



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 74446HAD1¹

RE: Notice of Default and Payment Under the Financial Agreement

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

U.S. Bank Trust Company, National Association serves as successor 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,” and holders thereof, the “PFA Bondholders” or “Holders”) were issued for the purpose of, among other things, providing financing for 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 to such terms in the Indenture or in the Prior Notice (defined below), as applicable. Reference is also made to 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”), pursuant to which the Developer is required to make Payments In Lieu of Taxes (the “PILOTs”), as more specifically set forth therein. Reference is made to the prior notices of the Trustee to you dated June 3, 2022, and June 16, 2022 (the “Prior Notices”).

Delinquent Interest Paid on Late Payment Under the Financial Agreement. In the Prior Notices, the Trustee informed you that (i) the May PILOT payment, which was due from the Developer in advance of the semi-annual June 1, 2022, Interest Payment Date, was not paid and that, pursuant to Section 11.02 of the Financial Agreement, the PILOT Trustee had given notice and demand for a cure payment to the Developer, and that (ii) on June 15, 2022, the PILOT Trustee received payment in the aggregate amount of \$13,870,191.21, an amount equal to the missed May PILOT, but failed to include delinquent interest on that amount as required by the governing agreements. The purpose of this notice is to inform you that on June 29, 2022, the Trustee received an additional payment of \$314,625.43 equal to the required delinquent interest.

General Information. The Trustee will continue to inform the Holders as material developments occur to the extent provided in the Indenture. However, the Trustee cannot advise owners as to the financial 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

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

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 such Holder's particular circumstances from an independent tax advisor.

The duties of the Trustee are limited under the Indenture and the Trustee has no duty to expend or risk its own funds. The Trustee reserves the right to require a direction from the Holders of a majority of the outstanding principal amount of the PFA Bonds made in accordance with the Indenture as a condition to any investigation or prosecution of claims or causes of action, including the enforcement of the PILOT payments. Holders should obtain their own legal advice with respect to claims and causes of action they may have the right to bring directly including, without limitation, those resulting from the purchase or sale of the PFA Bonds. Claims and causes of action may become subject to defenses with the passage of time.

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 PFA Bonds, we encourage you to furnish your name, address and amount of holdings to the Trustee so that reports may be forwarded directly to you rather than through your nominee or custodian. This notice and future notices will also be disbursed through EMMA.

Questions regarding this notice may be directed to Mr. Christopher H. Gehman, Vice President, U.S. Bank Trust Company, National Association, as Trustee, 1051 East Cary Street, 6th Floor, Richmond, Virginia 23219 or via email at 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 <https://www.usbank.com/dam/documents/pdf/commercial-banking/IS-Bondholder-information.pdf>.

U.S. Bank Trust Company, National Association, as Trustee

July 7, 2022