



Global Corporate Trust
333 Thornall St., 4th Floor
Edison, NJ 08837

usbank.com

NOTICE EVENT

Public Finance Authority
Limited Obligation Grant Revenue Bonds (American Dream@Meadowlands Project)
Series 2017A and 2017B (collectively, the "Bonds")

CUSIPS* 74446EAA4, 74446EAB2, 74446EAC0

U.S. Bank National Association acts as trustee (the "PFA Trustee") pursuant to that certain Indenture of Trust dated June 1, 2017 (the "Indenture") between the Public Finance Authority and the PFA Trustee and pursuant to which the Bonds were issued. Reference is also made to that certain Agreement to Provide Information dated June 29, 2017 (the "Disclosure Agreement") between Ameream LLC, U.S. Bank National Association, as PFA Trustee and U.S. Bank National Association as Dissemination Agent. Capitalized terms not used herein shall have the meaning ascribed to such terms in the Indenture.

On August 4, 2021, notice was provided that an unscheduled draw on the debt service reserve in the amount of \$9,285,625.00 was made in order to pay the debt service due on the Bonds for the period of February 1, 2021 to July 31st, 2021 which was payable on August 2nd, 2021. After the draw on the debt service reserve fund, \$9,286,082.87 remained in the Debt Service Reserve Fund.

Pursuant to Section 1.3 of the Disclosure Agreement, notice is hereby given of the occurrence of a Notice Event. Specifically, a second unscheduled draw on the debt service reserve in the amount of \$9,285,625.00 was made in order to pay the debt service due on the Bonds for the period of August 1, 2021 to January 31, 2022 which was payable on February 1, 2022. After the draw, \$820.23 remains in the Debt Service Reserve Fund established under the Indenture.

Letter from Assistance Agent

On January 18, 2022 the Trustee received a copy of a letter (attached hereto as Exhibit A) from Trimont Real Estate Advisors, LLC as Assistance Agent to Ameream, LLC (the "Developer") notifying the Developer that it "has not fulfilled its obligations under the Grant Agreement and requesting that the Developer comply with such obligations."

Please note that the PFA Trustee makes no recommendations, and this notice is not intended and should not be construed as investment, accounting, financial, legal, tax, or other advice by or on behalf of the PFA Trustee, or its directors, officers, affiliates, agents, attorneys, or employees. Each person or entity receiving this notice should seek the advice of its own advisors in respect of the matters set forth herein. The PFA 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.

Questions concerning this notice should be sent in writing by e-mail to paul.obrien@usbank.com. Holders with other questions may contact U.S. Bank either at (800) 934-6802, option #4; or, at www.usbank.com/corp_trust/bondholder_contact.html.

U.S Bank National Association, as PFA Trustee
Date: February 2, 2022

*Trustee is not responsible for the selection or use of CUSIP. It is included solely for holder convenience.



trimontrea.com

3500 Lenox
Road, Suite G1
Atlanta, GA 30326

January 18, 2022

VIA ELECTRONIC MAIL

Ameream LLC
1 Meadowlands Plaza, Suite 300 East
Rutherford, NJ 07073

Re: Notice Under ERGG Assistance Agreement, dated June 29, 2017

To Whom it May Concern:

After continued inquiry over the past ten months from certain bondholders and their respective counsel and at their urging and direction, we write to provide notice to Ameream LLC ("Developer") of its apparent failure to comply with its duties and responsibilities with respect to Section IV and Section V of the State Economic Development and Growth Incentive Grant Agreement dated June 2017, by and between the Developer, the New Jersey Economic Development Authority, and the Treasurer of the State of New Jersey (the "Grant Agreement").

As you know, Trimont Real Estate Advisors, LLC ("Trimont") serves as the Assistance Agent under the ERGG Assistance Agreement dated June 29, 2017, by and between Trimont, Ameream LLC, and the PFA Bond Trustee. On numerous occasions, Trimont has sought to provide the assistance contemplated by Section 1.1 of the Assistance Agreement and requested that the Developer comply with its obligations under the Assistance Agreement (in particular pursuant to Sections 2.1 and 2.2) and the Grant Agreement. Unfortunately, to date, the Developer has provided Trimont with minimal information despite specific requests for additional items reasonably necessary to accurately track and understand certain aspects of the project's performance that may directly impact the credit of the underlying ERGG debt. Although we were told in March 2021 that an auditor had already been employed to complete the Project Cost Statement under the Grant Agreement, none has yet been submitted. Further, despite continued requests for updates on the progress of this process, none have been provided.

As background, the Developer is entitled to receive certain grants from the State of New Jersey under the Grant Agreement after providing a Project Cost Statement (as defined in Section IV of the Grant Agreement) to the New Jersey Economic Development Authority. The Developer sold its rights to the grant revenue under the Grant Agreement to the New Jersey Sports and Exhibition Authority ("NJSEA") pursuant to the Purchase and Sale Agreement dated June 29, 2017. NJSEA then issued NJSEA Grant Revenue Bonds and pledged the right, title, and interest to the grant revenues to secure the NJSEA Grant Revenue Bonds. The Public Finance Authority then, in turn, issued the PFA Grant Revenue Bonds (the "Bonds") to acquire the NJSEA Grant Revenue Bonds, and pledged its right, title, and interest to the grant revenues to secure the Bonds.

As you are aware, the financing for the Project included the proceeds of these Bonds that relied on the payment of grant revenue under the Grant Agreement as security for payment of the Bonds. Accordingly, all of the relevant parties and the project's lenders were relying on the Developer's obligations under the Grant Agreement to submit the Project Cost Statement and other required materials in order to receive the grant revenue that would start the waterfall of funds to pay the interest and principal on the Bonds. The Developer has not timely complied with its obligations despite numerous requests and assurances that it would do so.

While everyone appreciates the difficulties posed by the pandemic, and the likelihood that grant revenue received now may not be sufficient to fully pay the Bonds, that does not relieve the Developer from responsibility to comply with its obligations under the various agreements. It is important that the Developer fulfill its obligations to provide the Project Cost Statement and other required materials under the Grant Agreement so that the mechanism for triggering the flow of grant revenue to the PFA Bond Trustee can be established. If the agreed upon and contractually required process is followed grant revenue will be able to flow to the PFA Trustee so Bondholders may be paid.

Accordingly, this letter serves as notice by Trimont, provided at the direction of certain bondholders and their respective counsel, to the Developer under Section 1.2 of the ERGG Assistance Agreement that the Developer has not fulfilled its obligations under the Grant Agreement and requesting that the Developer comply with such obligations. We call to the Developer's attention that the Assistance Agent, the State of New Jersey, the New Jersey Economic Development Authority, and the NJSEA each has remedies against the Developer for the breach of its obligations. These remedies range from specific performance to a special redemption of all the Bonds. Please confirm that the Developer will promptly proceed to comply with its obligations under the Grant Agreement so as to initiate the disbursement of grant revenue.

Sincerely,



Christopher Cummings
Authorized Signatory

cc: Christopher Gehman, U.S. Bank National Association, as PFA Bond Trustee
Tim Sullivan, New Jersey Economic Development Authority
Office of Vincent Prieto, New Jersey Sports and Exposition Authority