

## UNITED NATIONS DEVELOPMENT CORPORATION

### Minutes of a Meeting of the Finance Committee

Held via Zoom video

On March 13, 2024 at 10:30 a.m.

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

George Klein, Chairman

Amabel James

Samuel Natapoff

Joseph Rutigliano

Robert Cole, Jorge Ortiz, Loida Diaz-de Jesus (UNDC); Charles Laven (Forsyth Street advisors) and Martin Hammond and Alessandra Coscia (PFM Asset Management) also attended the meeting.

The Chairman presided and Loida Diaz de Jesus acted as secretary of the meeting. The Chairman called the meeting to order at 10:36 a.m.

#### **Minutes of the Meeting of August 29, 2023**

The Chairman asked the Committee to approve the minutes of the Finance Committee meeting held on August 29, 2023. On motion made and seconded, the minutes of the August 29, 2023 meeting were unanimously approved.

#### **PFM Annual Investment Report for 2023**

Mr. Hammond introduced Ms. Coscia as a new member of PFM's team. Mr. Hammond reviewed PFM's Annual Investment Report for 2023. He provided an economic update and

discussed projections for 2024, including projected interest rates and inflation which would impact Treasury markets and the Corporation's investments.

Mr. Hammond also provided insight into the market and PFM's investment approach to investing in new bond proceeds. Corporation will be issuing bonds in 2024

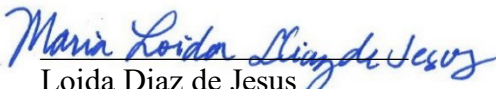
Mr. Hammond reviewed the Corporation's funds under its indenture and discussed PFM's investment strategy. Mr. Hammond advised that PFM is consulting with the Corporation and Mr. Laven to plan future investments based on the planned financing and timing needs for funds to pay costs for capital projects and tenant incentives.

**UNDC Annual Investment Report for 2023**

Mr. Cole reviewed the Corporation's Annual Investment Report for 2023, which will be submitted to New York State by March 31, 2024. The Committee approved the Corporation's Annual Investment Report for 2023 and recommended its approval by the Board at the March 18, 2024 Board meeting.

**Other Business**

There being no other business, the meeting was adjourned at 11:35 A.M.

  
Loida Diaz de Jesus  
Acting Secretary