

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

At 9:35 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, 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 June 17, 2020 Regular Meeting of the Board of Directors. Upon motion by Mr. Griffin, seconded by Mr. Schott, 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 the occupancy for the three buildings has remained steady since the last meeting in June, with Shavano IV at 100%, Shavano III at approximately 78%, and Parkway Center at approximately 65% occupied. He also reported that since the last meeting, there continues to be a lot of activity in touring the properties and he currently has several lease proposals out.

The next order of business was to review the three bids received for appraising the Corporation's three buildings. Mr. Tassos reported that he had obtained bids from three companies, as directed: Lowery Property Advisors, LLC, CBRE, Inc. Valuation and Advisory Services, and Noble & Associates, Inc. He provided the Board with those three bids, and following discussion, Mr. Griffin made a motion, seconded by Vance Meade, to retain Lowery Property Advisors to conduct the appraisals. The motion passed unanimously.

The final order of business was the Corporation's 2019 Annual Audit. Mr. Gremmer presented the Board with the audit that was conducted by BDO USA, LLP. He noted that the Corporation received an Unqualified Opinion which means the financial statements present fairly the financial position of the Property Holding Corporation. Mr. Griffin moved to approve the audit, Mr. Schott seconded, 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 10:19 a.m.

WARREN SCHOTT, Secretary

APPROVED:

Vance Meade, President