

## **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 19<sup>th</sup> day of October 2022, in accordance with the provisions of the Bylaws of the Corporation.

At 10:45 a.m., Vice President Pearson called the meeting to order. Warren Schott, Secretary of the Corporation, called the roll and announced that a quorum was present. Vice President Pearson, Shawn Griffin and Mr. Schott were present. Pension Fund Trustees Larry Reed and Jim Smith, and Pension Fund Staff Mark Gremmer, Gail Jensen and Nancy Ybarra also were in attendance.

The first order of business was the approval of the Minutes of the September 19, 2022, Regular Meeting of the Board of Directors. Upon motion by Mr. Griffin, seconded by Mr. Schott, the Minutes were approved unanimously.

The next order of business was the election of officers. Mr. Schott nominated Shawn Griffin as President, Dean Pearson as Vice President and Warren Schott at Secretary. Mr. Pearson seconded the motion and it passed unanimously.

The Corporation next received a leasing update from Sullivan Commercial. Representatives from Sullivan were in attendance and reported that Shavano Center III is 86% leased and Shavano Center IV remains 100% leased. Parkway Center is 64% leased, but the Healthcare Fund has begun construction on its new space on the second floor, with the intent to relocate into the space by year-end. Sullivan also reported that another lease for approximately 2,700 square feet of the second-floor space is in the final stages of negotiation, and that with these two leases, Parkway Center will be approximately 80% leased.

Finally, the Corporation then received an update from CBRE on the sale of the two Shavano buildings. Representatives from CBRE were in attendance and reported that the overall interest in the buildings has been lighter than expected due to the rising interest rates, but they are expecting one of the prospective buyers to finalize its offer in the next week or so. They noted that as soon as they receive the offer, they will bring it to the Corporation for its consideration.

There being no further business, upon motion duly made by Mr. Schott, seconded by Vice President Pearson the meeting was adjourned at 11:05 a.m.

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Warren Schott, Secretary

APPROVED:

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Shawn Griffin, President