UNITED NATIONS DEVELOPMENT CORPORATION

Minutes of a Meeting of the Board of Directors

Held at Two United Nations Plaza, 27th Floor

New York, New York

On March 31, 2026 at 1:30 p.m.

The following directors, constituting a quorum, were present:

Emérita Torres, Chair
Ana María Archila
Joseph Borelli
Jan Burman
Aissata M.B. Camara
Amabel James
Dina Levy (represented by Michael Sandler)
Carolyn Maloney
Samuel Natapoff
Joseph Rutigliano
Sideya Sherman (represented by Ally Soong)
Joel Silverman
Andy Shenoy

The following persons were also present: Robert Cole, Loida Diaz de Jesus, Justin Handman, Kim Whyte, Priscilla Debrah and Robert Schubert (UNDC); Cyril Touchard (Fried Frank); Wayne Mann, Adalgisa Zeppetelli and Caitlin Nevins Starace (Cushman and Wakefield Project Management); Hope Goldstein (CBIZ CPAs); Sabrina Innis and Wlad Rukhlia (Corporate Power, IT consultant). The following persons participated by Zoom: Alessandra Demsko and Jack Wilhelm (PFM Asset Management). Svetlana Yefimova, Tiffany Yao and Ry Rivard attended as members of the public. George Klein, the previous Chairman of UNDC, attended a portion of the meeting.

The Chair presided and Loida Diaz de Jesus acted as secretary for the meeting. The Chair called the meeting to order at 1:36 p.m.

Mr. Cole introduced and welcomed the new Chair Emérita Torres . The Chair introduced the new members of the Board: Ana María Archila, Aissata M.B. Camara and ex officio representatives Ally Soong (City Planning) and Michael Sandler (HPD).

Minutes of Meeting of September 18, 2025

The Chair asked the Board to approve the minutes of the meeting of September 18, 2025, in the forms provided to Board members. On motion made and seconded, the minutes of the September 18, 2025 meeting were approved.

Election of Officers

The Chair stated that the Board appoints the officers of the Corporation at the annual meeting, to hold office for one year and until their successors are elected and qualified. The Chair recommended the appointment of the officers named below to their current positions.

Robert Cole	Executive Vice President and General Counsel, Secretary
Loida Diaz de Jesus	Senior Vice President
Kim Whyte	Controller, Treasurer

On motion made and seconded, the Board appointed the above individuals to their current positions, to hold office for one year and until their successors are elected and qualified.

2025 Measurement Report

Mr. Cole reviewed the Corporation's proposed 2025 Measurement Report. The Measurement Report, which is required under the Public Authorities Law, measures the Corporation's performance each year in achieving the goals described in the Mission Statement. The 2025 Measurement Report was previously discussed with the Governance and Compensation Committee and provided to the Board for review.

Following discussion and on motion made and seconded, the Board approved the Corporation's 2025 Measurement Report, in the form provided to the Board.

Ratification of Committees

Mr. Cole reported that, with the appointment of new Board members, the members of the Audit, Finance and Governance Committees was changed. He requested that the Board ratify the membership of the Board committees, as follows:

Audit Committee	Finance Committee	Governance Committee
Emérita Torres, Chair	Joseph Rutigliano, Chair	Emérita Torres, Chair
Joseph Borelli	Aissata M.B. Camara	Jan Burman
Caroline Maloney	Amabel James	David Mack
	Samuel Natapoff	

On motion made and seconded, the Board ratified the Audit, Finance and Governance Committee membership as shown above.

Finance Committee Report

Mr. Cole reported that on March 18, 2026 the Finance Committee met with management and investment advisor PFM Asset Management to review the Corporation's investment performance for 2025. He introduced Mr. Rutigliano as the new Chair of the Finance Committee.

Mr. Rutigliano reported that the Finance Committee discussed the Corporation's investment strategy, with funds managed in a laddered portfolio of 100% U.S. Treasury securities across various accounts, including separate hard-cost and soft-cost funds for the renovation project, held under the Indenture for the Corporation's 2025 Bonds.

Mr. Cole stated that the Corporation's investment program was consistent with the Corporation's Investment Guidelines, the Indenture for the 2025 Bonds and New York State investment requirements for public authorities.

Annual Reports: Investments, Prompt Payment and Procurement

Mr. Cole referred to the Corporation's Investment Report for 2025, Report on Prompt Payment for 2025 and Procurement Contract Report for 2025, each as required by the Public Authorities Law. On motion made and seconded, the following resolutions were adopted by the Board:

> **RESOLVED, that the Annual Investment Report for 2025, in the form presented at the meeting, be, and it hereby is, approved, ratified and confirmed.**
>
> **RESOLVED, that the Annual Report on Prompt Payment for 2025, in the form presented at the meeting, be, and it hereby is, approved, ratified and confirmed.**
>
> **RESOLVED, that the Corporation's officers are authorized to submit, via the PARIS on-line reporting system, the Annual Procurement Contract Report for 2025, which includes the information presented to the Board of Directors at its meeting on March 31, 2026.**

Audit Committee Report

Mr. Cole reported that on March 25, 2026 the Audit Committee met to review the 2025 audit and draft financial statements (the "2025 Financial Statements") with independent auditors CBIZ CPAs.

Ms. Goldstein reviewed the 2025 audit and stated that there were several milestone events for the Corporation that are reflected in the 2025 Financial Statements, including the signing of new leases and the $365 million bond issuance for the repositioning project at One and Two UN Plaza. She explained that there were some delays in the audit due to the implementation of a new Yardi software system she confirmed that unqualified opinions would be issued by CBIZ CPAs relating to the 2025 Financial Statements and related reports.

Mr. Cole stated that approval of the 2025 Financial Statements and consideration of the establishment of reserves from 2025 Consolidated Surplus would be requested later during the meeting.

Resolution of Appreciation for George Klein

Mr. Klein joined the meeting and discussed his long tenure at the Corporation. After extended applause and well wishes from Board members and others in attendance, the Chair stated that the Board wished to pass a resolution honoring Mr. Klein's 54 years of service to the Corporation, as a

Board member and as Chairman. The Chair read the following resolution of Appreciation and on motion made and seconded, it was adopted by the Board:

> **WHEREAS, George Klein retired from the Board of Directors on December 18, 2025, after 54 years of distinguished service to the United Nations Development Corporation, including 31 years of leadership as Chairman; and**
>
> **WHEREAS, first appointed to the Board in 1971 by Governor Nelson Rockefeller, and subsequently appointed and reappointed as Chairman from 1994 to 2025 by Mayors Rudy Giuliani, Michael Bloomberg, Bill de Blasio and Eric Adams, his tenure represents an outstanding legacy of civic commitment to the City and State of New York; and**
>
> **WHEREAS, the Corporation, the City and State of New York, and the international community have deeply benefited from his leadership and expertise, which were instrumental in the development of One, Two and Three UN Plaza, the securing of long-term leases that anchored the United Nations and the United Nations Development Programme in the City of New York and many other initiatives.**
>
> **NOW THEREFORE, BE IT RESOLVED, that the Board of Directors extends its most sincere gratitude and highest commendation to George Klein for the integrity, wisdom and energy with which he served the Corporation and the public interest.**

Management Report

Mr. Cole discussed the Management Report dated March 26, 2026 and referred to the 2025 Financial Statements. He stated that the issuance of $365 million in 2025 Bonds was reflected in the 2025 Financial Statements. Mr. Cole reported that total assets, as of December 31, 2025, were $814 million, as compared to $205 million as of December 31, 2024, mainly driven by the bond issuance and new leases effective in April of 2025. Mr. Cole reported that the Corporation's Consolidated Surplus for 2025 was $8,223,959.

Mr. Cole stated that the 2025 Financial Statements included a $8,223,959 reserve for 2025, representing 100% of Consolidated Surplus for 202,5 as defined in the City Leases. The reserve would be available to fund building-wide renovations and capital improvements at One and Two UN Plaza, future re-leasing costs, operations and other corporate purposes.

On motion made and seconded, the Board, including the *ex officio* members, unanimously approved the following resolution:

> **WHEREAS, the Corporation's Phase II Lease with the City of New York (the "Phase II Lease") requires that the Corporation pay to the City as additional rent under the Phase II Lease ninety percent (90%) of Consolidated Surplus; and**

WHEREAS, the Phase II Lease defines Consolidated Surplus as the excess of the Corporation's revenues during a fiscal year over payments for current expenses, debt service and the performance of the Corporation's other obligations under its financing documents, and base rent to the City, less reserves approved by the Corporation's Board of Directors in accordance with the Phase II Lease.

NOW THEREFORE, BE IT RESOLVED, that pursuant to the Phase II Lease, establishment of a reserve of $8,223,959 be and hereby is approved, such reserve to be available for the Corporation to fund costs of building-wide renovations and capital improvements at One and Two UN Plaza, future re-leasing costs, operations and other corporate purposes, with such reserve to be established from 2025 net revenues of the Corporation that would constitute, if such reserve were not established, the Corporation's 2025 "Consolidated Surplus," as defined in the Phase II Lease.

Mr. Cole requested Board approval of the 2025 Financial Statements. On motion made and seconded, the Board approved the 2025 Financial Statements, in the form previously provided.

Renovation Project at One and Two UN Plaza

Mr. Cole introduced Rob Schubert, who is overseeing the renovation project at One and Two UN Plaza. Mr. Schubert provided an update on the project, noting the complexities of performing renovations in occupied buildings while maintaining operations. He reported that the project is on schedule and within budget, with major components including central plant upgrades, façade restoration, and office make-ready work, he discussed key challenges related to labor harmony requirements, project phasing, and scope adjustments. He also discussed the upcoming lobby renovations, installation of new building management systems, and the expected commencement of tenant build-out in the coming months.

Other Business

There being no other business, the meeting was adjourned at 3:00 p.m.

María Loida Díaz de Jesus

Loida Diaz de Jesus
Acting Secretary