

**UNITED NATIONS DEVELOPMENT CORPORATION**

Minutes of a Meeting of the Board of Directors

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

New York, New York

On November 30, 2016 at 11:30 a.m.

The following directors, constituting a quorum, were present:

George Klein, Chairman

Jan Burman

Christine Falvo

Jonathan Farkas

Thomas Gulotta

Jessica Healy

Amabel James

Joseph Rutigliano

Andy Shenoy

Joel Silverman

Carl Weisbrod (represented by Eric Kober)

The following persons were also present: Robert Cole, Kenneth Coopersmith, Loida Diaz de Jesus, Justin Handman, Jorge Ortiz and Cindy Xie (UNDC); Sander Lehrer (Reavis Parent Lehrer); Ross Silver (Fried Frank) and John Buonanno (Total Webcasting).

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

The Chairman called the meeting to order at 11:30 a.m.

### **Minutes of Meeting of September 29, 2016**

The Chairman asked the Board to consider the minutes of the Board meeting held on September 29, 2016, as previously provided to Board members. On motion made and seconded, the minutes of the September 29, 2016 Board meeting were approved in the form previously provided.

### **Management Report**

Mr. Cole referred to the Management Report of November 22, 2016 as previously provided to Board members.

### **Results of Operations – Nine Months Ended September 30, 2016**

Mr. Cole reviewed the Corporation's results of operations for the nine months ended September 30, 2016. As described in the Management Report, he reported that Net Revenues in excess of Debt Service and Base Rent to New York City were \$9.6 million for the nine months ended September 30, 2016, an increase of \$598,000 or 6.6%, over the prior year period. Mr. Cole stated that the increase in Net Revenues was primarily attributable to a decrease of \$511,000 in office space operating expenses at One, Two and Three UN Plaza and a decrease in administrative office expenses of \$99,500.

### **Quarterly Report on Investments**

Mr. Cole referred to the Corporation's quarterly report on investments as of September 30, 2016 attached to the Management Report. He reported that new investments made during the quarter ended September 30, 2016 were based on advice from the Corporation's investment advisor, PFM Asset Management. Mr. Cole advised that consistent with guidance from the Finance Committee, the Corporation's investments

continued to be held in U.S. Treasury notes and a money market account collateralized by U.S. government obligations.

457 Retirement Plan

Mr. Cole reviewed a proposed change to the Corporation's 457 Plan, as described in the Management Report, that would permit the Corporation's employees with at least three years of service to be eligible to participate in the 457 Plan beginning at age 21 instead of age 30. Mr. Cole advised that the change was intended to encourage long-term employment at the Corporation.

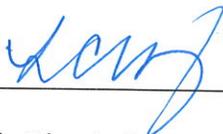
After discussion, and on motion made and seconded, the Board unanimously approved the above-described change to the Corporation's 457 Plan.

UN Leases at One and Two UN Plaza

At the Chairman's request and with the concurrence of the Board, the meeting entered into executive session to discuss leasing matters at One and Two UN Plaza. The executive session ended without any action being taken by the Board.

Other Business

There being no other business, the meeting was adjourned at 12:35 p.m.

  
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Loida Diaz de Jesus  
Acting Secretary