

**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 November 2021, in accordance with the provisions of the Bylaws of the Corporation.

At 1:05 p.m., Warren Schott called the meeting to order. Warren Schott, Secretary of the Corporation, called the roll and announced that a quorum was present. Dean Pearson and Warren Schott were present. Larry Reed, Mark Gremmer, Gail Jensen, Nancy Ybarra, Pete Tassos, John Mansfield, and Harold Shwiff also were in attendance.

The first order of business was the approval of the Minutes of the August 24, 2021, Regular Meeting of the Board of Directors. Upon motion by Mr. Schott, the Minutes were approved unanimously.

Pete Tassos of Sullivan Commercial provided the Board a leasing update (attached). Shavano Center IV remains 100% leased and continues to receive interest from potential tenants in the event spaces become available. Shavano Center III is 86% leased and there are numerous potential tenants looking at the available spaces. Parkway Center still has the 25,000 feet space available on the second floor. Mr. Tassos noted that he had conducted a walk-through of the space with an interested tenant last week, and he was optimistic about the prospect. No action was taken.

The Board then reviewed the proposed 2022 annual budgets for each building, also presented by Sullivan Commercial. Shavano III is projecting a net income of \$350,000; Shavano IV is projecting a net income of \$505,000; and Parkway Center is projecting a net loss for the year of \$400,000 due largely to the anticipated cost of finishing out the 25,000 foot space. After a lengthy discussion on each of the budgets, Mr. Schott moved to approve the 2022 Annual Budgets as presented. The motion was seconded by Mr. Pearson, and it passed unanimously.

There being no further business, upon motion duly made by Mr. Schott, the meeting was adjourned at 1:35 p.m.

WARREN SCHOTT, Secretary

APPROVED:

Vance Meade, President