

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 17th day of June 2022, in accordance with the provisions of the Bylaws of the Corporation.

At 9:33 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 and Mr. Schott were present; Vice President Dean Pearson was absent. Jim Smith, Pension Fund Trustee, and Pension Fund Staff Mark Gremmer, Gail Jensen and Nancy Ybarra also were in attendance.

The first order of business was the approval of the Minutes of the May 24, 2022, Regular Meeting of the Board of Directors. Upon motion by Mr. Schott, seconded by President Meade, the Minutes were approved unanimously.

The Corporation then received a leasing update from Sullivan Commercial. Representatives from Sullivan informed the Corporation that Shavano Center III is 91% leased with only 4,000 feet available, and Shavano Center IV remains 100% leased. Demand for space in both buildings remains strong. Parkway Center is 100% leased on the first floor but still has the 25,000 feet available on the second floor. However, Sullivan reported that the Healthcare Fund has signed a Lease Amendment to relocate their offices to the second floor and lease approximately 7,500 feet of the space. Sullivan noted that other prospective tenants have also expressed strong interest in smaller spaces on the second floor. After discussion, Mr. Schott moved that the Corporation authorize Sullivan Commercial to begin dividing up the 25,000 feet space as needed. The motion was seconded by President Meade, and it passed unanimously.

The Corporation then received an update from CBRE regarding the sale of the two Shavano buildings. Representatives from CBRE presented the draft Sales Package to the Board Members. They outlined their anticipated timeline for marketing the buildings and receiving offers, with a goal of having the buildings under contract by mid-August.

There being no further business, upon motion duly made by Mr. Schott, seconded by President Meade, the meeting was adjourned at 9:55 a.m.

WARREN SCHOTT, Secretary

APPROVED:

Dean Pearson, Vice President