

**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 8th day of June 2023, in accordance with the provisions of the Bylaws of the Corporation.

At 9:35 a.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, Vice President Dean Pearson, and Mr. Schott were present. Pension Fund Trustees Jim Smith and Larry Reed, and Pension Fund Staff Mark Gremmer, Rick Matye, Gail Jensen, and Christine Tejada also were in attendance.

The first order of business was the approval of the Minutes of the April 12, 2023, Regular Meeting of the Board of Directors. Upon motion by Mr. Pearson, seconded by Mr. Schott, the Minutes were approved unanimously.

Representatives from Sullivan Commercial were in attendance to provide an update on the lease negotiations with a prospective Tenant for space in Shavano IV. Pete Tassos of Sullivan Commercial reported that negotiations have been ongoing, and there are only two outstanding issues. He expects those issues to be resolved soon so that a non-binding Letter of Intent can be signed in the next couple of days.

Representatives from CBRE also were in attendance to discuss the Corporation’s options regarding the sale of the two Shavano Buildings. CBRE presented an updated offer from the prospective buyer it has been working with over the past several weeks. It was noted that the buyer’s financing has fallen through, so that the offer now includes a requirement of seller/owner-financing.

The Board then recessed to Executive Session at 10:00 a.m. pursuant to Texas Gov. Code 551.071, and reconvened at 10:45 a.m.

After a brief discussion, the Corporation noted that it would not consider any offers that required seller/owner-financing. CBRE was directed to discontinue further discussions with the buyer and remove the buildings from the market.

There being no further business, upon motion duly made by President Griffin, seconded by Mr. Pearson, the meeting was adjourned at 10:50 a.m.

Warren Schott, Secretary

APPROVED:

Shawn Griffin, President