



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: Notice of First Amendment to Indenture.**

### **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.

**You are hereby notified pursuant to Section 9.02 of the Indenture, that the Issuer and Trustee have, with the consent of the holders of a majority of the outstanding principal amount of the PFA Bonds, entered into that certain First Amendment to Indenture dated as of October 31<sup>st</sup>, 2022, in the form attached hereto.**

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, 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 <https://www.usbank.com/dam/documents/pdf/commercial-banking/IS-Bondholder-information.pdf>.

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

**November 8, 2022**

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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.

## FIRST AMENDMENT TO INDENTURE

This FIRST AMENDMENT TO INDENTURE (this “**Amendment**”) made and entered into as of October 31, 2022 (the “**Amendment Effective Date**”), amends that certain Indenture (the “**Indenture**”) dated as of June 1, 2017, by and between the PUBLIC FINANCE AUTHORITY, a unit of the government and a body corporate and politic of the State of Wisconsin (as further defined in Section 1.01 of the Indenture, the “**Authority**”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association and successor-in-interest to U.S. Bank National Association, in its capacity as Trustee being qualified to accept and administer the trusts hereby created (as further defined in Section 1.01 of the Indenture, the “**Trustee**”).

### WITNESSETH:

WHEREAS, a majority of the holders of the Bonds have consented under Section 9.02 of the Indenture and directed the Trustee to enter into this Amendment in order to ensure funding for various litigation-related activities of the Trustee at the direction of a majority of the Holders and to ensure the Reserve Fund is not depleted under certain circumstances;

WHEREAS, the Trustee requested that the Authority enter into this Amendment;

WHEREAS, the Trustee and the Authority desire to enter into this Amendment in order to fulfill the direction of a majority of the Holders.

NOW, THEREFORE, the Parties, in consideration of the promises, covenants, and agreements described herein and for other good and valuable consideration acknowledged by each of them to be satisfactory and adequate, and intending to be legally bound, do hereby mutually agree as follows:

1. Recitals and Definitions. The recitals set forth above are incorporated by reference and are explicitly made a part of this Amendment. All capitalized terms used in this Amendment which are not specifically defined herein shall have the respective meanings set forth in the Indenture.
2. Amendments to Article 1 of the Indenture.
  - a. From and after the Amendment Effective Date, Section 1.01 of the Indenture is amended by deleting the text of the definition of “**Bondholder**” or “**Holder**” and replacing it with the following:

“**Bondholder**” or “**Holder**” shall mean with respect to any Bond, the person in whose name such Bond is registered, provided, however, solely with respect to consents or directions to the Trustee, the Trustee shall be permitted for Bonds registered to Cede & Co., as nominee of The Depository Trust Company, to treat as such Bondholder or Holder, any Beneficial Owner who has presented evidence (including representations and warranties) to the satisfaction of the Trustee in its discretion that it directly or indirectly holds proxy rights with respect to the

registered Bond as of the relevant date for such consent or direction sufficient to cause the registered Holder to provide such consent or direction to the Trustee, whether or not such power has been exercised.

b. From and after the Amendment Effective Date, Section 1.01 of the Indenture is amended by adding to it the following definitions:

“*PILOT*” has the meaning set forth in the Financial Agreement.

“*PILOT Payment Date*” has the meaning set forth in the Financial Agreement.

“*Special Litigation Assessment Subaccount*” means the account by that name as established pursuant to Section 5.04A.

3. Amendments to Article 5 of the Indenture.

a. From and after the Amendment Effective Date, a new Section 5.04A of the Indenture is hereby added as follows:

**SECTION 5.04A. Establishment and Application of the Special Litigation Assessment Subaccount.** The Trustee shall establish and maintain within the Expense Account a separate Special Litigation Assessment Subaccount not subject to the limitations set forth on Exhibit B. All amounts in the Special Litigation Assessment Subaccount shall be used and withdrawn by the Trustee only to pay and to reimburse the Trustee for all of its fees, costs, advances, expenditures, and obligations incurred from time to time in the administration of its duties as Trustee (and the fees, costs, advances, expenditures, and obligations incurred in its capacity as PILOT Trustee) including without limitation the litigation related costs of outside legal counsel, experts, and other fees and expenses of professionals, in all such cases, however, only to the extent such fees, costs, advances, expenditures, and obligations are incurred pursuant to or as a result of one or more directions by the Holders of a majority of the outstanding principal amount of the Bonds. The Trustee is expressly authorized to transfer earnings from the Reserve Account to the Special Litigation Assessment Subaccount to the extent necessary to pay the foregoing amounts on an as needed basis. The Trustee shall maintain records of all fees, costs, advances, expenditures, and obligations paid from the Special Litigation Assessment Subaccount, and shall at the request of the Holders directing the actions in question, provide reasonable information relating to all amounts paid from the Special Litigation Assessment Subaccount.

b. From and after the Amendment Effective Date, Section 5.05 of Indenture is amended by deleting the text thereof and replacing it with the following:

**SECTION 5.05. Application of Reserve Account.** All amounts in the Reserve Account, subject to Section 5.12 hereof, shall be used and withdrawn by the Trustee only in the event that specified amounts held hereunder are not sufficient to provide for the timely payment of interest on any Interest Payment Date or principal (at maturity) on the Bonds, or (together with any other funds available) for the payment or redemption in whole of

Outstanding Bonds pursuant to Section 4.01(b). In the event and to the extent that the Trustee uses and withdraws amounts from the Reserve Account to pay interest on any Interest Payment Date after June 1, 2022, because the Developer has failed to make payment of the PILOTs to the PILOT Trustee on the preceding PILOT Payment Date in the amount required by Section 4.02 of the Financial Agreement, and the Developer thereafter makes a late payment of part or all of such PILOTs to the PILOT Trustee prior to the next Excess Amounts Determination Date, then the Revenues attributable to such late payment of PILOTs when received by the Trustee shall be used to replenish the Reserve Fund and to the extent so used for that purpose shall not constitute Excess Revenues for purposes of Section 4.01(a). For example, for the avoidance of doubt, if a PILOT that was due on the PILOT Payment Date of November 1 was not paid by the Developer (and therefore was not paid by the Pilot Trustee to the Trustee), and the Trustee uses and withdraws amounts from the Reserve Account pursuant to this Section 5.05 to provide for the timely payment of interest on December 1, and thereafter the Developer makes the late PILOT payment on April 30 of the next year, then the Revenues based upon that late payment of PILOTs shall be deposited by the Trustee in the Reserve Account and shall to that extent not count as a credit against the PILOTs due on the PILOT Payment Dates of February 1 or May 1 and not constitute Excess Amounts on the May 5 Excess Amount Determination Date.

In the event and to the extent that the Trustee uses and withdraws amounts from the Reserve Account to pay interest on any Interest Payment Date after June 1, 2022, because the Developer has timely paid the required payment of the PILOTs to the PILOT Trustee on the preceding PILOT Payment Date pursuant to Section 4.02 of the Financial Agreement, but Revenues attributable to the PILOTs amount is insufficient in amount to pay all interest then due on the Bonds, then the Trustee shall withdraw and use funds in the Reserve Account to fund the insufficiency and there shall be no duty to replenish the Reserve Account by reason thereof.

- c. From and after the Amendment Effective Date, Section 5.12 of Indenture is amended by deleting the text thereof and replacing it with the following:

**SECTION 5.12. Investment of Moneys in Funds and Accounts.** Except as otherwise provided in Section 10.03 hereof, all moneys in any of the funds and accounts established pursuant to this Indenture shall be invested by the Trustee solely in such Eligible Securities, that are available when needed, as are specified in a Request of the Authority or in the succeeding paragraph, provided, however, that, if the Authority does not file such a Request with the Trustee, the Trustee shall invest to the extent practicable in investments described in clause (7) of the definition of the term “Eligible Securities” in Section 1.01 of this Indenture; provided, however, that any such investment shall be made by the Trustee only if, prior to the date on which such investment is to be made, the Trustee shall have received a Request of the Authority specifying a specific money market fund and, if no such Request of the Authority is so received, the Trustee shall hold such moneys uninvested.

On the date of issuance of the Bonds, (i) amounts deposited in the Project Fund and the Reserve Account shall be invested in investment agreements with Sumitomo Mutsui

Banking Corporation, and (ii) amounts deposited in the Capitalized Interest Subaccount shall be invested in an investment agreement with The Bank of Nova Scotia, and the Trustee is hereby directed to enter into, and perform under, any necessary documentation in connection with such investments.

All interest, profits and other income received from the investment of moneys in the Rebate Fund and the Project Fund shall be deposited when received in such fund, respectively. All interest, profits and other income received from the investment of moneys in all other funds and accounts shall be deposited when received in those respective funds and accounts; provided that on each Interest Payment Date after June 1, 2019, except as otherwise provided in Section 5.04A hereof, all earnings on the Reserve Account since the immediately preceding Interest Payment Date shall be transferred to the Revenue Fund.

Subject to Section 10.03 hereof, investments in any and all funds and accounts established pursuant to this Indenture may be commingled for purposes of making, holding and disposing of investments, notwithstanding provisions herein for transfer to or holding in a particular fund amounts received or held by the Trustee hereunder, provided that the Trustee shall at all times account for such investments strictly in accordance with the particular funds to which they are credited and otherwise as provided in this Indenture. The Trustee may act as principal or agent in the making or disposing of any investment. To the extent Eligible Securities are registrable, such investments shall be registered in the name of the Trustee. The Trustee may sell or present for redemption, any securities so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such securities are credited, and the Trustee shall not be liable or responsible for any loss resulting from such investment.

The Trustee is hereby authorized, in making or disposing of any investment permitted by this Section, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or such affiliate is acting as an agent of the Trustee or for any third person or dealing as principal for its own account.

4. Full Force and Effect. Except as expressly modified hereby, the Indenture and all of the terms, conditions, covenants and agreements and provisions thereof remain in full force and effect and hereby ratified and affirmed.
5. Trustee's Authorization. The officer or officers of the Trustee executing this Amendment on behalf of the Trustee are duly and properly in office and are fully authorized and empowered to execute the same for and on behalf of the Trustee.
6. Authority's Authorization. The officer or officers executing and attesting to this Amendment on behalf of the Authority are duly and properly in office and are fully authorized and empowered to execute the same for and on behalf of the Authority.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the PUBLIC FINANCE AUTHORITY has caused this First Amendment to Indenture to be signed in its name by its Authorized Signatory and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee, in acceptance of the trusts created hereunder, has caused this Indenture to be signed in its name by its duly authorized officer, all as of the day and year first above written.

**PUBLIC FINANCE AUTHORITY,**  
as Issuer

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION,**  
as Trustee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_