

\$11,655,000 Illinois Finance Authority Multifamily Housing Revenue Bonds (Better Housing Foundation Shoreline Portfolio Project), Series 2016A

and

\$540,000 Illinois Finance Authority Multifamily Housing Revenue Bonds (Better Housing Foundation Shoreline Portfolio Project), Taxable Series 2016B

and

\$1,365,000 Illinois Finance Authority Multifamily Housing Revenue Bonds (Better Housing Foundation Shoreline Portfolio Project), Subordinate Series 2016C

Series 2016A	Series 2016B	Series 2016C
45202LBF0	45202LBJ2	45202LBK9
45202LBG8		
45202LBH6		

\$45,470,000 Illinois Finance Authority Multifamily Housing Revenue Bonds (Better Housing Foundation Icarus Portfolio Project), Series 2017A

and

\$6,335,000 Illinois Finance Authority Multifamily Housing Revenue Bonds (Better Housing Foundation Icarus Portfolio Project), Subordinate Series 2017B

Series 2017A	Series 2017B
45202LBL7	45202LBP8
45202LBM5	
45202LBN3	

\$49,630,000 Illinois Finance Authority Multifamily Housing Revenue Bonds (Windy City Portfolio Project), Series 2017A-1

and

\$2,355,000 Illinois Finance Authority Multifamily Housing Revenue Bonds (Windy City Portfolio Project), Taxable Series 2017A-2

and

\$7,995,000 Illinois Finance Authority Multifamily Housing Revenue Bonds (Windy City Portfolio Project), Subordinate Series 2017B

Series 2017A-1	Series 2017A-2	Series 2017B
45202LBQ6	45202LBT0	45202LBU7
45202LBR4		
45202LBS2		

\$15,340,000 Illinois Finance Authority Multifamily Housing Revenue Bonds (Better Housing Foundation Ernst Portfolio Project), Series 2018A-1

and

\$620,000 Illinois Finance Authority Multifamily Housing Revenue Bonds (Better Housing Foundation Ernst Portfolio Project), Taxable Series 2018A-2

and

\$3,080,000 Illinois Finance Authority Multifamily Housing Revenue Bonds (Better Housing Foundation Ernst Portfolio Project), Subordinate Series 2018B

and

Series 2018A-1	Series 2018A-2	Series 2018B
45202LBV5	45202LBY9	45202LBZ6
45202LBW3		
45202LBX1		

\$19,600,000 Illinois Finance Authority Multifamily Housing Revenue Bonds (Better Housing Foundation Blue Station Project), Series 2018A-1

and

\$2,495,000 Illinois Finance Authority Multifamily Housing Revenue Bonds (Better Housing Foundation Blue Station Project), Taxable Series 2018A-2

and

\$2,930,000 Illinois Finance Authority Multifamily Housing Revenue Bonds (Better Housing Foundation Blue Station Project), Subordinate Series 2018B

Series 2018A-1	Series 2018A-2	Series 2018B
45202LCA0	45202LCD4	45202LCE2
45202LCB8		
45202LCC6		

VOLUNTARY NOTICE

Substitution of Board of Directors

The Board of Directors of Better Housing Foundation (“BHF”) and Invest in America’s Veterans Foundation, Inc. (“IAVF”) have approved and consummated, as of August 24, 2018 the relinquishment of control of BHF to IAVF. While IAVF and BHF remain separate and distinct entities, the Board of Directors and executives for IAVF are in defacto control of BHF as the IAVF Board is now the Board of Directors for BHF. The Board of BHF voted to admit IAVF BHF Member LLC as the sole member of BHF and, simultaneously, the BHF Board of Directors resigned and was replaced by the IAVF Board of Directors.

BHF and IAVF currently collaborate to provide affordable rental housing and supportive services to low and moderate income families and individuals, including US veterans. IAVF has been providing these services and assistance at the Windy City Portfolio and Blue Station Apartments. Additionally, this change in control provides additional corporate staff and a larger board of directors. Further, IAVF is able to dedicate substantially more time to focus on the matters concerning these portfolios.

As of the date of this filing, BHF, through its subsidiaries, owns the following assets:

Property Name	Location	Buildings	Units
Shoreline Portfolio	Chicago, IL	13	262
Icarus Portfolio	Chicago, IL	45	518
Windy City Portfolio	Suburbs of Chicago, IL	21	528
Ernst Portfolio	Chicago, IL	17	186
Blue Station Apartments	Blue Island, IL	28	347

Substitution of Management Company

On September 19, 2018, BHF directed a change in the management company for the Shoreline Portfolio, Icarus Portfolio and Ernst Portfolio. While the Lynd Company, previously appointed as property manager, was able to make substantial progress on correcting certain items concerning these portfolios, based on feedback from various governmental, institutional, professional and individual community members, it was determined that a local property management company with intimate knowledge of the expectations and requirements for ownership in the City of Chicago and other local stakeholders was necessary for the future success of these communities. As such, after vetting several third party management companies, BHF engaged Frontline Partners (<http://www.frontlinerepartners.com/>) and Paper Street Realty (<http://paperstreetproperties.com/>) to provide and coordinate management of these properties.¹ These companies will co-manage all of the Shoreline Portfolio, Icarus Portfolio and Ernst Portfolio. The substitution of management company was effectuated in compliance with the Loan Agreement. The Lynd Company will continue managing the Windy City Portfolio and Blue Station Apartments.

Combined, Frontline and Paper Street manage thousands of units in the greater Chicago area. Specifically, both Frontline and Paper Street have experience managing for institutional owners/investors, including PNC Bank, Bank of America, US Bank, RBS Citizens Bank, CW Capital, Capital Crossing, Monroe Capital and many others. Having a multitude of local resources that can be dedicated to working on matters detailed by the City of Chicago, dozens of code violations, ranging from additional clean-up and maintenance to life safety corrections dozens of repairs have been accomplished in less than three (3) working days. It is intended that the combined efforts or two local management companies will lead to a further stabilization of the Shoreline Portfolio, Icarus Portfolio and Ernst Portfolio that the Lynd Company was effectuating.

Furthermore, over the coming weeks, BHF will be working with Frontline and PaperStreet to coordinate and implement a strategic plan to attempt to better stabilize the Shoreline Portfolio, Icarus Portfolio and Ernst Portfolio. This plan will include addressing as many capital repairs as can be addressed with available funds. BHF, via IAVF,

¹ The websites referenced in this filing are merely for informational purposes and are prepared and maintained by third parties. References or statements are not the responsibility of the parties submitting this filing.

reiterates that the prior property manager (Integrus Realty) had not adequately addressed deferred maintenance issues at the properties, neglected to remedy certain City code violations, and failed to maintain adequate books and records. Further, BHF intends to pursue all available remedies against the former property managers and consultants involved in BHF to the extent supported by facts and information available to BHF and IAVF.

Inquires related to IAVF's involvement can be directed to:

Ralph Santillo and Christopher Walker
822 A1A N, Suite 106
Ponte Vedra Beach, Florida 32082