

**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 4th day of December, 2017 at 9:00 a.m., in accordance with the provisions of the Bylaws of this Corporation.

At 9:00 a.m., Jimmy Foster, President, called the meeting to order and Warren Schott, Secretary of the Corporation, called the roll and announced that a quorum was present. Directors Jimmy Foster and Warren Schott, were present. Director Dean Pearson was absent. Councilman Clayton Perry, Mark Gremmer, Gail Jensen, Pete Tassos, Harold Shwiff, Jaime Sullivan and Britney Brantley were also in attendance. The first order of business was the approval of the minutes of the November 2, 2017 regular meeting of the Board of Directors. Upon motion by Warren Schott, seconded by Jimmy Foster, the minutes were approved unanimously.

Pete Tassos presented a leasing update (attached). Shavano IV and Parkway Center are currently 100% leased, with pending activity/negotiations. Shavano III is currently over 90% leased, with pending activity/negotiations. There was also discussion regarding the Parkway Center building 2nd floor tenant and expansion potential of a 1st floor tenant. No action was taken.

Mr. Schott informed the Directors that the current \$17,850,000 Line of Credit has been extended for another three years. The Line of Credit is with The Northern Trust Company and carries an interest rate of 1.66% and adjusts every 90 days.

Ms. Britney Brantley provided copies of the Proposed 2018 Annual Budgets for the three buildings. The Directors reviewed each of the budgets in depth. Mr. Schott motioned approval of the three budgets, seconded by Jimmy Foster, and approved unanimously.

There being no further business, upon motion duly made by Warren Schott, and seconded by Jimmy Foster, the meeting was adjourned at 10:00 a.m.

WARREN SCHOTT, Secretary

APPROVED:

Jimmy Foster, President