

**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 23rd day of March 2022, in accordance with the provisions of the Bylaws of the Corporation.

At 11:03 a.m., President Meade called the meeting to order. Warren Schott, Secretary of the Corporation, called the roll and announced that a quorum was present. President Meade, Vice President Dean Pearson, and Warren Schott were present. Larry Reed, Jim Smith, and Harry Griffin; Pension Fund Staff Mark Gremmer, Gail Jensen, Rick Matye and Nancy Ybarra; and Pete Tassos, Harold Shwiff and Jamie Sullivan of Sullivan Commercial also were in attendance.

The Board then recessed to Executive Session at 11:04 a.m. pursuant to Texas Gov. Code § 551.071, and reconvened at 11:07 a.m.

The first order of business was the approval of the Minutes of the February 16, 2022, Regular Meeting of the Board of Directors. Upon motion by Mr. Pearson, seconded by Mr. Schott, the Minutes were approved unanimously.

The Property Holding Corporation met last week to receive a leasing update and to continue the process of selling the two Shavano Center buildings.

Regarding the leasing update, Sullivan Commercial reported that Shavano Center III remains 93% leased and continues to have strong interest in the vacancies. Shavano IV is still 100% leased. As for this building, the 25,000 square feet on the second floor remains vacant but Sullivan continues to feel confident that a tenant will be found. Sullivan has had regular showings of the space and continues to see interest from prospective tenants. Specifically, the Healthcare Fund is expressing interest in expanding from their 3,000 feet downstairs to a 6,000 feet space upstairs. We will keep you posted as we get more information.

Finally, the Corporation has begun the process of selling the two Shavano Buildings. The first step is to engage a broker to prepare an offering memorandum and begin marketing the properties. The Corporation directed staff to schedule broker interviews for the next meeting with the intent of engaging one of them at that meeting.

There being no further business, upon motion duly made by Mr. Pearson, seconded by Mr. Schott, the meeting was adjourned at 11:30 a.m.

WARREN SCHOTT, Secretary

APPROVED:

Vance Meade, President