

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

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

**Public**

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

**Absent:** Trustee Villaverde

**Staff:** Fecko, Nyiendo and Fehringer

**1. Call to Order.**

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

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

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

**3. Executive Report**

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

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

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

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

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

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

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

**4. Administrative and Financial Report**

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

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

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

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

**5. Resolution**

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

**6. General Counsel's Report**

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

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

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

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

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

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

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

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

**7. Resolution**

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

**8. Executive Session**

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

**9. Resolution**

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

**10. Next Board Meeting**

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

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

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

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Respectfully submitted,

Licha Nyiendo  
General Counsel