

UNITED NATIONS DEVELOPMENT CORPORATION

Minutes of a Meeting of the Audit Committee

Via Zoom video

On September 14, 2021 at 10:30 a.m.

The following members of the Audit Committee, representing a quorum, attended the meeting:

George Klein, Chairman
Jessica Healy

The following persons also attended: Robert Cole, Jorge Ortiz, Loida Diaz- de Jesus and Cynthia Parke (UNDC); and Warren Ruppel and Daniel McElwee (Marks Paneth LLP).

The Chairman presided and Loida Diaz de Jesus acted as secretary for the meeting. The Chairman called the meeting to order at 10:30 a.m.

Minutes of Audit Committee Meeting of March 16, 2021

The Chairman requested approval of the minutes of the Audit Committee meeting held on March 16, 2021. On motion made and seconded, the minutes of the meeting held on March 16, 2021 were approved.

Review of the Corporation's Form 990 for 2020

Mr. Ruppel reviewed the Corporation's draft Form 990 for 2020. Mr. Ruppel reported that the information contained in the Form 990 is mainly derived from the Corporation's audited financial statements. Following discussion, the Committee approved the Form 990 for 2020 and recommended its approval by the Board at the meeting scheduled on September 30, 2021.

Pre-Audit Presentation for 2021 Audit

Mr. Ruppel reviewed the Marks Paneth Pre-Audit Presentation relating to the 2021 audit. He described the schedule for the audit as provided in the Presentation, including field

work in February 2022 and issuance of the audit report in late March 2022 following review and approval of the 2021 financial statements by the Audit Committee and Board of Directors.

Mr. Ruppel discussed the Pre-Audit Presentation as related to fraud and fraud risks, whistleblower reporting, document retention and destruction, conflicts of interest, nepotism and corporate governance. Mr. Ruppel asked whether Committee members had any questions or concerns about these issues and none were raised by the Committee members.

Mr. Cole reported that the fee for the 2021 audit would be \$51,500, a 3% increase over the 2020 fee. After discussion, the Committee approved the Marks Paneth 2021 audit engagement letter and authorized Mr. Cole to sign it on behalf of the Corporation.

Other Business

There being no other business, the meeting adjourned at 11:15 a.m.


Loida Diaz de Jesus
Acting Secretary