

**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 16th day of December 2020, upon the adjournment of the Investment Committee Meeting, in accordance with the provisions of the Bylaws of this Corporation.

At 1:15 p.m., the meeting was called to order, the roll was called, and a quorum was declared present. Harry Griffin and Warren Schott were present. Dean Pearson, Jimmy Foster, Larry Reed, Jim Smith, Mark Gremmer, Gail Jensen, Rick Matye, Nancy Ybarra, Pete Tassos, and Harold Shwiff were also in attendance.

The first order of business was the approval of the Minutes of the September 16, 2020 Regular Meeting of the Board of Directors. Upon motion by Mr. Schott, seconded by Mr. Griffin, the Minutes were approved unanimously.

Representatives from Sullivan Commercial reported that leasing continues to be strong with a lot of interest from prospective tenants. Shavano Center III is now 80% leased; Shavano IV is still 100% leased and Parkway Center is fully leased except for the 20,000 square feet upstairs. Sullivan continues to recommend not dividing the 20,000 square feet into smaller spaces due to the cost involved and the fact that doing so will require the creation of additional common areas, resulting in less rentable space. The Corporation’s Board concurred with Sullivan’s recommendation and will revisit this issue later next year if the space remains vacant.

The 2021 Annual Budget for the Corporation (the three office buildings) was presented by Mr. Shwiff. After review, Mr. Griffin moved to approve the 2021 Annual Budget as presented. The motion was seconded by Mr. Schott, and it passed unanimously.

There being no further business, upon motion duly made by Mr. Schott, and seconded by Mr. Griffin, the meeting was adjourned at 1:47 p.m.

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WARREN SCHOTT, Secretary

APPROVED:

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Vance Meade, President