

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

At 1:00 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 Jim Smith 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 March 22, 2023, Regular Meeting of the Board of Directors. Upon motion by Mr. Pearson, seconded by Mr. Schott, the Minutes were approved unanimously.

Representatives from Sullivan Commercial were in attendance and provided the Corporation an update on the leasing status of the two Shavano Buildings. Pete Tassos of Sullivan Commercial reported that Shavano Center III is still 82% leased. Shavano Center IV is 100% leased, but the Tenant currently occupying 14,000 square feet will be vacating its space when the lease expires in the fall. Sullivan is in the process of negotiating lease terms with a prospective Tenant for the entire space.

The Corporation next discussed its options with regard to the sale of the two Shavano Buildings. Representatives from CBRE were in attendance and reminded the Corporation of its options with regard to the sale: (i) selling the buildings “as is” at a lower purchase price due to the vacancy; (ii) negotiating a higher purchase price contingent on Sullivan leasing the 14,000 square feet (requiring the Corporation to fund the Tenant Improvement and leasing costs, with an eye toward recouping those costs in the sales price); or (iii) taking the buildings off the market, with the intent to consider selling in a few years. After a lengthy discussion, the Corporation directed CBRE to negotiate a sales price that is contingent on Sullivan finalizing the lease for the 14,000-foot space in Shavano IV.

There being no further business, upon motion duly made by Mr. Pearson, seconded by Mr. Griffin, the meeting was adjourned at 1:44 p.m.

Warren Schott, Secretary

APPROVED:

Shawn Griffin, President