

UNITED NATIONS DEVELOPMENT CORPORATION

Minutes of a Meeting of the Audit Committee

Held via Zoom video

On March 13, 2024, at 11:45 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); Charles Laven (Forsyth Street advisors); and Phillip Marciano and Daniel McElwee (CBIZ Marks Paneth) also attended the meeting.

The Chairman presided and Loida Diaz de Jesus acted as secretary at the meeting. The Chairman called the meeting to order at 11:50 a.m.

Minutes of Audit Committee Meeting of August 29, 2023

The Chairman requested approval of the minutes of the Audit Committee meeting of August 29, 2023. After discussion and on motion made and seconded, the minutes of the meeting were unanimously approved.

Audit Presentation for 2023

Mr. Marciano of CBIZ Marks Paneth reviewed his firm's Audit Presentation for 2023. He advised that his firm would be issuing an unqualified audit opinion in respect of the Corporation's 2023 financial statements. He reported that the audit did not show any material weaknesses or significant deficiencies in the Corporation's internal control measures, which he advised were appropriate, that no fraud, likely illegal acts, conflicts of interest or other governance issues were

determined during the audit and that there were no management letter findings and recommendations relating to internal controls or other management issues.

Consistent with the role and responsibilities of the Audit Committee, Mr. Marciano asked the members if they were aware of any fraud or likely illegal acts, conflicts of interest or other governance issues relating to the Corporation or its management. The Committee members stated that they were not aware of any such issues.

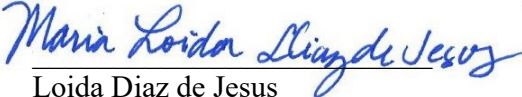
Mr. Cole reported that the 2023 financial statements included the establishment of a reserve of \$3,451,657, representing 100% of the amount that would otherwise constitute the Corporation's Consolidated Surplus for 2023 under the City Leases. He advised that the reserve, which will require board approval at the March 20, 2024 meeting, would be available to pay costs at One and Two UN Plaza for building capital projects, tenant improvements and allowances as provided in the Corporation's lease agreements with tenants and other corporate purposes.

After discussion, the Committee concurred with management's recommendation that the Board should be asked to establish a reserve of \$3,451,657.

Other Business

Mr. Cole reported that 2023 was the final year of the CBIZ Marks Paneth four-year engagement as the Corporation's audit firm. He advised that the Corporation would typically issue a request for proposals (RFP) for audit services in 2024 but due to the knowledge and experience of CBIZ Marks Paneth on prior financings of the Corporation and the accounting/audit services required for the upcoming bond financing (expected in 2024), management recommended a one-year extension of the CBIZ audit engagement, at a modest 1% increase in fee. After discussion, the Committee approved a one-year extension of CBIZ Marks Paneth as the Corporation's audit firm, to cover the 2024 audit and related services.

There being no other business, the meeting was adjourned at 12:50 pm.


Loida Diaz de Jesus
Acting Secretary