

**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 24th day of May 2022, in accordance with the provisions of the Bylaws of the Corporation.

At 9:34 a.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 Mr. Schott were present. Larry Reed and Pension Fund Staff Gail Jensen and Nancy Ybarra also were in attendance.

The first order of business was the approval of the Minutes of the April 25, 2022, Regular Meeting of the Board of Directors. Upon motion by Mr. Schott, seconded by Mr. Pearson, the Minutes were approved unanimously.

The Corporation then received a leasing update from Sullivan Commercial. Mr. Pete Tassos from Sullivan was in attendance and informed the Corporation that Shavano Center III is 93% leased with only 4,000 feet available, Shavano Center IV remains 100% leased, and there is strong demand for space in both buildings. Mr. Tassos also reported that Parkway Center remains 100% leased on the first floor, but the 25,000 feet on the second floor remains available. He noted, though, that there has been strong interest from several potential tenants, including the Healthcare Fund, to lease spaces anywhere from 3,000 feet up to 25,000 feet. The Corporation determined it would hold off on making any decision with regard to dividing the space until there is a firm commitment from one of the prospective tenants.

The Corporation next heard from representatives from CBRE regarding the sale of the two Shavano buildings. CBRE is in the process of developing the Sales Package and anticipates having it ready for approval in the next few weeks, with the goal of marketing the buildings by early July. The Directors discussed how best to review and approve the Sales Package materials to ensure things remain on that timeline and it was determined that the Corporation will schedule a follow-up meeting as soon as the draft materials are ready.

There being no further business, upon motion duly made by Mr. Pearson, seconded by Mr. Schott, the meeting was adjourned at 9:48 a.m.

WARREN SCHOTT, Secretary

APPROVED:

Vance Meade, President