

**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 12th day of December, 2018, at 12:00 p.m., in accordance with the provisions of the Bylaws of this Corporation.

At 12:29 p.m., Jimmy Foster, President, called the meeting to order, called roll and announced that a quorum was present. Directors Jimmy Foster and Dean Pearson were present. Director Warren Schott was absent. JT Trevino, Jim Smith, Larry Reed, Mark Gremmer, Beatrice Ahrens, Gail Jensen, Rick Matye, Pete Tassos and Britney Brantley were also in attendance.

The first order of business was the approval of the minutes of the November 19, 2018 regular meeting of the Board of Directors. Upon motion by Dean Pearson, which was seconded by Mr. Foster, the minutes were approved unanimously.

Pete Tassos of Sullivan Commercial provided a brief leasing update. In the Parkway Center Building, he stated they are waiting on lease comments from the prospective tenant, DataMark. On the Shavano III Building, he stated they were working on negotiating and finalizing a few leases.

Sullivan then provided an update on the expansion of the Pension Fund offices. Mr. Tassos reported that an asbestos survey was being completed and that they were awaiting pricing for flooring. Sullivan also reported that renovations will begin in a first-floor space for another tenant in mid-January.

Lastly, Sullivan presented the proposed 2019 Annual Budgets for the three buildings. Britney Brantley noted that the budget for the Parkway Center building incorporated information regarding the potential first floor tenant as well as bathroom renovations. Dean Pearson made a motion to approve the budgets for all three buildings as presented. Director Jimmy Foster seconded the motion, and it passed unanimously.

There being no further business, upon motion duly made by Dean Pearson, and seconded by Jimmy Foster, the meeting was adjourned at 12:43 p.m.

WARREN SCHOTT, Secretary

APPROVED:

Jimmy Foster, President