



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

## **NOTICE TO HOLDERS**

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>**

**RE: Delayed PILOT and Draw on Reserve Account**

### **Please forward this Notice to beneficial owners of the above-referenced Bonds**

U.S. Bank National Association serves as trustee (the “Trustee”, or “U.S. Bank”) 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 of the construction, improvement and equipping of a super-regional mall and entertainment complex located in the State of New Jersey (the “Project”). Capitalized terms used and not defined herein shall have the meanings given such terms in the Indenture. Reference is also made to that certain Amended and Restated Financial Agreement dated June 9<sup>th</sup>, 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”).

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 PILOTs required to be made by the Developer pursuant to the Financial Agreement. Pursuant to the Assignment Agreement by and among the Borough, the NJSEA, and U.S. Bank National Association, acting as the “PILOT Trustee”, the Borough assigned to the PILOT Trustee, among other things, the legal right, title and ownership interest in PILOTs payable by the Developer under the Financial Agreement and in the rights under the Financial Agreement, excluding certain reserved rights.

A quarterly PILOT (the “May PILOT”) was due to be made by the Developer to the PILOT Trustee in advance of the semi-annual June 1, 2022 Interest Payment Date. As of the date hereof, the May PILOT has not been made by the Developer.

Pursuant to Section 11.03 of the Financial Agreement, the PILOT Trustee has given notice to the Developer of the Developer’s failure to make the May PILOT and demanding that the Developer cure the failure. In the event the May PILOT is not made on or before June 16, 2022, Default by the Developer will exist under the Financial Agreement.

Funds held under the Indenture prior to the receipt of the May PILOT were insufficient to make in full the payment of interest due on the Bonds on June 1, 2022. Accordingly, pursuant to Section 5.05 of the Indenture, the Trustee has drawn on the Reserve Account in the amount of

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

**11,355,844.05** in order to make the interest payment. The Trustee has made inquiries with representatives of the Developer and its senior lenders as to the status of the May PILOT payment. Upon learning definitively if and when the PILOT payment will be made, the Trustee will inform Holders in an updated notice. Upon receipt of the May PILOT, the Trustee will replenish the Reserve Account to the Reserve Account Requirement from the May PILOT.

### **Additional Information**

The Trustee will continue to inform Holders as material developments occur. However, the Trustee cannot advise owners as to the prospects of the Developer or the Project or like matters pertaining to the 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 report as a beneficial owner of the Bonds, we encourage you to furnish your name, address and amount of holdings to the undersigned so that reports may be forwarded directly to you rather than through your nominee. This report and future reports will also be disbursed 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 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**

**June 3, 2022**