UNITED NATIONS DEVELOPMENT CORPORATION

Minutes of a Meeting of the

Governance and Compensation Committee

Via Zoom video conference

On September 10, 2025

All members of the Governance and Compensation Committee, representing a quorum, attended the meeting:

George Klein, Chairman
Christine Falvo
Jan Burman

Also in attendance were: Robert Cole, Loida Diaz de Jesus, Kim Whyte and Anastasiya Lee (UNDC).

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

Minutes of Meeting of September 9, 2024

The Chairman requested approval of the minutes of the Governance and Compensation Committee meeting held on September 9, 2024. On motion made and seconded, the minutes of that meeting were unanimously approved.

Mission Statement and Performance Goals

Mr. Cole reported that, as required under the Public Authorities Law, the Corporation must adopt a Mission Statement and Performance Goals, which are submitted annually to the Authorities Budget Office, together with a Measurement Report reviewed and approved by the Board each March.

Mr. Cole explained that the current statement, which was adopted in 2010, has only received minor updates. To make the statement more concise and accessible, management has developed a revised version that simplifies the language while keeping the core mission and goals intact. The Committee reviewed the revised 2026 Mission Statement and Performance Goals and has recommended it for Board approval at the September 18, 2025 meeting.

Compensation and Benefits Program

Mr. Cole reviewed summary compensation and benefits information for the Corporation's staff and salary data from public authorities located in the New York City metropolitan area, as previously provided to the Committee. Mr. Cole reported that the Corporation's compensation and benefits program was in-line with the programs of the other public authorities included in these materials.

Other Business

There being no other business, the meeting was adjourned at 2:20 p.m.

María Loida Díaz de Jesus

Loida Diaz de Jesus
Acting Secretary