

UNITED NATIONS DEVELOPMENT CORPORATION

Minutes of a Meeting of the Audit Committee

Via Zoom video

On September 10, 2025 at 10:30 a.m.

The following members of the Audit Committee were present, constituting a quorum:

George Klein, Chairman
Robert Abrams

Also in attendance were: Robert Cole, Loida Diaz-de Jesus, Kim Whyte, and Anastasiya Lee (UNDC); Charles Laven, Luis Bango (Forsyth Street Advisors); and Hope Goldstein, Daniel McElwee and Cynthia Espinosa (CBIZ CPAs).

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 13, 2025

The Chairman called for approval of the minutes of the Audit Committee meeting held on March 13, 2025. Upon motion made and seconded, the minutes of the March 13, 2025 meeting were approved.

Form 990 for 2024

Ms. Espinosa reviewed the Corporation's draft Form 990 for the year ended December 31, 2024 (Return of Organization Exempt from Income Tax). She reported that the financial information presented in the Form 990 is consistent with the Corporation's 2024 audited financial statements. Following discussion, upon motion made and seconded, the Committee approved the Form 990 for 2024 and recommended its approval by the Board at its meeting scheduled for September 18, 2025.

Audit and Accounting Services

CBIZ representatives were placed in the Zoom "waiting room" while the Committee discussed the matter below.

Mr. Cole reported that the 2024 audit was the final year of the CBIZ engagement as auditors (CBIZ has provided audit and accounting services since 2006, with several procurements during this period). An RFP was issued by the Corporation regarding the 2025 audit, with options for audit years 2026, 2027 and 2028. Four firms submitted proposals in response to the RFP: CBIZ CPAs, Citrin Cooperman & Company, LLP, Lumsden McCormick LLP, and UHY LLP. After

reviewing each of the proposals and interviewing CBIZ and Citrin Cooperman, management recommended the engagement of CBIZ.

In support of this recommendation, management cited CBIZ's long history of providing high-quality service to the Corporation, its strong presence in New York, and its nonprofit and governmental practice. Management further noted CBIZ's commitment to continue its MWBE partnership with Wei, Wei & Co., allocating 15% of audit fees to that firm, an arrangement not proposed by the other bidders. Although CBIZ's proposed fees were slightly higher than those submitted by competing firms, CBIZ agreed to reduce its 2025 audit fee by 5% to \$70,550. Management concluded that CBIZ's expertise, institutional knowledge and overall value justified the modest premium, and requested Audit Committee and Board approval for the selection of CBIZ.

Following discussion, the Committee approved the selection of CBIZ as auditors and recommended CBIZ for Board approval at the September 18, 2025 meeting.

Pre-Audit Presentation

CBIZ representatives rejoined the meeting from the Zoom "waiting room".

The Chairman advised Ms. Goldstein that the Committee had recommended CBIZ as the Corporation's auditors. Ms. Goldstein thanked the Corporation and the Audit Committee for this selection. She reviewed the CBIZ 2025 Pre-Audit Presentation, including process, scope and timing of the audit, responsibilities of management regarding the audit, and the proposed audit engagement letter for 2025. Ms. Goldstein reported that field work would begin in February 2026 with delivery of an audit report in March 2025, to be followed by Audit Committee and Board of Directors review and approval of the 2025 Financial Statements.

After discussion, the Committee approved the CBIZ 2025 audit engagement letter and authorized Messrs. Klein and Cole to sign it on behalf of the Corporation.

Other Business

There being no other business, the meeting was adjourned at 11:44 a.m.



Loida Diaz de Jesus
Acting Secretary