

## **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 March 2023, in accordance with the provisions of the Bylaws of the Corporation.

At 12:04 p.m., President Shawn Griffin called the meeting to order. Warren Schott, Secretary of the Corporation, called the roll and announced that a quorum was present. President Griffin, Vice President Dean Pearson, and Mr. Schott were present. Pension Fund Trustees Larry Reed, Justin Rodriguez, and Amanda Viera, and Pension Fund Staff Mark Gremmer, Rick Matye, Gail Jensen, and Nancy Ybarra also were in attendance.

The first order of business was the approval of the Minutes of the November 23, 2022, Regular Meeting of the Board of Directors. Upon motion by Mr. Pearson, seconded by Mr. Schott, the Minutes were approved unanimously.

Pete Tassos from Sullivan Commercial gave an update on the leasing progress on the Corporation’s three buildings. He reported that Shavano Center IV remains 100% leased, Shavano III is 82% leased and this building is 71% leased. Mr. Tassos stated that he is seeing steady interest in the leasing environment, although he noted that the office market is very competitive right now, with tenants considering all options before renewing. He further noted that while Shavano Center IV is currently 100% leased, the tenant on the top floor will not be renewing their lease, so Sullivan is working with potential tenants for the 14,000 square feet.

Next, representatives from CBRE briefed the Corporation on the status of the sale of the two Shavano Buildings. They reported that they have received a reasonable offer on the buildings from a potential buyer, but they noted that the impending 14,000 feet vacancy in Shavano IV could be problematic. CBRE outlined several options for dealing with the situation, including selling the buildings “as is” at a lower purchase price due to the vacancy; negotiating for a higher purchase price contingent on Sullivan leasing the 14,000 square feet; or taking the buildings off the market, with the intent to consider selling in a few years. After a lengthy discussion, the Board decided to take time to weigh the options before deciding. No action was taken.

Finally, the Corporation considered the responses to the RFP for Audit Services. After discussion, Mr. Schott made a motion to engage BDO to conduct this year’s Audit. The motion was seconded by President Griffin, and it carried unanimously.

There being no further business, upon motion duly made by Mr. Pearson, seconded by Mr. Schott, the meeting was adjourned at 12:40 p.m.

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Warren Schott, Secretary

APPROVED:

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Shawn Griffin, President