

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 17th day of July 2023, in accordance with the provisions of the Bylaws of the Corporation.

At 12:10 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 Director Amanda Viera were present. Vice President Dean Pearson was absent. 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 June 8, 2023, Regular Meeting of the Board of Directors. Upon motion by Ms. Viera, seconded by President Griffin, the Minutes were approved unanimously.

The next item of business was the election of the Corporation’s officers. Mr. Schott nominated Director Shawn Griffin as President, Director Dean Pearson as Vice President, Director Amanda Viera as Second Vice President and Warren Schott as Secretary. Ms. Viera made a motion to elect the proposed slate of officers, as presented. The motion was seconded by President Griffin, and it passed unanimously.

Representatives from Sullivan Commercial were in attendance to provide an update on the leasing activity in the three buildings. Pete Tassos reported that Shavano Center III remains 87% leased, Shavano IV is 61% leased and Parkway Center is 71% leased. Sullivan has had regular showings of the vacant spaces and continues to see interest in all three properties. Sullivan also reported that the lease negotiations with Sono Bello for the 15,000 square foot space in Shavano IV are ongoing, and they hope to finalize the lease agreement within the month.

Sullivan also proposed several amendments to the 2023 budget that incorporate recommended construction projects for Shavano III. Mr. Tassos noted that these projects were not included in the original 2023 budget because the buildings were on the market. However, now that the buildings are no longer for sale, Sullivan recommends that these projects be completed. John Mansfield of Sullivan Commercial identified three specific construction projects that are needed, including updating the building restrooms, refreshing the first-floor corridor with new flooring, tile and paint and repainting the entire building. The Board agreed with Sullivan’s recommendation to proceed with the projects and instructed Sullivan to collect bids and bring them to the next meeting. Once the actual costs of the improvements are provided, the Board will review them and approve any needed budget amendments.

There being no further business, upon motion duly made by Ms. Viera, seconded by President Griffin, the meeting was adjourned at 12:32 p.m.

Warren Schott, Secretary

APPROVED:

Shawn Griffin, President