

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 September 2023, in accordance with the provisions of the Bylaws of the Corporation.

At 10:05 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 and Second Vice President 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 Board of Directors recessed to Executive Session at 10:05 a.m. pursuant to Texas Gov. Code §551.071, and §551.072 and reconvened at 10:21 a.m.

The first order of business was the approval of the Minutes of the August 25, 2023, Regular Meeting of the Board of Directors. Upon motion by President Griffin, seconded by Second Vice President Viera, the Minutes were approved unanimously.

The next item was a discussion on postponing the Annual Meeting of the Shareholders of the Corporation. It was noted that the Annual Meeting has historically occurred in the Fall, but that rescheduling the Annual Meeting to occur in June to more closely coincide with the election cycles of the Pension Fund Board Trustees would be more efficient. President Griffin moved to postpone the Corporation's 2023 Annual Meeting until June of 2024, and to conduct the Annual Meetings thereafter in June, subject to the consent of the Corporation's Sole Shareholder, the Pension Fund. The motion was seconded by Second Vice President Viera, and it passed unanimously.

The Corporation briefly discussed the status of the proposed lease with prospective tenant, Sono Bello. No formal action was taken.

The Corporation next reviewed a proposed amendment to the 2023 budget to fund renovations for the common areas, the lobby, the corridor and the restrooms of Shavano Center III. Representatives from Sullivan Commercial presented the proposed amendment, and representatives from The Jordan Group provided their recommendations with regard to the various materials to be used. After a lengthy review of the samples and associated costs, President Griffin moved to approve a budget amendment of \$640,000 to renovate Shavano Center III. The motion was seconded by Second Vice President Viera, and it passed unanimously.

The Jordan Group next provided recommendations for the possible renovation of the Pension Fund's offices. It was noted that the Pension Fund has occupied its current space for over 12 years without any material updates to the flooring and paint. The Corporation agreed with the samples provided and instructed The Jordan Group to bring the applicable pricing information to the next meeting. Sullivan noted that the renovations will be done at night or on weekends to minimize any disruption to the office.

Finally, Sullivan presented the 2023 property tax appraisals of the Corporation's three buildings. Sullivan noted that they had worked with the Appraisal District to get the valuations reduced, but even the reduced valuations were still not acceptable. As such, Sullivan recommended the Corporation file suit against the Appraisal District, with a goal of achieving a combined reduction in the \$1 million dollar range. This would result in a net savings to the Corporation of

approximately \$12,000. President Griffin moved to approve the initiation of litigation in accordance with Sullivan's recommendation. The motion was seconded by Second Vice President Viera, and it passed unanimously.

There being no further business, upon motion duly made by President Griffin, seconded by Second Vice President Viera, the meeting was adjourned at 11:07 a.m.

Warren Schott, Secretary

APPROVED:

Shawn Griffin, President