

UNITED NATIONS DEVELOPMENT CORPORATION

Minutes of the Annual Meeting of the Board of Directors

Held at Two United Nations Plaza, 27th Floor

New York, New York

On March 22, 2018 at 2:30 p.m.

The following directors, constituting a quorum, were present:

George Klein, Chairman

Penny Abeywardena

Robert Abrams

Christine Falvo

Jessica Healy

Amabel James

Marisa Lago (*ex officio*, City Planning, represented by Jennifer Gravel)

Samuel Natapoff

Joseph Rutigliano

Joel Silverman

Maria Torres-Springer (*ex officio*, HPD, represented by Lydon Sleeper)

The following persons were also present: Robert Cole, Jorge Ortiz, Kenneth Coopersmith, Justin Handman, Cynthia Parke and Loida Diaz de Jesus (UNDC); Sander Lehrer (McLaughlin & Stern); Ross Silver (Fried Frank); Warren Ruppel (Marks Paneth); Martin Hammond (PFM Asset Management); Sarah Friedman (Mayor's Office for International Affairs); and Jonah Havranek (Total Webcasting).

The Chairman presided and Loida Diaz de Jesus acted as secretary for the meeting.

The Chairman called the meeting to order at 2:35 p.m.

Minutes of Meeting of September 27, 2017

The Chairman asked the Board to consider the minutes of the meeting of September 27, 2017, as previously provided to Board members. On motion made and seconded, the minutes of the September 27, 2017 Board meeting were approved as previously provided.

Election of Officers

Consistent with the Corporation's By-laws, the Chairman reported that officers are appointed by the Board at the annual meeting to hold office for one year and until their successors are elected and qualified. The Chairman recommended re-election of each officer below to his or her current position, to hold office for one year and until his or her successor is elected and qualified:

Robert Cole	Executive Vice President and General Counsel, Secretary
Kenneth Coopersmith	Vice President
Loida Diaz de Jesus	Vice President
Jorge Ortiz	Treasurer

On motion made and seconded, the Board re-appointed Messrs. Cole, Coopersmith, Ortiz and Ms. Diaz de Jesus to his or her current position, each to hold office for one year and until his or her successor is elected and qualified.

2017 Measurement Report

Mr. Cole discussed the Corporation's proposed Measurement Report for the year ended December 31, 2017, which was reviewed by the Governance and Compensation Committee and provided to the Board. He advised that the Measurement Report, a requirement under the Public Authorities Law, measures the Corporation's performance annually as compared to the goals set forth in its Mission Statement. On motion made and seconded, the Board approved the Corporation's 2017 Measurement Report, in the form provided to the Board at the meeting, including revisions to Evaluation #6 of the Measurement Report (see attached).

Audit Committee Report

The Chairman stated that the Audit Committee met with representatives of Marks Paneth LLP on March 8, 2018 to review the recently completed 2017 audit and draft audited financial statements for the years ended December 31, 2017 and 2016 ("2017 Financial Statements"). Mr. Ruppel reviewed the results of the 2017 audit and reported that Marks Paneth expected to issue an unqualified opinion with respect to the 2017 Financial Statements. The Board deferred consideration of action on the 2017 Financial Statements until later during the meeting.

Leasing Matters

At the Chairman's request and with the concurrence of the Board, the meeting entered into executive session to discuss leasing matters relating to One and Two UN Plaza. The executive session ended after that discussion concluded, with no action being taken by the Board in executive session.