

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 21st day of February 2024, in accordance with the provisions of the Bylaws of the Corporation.

At 12:05 p.m., President Shawn Griffin called the meeting to order. Warren Schott, Secretary of the Corporation, called the roll and announced that a quorum was present. President Griffin and Second Vice President Amanda Viera were present. First Vice President Dean Pearson was absent. Larry Reed, Pension Fund Fire Retiree Representative; and Pension Fund Staff Mark Gremmer; Gail Jensen; Rick Matye and Christine Tejeda were also in attendance.

The first order of business was the approval of the Minutes of the December 14, 2023, Regular Meeting of the Board of Directors. Upon motion by Ms. Viera, seconded by Mr. Griffin, the Minutes were approved.

Pete Tassos from Sullivan Commercial provided a brief leasing update on the Corporation’s three buildings. Mr. Tassos reported that Shavano Center III is 87% leased; Shavano Center IV is 66% leased; and Parkway Center is 75% leased. He noted that leasing interest in all three buildings remains strong. He also stated that the largest tenant in Shavano Center III is interested in expanding its current space, and a large tenant in Parkway Center renewed its lease.

Next, John Mansfield from Sullivan gave an update on the office renovations at Shavano Center III and Parkway Center. With respect to Shavano III, it was noted that in preparing for the common area renovations, slight shifting of the building was detected. As a result, the renovations have been placed on hold until an in-depth assessment of the situation can be performed. With respect to the renovations in the Pension Fund Office, Mr. Mansfield reported that the work will be completed in phases over the next several weekends, with the first phase scheduled for the weekend of February 23. It is expected that all work will be completed before the March 26th Board Meeting.

Lastly, Mark Gremmer presented the Corporation’s 2022 Annual Audit on behalf of BDO. He noted that the Corporation received a “clean” audit, meaning the financial statements present fairly the financial position of the Corporation. After discussion, Ms. Viera moved to approve the 2022 Annual Audit, as presented. The motion was seconded by Mr. Griffin, and it passed unanimously.

There being no further business, upon motion duly made by Ms. Viera, seconded by Mr. Griffin, the meeting was adjourned at 12:30 p.m.

Warren Schott, Secretary

APPROVED:

Shawn Griffin, President