

**MINUTES OF REGULAR MEETING OF DIRECTORS
OF SA F&P PROPERTY HOLDING CORP.**

A regular meeting of the Board of Directors of SA F&P PROPERTY HOLDING CORP. (“Corporation”) was held at the San Antonio Fire & Police Pension Fund Office on the 16th day of February 2022, in accordance with the provisions of the Bylaws of the Corporation.

At 10:57 a.m., President Meade called the meeting to order. Warren Schott, Secretary of the Corporation, called the roll and announced that a quorum was present. President Meade, Vice President Dean Pearson, and Warren Schott were present. Larry Reed, Jim Smith, and Harry Griffin; Pension Fund Staff Mark Gremmer, Gail Jensen, Rick Matye and Nancy Ybarra; and Pete Tassos, Harold Shwiff and Jamie Sullivan of Sullivan Commercial also were in attendance.

The first order of business was the approval of the Minutes of the December 15, 2021, Regular Meeting of the Board of Directors. Upon motion by Mr. Schott, seconded by Mr. Pearson, the Minutes were approved unanimously.

Sullivan Commercial reported that Shavano Center III remains 93% leased and continues to have strong interest in the vacancies. Shavano IV is currently 100% leased, although the largest tenant in the building has given notice that it will not be renewing its lease when it expires mid-2023. This tenant occupies approximately 1/3 of the building. The Corporation then discussed the 25,000 square feet space on the second floor of the Parkway Center Building, which remains vacant. Mr. Tassos expressed confidence with respect to finding a tenant for the space. He reported that they have had regular showings of the space and they continue to see interest from prospective tenants. The possibility of sub-dividing the space was raised, but Sullivan reminded the Corporation that there are relatively few spaces of this size available in the local market, which makes this space more competitive as a large block. After discussion, the Corporation decided to leave the space intact for now and revisit the issue in 6 months if it is not yet leased.

Finally, the Corporation turned to a discussion regarding the process of selling the two Shavano Buildings. It was noted that the first order of business is to engage a broker to prepare an offering memorandum and then begin marketing the properties. Sullivan Commercial briefly detailed their qualifications in providing this service to the Corporation. The Corporation also discussed utilizing the services of Invesco, one of the Pension Fund’s current real estate managers. The Corporation directed staff to collect more information from Invesco and Sullivan and bring that information to the next meeting of the Board of Directors, to be scheduled in March. The intent is for the Corporation to select a broker at the next meeting.

There being no further business, upon motion duly made by Mr. Schott, seconded by Mr. Pearson, the meeting was adjourned at 11:44 a.m.

WARREN SCHOTT, Secretary

APPROVED:

Vance Meade, President