

UNITED NATIONS DEVELOPMENT CORPORATION

Minutes of a Meeting of the Governance and Compensation Committee

(Via Telephone Conference)

Held on September 12, 2019 at 11:45 a.m.

The following members of the Governance and Compensation Committee participated:

George Klein, Chairman
Christine Falvo

The following persons from the Corporation 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 11:45 a.m.

Minutes of Meeting of September 5, 2018

The Chairman requested approval of the minutes of the Governance and Compensation Committee meeting held on September 5, 2018, as previously sent to the Committee. On motion made and seconded, the minutes of the September 5, 2018 meeting were unanimously approved.

Mission Statement and Performance Goals

Mr. Cole reported that the Corporation undertakes an annual review of its Mission Statement and Performance Goals (together, the “Mission Statement”), as required under the Public Authorities Law. He advised that management, with the Governance and Compensation Committee, review the Mission Statement and recommend any changes to the Board of Directors for approval. Mr. Cole reported that management believed the Mission

Statement continued to appropriately describe the Corporation's mission and performance goals, and therefore did not require any changes. The Committee agreed with management's view and recommended Board approval of the current Mission Statement without any changes.

Whistleblower Policy

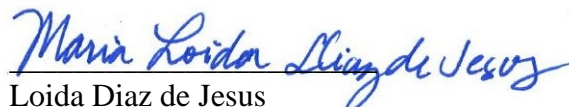
Mr. Cole referred to his memorandum of September 4 describing proposed modifications to the Corporation's Whistleblower Policy. Mr. Cole reported that outside counsel Fried Frank had reviewed the existing Whistleblower Policy and suggested changes that are consistent with advisory policies of the NYS Attorney General and a sample policy from the Authorities Budget Office. After discussion, the Committee recommended that the Board approve the Whistleblower Policy, as modified, at the Board meeting on September 19.

Employee Compensation and Benefits

Mr. Cole reviewed the Corporation's compensation and benefits program, together with aggregate salary data submitted to the Authorities Budget Office by selected public authorities in the metropolitan area. He reported that the Corporation's compensation and benefits program is comparable to programs at other public authorities.

Other Business

There being no other business, the meeting was adjourned at 12:10 p.m.


Loida Diaz de Jesus
Acting Secretary