UNITED NATIONS DEVELOPMENT CORPORATION

Minutes of a Meeting of the
Finance Committee

Held via Zoom video

On March 18, 2026 at 2:00 p.m.

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

Joseph Rutigliano, Chair
Aissata M. B. Camara
Samuel Natapoff

Additional attendees: Robert Cole, Loida Diaz de Jesus, Kim Whyte, and Anastasiya Lee (UNDC); Charles Laven and Luis Bango (Forsyth Street Advisors); Allie Demsko and Jack Wilhelm (PFM Asset Management).

The Chair presided, and Loida Diaz de Jesus acted as Secretary of the meeting. The Chair called the meeting to order at 2:00 p.m.

Mr. Cole introduced the new Chair of the Finance Committee, Mr. Rutigliano, and new Committee member, Aissata M. B. Camara.

Approval of Minutes (September 15, 2025)

The Chair requested approval of the minutes of the Finance Committee meeting held on September 15, 2025. On motion duly made and seconded, the minutes were unanimously approved.

PFM Annual Investment Report (2025)

Mr. Laven discussed the sources and uses of funds from the proceeds of the 2025 Bonds and the Corporation's cash reserves. Key expenses include hard construction costs projected at approximately $182 million, soft costs of approximately $36 million, and tenant concessions under leases of approximately $166 million. A liquidity reserve fund of $61.9 million was funded as provided under the indenture.

Mr. Wilhelm provided an overview of market conditions and discussed investment strategy for the funds. He reported that funds (other than cash reserves invested in money market mutual funds) are and will be invested in a laddered U.S. Treasury portfolio.

Mr. Rutigliano advised the Committee that the Corporation is not restricted to U.S. Treasury investments; however, for now, he recommended this as the appropriate strategy, subject to review by the Committee periodically.

UNDC Annual Investment Report (2025)

Mr. Cole reviewed the Corporation's Annual Investment Report for 2025, which will be submitted to New York State by March 31, 2026. The Chair provided comments for the report, which Mr. Cole will include in a revised report. The Committee recommended approval of the Annual Investment Report for 2025, with such changes, by the Board at its March 31, 2026 meeting.

Other Business

There being no further business, the meeting was adjourned at 2:50 p.m.

Loida Diaz de Jesus
Acting Secretary