



May 31, 2022

NOTICE END OF ADMINISTRATION

Please deliver to the Holders of the following Bonds:

\$19,040,000 in aggregate principal amount of those certain Illinois Finance Authority Multifamily Housing Revenue Bonds (Better Housing Foundation Ernst Portfolio Project), \$15,340,000 Series 2018A-1, \$620,000 Taxable Series 2018A-2 and \$3,080,000 Subordinate Series 2018B

(Series 2018A-1, 2018A-2 and Series 2018B, together, the “Bonds”)

CUSIPs: 45202LBV5, 45202LBW3, 45202LBX1, 45202LBY9, 45202LBZ6¹

The Bonds were previously issued and outstanding pursuant to a Trust Indenture dated as of March 1, 2018 (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 2018 Bonds were loaned by the Issuer to BHF Chicago Housing Group C, LLC (the “Borrower”). The proceeds of the 2018 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 2018 Bonds were loaned by the Issuer to the Borrower under the terms of a Loan Agreement dated March 1, 2018 (the “Loan Agreement”).

UMB Bank, N.A. 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.

Pending Action

¹ The Trustee is not responsible for the selection or use of CUSIP numbers. They are included solely for the convenience of the Owners of the Bonds.

The Trustee has been made aware of a claim filed in state court in Missouri by one of the Bondholders. Case No. 20SL-CC01077 pending in the Circuit Court of St. Louis County, Twentieth Judicial Circuit of Missouri. The Trustee case was filed by Joseph Kronawitter on behalf of Troy Bank and Trust Company. The Trustee does not have additional information on this matter.

END OF ADMINISTRATION

In previous notices, the Trustee informed the Holders of the Borrower's bankruptcy case and the distribution of all proceeds to Holders of the Bonds.

The Trustee had asked a securities litigation firm to review the facts and circumstances surrounding the issuance of the Bonds to see if there were actionable claims available to Holders. The Trustee also hosted a call for the benefit of Holders to go over the conclusions of that review. As stated in previous Notices, the existence or absence of such claims surrounding the issuance of the Bonds was outside of the Trust Estate created by the Indenture and belong individually to initial purchasers of the Bonds. The Bonds were not cancelled at the time of the final distribution in order to facilitate communication with the Holders. Subsequent attempts to gather a group of holders to bring suit did not result in a sufficient number of investors to bring an action on potential securities claim. Accordingly, the Trust Estate has been fully administered and there is no further reason to keep the Trust Estate open. The Trustee anticipates that the Bonds will be null, void and worthless and ineligible for future distributions through the Trustee. Accordingly, this is intended to be the final communication of the Trustee on account of the Bonds.

Holders with questions concerning this notice may contact the Trustee:

UMB BANK, N.A.
120 South Sixth Street, Suite 1400
Minneapolis, Minnesota 55118
Attn: Michael Slade
Email: michael.slade@umb.com

The Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with an equal and full dissemination of significant information to all Holders.

Holders should not rely on the Trustee as their sole source of information. Holders should consult their own legal, financial and business advisors for advice regarding this matter. The Trustee makes no recommendations and gives no investment, legal or tax advice as to the above matters, or the Indentures generally.

Dated: May 31, 2022

**UMB BANK, NATIONAL
ASSOCIATION, as Trustee**

