UNITED NATIONS DEVELOPMENT CORPORATION

Minutes of a Meeting of the
Audit Committee

Held via Zoom video

On March 25, 2026, at 11:00 a.m.

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

Emérita Torres, Chair
Carolyn Maloney

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 and Daniel McElwee (CBIZ CPAs). Also present was Ry Rivard (journalist from Politico) as a member of the public.

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

Mr. Cole introduced Ms. Torres as Chair and Ms. Maloney as new members of the Audit Committee.

Minutes of Audit Committee Meeting of September 10, 2025

The Chair requested approval of the minutes of the Audit Committee meeting of September 10, 2025. After discussion and on motion made and seconded, the minutes of the meeting were unanimously approved.

Audit Presentation for 2025

Mr. Cole noted that the Corporation is both a New York State public benefit corporation and has with 501(c)(3) status. He stated that there were major milestones for the Corporation in 2025, including issuance of $365 million in bonds, the signing of new leases with the UN, UNDP and other tenants at One and Two UN Plaza, and ongoing construction work on the building repositioning project. He introduced the representatives of the Corporation's outside auditors, CBIZ CPAs, to the Committee.

Ms. Goldstein stated that CBIZ would issue a clean audit opinion. She provided the Committee with the auditors schedule and noted that the Committee should review the draft 2025 Financial Statements for consideration and approval by the board at the annual meeting.

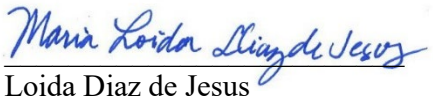
Ms. Goldstein presented the audit findings, reporting that all reports will be issued by March 31st. She explained that the audit revealed no instances of fraud or illegal acts, and reported that management used conservative accounting practices. The implementation of a new Yardi system in 2025, while not fully completed by year-end, was identified as an expected improvement for future financial reporting and audit efficiency, though Yardi implementation contributed to the delay in the audit schedule this year.

Mr. Cole reported that the 2025 financial statements included the establishment of a reserve of $8,223,959, representing 100% of the amount that would otherwise constitute the Corporation's Consolidated Surplus for 2025 under the City Leases. He advised that the reserve, which will require Board approval at the March 31, 2026 meeting, would be available to pay costs at One and Two UN Plaza for building capital projects, tenant improvements and allowances under new leases with the UN and UNDP.

After discussion, the Committee concurred with management's recommendation that the Board establish a reserve of $8,223,959 from amounts that would otherwise be Consolidated Surplus for 2025.

Other Business

There being no other business, the meeting was adjourned at 12:12 pm.



Loida Diaz de Jesus
Acting Secretary