



Global Corporate Trust Services  
James Center Two  
1051 East Cary Street, 6th Floor  
Richmond, Virginia 23219

## **NOTICE REGARDING LATE PAYMENT OF THE AUGUST 1, 2022 PILOT**

To the Holders of:

**\$800,000,000 Public Finance Authority Limited Obligation PILOT Revenue Bonds (American Dream @ Meadowlands Project), Series 2017**

**CUSIP Nos.: 74446HAA7; 74446HAB5; 74446HAC3; and 74446HAD1<sup>1</sup>**

### **Please forward this notice to beneficial owners of the above-referenced bonds**

U.S. Bank National Association serves as trustee (in such capacity, the “Trustee”) under the Indenture (the “Indenture”) dated as of June 1, 2017, between the Public Finance Authority, as Issuer (the “Issuer”), and the Trustee, pursuant to which the above-referenced bonds (the “PFA Bonds”) were issued for the purpose of, among other things, financing the construction, improvement and equipping of a super-regional mall and entertainment complex located in the State of New Jersey (the “Project”). Reference is also made to (1) that certain Amended and Restated Financial Agreement dated as of June 9, 2017 (the “Financial Agreement”), by and between Ameream, LLC (the “Developer”), New Jersey Sports and Exposition Authority (the “NJSEA”) and the Borough of East Rutherford, New Jersey (the “Borough”), and (2) the Assignment, Assumption, Consent and Security Agreement dated as of June 9, 2017 (the “Assignment Agreement”), by and among the Borough, NJSEA, and U.S. Bank Trust Company, National Association, successor to U.S. Bank National Association, as the PILOT Trustee (in such capacity, the “PILOT Trustee”), pursuant to which the Borough assigned to the PILOT Trustee, among other things, legal right, title and ownership interest in the PILOTs payable by the Developer and other rights under the Financial Agreement, excluding certain reserved rights. The PFA Bonds are payable from Revenues, which are derived in part from funds paid on the NJSEA RAB Bonds, which funds are in turn derived from the PILOTs required to be paid by the Developer pursuant to the Financial Agreement. Capitalized terms used and not defined herein shall have the meanings given such terms in the Indenture or in the Financial Agreement, as applicable.

Reference is made to the prior notices from the Trustee, including the notice dated August 8, 2022, in which the Trustee notified you that a quarterly PILOT payment, which was due to be paid by the Developer to the PILOT Trustee on August 1, 2022 (the “August 2022 PILOT”), had not been paid. In the August 8, 2022 notice you were further informed that the PILOT Trustee had notified the Developer, its senior lender and others and that failure to pay the August 2022 PILOT within the 15-day cure period would constitute a Default by the Developer under the Financial Agreement.

**The purpose of this notice is to inform you that the August 2022 PILOT in the aggregate amount of \$13,870,191.21 was received by the PILOT Trustee on August 11, 2022. Due to the late payment, pursuant to Section 4.02 of the Financial Agreement, the Developer**

---

<sup>1</sup> 1 Trustee is not responsible for the selection or use of CUSIP. It is included solely for convenience of reference.

**is also required to pay interest on the overdue amount, which interest has not yet been paid and, therefore, the Developer has not fully cured its default under the Financial Agreement.**

**Additional Information**

The Trustee will continue to inform Holders as material developments occur. However, the Trustee cannot advise Holders or Beneficial Owners as to the prospects of the Developer or the Project or like matters pertaining to the PFA Bonds. Holders should contact their financial advisors on such questions. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information. The Trustee makes no recommendations and gives no tax or investment advice. Each Holder should seek tax advice based on the Holder's particular circumstances from an independent tax advisor.

Prior to any distribution to Holders, money and property held or received by the Trustee under the Indenture is to be used first for payment of the fees and costs incurred or to be incurred by the Trustee in performing its duties, as well as for any indemnities owing or to become owing to the Trustee. This includes fees and costs incurred by counsel and other agents or professionals the Trustee employs to pursue remedies or other actions to protect the security or other interests of Holders, as well as compensation and expense reimbursement for the Trustee's extraordinary administration services, including charges for time spent at the Trustee's currently prevailing hourly rates.

The Trustee may invest funds held under the Indenture for which investment or advisory services are provided by it and/or an affiliate. As such, the Trustee and its affiliates receive compensation for the investment advisory, custodial, distribution and other services provided. A schedule that explains the services and costs, including the rate, formula and method of calculating such compensation, is available by contacting the Trustee.

If you are receiving this notice as a Beneficial Owner of the PFA Bonds, and have not already done so, we encourage you to furnish your name, address and amount of holdings to the Trustee so that future notices may be forwarded directly to you rather than through your nominee. This notice and future notices will also be disseminated through EMMA.

Questions regarding this notice may be directed to Mr. Christopher H. Gehman, Vice President, U.S. Bank National Association, as Trustee, 1051 East Cary Street, 6<sup>th</sup> Floor, Richmond, Virginia 23219 or via email at [christopher.gehman@usbank.com](mailto:christopher.gehman@usbank.com). Holders of the PFA Bonds with other questions may contact U.S. Bank at (800) 934-6802, option #4 or at [www.usbank.com/corp\\_trust/bondholder\\_contact.html](http://www.usbank.com/corp_trust/bondholder_contact.html).

**U.S. Bank National Association, as Trustee**

**August 12, 2022**