

UNITED NATIONS DEVELOPMENT CORPORATION

Minutes of a Meeting of the
Audit Committee

Via Zoom video

On September 8, 2022 at 11:00 a.m.

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

George Klein, Chairman
Robert Abrams
Jessica Healy

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

The Chairman presided and Loida Diaz de Jesus acted as secretary for the meeting. The Chairman called the meeting to order at 11:00 a.m.

Minutes of Audit Committee Meeting of March 15, 2022

The Chairman requested approval of the minutes of the Audit Committee meeting held on March 15, 2022. On motion made and seconded, the minutes of the meeting held on March 15, 2022 were approved.

Form 990 for 2021

Mr. Ruppel reviewed the Corporation's draft 2021 Form 990, Return of Organization Exempt from Income Tax. He noted that the financial information contained in the Form 990 ties directly to the Corporation's 2021 audited financial statements. Following discussion, the Committee approved the Form 990 for 2021 and recommended approval by the Board at the meeting scheduled on September 15, 2022.

Pre-Audit Presentation

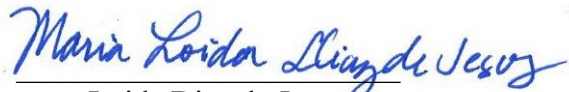
Mr. Ruppel reviewed the CBIZ Marks Paneth Pre-Audit Presentation relating to the 2022 audit, including the scope of the audit, the audit process, knowledge of fraud and other matters, and the audit engagement letters for 2022. Mr. Ruppel reported that field work would begin in February 2023 and the audit report would be issued in March 2023 after review 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 2022 audit would be \$53,000, representing a 3% increase over the 2021 fee. After discussion, the Committee approved the CBIZ Marks Paneth 2022 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 adjourned at 11:52 a.m.


Loida Diaz de Jesus
Acting Secretary