

# UNITED NATIONS DEVELOPMENT CORPORATION

## Minutes of a Meeting of the Governance and Compensation Committee

(Via Telephone Conference)

Held on September 13, 2017 at 11:40 a.m.

All of the members of the Governance and Compensation Committee participated, as follows:

George Klein, Chairman  
Jan Burman  
Christine Falvo

The following persons from the Corporation also participated: Robert Cole, Jorge Ortiz and Loida Diaz de Jesus.

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

The Chairman called the meeting to order at 11:40 a.m.

### Minutes of Meeting of September 13, 2016

The Chairman asked the members to consider and approve the minutes of the Governance and Compensation Committee meeting held on September 13, 2016, in the form previously provided to the Committee. On motion made and seconded, the minutes of the September 13, 2016 meeting of the Committee were unanimously approved in the form previously provided.

### 2018 Mission Statement and Performance Goals

Mr. Cole reported that the New York State Public Authorities Law requires annual review by the Board of the Corporation's Mission Statement and Performance Goals (together, the "Mission Statement"). Mr. Cole advised that the Governance and

Compensation Committee reviews the Mission Statement and any recommended changes thereto with management prior to consideration by the Board.

The Committee discussed possible revisions to the Mission Statement in response to discussion at the Board meeting of March 28, 2017. After further discussion, the Committee decided that the Mission Statement in its current form appropriately described the Corporation's mission and performance goals without the need for any changes thereto.

Employee Compensation and Benefits

Mr. Cole reviewed compensation and benefits information for the Corporation's staff and 2016 aggregate salary data for selected public authorities located in the New York City metropolitan area (based on Annual Public Authority Reports submitted to the New York State Authority Budget Office), as provided to the Committee. Mr. Cole advised that management believes the Corporation's compensation program is consistent with that of the other public authorities shown. After discussion, the Committee concurred with management's assessment.

Other Business

There being no other business, the meeting was adjourned at 12:00 p.m.

  
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Loida Diaz de Jesus  
Acting Secretary