenue

- Fund Balance projected to open FY28 at ~\$955M
- Projected average annual revenue across FY28-FY32 is ~\$205M
- Assumptions (see attached Annual IOLA Revenue vs Rates FY17-FY28)
 - includes IOLA interest revenue and STIP
 - IOLA interest revenue projection based on forecasted Fed rate and the historic ratio of the Fed rate to IOLA rate
 - IOLA interest rates depend on larger economic forces and can fluctuate
 - in FY17-FY22, average IOLA interest revenue was ~\$33M/year
 - in FY23-FY26, average IOLA interest revenue was ~\$192M/year

2. Grantmaking

- FY28-FY30 is unchanged from the June 2024 BOT-approved plan
- Grant Type Definitions & Framework

“Core Operating Grants”

Definition: multi-year, general operating grant opportunities to support the stable delivery of civil legal services to low-income New Yorkers across the State

Priority: highest priority; constitute the majority of IOLA’s grantmaking (91-97% across the Proposed 5-Year Plan)

Sustainability: in the event IOLA revenue drops, should be set at a level that the IOLA fund balance could sustain a potential new 5-year grant cycle (e.g., FY31-FY35, starting at \$160M and rising to \$180M for a total of \$850M)

Notes: Recommended that IOLA continue with 5-year terms.

“Justice Infrastructure Project Grants”

Definition: grant opportunities to support the multi-year project that seeks to improve the civil legal services delivery system to ensure that every New Yorker with a legal problem has clear and timely access to high-quality legal information, advice, and representation

Priority: second highest priority

Sustainability: the primary investment is expected to be complete by FY2030

Notes: The purpose and amounts of grant opportunities in this category would be determined by the BOT annually; in FY2031 & FY2032, the focus is expected on scaling and adoption of previously developed tools.

“Auxiliary Grants”

Definition: grant opportunities that may be structured as (a) special projects, (b) new operating grants, and/or (c) increases to existing Core Operating Grants and may support a range of purposes. Examples could include: targeted grants for particular legal matters (e.g., immigration, public benefits), project grants to address specific needs or capacity building (e.g., replace federal funding losses, technology improvements, develop training and capacity for a potential “Justice Worker” system that could be launched in New York, etc.)

Priority: lowest priority grants

Sustainability: in the event IOLA revenue drops, this grant category is likely to be impacted first

Notes: The structure, purpose and amounts of grant opportunities in this category should be determined by the BOT annually.

- FY28 Total grantmaking is \$120M; rises to ~\$205M in FY32. Options:

Option A

- Core Operating Grants increase in FY31 by \$10M to allow for inflationary increase of ~3% in prior Core Operating Grants and potential absorption of the Ecosystem Grants (i.e., the Auxiliary Grants issued in FY27); increase in FY32 by \$5M to allow for inflationary increase of ~3%
- Justice Infrastructure Project grants reduce to \$2M in FY31 & FY32
- Auxiliary Grants set at a modest level of \$3M in FY31 & FY32

Option B

- Core Operating Grants increase by 5% in FY31 & FY32
- Justice Infrastructure Project Grants remain level at \$5M each year
- Auxiliary Grants increase to \$10M in FY31 and to \$15M in FY32

Option C

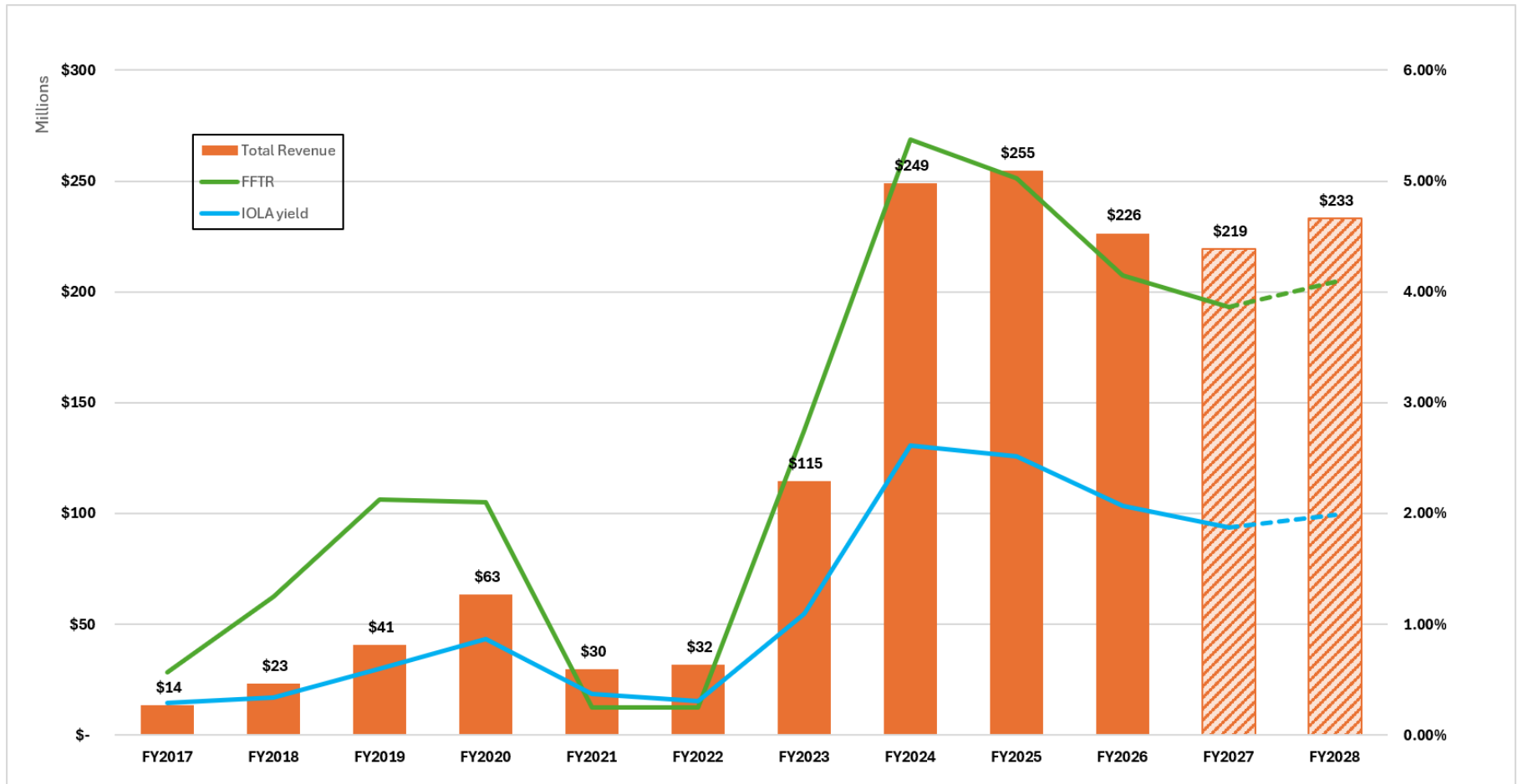
- Core Operating Grants increase by 5% in FY31 & FY32
- Justice Infrastructure Project Grants remain level at \$5M each year
- Auxiliary Grants increase to \$15M in FY31 and to \$30M in FY32
- **Considerations Favoring Aggressive Grantmaking Goals:**
 - New York faces large unmet civil legal needs.
 - New needs continue to arise from changes in the legal environment (e.g., immigration, federal benefit changes).
 - IOLA has a large fund balance available.
 - Reducing IOLA's fund balance may mitigate future diversions of IOLA revenue.
- **Considerations Favoring More Conservative Grantmaking Goals:**
 - Nonprofit providers require time to absorb large funding increases (to plan expanded programming and to conduct hiring).
 - DOB has adjusted its 5-year Financial Plan to align with IOLA's plan for grant spending through FY2030, which favors IOLA retaining its grantmaking plan through FY2030.
 - Preserving a large fund balance would allow IOLA to maintain multi-year grants in the event of an unexpected economic downturn and sudden IOLA interest rate reduction.
 - Regardless of IOLA's fund balance, its grantmaking is subject to the budget appropriation process where increased spending authority is not assured.

3. Administrative Expenses

- Projected FY27 administrative expenses total ~\$2.692M and align with current NYS 5-year financial plan.
- Projected FY28-FY32 administrative expenses reflect anticipated administrative needs, remain under \$3.360M (IOLA's FY27 enacted budget appropriation) through FY30, and modestly exceed the current NYS 5-year financial plan.
- Assumptions
 - Includes rent escalations provided for in current office lease
 - Includes General Salary Increases for IOLA staff through FY2031 (as approved by the NYS Legislature and IOLA Board)
 - Includes the addition of 1 FTE (Program Analyst), effective FY2028
 - Includes annual grantee convenings and trainings (\$100k/year)
 - Includes one-time projects (Attorney Enrollment System @\$35k; records management @\$50k with \$18k/year savings on storage thereafter)
 - Includes updated projected costs for data management and IT services

Annual IOLA Revenue vs Rates

FY2017 – FY2028



- Total Revenue = Net Interest Revenue + STIP (where applicable)
- FY2027 & FY2028 are projections

OPTION A

IOLA Fund Spending Plan (FY2028 through FY2032)

Aug 31, 2026

Projected Revenue		Core Operating Grants	Justice Infrastructure Project Grants	Auxiliary Grants	Total Grants	Administrative Expenses	Total Projected Expenses	Projected Fund Balance
FY27	\$ 219,177,232	\$ 95,000,000	\$ 5,000,000	\$ 2,500,000	\$ 102,500,000	\$ 2,692,321	\$ 105,192,321	\$ 845,374,747
FY28	\$ 233,050,827	\$ 110,000,000	\$ 5,000,000	\$ 5,000,000	\$ 120,000,000	\$ 3,143,205	\$ 123,143,205	\$ 955,282,369
FY29	\$ 197,625,086	\$ 130,000,000	\$ 5,000,000	\$ 5,000,000	\$ 140,000,000	\$ 3,229,501	\$ 143,229,501	\$ 1,009,677,954
FY30	\$ 194,832,692	\$ 150,000,000	\$ 5,000,000	\$ 5,000,000	\$ 160,000,000	\$ 3,283,102	\$ 163,283,102	\$ 1,041,227,544
FY31	\$ 193,408,012	\$ 160,000,000	\$ 2,000,000	\$ 3,000,000	\$ 165,000,000	\$ 3,443,713	\$ 168,443,713	\$ 1,066,191,843
FY32	\$ 194,779,535	\$ 165,000,000	\$ 2,000,000	\$ 3,000,000	\$ 170,000,000	\$ 3,427,976	\$ 173,427,976	\$ 1,087,543,402

Notes on Projected Revenue

- "Projected Revenue" includes projected IOLA interest revenues and projected STIP. STIP is the product of IOLA Fund balance and 1-3mo Treasury Bill and CPs (Commercial Papers) Yields.
- Projected IOLA interest revenues are calculated using the average IOLA Rate and the projected daily balance on IOLA accounts based on year-on-year linear regression forecasting adjusted by the Inflation Forecast by the FOMC.
<https://www.federalreserve.gov/monetarypolicy/files/fomcproptabl20260617.pdf>
- Average IOLA Rates are projected based on historic ratio of actual Fed Rates to actual average IOLA rates. Fed Rates are projected based on CME Fed Fund Futures and FOMC Dot Plot issued on June 17, 2026.
<https://www.cmegroup.com/markets/interest-rates/cme-fedwatch-tool.html>

Notes on Projected Expenses

- FY28 - FY30 grantmaking aligns with the 2024 Grantmaking Plan adopted by the IOLA Board of Trustees on June 5, 2024.
- "**Core Operating Grants**" for FY31 are proposed at \$160M, which has been identified by IOLA staff as a sustainable amount of core funding in light of projected IOLA interest revenue. FY32 is proposed at \$165M, reflecting an approximate 3% increase to account for inflation.
- "**Justice Infrastructure Project Grants**": IOLA anticipates primary investments to the Justice Infrastructure Project to be complete by FY30. Additional investments in FY31 and 32 are expected to relate to the scaling and the adoption of tools and processes by the legal and social services sectors.
- "**Auxiliary Grants**" are intended to be responsive to the needs of the legal services community with specific grant opportunities expected to be determined by the Board annually. For example, possible grants may include increased operating grants (e.g. grants for organizations not currently funded by IOLA or increases to current grantees) or project-based grants (e.g. federal rescue funds, investments in a potential "Justice Worker" system in NYS, grants targeting government benefit assistance, etc.)
- "**Projected Administrative Expenses**" for FY27 are based on actual budgeted expenses in line with the NYS 5-year financial plan. FY28-FY32 are based on IOLA's anticipated administrative needs.

OPTION B

Projected Revenue		Core Operating Grants	Justice Infrastructure Project Grants	Auxiliary Grants	Total Grants	Administrative Expenses	Total Projected Expenses	Projected Fund Balance
FY27	\$ 219,177,232	\$ 95,000,000	\$ 5,000,000	\$ 2,500,000	\$ 102,500,000	\$ 2,692,321	\$ 105,192,321	\$ 845,374,747
FY28	\$ 233,050,827	\$ 110,000,000	\$ 5,000,000	\$ 5,000,000	\$ 120,000,000	\$ 3,143,205	\$ 123,143,205	\$ 955,282,369
FY29	\$ 197,625,086	\$ 130,000,000	\$ 5,000,000	\$ 5,000,000	\$ 140,000,000	\$ 3,229,501	\$ 143,229,501	\$ 1,009,677,954
FY30	\$ 194,832,692	\$ 150,000,000	\$ 5,000,000	\$ 5,000,000	\$ 160,000,000	\$ 3,283,102	\$ 163,283,102	\$ 1,041,227,544
FY31	\$ 193,222,144	\$ 162,750,000	\$ 5,000,000	\$ 10,000,000	\$ 177,750,000	\$ 3,443,713	\$ 181,193,713	\$ 1,053,255,975
FY32	\$ 194,058,200	\$ 170,887,500	\$ 5,000,000	\$ 15,000,000	\$ 190,887,500	\$ 3,427,976	\$ 194,315,476	\$ 1,052,998,699

OPTION C

Projected Revenue		Core Operating Grants	Justice Infrastructure Project Grants	Auxiliary Grants	Total Grants	Administrative Expenses	Total Projected Expenses	Projected Fund Balance
FY27	\$ 219,177,232	\$ 95,000,000	\$ 5,000,000	\$ 2,500,000	\$ 102,500,000	\$ 2,692,321	\$ 105,192,321	\$ 845,374,747
FY28	\$ 233,050,827	\$ 110,000,000	\$ 5,000,000	\$ 5,000,000	\$ 120,000,000	\$ 3,143,205	\$ 123,143,205	\$ 955,282,369
FY29	\$ 197,625,086	\$ 130,000,000	\$ 5,000,000	\$ 5,000,000	\$ 140,000,000	\$ 3,229,501	\$ 143,229,501	\$ 1,009,677,954
FY30	\$ 194,832,692	\$ 150,000,000	\$ 5,000,000	\$ 5,000,000	\$ 160,000,000	\$ 3,283,102	\$ 163,283,102	\$ 1,041,227,544
FY31	\$ 193,149,195	\$ 162,750,000	\$ 5,000,000	\$ 15,000,000	\$ 182,750,000	\$ 3,443,713	\$ 186,193,713	\$ 1,048,183,026
FY32	\$ 193,675,923	\$ 170,887,500	\$ 5,000,000	\$ 30,000,000	\$ 205,887,500	\$ 3,427,976	\$ 209,315,476	\$ 1,032,543,473

**MEETING OF THE BOARD OF TRUSTEES
OF THE IOLA FUND OF NEW YORK
September 30, 2026**

Resolution Approving 5-Year Spending Plan for FY2028-2032

WHEREAS, the mission of the IOLA Fund is to fund civil legal service providers in New York State to ensure “stable, economical and high quality delivery of civil legal services to the poor throughout the state.” State Finance Law §97-v(3)(f); 21 NYCRR Part 7000.1; and

WHEREAS, in aid of this mission, the Board is authorized to distribute funds for grants and contracts to non-profit entities to improve the administration of justice and to provide free civil legal services to low-income individuals. State Finance Law §97-v(3)(a); and

WHEREAS, the Board is committed to ensuring the long-term sustainability, fulfillment of mission, and strategic direction of the organization, in furtherance of its fiduciary responsibilities; and

WHEREAS, the Board and Staff have engaged in a forward-looking strategic planning process, consisting, among other things, of a detailed review of current and projected revenue income, as informed by IOLA’s fund balance and interest rate projections from industry standard benchmarks; current and anticipated grant and contract spending; operational needs; and anticipated needs of the communities served by IOLA grants; and

WHEREAS, this process has resulted in the formulation of a detailed 5-Year Spending Plan for the period covering FY2028 through FY2032, designed to enhance organizational operational capacity, expand programmatic impact, ensure responsible financial stewardship, and advance key institutional objectives; and

WHEREAS, the Board has reviewed and evaluated the proposed 5-Year Spending Plan, including its data points, projections, and assumptions, and finds it to be aligned with the mission, values, and best interests of the IOLA Fund.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby formally approves and adopts the 5-Year Spending Plan attached hereto; and

BE IT FURTHER RESOLVED, that this 5-Year Spending Plan supersedes and replaces the prior spending plan adopted by the Board on June 5, 2024 but only with respect to

any fiscal year(s) covered by both plans; any portions of the June 5, 2024 spending plan not superseded and replaced by this 5-Year Spending Plan shall remain in full force and effect; 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 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 30, 2026

2026 SCHEDULE

BOARD OF TRUSTEES MEETINGS

1st Quarter 2026

March 4, 2026

1:00 PM

IOLA Fund, NYC

2nd Quarter 2026

June 17, 2026

1:00 PM

Long Island, NYC

3rd Quarter 2026

September 30, 2026

1:00 PM

IOLA Fund, NYC

4th Quarter 2026

December 16, 2026

1:00 PM

IOLA Fund, NYC

2026

January

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

February

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

March

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

April

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

May

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

June

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

July

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

August

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

September

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

October

Su	M	Tu	W	Th	F	Sa
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11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

November

Su	M	Tu	W	Th	F	Sa
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15	16	17	18	19	20	21
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December

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

Holidays & Observances

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