

[Subject to Approval of Governance and Compensation Committee]

UNITED NATIONS DEVELOPMENT CORPORATION

Minutes of a Meeting of the
Governance and Compensation Committee

Via Zoom video

On September 8, 2022 at 3:00 p.m.

All members of the Governance and Compensation Committee attended the meeting as follows: George Klein, Chairman, Christine Falvo and Jan Burman.

Robert Cole, Jorge Ortiz and Loida Diaz de Jesus (UNDC) 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 3:06 p.m.

Minutes of Meeting of September 14, 2021

The Chairman requested approval of the minutes of the Governance and Compensation Committee meeting held on September 14, 2021. On motion made and seconded, the minutes of the meeting held on September 14, 2021 were unanimously approved.

Mission Statement and Performance Goals

Mr. Cole reported that the Public Authorities Law requires an annual review of the Corporation's Mission Statement and Performance Goals (together, the "Mission Statement"). He advised that the Governance and Compensation Committee reviews the Mission Statement each year before it is presented to the Corporation's Board of Directors for approval. Mr. Cole reported that management did not recommend any changes to the current Mission Statement for the upcoming year. Following discussion, the Committee agreed that the Mission

Statement did not require any changes for the upcoming year because it continued to appropriately describe the Corporation's mission and performance goals.

Compensation and Benefits Program

Mr. Cole reviewed compensation and benefits information for the Corporation's staff and salary data from public authorities located in the New York City metropolitan area as previously provided to the Committee. Mr. Cole stated that management believed the Corporation's compensation and benefits program was in line with that of the other public authorities shown in the schedule provided to the Committee.

Mr. Klein reported that the Corporation has several long-term employees and in 2013 the Committee recommended and approved additional compensation for long-term employees in an amount of \$100 per year of service. Mr. Klein noted that he would like to recommend an increase in the bonus rate to \$300 per year of service. After discussion, the Committee concurred with Mr. Klein's recommendation to increase the bonus rate for long-term employees in recognition of their contributions to the Corporation.

Other Business

There being no other business, the meeting was adjourned at 3:13 p.m.

Loida Diaz de Jesus
Acting Secretary