

**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 22nd day of November, 2016 at 1:03 p.m., in accordance with the provisions of the Bylaws of this Corporation.

At 1:03 p.m., Dean Pearson, President, called the meeting to order and Warren Schott, Secretary of the Corporation, called the roll and announced that a quorum was present (Dean Pearson, J.T. Trevino and Warren Schott, were present). Jim Smith, Larry Reed, Mark Gremmer, Matthew O'Reilly, Erik Dahler, Harold Shwiff, Pete Tassos and Britney Brantley were also in attendance. The first order of business was the approval of the minutes of the August 24, 2016 regular meeting of the Board of Directors. Upon motion by Warren Schott, seconded by J.T. Trevino, the minutes were approved unanimously.

Pete Tassos of Sullivan Commercial presented a leasing update (attached).

Harold Shwiff of Sullivan Commercial presented bids for all-weather LCD directory. The cost was deemed prohibitive, so Sullivan Commercial was directed to explore other options for the display board where the Board agendas are posted. No action was taken.

Britney Brantley and Harold Shwiff of Sullivan Commercial presented options for a security system upgrade at Shavano Center IV. The upgrade is necessary because of lease commitments. Sullivan Commercial was directed to go ahead with the upgrades at a cost of approximately \$16,000, anticipating \$6,000 from the tenant and another \$5,000 in salvage value for the existing system. No action was taken - the cost will be incorporated into the 2017 budget.

Harold Shwiff of Sullivan Commercial then presented the budget for the Parkway Center building (attached). Upon motion made by J.T. Trevino, seconded by Warren Schott, the budget was adopted unanimously. Next, the budgets for Shavano III and IV were presented (attached). Upon motion made by J.T. Trevino, seconded by Dean Pearson, the budgets were adopted unanimously.

There being no further business, upon motion duly made by J.T. Trevino, and seconded by Warren Schott, the meeting was adjourned at 1:43 p.m.

WARREN SCHOTT, Secretary

APPROVED:

DEAN PEARSON, President