

**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 15<sup>th</sup> day of December 2021, in accordance with the provisions of the Bylaws of the Corporation.

At 10:46 p.m., President Meade called the meeting to order. Warren Schott, Secretary of the Corporation, called the roll and announced that a quorum was present. President Meade, Vice President Dean Pearson, and Warren Schott were present. Larry Reed, Jim Smith, and Jimmy Foster; Pension Fund Staff Mark Gremmer, Cary Hally, Gail Jensen, Rick Matye and Nancy Ybarra; and Pete Tassos, and John Mansfield of Sullivan Commercial also were in attendance.

The first order of business was the approval of the Minutes of the November 17, 2021, Regular Meeting of the Board of Directors. Upon motion by Mr. Schott, seconded by Mr. Pearson, the Minutes were approved unanimously.

Pete Tassos of Sullivan Commercial provided an update on leasing activity. Shavano Center IV remains 100% leased. 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. Sullivan had conducted a walk-through of the space with an interested tenant last month, but it appears they will be selecting another location. No action was taken.

Sullivan Commercial next requested an amendment to its Leasing Contract with the Holding Corporation. Under the current contract, when a lease is extended, Sullivan receives a 2% commission, and the cooperating broker receives a 2% commission. Sullivan noted that in the current market, tenants’ brokers are taking the position that a lease extension should be treated as a brand new lease, entitling them to a 4% commission. Sullivan requested that the Leasing Contract be amended to allow Sullivan the flexibility to increase the cooperating broker’s commission up to 4%, subject to Landlord approval. Mr. Schott made the motion, seconded by Mr. Pearson, to recommend and approve the amendment to the Leasing Contract. The Motion carried unanimously.

Finally, the Corporation discussed putting the two Shavano Center Buildings on the market for sale. After a lengthy discussion, Mr. Pearson made the motion, seconded by President Meade, to begin the process of selling the two buildings, and authorizing the Corporation’s Secretary to take all actions necessary to negotiate, execute and close the sale of the buildings. The Motion carried unanimously. The Board agreed that because the Pension Fund is the sole shareholder of the Corporation, the Corporation should advise the Pension Fund Board of the Corporation’s decision and request the Pension Fund’s support of the decision.

There being no further business, upon motion duly made by Mr. Pearson, seconded by Mr. Schott, the meeting was adjourned at 11:27 a.m.

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WARREN SCHOTT, Secretary

APPROVED:

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Vance Meade, President