

UNITED NATIONS DEVELOPMENT CORPORATION

Minutes of a Meeting of the
Audit Committee

Held via Zoom video

On March 16, 2023, at 9:00 a.m.

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

George Klein, Chairman

Robert Abrams

Jessica Healy

Robert Cole, Jorge Ortiz, Loida Diaz-de Jesus (UNDC); and Warren Ruppel, Phillip Marciano and Daniel McElwee (CBIZ Marks Paneth) also attended the meeting.

The Chairman presided and Loida Diaz de Jesus acted as secretary for the meeting. The Chairman called the meeting to order at 9:00 a.m.

Minutes of Audit Committee Meeting of September 8, 2022

The Chairman asked the Committee to approve the minutes of the Audit Committee meeting of September 8, 2022. After discussion and on motion made and seconded, the minutes of the meeting of September 8, 2022 meeting were unanimously approved.

Audit Presentation for 2022

Mr. Ruppel introduced his partner Phillip Marciano who will lead the UNDC account when Mr. Ruppel retires at the end of the year.

Mr. Ruppel stated that his firm will issue an unqualified opinion and that there were no significant deficiencies or material weaknesses in the internal control found during the 2022 audit. He noted that management cooperated fully during the audit with no disagreements. Mr. Ruppel asked Committee members if they were aware of any fraud or likely illegal acts, conflicts of

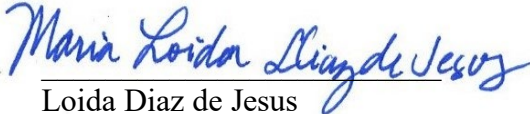
interest or other governance issues. The Committee members advised that they were not aware of any such issues. Mr. Ruppel reported that the audit did not show any material weaknesses or significant deficiencies in the Corporation's internal control measures, which he advised were sound.

Mr. Cole stated that the 2022 financial statements reflected the establishment of a reserve of \$6,131,080, representing the amount that would otherwise constitute Consolidated Surplus for 2022 under the City Leases. He advised that the reserve, if approved by the Board at the March 30 meeting, would be available to pay costs related to capital improvement projects at One and Two UN Plaza, lease extensions at One and Two UN Plaza, including funding for tenant work, and other corporate purposes.

Following discussion, the Committee supported management's recommendation to establish a reserve for 2022 in the amount of \$6,131,080. Mr. Cole stated that the 2022 financial statements would be revised if the Board decided not to establish a reserve in this amount.

Other Business

There being no other business, the meeting was adjourned at 10:00 a.m.


Loida Diaz de Jesus
Acting Secretary