



NOTICE OF TRUSTEE CALL WITH BONDHOLDERS

January 8, 2020

\$49,630,000 in aggregate principal amount of those certain Multifamily Housing Revenue Bonds (Windy City Portfolio Project), Series 2017A-1

and

\$2,355,000 in aggregate principal amount of those certain Multifamily Housing Revenue Bonds (Windy City Portfolio Project), Series 2017A-2

and

\$7,995,000 in aggregate principal amount of those certain Subordinate Multifamily Housing Revenue Bonds (Windy City Portfolio Project), Series 2017B

(Series 2017A-1, Series 2017A-2 and Series 2017B, together, the “Bonds”)

CUSIPs: 45202LBQ6, 45202LBR4, 45202LBS2, 45202LBT0, 45202LBU7

Please forward this Notice to beneficial holders.

The Bonds were previously issued and outstanding pursuant to a Trust Indenture dated as of November 1, 2017 (the “Indenture”) between the Illinois Finance Authority (the “Issuer”) and Wilmington Trust, National Association (“Prior Trustee”). Capitalized terms not otherwise defined herein shall have the meanings given to them in the Indenture.

The proceeds of the 2017 Bonds were loaned by the Issuer to 2017 IAVF Windy City Fox Run LLC, 2017 IAVF Windy City Parkside LLC, 2017 IAVF Windy City Shaddle LLC and 2017 IAVF Windy City Villabrook LLC, each a Florida not for profit corporation with the sole member of each being the Better Housing Foundation (collectively, the “Borrower”). The proceeds of the 2017 Bonds were primarily used to provide for the acquisition, rehabilitation and equipping of the Projects (as defined in the Indenture) which provide multifamily housing to people of low- and moderate-income; pay certain operating costs, fund debt service reserve funds for each series, and observe other covenants and agreements and make other payments specified therein. The proceeds of the 2017 Bonds were loaned by the Issuer to the Borrower under the terms of a Loan Agreement dated November 1, 2017 (the “Loan Agreement”).

The Prior Trustee sent its Letter of Resignation dated May 29, 2019, pursuant to Section 9.09 of the Indenture, resigning as Trustee, Paying Agent and Registrar under the Indenture (“Resignation”). The Borrower appointed UMB Bank, National Association (“UMB”) as successor trustee by its signature on the Instrument of Appointment dated as of January 6, 2020.

UMB Bank, N.A., by its signature to the attached Acceptance dated January 8, 2020, serves as successor Trustee for the Bonds pursuant to the terms of the Indenture. Capitalized terms used in this notice and not otherwise defined shall have the meaning given to them in the Indenture.

Upcoming Bondholder Call

On a periodic basis, the Trustee will provide information on the operations and direction of the Borrower or the Bonds to Holders. The next call is now set to take place **Wednesday, January 15, 2019 at 10:00 CT/11:00 ET**. If you wish to participate in the conference call, please contact Michael Slade and he will provide you with the dial-in information for the call.

Holders with questions about the Bonds or this notice, may contact the Trustee:

Michael G. Slade
UMB Bank, N.A.
Suite 1400
120 South Sixth Street
Minneapolis, MN 55402
E-mail: Michael.Slade@umb.com
Telephone: 612-337-7004

Holders of Bonds should not rely on the Trustee as their sole source of information. The Trustee makes no recommendations and gives no investment advice herein or as to the Bonds generally. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of significant information to all Holders.

January 8, 2020

UMB BANK, NATIONAL ASSOCIATION



NOTICE OF ACCEPTANCE OF SUCCESSOR TRUSTEESHIP

January 8, 2020

Via First Class Mail and Email

Illinois Finance Authority
Attn: Executive Director
P.O. Box 64129
Chicago, IL 60664
Email: cmeister@il-fa.com

With a copy to:

Illinois Finance Authority
Attn: General Counsel
P.O. Box 64129
Chicago, IL 60664
Email: eweber@il-fa.com

Wilmington Trust, National Association
Attn: Corporate Trust
15950 North Dallas Parkway
Suite 550
Dallas, TX 75248
Email: clindsey@wilmingtontrust.com

Better Housing Foundation
Attn: A. Belew
4 Dunbar Road
Palm Beach Gardens, FL 33418
Email: abelew@consiliumcp.com

RE: Appointment of Successor Trustee with respect to the following issue of bonds:

\$59,980,000 in aggregate principal amount of those certain Illinois Finance Authority Multifamily Housing Revenue Bonds (Windy City Portfolio Project), \$49,630,000 Series 2017A-1 (Windy City Portfolio Project), \$2,355,000 Taxable Series 2017A-2 and \$7,995,000 Subordinate Series 2017B (Windy City Portfolio Project)
(Series 2017A-1, 2017A-2 and Series 2017B, together, the "Bonds")

The Bonds were previously issued and outstanding pursuant to a Trust Indenture dated as of November 1, 2017 (the "Indenture") between the Illinois Finance Authority (the "Issuer") and Wilmington Trust, National Association ("Prior Trustee"). Capitalized terms not otherwise defined herein shall have the meanings given to them in the Indenture.

The proceeds of the Bonds were loaned by the Issuer to 2017 IAVF Windy City Fox Run LLC, 2017 IAVF Windy City Parkside LLC, 2017 IAVF Windy City Shaddle LLC and 2017 IAVF Windy City Villabrook LLC, each a Florida not for profit corporation with the sole member of each being the Better Housing Foundation (collectively, the "Borrower"). The proceeds of the Bonds were primarily used to provide for the acquisition, rehabilitation and equipping of the Projects (as defined in the Indenture) which provide multifamily housing to people of low- and moderate-income; pay certain operating costs, fund debt service reserve funds for each series, and observe other covenants and agreements and make other payments specified therein. The proceeds of the Bonds were loaned by the Issuer to the Borrower under the terms of a Loan Agreement dated November 1, 2017 (the "Loan Agreement").

The Prior Trustee sent its Letter of Resignation dated May 29, 2019, pursuant to Section 9.09 of the Indenture, resigning as Trustee, Paying Agent and Registrar under the Indenture ("Resignation"). The Borrower appointed UMB Bank, National Association ("UMB") as successor trustee by its signature on the Instrument of Appointment dated as of January 6, 2020.

By its signature below, UMB affirms that the Indenture remains in full force and effect in accordance with its terms. UMB avers that it accepts the enumerated appointments and concomitant duties and that it meets or exceeds all requirements for a successor trustee imposed by the Indenture.

UMB further avers that this acceptance of the Successor Trustee runs from the date hereof.

January 8, 2020

UMB BANK, NATIONAL ASSOCIATION

By *Michael G. Stank*
Authorized Representative