

EXTENDED TO NOVEMBER 15, 2018

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter social security numbers on this form as it may be made public
Go to www.irs.gov/Form990PF for instructions and the latest information

OMB No 1545-0052

2017

Open to Public Inspection

Form 990-PF

Department of the Treasury Internal Revenue Service

For calendar year 2017 or tax year beginning

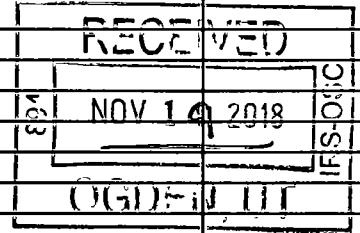
, and ending

Name of foundation: CINNAIRE CORPORATION
Employer identification number: 38-3126310
Address: 1118 S. WASHINGTON AVENUE, LANSING, MI 48910-1647
Fair market value of all assets at end of year: \$49,577,788

03/03

SCANNED FEB 27 2019

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (Total: 22,649,000) and Operating and Administrative Expenses (Total: 18,399,000).



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	24,496,000.	28,678,000.	28,678,000.
	3 Accounts receivable ▶ 2,292,000.			
	Less: allowance for doubtful accounts ▶	2,325,000.	2,292,000.	2,292,000.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable STMT 7 ▶ 17,378,000.			
	Less: allowance for doubtful accounts ▶ 0.	31,888,000.	17,378,000.	17,378,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	85,855.	205,000.	205,000.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶ 1,721,688.				
Less: accumulated depreciation STMT 8 ▶ 1,251,013.	635,191.	470,675.	338,463.	
15 Other assets (describe ▶ STATEMENT 9)	1,045,954.	686,325.	686,325.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	60,476,000.	49,710,000.	49,577,788.	
Liabilities	17 Accounts payable and accrued expenses	6,330,000.	6,755,000.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable STMT 10	25,104,000.	9,734,000.	
	22 Other liabilities (describe ▶ DEFERRED REVENUE)	224,000.	153,000.	
23 Total liabilities (add lines 17 through 22)	31,658,000.	16,642,000.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	28,818,000.	33,068,000.		
30 Total net assets or fund balances	28,818,000.	33,068,000.		
31 Total liabilities and net assets/fund balances	60,476,000.	49,710,000.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	28,818,000.
2 Enter amount from Part I, line 27a	2	4,250,000.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	33,068,000.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	33,068,000.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))	
a			0.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			0.	
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	0.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	0.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	22,969,569.	12,001,065.	1.913961
2015	24,059,788.	8,617,189.	2.792069
2014	16,804,306.	7,727,172.	2.174703
2013	16,333,120.	8,960,902.	1.822709
2012	21,836,213.	7,247,850.	3.012785

2	Total of line 1, column (d)	2	11.716227
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	2.343245
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	2,182,349.
5	Multiply line 4 by line 3	5	5,113,778.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7	Add lines 5 and 6	7	5,113,778.
8	Enter qualifying distributions from Part XII, line 4	8	28,208,904.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter, _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	0.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0.
3	Add lines 1 and 2	3	0.
4	Sublittle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter 0)	4	0.
5	Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-	5	0.
6 Credits/Payments:			
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	0.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments Add lines 6a through 6d	7	0.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2018 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9	X	
10		X

N/A

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions. 12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.CINNAIRE.COM 14 The books are in care of THE CORPORATION Telephone no 517-482-8555 Located at 1118 S. WASHINGTON AVENUE, LANSING, MI ZIP+4 48933-1062 15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year 16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country.

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. 1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here. c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017? 2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? If "Yes," list the years. b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? b If "Yes," did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017.) 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year, did the foundation pay or incur any amount to:			Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here	N/A		5b	
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	N/A			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.			6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A		7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 1-F 1118 S. WASHINGTON AVENUE LANSING, MI 48910-1647	VARIOUS 40.00	3641918.	168,192.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 1F - 1118 S. WASHINGTON AVENUE, LANSING, MI	VARIOUS 40.00	1162386.	85,847.	0.

Total number of other employees paid over \$50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 1-G - 1118 S. WASHINGTON AVENUE, LANSING, MI 48910-1647	VARIOUS	2084540.

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 LOANS MADE TO ECONOMICALLY UNDERSERVED COMMUNITIES TO SUPPORT HOUSING AND ECONOMIC ACTIVITIES FOR LOW AND MODERATE INDIVIDUALS AND FAMILIES. (SEE STATEMENTS 1A & 1B)	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 BELOW MARKET RATE LOANS (SEE PART II DETAIL) TO LOCAL NONPROFIT ORGANIZATIONS TO ALLOW THEM TO DEVELOP AFFORDABLE HOUSING FOR LOW INCOME TENANTS.	10,416,683.
2	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3 ▶ 10,416,683.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	0.
b	Average of monthly cash balances	1b	2,215,583.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,215,583.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,215,583.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	33,234.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,182,349.
6	Minimum investment return. Enter 5% of line 5	6	109,117.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2017 from Part VI, line 5	2a	
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	17,792,221.
b	Program-related investments - total from Part IX-B	1b	10,416,683.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	28,208,904.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	28,208,904.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				0.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012	21,836,213.			
b From 2013	16,333,120.			
c From 2014	16,804,306.			
d From 2015	24,059,788.			
e From 2016	22,969,569.			
f Total of lines 3a through e	102,002,996.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ N/A				
a Applied to 2016, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (if an amount appears in column (d) the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	102,002,996.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	21,836,213.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	80,166,783.			
10 Analysis of line 9:				
a Excess from 2013	16,333,120.			
b Excess from 2014	16,804,306.			
c Excess from 2015	24,059,788.			
d Excess from 2016	22,969,569.			
e Excess from 2017				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling
 b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	109,117.	600,053.	430,859.	386,359.	1,526,388.
b 85% of line 2a	92,749.	510,045.	366,230.	328,405.	1,297,430.
c Qualifying distributions from Part XII, line 4 for each year listed	28,208,904.	22,969,569.	24,059,788.	16,804,306.	92,042,567.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities	28,208,904.	22,969,569.	24,059,788.	16,804,306.	92,042,567.
3 Complete 3a, b, or c for the alternative test relied upon.					
a "Assets" alternative test - enter:					
(1) Value of all assets	49,577,788.	59,521,715.	59,756,514.	48,353,000.	217,209,017.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0.
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include.

c Any submission deadlines.

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors.

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a</i> Paid during the year				
CHARITABLE CONTRIBUTIONS (SEE STATEMENT 1-I) 1118 S. WASHINGTON AVENUE LANSING, MI 48910	NONE	PC	VARIOUS	1,148,221.
Total			▶ 3a	1,148,221.
<i>b</i> Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a SEE STATEMENT 11					22,634,000.
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14		
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	15,000.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		15,000.	22,634,000.
13 Total Add line 12, columns (b), (d), and (e)					22,649,000.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
1A	DEVELOPMENT FEES CHARGED RELATED TO PROVIDING EXPERTISE IN THE DEVELOPMENT OF HOUSING FOR LOW INCOME TENANTS IN CONJUNCTION WITH LOCAL NONPROFIT ORGANIZATIONS ALLOWS THE ORGANIZATION TO BUILD CAPACITY TO DEVELOP ADDITIONAL HOUSING SITES FOR LOW INCOME TENANTS AND TO ASSIST ADDITIONAL LOCAL NONPROFIT ORGANIZATIONS IN THEIR RELATED EFFORTS.
1B	LOANS ARE MADE TO ECONOMICALLY UNDERSERVED COMMUNITIES TO SUPPORT HOUSING AND ECONOMIC OPPORTUNITIES FOR LOW AND MODERATE INCOME INDIVIDUALS AND FAMILIES. THE LOW AND MODERATE INCOME PEOPLE ARE TYPICALLY RESIDENTS OF RURAL AREAS. THE BORROWERS ARE NOT ELIGIBLE FOR TYPICAL BANK FINANCING. LOAN TERMS, DURATION, MATURITY, AND LOAN TO VALUE TERMS ARE NOT OFFERED BY COMMERCIAL BANK OR CREDIT UNIONS.

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below? See instructions. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee <i>Christopher T. Ryan</i>	Date 11/13/18	Title CFO		
Paid Preparer Use Only	Print/Type preparer's name ED RYAN, CPA	Preparer's signature <i>Edward Ryan</i>	Date 11/09/18	Check <input type="checkbox"/> if self-employed	PTIN P00223815
	Firm's name ▶ COHNREZNICK LLP			Firm's EIN ▶ 22-1478099	
	Firm's address ▶ 7501 WISCONSIN AVENUE, SUITE 400E BETHESDA, MD 20814			Phone no. 301-652-9100	

STATEMENT 1-B

2017 Property List as of 12/31/17

Fund Name	Property Name	City	State	Zip	# of Units	Fund Equity
MS ECD LHTC Equity Fund I, LP	Holly Hill Apartments	Jackson	MS	39206	60	\$5,680,202.00
Michigan Capital Fund for Housing Limited Partnership VIII	Sunshine Canyon	Stanton	MI	48888	26	\$742,397.00
Michigan Capital Fund for Housing Limited Partnership VIII	Delray Senior	Detroit	MI	48209	73	\$6,233,698.00
Michigan Capital Fund for Housing Limited Partnership VIII	Genesis Heron Courtyard PSH	Grand Rapids	MI	49505	33	\$2,111,518.00
Michigan Capital Fund for Housing Limited Partnership VIII	Carriage Towne Place II	Ovid	MI	48866	12	\$536,526.00
Michigan Capital Fund for Housing Limited Partnership VIII	Core City Estates Phase II	Detroit	MI	48208	66	\$4,439,680.60
Michigan Capital Fund for Housing Limited Partnership VIII	Country View	McBain	MI	49657	36	\$871,470.80
Michigan Capital Fund for Housing Limited Partnership VIII	The Preserve at Oranna Ridge	Marquette	MI	49855	80	\$2,520,701.00
Michigan Capital Fund for Housing Limited Partnership VIII	Redford Manor	Redford	MI	48240	112	\$1,243,747.00
Michigan Capital Fund for Housing Limited Partnership VIII	Big Bend Apartments	Kalamazoo Township	MI	49001	128	\$2,990,187.00
Michigan Capital Fund for Housing Limited Partnership VIII	Elmhaven Manor	Pontiac	MI	48340	138	\$1,436,817.70
Michigan Capital Fund for Housing Limited Partnership VIII	Walnut Acres II	Corunna	MI	48817	56	\$1,520,804.00
Michigan Capital Fund for Housing Limited Partnership VIII	Village Crossings	Edmore	MI	48829	39	\$772,635.00
Michigan Capital Fund for Housing Limited Partnership VIII	Park Terrace	Muskegon	MI	49441	151	\$1,300,625.00
Michigan Capital Fund for Housing Limited Partnership VIII	The Village at Park Terrace	Muskegon	MI	49441	122	\$1,093,786.00
Michigan Capital Fund for Housing Limited Partnership VIII	West Bridge Apartments	Sault St. Marie	MI	49783	28	\$1,849,046.00
Michigan Capital Fund for Housing Limited Partnership VIII	Bellevue Place	Ionia	MI	48846	48	\$979,493.00
Michigan Capital Fund for Housing Limited Partnership VIII	Positive Images	Detroit	MI	48215	32	\$2,393,353.00
Michigan Capital Fund for Housing Limited Partnership VIII	Lake Huron Woods	Fort Gratiot	MI	48059	116	\$2,029,129.00
Michigan Capital Fund for Housing Limited Partnership VIII	Stoney Creek	Reed City	MI	49677	48	\$779,718.00
Michigan Capital Fund for Housing Limited Partnership VIII	Lanhurst Apartments	Oscoda	MI	48750	50	\$811,374.00
Michigan Capital Fund for Housing Limited Partnership VIII	Brightmoor Homes II	Detroit	MI	48223	50	\$5,572,335.00
Michigan Capital Fund for Housing Limited Partnership VIII	Eastside Detroit Homes	Detroit	MI	48215	54	\$8,743,470.62
Michigan Capital Fund for Housing Limited Partnership VIII	McKinley Apartments	Elkton	MI	48731	24	\$643,367.00
Michigan Capital Fund for Housing Limited Partnership VII	Cambridge Court	Greenville	MI	48838	32	\$520,450.00
Michigan Capital Fund for Housing Limited Partnership VII	Knollview	Ovid	MI	48866	28	\$398,019.00
Michigan Capital Fund for Housing Limited Partnership VII	Mapleview	Maple Rapids	MI	48853	24	\$340,360.00
Michigan Capital Fund for Housing Limited Partnership VII	Westbury	Wayland	MI	49348	32	\$438,751.00
Michigan Capital Fund for Housing Limited Partnership VII	Sylvan Pines	Chelsea	MI	48118	98	\$869,000.00
Michigan Capital Fund for Housing Limited Partnership VII	Setters Pointe	Coopersville	MI	49404	48	\$949,075.00
Michigan Capital Fund for Housing Limited Partnership VII	Port Crescent	Bad Axe	MI	48413	104	\$2,007,869.00
Michigan Capital Fund for Housing Limited Partnership VII	Buermeyer Manor	Detroit	MI	48204	35	\$2,060,275.00
Michigan Capital Fund for Housing Limited Partnership VII	San Juan Townhomes	Detroit	MI	48221	11	\$941,307.32
Michigan Capital Fund for Housing Limited Partnership VII	North Walnut 02-1	Lansing	MI	48906	8	\$362,599.92
Michigan Capital Fund for Housing Limited Partnership VII	Marsh Ridge III	Grand Rapids	MI	49504	131	\$2,425,356.00
Michigan Capital Fund for Housing Limited Partnership VII	Ferris 01-5	Lansing	MI	48912	11	\$841,190.00
Michigan Capital Fund for Housing Limited Partnership VII	Wheatland Center Apartments	Remus	MI	49340	48	\$972,580.88
Michigan Capital Fund for Housing Limited Partnership VII	Forest Creek	Montrose	MI	48457	48	\$878,634.00
Michigan Capital Fund for Housing Limited Partnership VII	Woodbrook Senior	Three Rivers	MI	49903	32	\$543,247.00
Michigan Capital Fund for Housing Limited Partnership VII	Fairway Meadows	Marshall	MI	49068	10	\$404,336.00
Michigan Capital Fund for Housing Limited Partnership VII	Ferris 01-4	Lansing	MI	48912	11	\$548,929.00
Michigan Capital Fund for Housing Limited Partnership VII	Fairway Glen	Greenville	MI	48838	10	\$385,921.00
Michigan Capital Fund for Housing Limited Partnership VII	Oakhaven Manor	Howell	MI	48843	112	\$1,256,057.00
Michigan Capital Fund for Housing Limited Partnership VII	Aspen I & II	Gaylord	MI	49735	80	\$676,500.00
Michigan Capital Fund for Housing Limited Partnership VII	Cherry Hill	Manistee	MI	49660	48	\$773,000.00
Michigan Capital Fund for Housing Limited Partnership VII	Cider Mill	Owosso	MI	48867	48	\$917,453.00
Michigan Capital Fund for Housing Limited Partnership VII	Pine Cove	Charlevoix	MI	49720	54	\$740,000.00

STATEMENT 1-C

CINNAIRE CORPORATION AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2017

	Cinnaire Corporation	Cinnaire Lending Corporation	Delaware Community Investment Corporation	Property Stabilization, Inc.	Cinnaire New Markets LLC	Cinnaire Development Corporation	Partnership Funds	Great Lakes Cap Fund Inc.	Eliminations	Total
ASSETS										
CURRENT ASSETS										
Operating cash	\$ 18,847,000	\$ 3,020,000	\$ 175,000	\$ 746,000	\$ 214,000	\$ 258,000	\$ -	\$ -	\$ -	\$ 23,260,000
Partnership cash	-	-	-	-	-	-	84,728,000	-	-	84,728,000
Working capital reserves	4,013,000	16,812,000	10,000	-	-	-	19,543,000	-	-	19,543,000
Investments	2,220,000	-	8,866,000	-	-	-	-	-	-	20,835,000
Investments - Board designated contingency reserve	3,598,000	-	-	-	-	-	-	-	-	11,086,000
Accounts receivable	2,189,000	977,000	47,000	-	106,000	5,000	1,572,000	105,000	(1,928,000)	2,256,000
Grants receivable - operations, net of allowance	103,000	160,000	87,000	15,000	-	-	-	-	-	386,000
Interest receivable	358,000	181,000	11,020,000	49,000	-	-	-	-	-	19,110,000
Current portion of notes receivable	676,000	7,683,000	-	18,000	-	3,000	-	-	-	697,000
Other current assets	32,004,000	28,833,000	20,205,000	828,000	320,000	266,000	105,843,000	105,000	(1,928,000)	186,476,000
TOTAL CURRENT ASSETS										
	\$ 17,706,000	\$ 35,198,000	\$ 88,316,000	\$ 5,516,000	\$ 23,000	\$ 73,000	\$ 1,023,048,000	\$ (234,000)	\$ (215,000)	\$ 1,022,193,000
NONCURRENT ASSETS										
Investments in affiliates/limited partnerships	7,021,000	-	-	(717,000)	-	-	-	-	(7,591,000)	472,000
Accounts receivable - net of allowance	13,018,000	39,724,000	88,236,000	3,643,000	-	-	988,000	-	(9,659,000)	135,950,000
Notes receivable - less current portion	(3,019,000)	(1,375,000)	(12,000)	(253,000)	-	-	-	-	-	(4,659,000)
Loan loss reserve	-	(3,450,000)	-	-	-	-	-	-	-	(3,450,000)
Undeployed grant reserve	471,000	283,000	10,000	1,000	-	-	56,637,000	-	-	56,637,000
Capitalized acquisition fees, net of amortization	-	-	-	1,800,000	-	-	-	-	-	1,800,000
Property and equipment - net of accumulated depreciation	-	-	-	-	-	-	-	-	-	765,000
Land - held for sale	-	-	-	-	-	-	1,049,000	-	-	1,049,000
Other noncurrent assets	-	16,000	82,000	-	-	-	-	-	-	98,000
TOTAL NONCURRENT ASSETS										
	\$ 17,706,000	\$ 35,198,000	\$ 88,316,000	\$ 5,516,000	\$ 23,000	\$ 73,000	\$ 1,081,722,000	\$ (234,000)	\$ (17,465,000)	\$ 1,210,855,000
TOTAL ASSETS										
	\$ 49,710,000	\$ 64,031,000	\$ 108,521,000	\$ 6,344,000	\$ 343,000	\$ 339,000	\$ 1,187,565,000	\$ (129,000)	\$ (19,393,000)	\$ 1,397,331,000
LIABILITIES AND NET ASSETS										
CURRENT LIABILITIES										
Accounts payable - operations	\$ 394,000	\$ 109,000	\$ 19,000	\$ 489,000	\$ -	\$ 1,214,000	\$ 7,441,000	\$ 11,000	\$ (1,223,000)	\$ 1,013,000
Accounts payable - partnerships	-	-	-	-	-	-	-	-	(6,482,000)	959,000
Accrued wages and related	3,636,000	283,000	-	-	-	-	42,022,000	-	-	3,919,000
Current portion of long-term debt	49,000	835,000	10,650,000	-	-	-	955,000	-	-	53,556,000
Interest payable	4,000	284,000	-	-	-	-	-	-	-	1,243,000
Escrow deposit liabilities	2,625,000	4,846,000	10,000	-	-	-	-	-	-	7,481,000
Advances from affiliates	96,000	329,000	20,000	-	275,000	-	-	352,000	(647,000)	-
Other current liabilities	96,000	11,000	11,000	-	42,000	-	955,000	4,000	(863,000)	574,000
TOTAL CURRENT LIABILITIES										
	\$ 6,804,000	\$ 6,686,000	\$ 10,710,000	\$ 489,000	\$ 317,000	\$ 1,214,000	\$ 51,373,000	\$ 367,000	\$ (9,215,000)	\$ 68,745,000
LONG-TERM LIABILITIES										
Deferred revenue	153,000	-	-	554,000	-	-	-	-	-	707,000
Advances from affiliates	-	178,000	-	126,000	-	-	-	-	(304,000)	-
Long-term debt, less current portion and debt issuance costs	9,685,000	40,037,000	87,422,000	4,776,000	-	-	131,661,000	-	(9,659,000)	263,922,000
Capital contributions payable	-	-	-	-	-	-	298,431,000	-	-	298,431,000
TOTAL LONG-TERM LIABILITIES										
	\$ 9,838,000	\$ 40,215,000	\$ 87,422,000	\$ 5,456,000	\$ -	\$ -	\$ 430,092,000	\$ -	\$ (9,963,000)	\$ 563,060,000
TOTAL LIABILITIES										
	\$ 16,642,000	\$ 46,901,000	\$ 98,132,000	\$ 5,945,000	\$ 317,000	\$ 1,214,000	\$ 481,465,000	\$ 367,000	\$ (19,178,000)	\$ 631,805,000
NET ASSETS										
Unrestricted net assets	31,065,000	6,623,000	10,389,000	(2,000)	26,000	(1,065,000)	(362,000)	(496,000)	2,048,000	50,229,000
Unrestricted - limited partner non-controlling interests	-	-	-	401,000	-	190,000	706,462,000	-	(286,000)	706,767,000
Temporarily restricted net assets	33,068,000	17,130,000	10,389,000	399,000	26,000	(875,000)	706,100,000	(496,000)	(1,977,000)	8,530,000
TOTAL NET ASSETS										
	\$ 49,710,000	\$ 64,031,000	\$ 108,521,000	\$ 6,344,000	\$ 343,000	\$ 339,000	\$ 1,187,565,000	\$ (129,000)	\$ (19,393,000)	\$ 1,397,331,000

STATEMENT 1-C

Cinnaire Corporation
Schedule of Long-Term Notes and Interest Receivable
12/31/2017

	2016			2017		
	Principal	Interest	Total	Principal	Interest	Total
Boulevard Commons	\$ 40,874	\$ 4,874	\$ 45,748	\$ 40,874	\$ 4,874	\$ 45,748
Brightmoor Homes II	\$ 867,805	\$ 5,605	\$ 873,410	\$ -	\$ -	\$ -
Brightmoor Homes III	\$ 604,638	\$ 3,527	\$ 608,165	\$ -	\$ -	\$ -
Building Blocks Non Profit Housing	\$ -	\$ -	\$ -	\$ 150,000	\$ 592	\$ 150,592
Cinnaire Lending Corp	\$ 6,217,702	\$ -	\$ 6,217,702	\$ 4,882,702	\$ 350	\$ 4,883,052
Creston I	\$ 1,183,000	\$ -	\$ 1,183,000	\$ -	\$ -	\$ -
Creston II	\$ 1,154,000	\$ -	\$ 1,154,000	\$ -	\$ -	\$ -
Develop Michigan Inc	\$ 169,809	\$ -	\$ 169,809	\$ 114,809	\$ -	\$ 114,809
Eastside Detroit Homes	\$ 1,113,277	\$ -	\$ 1,113,277	\$ -	\$ -	\$ -
Ferris Development	\$ 180,231	\$ -	\$ 180,231	\$ 180,231	\$ -	\$ 180,231
Fund 28, LP	\$ 11,896,764	\$ -	\$ 11,896,764	\$ -	\$ -	\$ -
Hope Park Homes	\$ 387,249	\$ 2,420	\$ 389,669	\$ -	\$ -	\$ -
New Center Pavilion	\$ 340,000	\$ -	\$ 340,000	\$ 340,000	\$ -	\$ 340,000
Nortown LDHA LP	\$ 657,516	\$ 3,836	\$ 661,352	\$ -	\$ -	\$ -
Golden Oak	\$ 100,000	\$ -	\$ 100,000	\$ 100,000	\$ -	\$ 100,000
Phoenix Communities	\$ 2,304,419	\$ -	\$ 2,304,419	\$ 2,304,419	\$ -	\$ 2,304,419
Pingree Park Homes	\$ 106,230	\$ -	\$ 106,230	\$ -	\$ -	\$ -
Preservation NPHC	\$ -	\$ -	\$ -	\$ 350,000	\$ -	\$ 350,000
Property Stabilization - VFC	\$ -	\$ -	\$ -	\$ 3,476,722	\$ 54,869	\$ 3,531,592
Property Stabilization - Near North	\$ 1,725,000	\$ (372)	\$ 1,724,628	\$ 1,298,961	\$ -	\$ 1,298,961
Pullman	\$ 28,000	\$ -	\$ 28,000	\$ 17,000	\$ -	\$ 17,000
Riley Area Development Corp	\$ 85,000	\$ 1,700	\$ 86,700	\$ 85,000	\$ -	\$ 85,000
Riverpark Village	\$ 26,990	\$ -	\$ 26,990	\$ 26,990	\$ -	\$ 26,990
Whittier Center	\$ 7,500	\$ -	\$ 7,500	\$ 7,500	\$ -	\$ 7,500
Total Notes and Interest Receivable	\$ 29,196,004	\$ 21,590	\$ 29,217,594	\$ 13,375,208	\$ 60,685	\$ 13,435,893
Less Loan Loss Reserve			<u>\$ (3,279,348)</u>			<u>\$ (3,019,210)</u>
Net Notes and Interest Receivable			<u>\$ 25,938,246</u>			<u>\$ 10,416,683</u>

STATEMENT 1-D

CINNAIRE CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8 - LONG-TERM DEBT (Continued)

Other loans consist of loans for operations requiring monthly payments of principal and interest

The outstanding balances on these notes at December 31 are as follows.

	<u>2017</u>	<u>2016</u>
Cinnaire Corporation - Fifth Third Bank		
General Operating Line	\$ 9,649,000	\$ 9,699,000
Bridge Line	-	11,897,000
Pre-Development Line	-	1,000,000
Fannie Mae Line	-	2,337,000
Capital leases	85,000	171,000
	<u>9,734,000</u>	<u>25,104,000</u>
Cinnaire Lending Corporation		
Cinnaire Corporation	4,883,000	6,218,000
TD Bank	1,694,000	-
Bedrock Community Development	1,116,000	-
Federal Home Loan Bank of Chicago	1,351,000	351,000
DCIC	-	500,000
Institutional Investor	31,196,000	19,396,000
Other loans	700,000	858,000
	<u>40,940,000</u>	<u>27,323,000</u>
LP Funds		
Various Lenders	174,586,000	146,882,000
DCIC		
Investor Loan Pool	98,072,000	95,541,000
Janney Montgomery Scott	-	1,257,000
	<u>98,072,000</u>	<u>96,798,000</u>
Property Stabilization, Inc.		
Cinnaire Corporation	4,776,000	1,725,000
Total debt before consolidation	328,108,000	297,832,000
Less debt eliminated in consolidation	(9,659,000)	(20,340,000)
Total debt	318,449,000	277,492,000
Less debt issuance costs	(971,000)	(757,000)
Less current portion	(53,556,000)	(6,113,000)
Total long-term debt	<u>\$ 263,922,000</u>	<u>\$ 270,622,000</u>

STATEMENT 1-F

CINNAIRE CORPORATION
1118 S. WASHINGTON AVENUE, LANSING, MI 48910

2017 OFFICERS

NAME	TITLE	ADDRESS	COMPENSATION	DEFERRED COMP & CONTRIBUTIONS TO PENSION PLAN
Mark McDaniel	President & CEO	1118 S Washington Avenue Lansing, MI 48910	\$759,322 45	\$21,200 00
Christopher Cox	CFO	1118 S Washington Avenue Lansing, MI 48910	\$588,074.92	\$21,200 00
James Logue III	CPPO	1118 S Washington Avenue Lansing, MI 48910	\$573,991 92	\$21,200 00
James Peffley	CSO	100 W 10th Street, Suite 502 Wilmington, DE 19801	\$322,429 75	\$21,200 00
Kevin Crawley	COO	1118 S Washington Avenue Lansing, MI 48910	\$354,606 27	\$21,200 00
Jennifer Everhart	Executive Vice President	1118 S Washington Avenue Lansing, MI 48910	\$281,740 16	\$20,096 01
Ricky Laber	Executive Vice President	1118 S Washington Avenue Lansing, MI 48910	\$476,585 50	\$21,200 00
Margaret Novak	Executive Vice President	1118 S Washington Avenue Lansing, MI 48910	\$285,166 97	\$20,896 01

CINNAIRE CORPORATION
1118 S. WASHINGTON AVENUE, LANSING, MI 48910

EMPLOYEES (5 highest paid not including officers)

NAME	TITLE	ADDRESS	COMPENSATION	DEFERRED COMP & CONTRIBUTIONS TO PENSION PLAN PLAN YEAR 2016
Thomas Edmiston	Director of Tax Credit Investments	1118 S Washington Avenue Lansing, MI 48910	\$257,926 00	\$19,580 00
Dennis Quinn	Director of Property Stabilization	2111 Woodward Blvd , Suite 600 Detroit, MI 48201	\$247,200 00	\$18,794 00
Christopher Laurent	President of Cinnaire Solutions	2 East Mifflin Street, Suite 403 Madison, WI 53703	\$230,001 73	\$14,842 67
Susan Frank Bullock	Senior Vice President, Business Development	100 W 10th Street, Suite 502 Wilmington, DE 19801	\$218,776 00	\$16,721 00
Keith Broadnax	Senior Vice President, Business Development	320 N Meridian, Ste 516 Indianapolis, IN 46204	\$208,482 62	\$15,909 34

Pension Plan contributions = amount paid into account during 2017 (for Plan year 2016)

STATEMENT I-G

Cinnaire Corporation
 Form 990-PF Part VIII Line 3
 2016 EIN: 38-3126310
 Five Highest Paid Independent Contractors for Professional Services

Name/Address	Type of Service	Compensation
Small Business Association of Michigan 660 Cascade West Parkway S E Grand Rapids, MI 49516-6407	Health Insurance	\$ 1,011,901
Plante & Moran PLLC 16060 Collections Center Drive Chicago, IL 60693	Accounting & Consulting Services	\$ 283,400
Clark Hill, PLC PO Box 3760 Pittsburgh, PA 15230	Attorneys & Counselors	\$ 101,147
Alternative Solutions, LLC 1057 Cambria East Lansing, MI 48823	Marketing	\$ 232,092
Breckenridge Consulting Services 229 Broadway East Suite 21 Seattle, WA 98102	Consulting Services	\$ 456,000

STATEMENT 1-1

Cinnaire Corporation
 Charitable Contributions
 2017

Payee	Description	Amount
Greater Lansing MLK Commission	Greater Lansing MLK Commission - Monumental Partner Sponsors	\$ 50,000.00
Volunteers of America	Volunteers of America Michigan - Homeless No More	\$ 5,000.00
Childrens Trust Fund of Michigan	2017 Pam Posthumus Signature Event	\$ 50,000.00
Colt Elementary School	Colt Elementary School Shed Replacement	\$ 1,490.00
Great Lansing Food Bank	Greater Lansing Food Bank - 2017 Empty Plate Contribution	\$ 2,500.00
JDRF	JDRF - Charitable Contribution	\$ 1,500.00
National Council of State Housing Agencies	NCSHA - Charitable Contribution	\$ 1,000.00
Patrick NonProfit Housing Corp	Patrick Nonprofit Housing Corp - Charitable Contribution	\$ 17,863.00
REACH Community Development	REACH Community Development In - Hood To Coast 2017 Donation	\$ 2,500.00
WI Coalition Against Homelessness	WI Coalition Against Homelessn - Charitable Contribution	\$ 10,000.00
Building Blocks NonProfit Corpor	Building Blocks Opioid Sober Housing Initiative	\$ 15,532.60
Wilmington Head Start	Operation Warm-Cinnaire 2017 - Wilmington Head Start Coats	\$ 2,395.00
Cinnaire Lending NonProfit	Cinnaire Lending-2017 FA Matching Grant	\$ 976,500.00
Various Charitable Foundations	Various Charitable Contributions Under \$1,000 During 2017	\$ 11,940.75
		\$ 1,148,221.35

FORM 990-PF	OTHER INCOME		STATEMENT 1
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ACQUISITION FEES	8,559,000.	0.	8,559,000.
NEW MARKETS TAX CREDIT FEES	4,052,000.	0.	4,052,000.
DEVELOPMENT AND INVESTOR FEES	6,276,000.	0.	6,276,000.
CONSULTING AND UNDERWRITING	992,000.	0.	992,000.
FINANCIAL SERVICES LENDING FEES	1,813,000.	0.	1,813,000.
INTEREST INCOME	325,000.	0.	325,000.
INTEREST INCOME-LOANS	617,000.	617,000.	617,000.
TOTAL TO FORM 990-PF, PART I, LINE 11	22,634,000.	617,000.	22,634,000.

FORM 990-PF	LEGAL FEES		STATEMENT 2	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	24,000.	0.	24,000.	24,000.
TO FM 990-PF, PG 1, LN 16A	24,000.	0.	24,000.	24,000.

FORM 990-PF	ACCOUNTING FEES		STATEMENT 3	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	52,000.	0.	52,000.	52,000.
TO FORM 990-PF, PG 1, LN 16B	52,000.	0.	52,000.	52,000.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT 4	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEE	1,580,000.	0.	1,580,000.	1,580,000.
TO FORM 990-PF, PG 1, LN 16C	1,580,000.	0.	1,580,000.	1,580,000.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	623,000.	0.	623,000.	623,000.
TO FORM 990-PF, PG 1, LN 18	623,000.	0.	623,000.	623,000.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	150,000.	0.	150,000.	150,000.
OFFERING & ORG ALLOWANCE	334,000.	0.	334,000.	334,000.
NEW MARKET TAX CREDIT	543,000.	0.	543,000.	543,000.
BAD DEBT EXPENSE	301,000.	0.	301,000.	301,000.
TO FORM 990-PF, PG 1, LN 23	1,328,000.	0.	1,328,000.	1,328,000.

FORM 990-PF	OTHER NOTES AND LOANS REPORTED SEPARATELY	STATEMENT 7
-------------	---	-------------

BORROWER'S NAME		TERMS OF REPAYMENT	INTEREST RATE
SEE STATEMENT 1-C			.00%
DATE OF NOTE	MATURITY DATE	ORIGINAL LOAN AMOUNT	DESCRIPTION OF CONSIDERATION
		0.	
SECURITY PROVIDED BY BORROWER		PURPOSE OF LOAN	

RELATIONSHIP OF BORROWER	BALANCE DUE	DOUBTFUL ACCT ALLOWANCE	FMV OF LOAN
	17,378,000.	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 7	17,378,000.	0.	0.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
SEE STATEMENT 1-E	1,589,476.	1,589,476.	0.
TOTAL TO FM 990-PF, PART II, LN 14	<u>1,589,476.</u>	<u>1,589,476.</u>	<u>0.</u>

FORM 990-PF OTHER ASSETS STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
—MCFH, INC.	1,000.	0.	0.
—MCFH, II, INC.	1,000.	0.	0.
—MCFH III, INC.	669.	0.	0.
—MCFH IV, INC.	1,000.	0.	0.
—MCFH V, INC.	1,000.	0.	0.
—MCFH VII, INC.	1,000.	0.	0.
—MCFH VIII, INC.	1,000.	0.	0.
—PROPERTY STABILIZATION, INC.	1,000.	0.	0.
—GLCF XI, INC.	1,000.	0.	0.
—GLCF XII, INC.	1,000.	0.	0.
—GLCFH-DMMG, INC.	484,566.	0.	0.
—CAPFUND NEW MKTS	17,873.	0.	0.
SECURITY DEPOSITS	9,678.	16,000.	16,000.
OTHER ASSETS	403.	325.	325.
GLCFH-X, INC	1,000.	0.	0.
FMV SVCG RIGHTS VALUTATION	522,765.	455,000.	455,000.
INVESTMENT IN AFFILIATES	0.	215,000.	215,000.
TO FORM 990-PF, PART II, LINE 15	<u>1,045,954.</u>	<u>686,325.</u>	<u>686,325.</u>

FORM 990-PF MORTGAGES PAYABLE STATEMENT 10

DESCRIPTION	BALANCE DUE
LONG TERM LOAN PAYABLE	49,000.
TOTAL TO FORM 990-PF, PART II, LINE 21, COLUMN B	<u>49,000.</u>

FORM 990-PF

PROGRAM SERVICE REVENUE

STATEMENT 11

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
ACQUISITION FEES					8,559,000.
NEW MARKETS TAX CREDIT FEES					4,052,000.
DEVELOPMENT AND INVESTOR FEES					6,276,000.
CONSULTING AND UNDERWRITING					992,000.
FINANCIAL SERVICES					
LENDING FEES					1,813,000.
INTEREST INCOME					325,000.
INTEREST INCOME-LOANS					617,000.
TOTAL TO FORM 990-PF, PG 12, LINE 1					22,634,000.

Depreciation and Amortization
(Including Information on Listed Property) **990-PF**

Department of the Treasury
Internal Revenue Service (99)

▶ **Attach to your tax return.**
▶ **Go to www.irs.gov/Form4562 for instructions and the latest information.**

Name(s) shown on return CINNAIRE CORPORATION	Business or activity to which this form relates FORM 990-PF PAGE 1	Identifying number 38-3126310
--	--	---

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I

1 Maximum amount (see instructions)	1	510,000.
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation	3	2,030,000.
4 Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	
6		
(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property Enter the amount from line 29	7	
8 Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2016 Form 4562	10	
11 Business income limitation Enter the smaller of business income (not less than zero) or line 5	11	
12 Section 179 expense deduction Add lines 9 and 10, but don't enter more than line 11	12	
13 Carryover of disallowed deduction to 2018 Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Don't include listed property) (See instructions)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2017	17	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here	<input type="checkbox"/>	

Section B - Assets Placed in Service During 2017 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		1,589,476.		HY	200DB	317,296.
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property	/		27 5 yrs	MM	S/L	
	/		27 5 yrs	MM	S/L	
i Nonresidential real property	/		39 yrs	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2017 Tax Year Using the Alternative Depreciation System

20a Class life					S/L
b 12-year			12 yrs		S/L
c 40-year	/		40 yrs	MM	S/L

Part IV Summary (See instructions)

21 Listed property Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations - see instr	22	317,296.
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, certain computers, and property used for entertainment, recreation, or amusement)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles)

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
--	-------------------------------	--	-------------------------------	--	---------------------------	------------------------------	----------------------------------	---------------------------------------

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use **25**

26 Property used more than 50% in a qualified business use

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
		%						
		%						
		%						

27 Property used 50% or less in a qualified business use

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
		%				S/L -		
		%				S/L -		
		%				S/L -		

28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1 **28**

29 Add amounts in column (i), line 26 Enter here and on line 7, page 1 **29**

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (don't include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
-----------------------------	---------------------------------	---------------------------	---------------------	--	-----------------------------------

42 Amortization of costs that begins during your 2017 tax year

(a)	(b)	(c)	(d)	(e)	(f)

43 Amortization of costs that began before your 2017 tax year **43**

44 Total. Add amounts in column (f). See the instructions for where to report **44**