

**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 18th day of March, 2019, at 11:00 a.m., in accordance with the provisions of the Bylaws of this Corporation.

At 11:46 a.m., Jimmy Foster, President, called the meeting to order, called roll and announced that a quorum was present. Directors Jimmy Foster, Dean Pearson and Warren Schott were present. Larry Reed, Mark Gremmer, Beatrice Ahrens, Gail Jensen, Rick Matye, Jamie Sullivan, Pete Tassos, Harold Schwiff, and Britney Brantley were also in attendance.

The first order of business was the approval of the minutes of the December 12, 2018 regular meeting of the Board of Directors. Upon motion by Dean Pearson, which was seconded by Mr. Foster, the minutes were approved unanimously.

Pete Tassos of Sullivan Commercial provided a brief leasing update on the Parkway Center and Shavano III Buildings.

Sullivan then provided an update on the expansion of the Pension Fund offices. Mr. Schwiff reported that work on the Parkway Building should be completed by the end of the week. He stated some furniture has come in while other pieces have not. He said all the furniture should be in and set up by April 15th. Director Schott discussed having Sullivan work on artwork for the new areas of the building.

Pete Tassos also provided an update for any negotiations for the Parkway Center Parking Lot Easement.

Lastly, the Committee discussed paying off the debt for Shavano Centers III and IV. Sullivan suggested to continue leasing for more profit. After some discussion, Director Schott made a motion to pay off the debt for Shavano III and Shavano IV, and take to the full Board for approval. Director Jimmy Foster seconded the motion, and it passed unanimously.

There being no further business, upon motion duly made by Dean Pearson, and seconded by Jimmy Foster, the meeting was adjourned at 12:39 p.m.

WARREN SCHOTT, Secretary

APPROVED:

Jimmy Foster, President