



**NOTICE
REGARDING NON-PAYMENT OF DEBT SERVICE
DUE ON AUGUST 1, 2022**

To holders of:

**\$287,000,000 Public Finance Authority Limited Obligation Grant Revenue Bonds
(American Dream @ Meadowlands Project),
Series 2017A and Series 2017B (Taxable)**

CUSIP Nos.: 74446EAA4, 74446EAB2, 74446EAC0¹

Please forward this notice to beneficial holders.

U.S. Bank Trust Company, National Association (“**U.S. Bank**”) serves as trustee (in such capacity, the “**Trustee**”) under the Indenture dated as of June 1, 2017 (the “**Indenture**”), 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. Reference is also made to the Agreement to Provide Information dated as of June 29, 2017 (the “**Continuing Disclosure Agreement**”), by and among Ameream, LLC (the “**Developer**”), U.S. Bank, as the Dissemination Agent (in such capacity, the “**Dissemination Agent**”), and the Trustee, pursuant to which the Developer is required to provide certain information for dissemination by the Dissemination Agent to the PFA Bondholders. Reference is also made to the prior notices dated August 4, 2021, and February 2, 2022 (the “**Prior Notices**”). Capitalized terms used and not defined herein shall have the meanings given to such terms in the Indenture, the Continuing Disclosure Agreement, or in the Prior Notices, as applicable.

As indicated in the Prior Notices, the Reserve Account was previously drawn to make debt service payments on the PFA Bonds on August 1, 2021 and February 1, 2022. Pursuant to Section 5.05 of the Indenture, draws on the Reserve Account are not required to be replenished. As a result, as of the date of this notice, the balance of the Reserve Account is \$862.12.

NON-PAYMENT OF AUGUST 1, 2022 DEBT SERVICE

The purpose of this notice is to inform all PFA Bondholders, in accordance with Section 1.3 of the Continuing Disclosure Agreement, that the semi-annual interest payment in the aggregate amount of \$8,762,500, which was due to be paid on the PFA Bonds on August 1, 2022 (the “August 1 Debt Service”), has not been paid due to insufficient funds. The Trustee has not received any Revenues for payment of the August 1 Debt Service, and the Reserve

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

Account does not have sufficient funds to make such payment. Failure to make the August 1 Debt Service payment constitutes a “Notice Event” pursuant to Section 4.1(11)(i) of the Continuing Disclosure Agreement, but does not constitute an Event of Default under Section 7.01 of the Indenture.

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 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>.

The Trustee and the Dissemination Agent 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 or the Dissemination Agent as their sole source of information. The Trustee and the Dissemination Agent make no recommendations and give no tax, legal or investment advice. Each Holder should seek advice from its own advisors based on such Holder’s particular circumstances.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, **August 1, 2022**
solely as the Dissemination Agent