

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, 2020, upon the adjournment of the Investment Committee Meeting, in accordance with the provisions of the Bylaws of this Corporation.

At 11:59 a.m., the meeting was called to order, the roll was called and a quorum was declared present. Directors Vance Meade, Harry Griffin and Warren Schott were present. Dean Pearson, Larry Reed, Jim Smith, Gail Jensen, Pete Tassos, Jamie Sullivan and Harold Schwiff were also in attendance.

The first order of business was the election of officers. Mr. Schott nominated Vance Meade as President, Harry Griffin as Vice President and Warren Schott as Secretary. Mr. Meade seconded the motion and it passed unanimously.

The next order of business was the approval of the Minutes of the November 26, 2019 Regular Meeting of the Board of Directors. Upon motion by Warren Schott, seconded by President Meade, the Minutes were approved unanimously.

Pete Tassos of Sullivan Commercial was asked to present a leasing update on the three buildings owned by the Corporation (attached). Mr. Tassos reported that Shavano IV is 100% leased, and that he has issued a proposal to one tenant whose lease is coming up for renewal. He also reported that Shavano III is approximately 79% leased. He noted that prospect activity has picked up in the past several weeks, and that Sullivan has developed virtual tours of the available spaces to facilitate marketing the spaces in ways that prospective tenants will be comfortable in light of the pandemic. Finally, for the Parkway Center Building, Mr. Tassos reported that the second floor space remains vacant, but that he is waiting to hear back from a prospective tenant interested in leasing the full space. There was some discussion of whether it would be advantageous to go ahead and break the space into smaller spaces, if this particular prospect falls through. Mr. Tassos advised that if a prospective tenant expresses strong interest in only a portion of the available space, there would be no obstacle to immediately beginning the necessary design and construction at that time.

The Board then discussed the fact that it was time to have the three buildings appraised again. Mr. Schott reminded the Board that the Corporation has the buildings appraised every three years, and the last appraisals were done in 2017. Mr. Griffin made a motion to direct Sullivan to obtain bids from three firms to appraise the three buildings. The motion was seconded by Mr. Schott and passed unanimously.

There being no further business, upon motion duly made by Mr. Schott, and seconded by President Meade, the meeting was adjourned at 12:30 p.m.

WARREN SCHOTT, Secretary

APPROVED:

Vance Meade, President