

UNITED NATIONS DEVELOPMENT CORPORATION

Minutes of a Meeting of the Board of Directors

Held at Two United Nations Plaza, 27th Floor

New York, New York

On September 18, 2025 at 2:00 p.m.

The following directors, constituting a quorum, were present:

George Klein, Chairman

Jan Burman

Joseph Borelli

Christine Falvo

Daniel Garodnick (represented by Azka Mohyuddin)

Amabel James

Carolyn Maloney

Edward Mermelstein

Samuel Natapoff

Joseph Rutigliano

Andy Shenoy

Joel Silverman

Ahmed Tigani

The following persons were also present: Robert Cole, Loida Diaz de Jesus, Robert Schubert, Kim Whyte, Justin Handman, Anastasiya Lee (UNDC); Cyril Touchard (Fried Frank); Charles Laven and Luis Bango (Forsyth Street Advisors); Allie Demsko (PFM Asset Management); Hope Goldstein (CBIZ); Ryan Arcadia (Turner Construction); Adalgisa Zeppetelli and Wayne Mann (Cushman and Wakefield Project Management); and William McKay (Corporate Power). The following persons joined by video conference: Robert Abrams (Board Member) and Caitlin Nevins (Cushman and Wakefield Project Management).

The Chairman presided and Loida Diaz de Jesus acted as secretary for the meeting. The Chairman called the meeting to order at 2:00 p.m.

Minutes of Meeting of March 27, 2025

The Chairman requested approval of the minutes of the March 27, 2025 Board meeting as provided to Board members. On motion made and seconded, the minutes of the March 27, 2025 Board meeting were approved.

Governance and Compensation Committee Report

Mr. Cole reported that the Governance and Compensation Committee met on September 10, 2025 to review the Corporation's Mission Statement and Performance Goals and its compensation and benefits program.

Mr. Cole noted that the Mission Statement and Performance Goals are reviewed annually as required by Public Authorities Law. He noted that management has updated these materials to preserve the core mission and goals while simplifying the language. The Committee has reviewed the revised 2026 Mission Statement and Performance Goals and has recommended their approval by the Board.

After discussion, and on motion made and seconded, the Board approved the 2026 Mission Statement and Performance Goals, as revised.

Audit Committee Report

Mr. Cole reported that the Corporation requested bids for audit and accounting services in June 2025. Following a review of four proposals received in response to the Request for Proposals (RFP), management recommended CBIZ CPAs for reappointment. This recommendation was based on the firm's history of superior service, its experience with City and State government clients and its long-standing commitment to MWBE participation with accounting firm Wei, Wei & Co.

Mr. Cole reported that the Audit Committee concurred with management's recommendation to reappoint CBIZ CPAs. On motion made and seconded, the Board approved the selection of CBIZ CPAs to provide audit and accounting services for 2025, with renewal options exercisable by the Corporation for the 2026, 2027, and 2028 years.

Mr. Cole introduced Hope Goldstein of CBIZ CPAs. Ms. Goldstein reviewed the 2024 Form 990 – Return of Organization Exempt from Income Tax prepared by CBIZ.

On motion made and seconded, the Board approved the 2024 Form 990 for filing with the Internal Revenue Service.

Finance Committee Report

Mr. Cole reported that the Finance Committee met on September 15 to review the Corporation's investment performance for the six months ended June 30, 2025. Ms. Demsko reported on the Corporation's investment performance through June 2025. She advised that all of

the Corporation's investments are held in U.S. Treasury securities, as recommended by PFM and consistent with the Corporation's Investment Guidelines and the Indenture.

Management Report

Mr. Cole discussed the Management Report dated September 15, 2025. He advised that Board approval of the 2026 operating budget, 2027-2029 projected operating budgets and statement of 2026-2029 projected capital costs would be requested during the Board meeting.

Results of Operations for the Six Months Ended June 30, 2024

Mr. Cole reviewed the Corporation's results of operations (unaudited) for the six months ended June 30, 2025 (Attachment 5A). He noted that, as described in the Management Report, net revenues after debt service and base rent to the City of New York were \$5.0 million, an increase of \$2.8 million over the prior year period, reflecting higher office space revenues from new UN and UNDP leases, reduced operating and administrative expenses, and increased interest income from the proceeds of the 2025 Bonds, partially offset by higher debt service on the 2025 Bonds.

2026 Budget and 2027-2029 Financial Plan

Mr. Cole reviewed the Corporation's Budget and Financial Plans for 2026-2029, the 2026 Forecast of Revenues and Expenses and Capital Budgets for 2026-2029 (Attachments 5B, 5C and 5D, respectively, to the Management Report).

He reported that the approved Budget and Financial Plans for 2026-2029 in Attachment 5B would be provided to the State and posted on the Corporation's website.

After discussion and on motion made and seconded, the Board approved the Budget and Financial Plans for 2026-2029 (Attachment 5B), 2026 Forecast of Revenues and Expenses (Attachment 5C) and Capital Budgets for 2026-2029 (Attachment 5D).

Construction Update

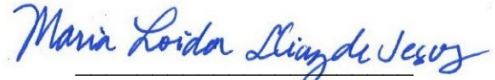
Mr. Schubert provided an update on the Corporation's renovation project, which is fully staffed, on schedule, and on budget, with approximately 23% of the work completed. The Project team, led by Mr. Schubert with C&W Project Development Services, Turner Construction, and the design team, has advanced design and procurement to meet NYS BuildSmart 2025 energy reduction goals, with anticipated reductions of 45% and 40% in energy consumption at One and Two UN Plaza, respectively. He explained that the project is organized into nine components, with 80% of trade contracts awarded to date and approximately \$210.6 million of the \$240.4 million project budget committed. Mr. Schubert reported that major construction work will commence on or around October 1, 2025, following the UN General Assembly week, and the project remains on track to complete critical central plant systems for the 2026 cooling season.

Mr. Schubert described ongoing coordination with tenants - UN and UNDP, who are each responsible for their own fit-out work. He explained that project risks include elevator constraints in fully occupied buildings, coordination of contractors, street congestion on 44th Street, and the potential for unforeseen conditions in 50-year-old buildings. He noted that these risks are being actively managed through detailed planning, accelerated maintenance, and budget contingencies.

Mr. Schubert explained that scope refinements, such as updated lobby designs and canopy lighting, are being value-engineered and are expected to remain within available contingency amounts, without impact to the overall budget or schedule.

Other Business

There being no other business, the meeting was adjourned at 3:06 p.m.



Loida Diaz de Jesus
Acting Secretary