

**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 30th day of July, 2014 at 10:42 a.m. (upon adjournment of a Pension Fund Board of Trustees Meeting), in accordance with the provisions of the Bylaws of this Corporation.

At 10:42 a.m., Dean Pearson, President, called the meeting to order and Warren Schott, Secretary of the Corporation, called the roll and announced that a quorum was present (Dean Pearson and Warren Schott and J.T. Trevino, Vice President, were present). Erik Dahler was also in attendance. The first order of business was the approval of the minutes of the April 16, 2014 regular meeting of the Board of Directors. Upon motion by JT Trevino, the minutes were approved unanimously.

The next order of business was consideration of a resolution authorizing the Secretary to secure financing through Northern Trust of up to \$18.4M of the acquisition cost of the Shavano Center and to execute a Note, Loan Agreement and any other documents deemed necessary or appropriate to facilitate financing. The need for the resolution was explained by the Secretary. Warren Schott then made a motion to approve the resolution, which passed unanimously.

There being no further business, upon motion duly made by Dean Pearson, the meeting was adjourned at 10:44 a.m.

WARREN SCHOTT, Secretary

APPROVED:

DEAN PEARSON, President