

# UNITED NATIONS DEVELOPMENT CORPORATION

Minutes of the Annual Meeting of the Board of Directors

Held at Two United Nations Plaza, 27<sup>th</sup> Floor

New York, New York

On March 26, 2015 at 2:30 p.m.

The following directors, constituting a quorum, were present:

George Klein, Chairman

Penny Abeywardena

Robert Abrams

Vicki Been (represented by David Quart)

Michele Lee Clarke-Ceres

Jonathan Farkas

Bruce Gelb

Amabel B. James

Samuel Natapoff

Joel Silverman

Carl Weisbrod (represented by Eric Kober)

Thomas Gulotta participated by phone. The following persons were also present:

Robert Cole, Jorge Ortiz, Justin Handman, Frances Huppert, Amanda Bennett, Wayne Striker, Cindy Xie and Loida Diaz-de Jesus (UNDC); Sander Lehrer (Reavis Parent Lehrer LLP); Ross Silver (Fried, Frank LLP); Hope Goldstein and Daniel McElwee (Marks Paneth LLP); Stephen Faber (PFM Asset Management LLC); Charles Laven (Forsyth Street

Advisors); Marissa Jackson (Mayor's Office for International Affairs);and Solomon Latham (Total Webcasting Inc). One member of the public attended the meeting.

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.

The Chairman welcomed new Board member Penny Abeywardena, Commissioner of the Mayor's Office for International Affairs, a City office which serves as the primary liaison between the City of New York and the diplomatic community, foreign governments, the United Nations and the U.S. Department of State. The Chairman stated that the Corporation looked forward to Ms. Abeywardena's participation as a Board member.

**Minutes of Meeting of January 7, 2015**

The Chairman asked the Board to consider the minutes of the meeting of January 7, 2015 in the form previously provided to Board members. On motion made and seconded, the minutes of the January 7, 2015 Board meeting were approved as previously circulated.

**Election of Officers**

The Chairman reported that, as provided in the Corporation's Bylaws, the Corporation's 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	Senior Vice President and General Counsel, Secretary
Kenneth Coopersmith	Vice President
Frances Huppert	Vice President

Jorge Ortiz

Treasurer

On motion made and seconded, the Board re-appointed each of the foregoing individuals to his or her current position, to hold office for one year and until his or her successor is elected and qualified.

**Measurement Report for the year ended December 31, 2014**

Mr. Cole referred to the Corporation's Measurement Report for the year ended December 31, 2014, in the form previously provided to Board members. Mr. Cole reported that management prepares a Measurement Report each year, as required by the NY State Public Authorities Law, to evaluate the Corporation's performance in meeting the performance measures and goals established in connection with its Mission Statement. He noted that the Mission Statement and Measurement Report for 2014 were available on the Corporation's website.

After discussion, and on motion made and seconded, the Corporation's Measurement Report for the year ended December 31, 2014 was approved in the form provided to the Board prior to the meeting.

**Audit Committee Report**

The Chairman reported that the Audit Committee met on March 11, 2015 with engagement partner Warren Ruppel of Marks Paneth LLP to review the 2014 audit and the Corporation's draft audited financial statements for the years ended December 31, 2014 and 2013 (the "2014 Financial Statements"). The Chairman introduced Hope Goldstein of Marks Paneth, who reviewed with the Board the 2014 audit results. Ms. Goldstein stated that Marks Paneth would issue an unqualified opinion on the 2014 Financial Statements and