



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

## **NOTICE REGARDING DECEMBER 1, 2022 INTEREST PAYMENT**

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>**

### **Please forward this notice to beneficial owners of the above-referenced bonds**

U.S. Bank Trust Company, National Association serves as trustee (in such capacity, the “Trustee”) 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 in connection with financing the construction, improvement and equipping of a super-regional mall and entertainment complex located in the State of New Jersey (the “Project”). The proceeds of the PFA Bonds were used by the Issuer to purchase a RAB Bond that had been issued by the New Jersey Sports and Exposition Authority (the “NJSEA”) that is in turn supported by certain PILOT obligations of Ameream, LLC (the “Developer”), as developer of the Project, to U.S. Bank Trust Company, National Association, successor to U.S. Bank National Association, as the PILOT Trustee (in such capacity, the “PILOT Trustee”) pursuant to (1) that certain Amended and Restated Financial Agreement dated as of June 9, 2017 (the “Financial Agreement”), by and between the NJSEA, Ameream LLC, and the Borough of East Rutherford, New Jersey (the “Borough”), and (2) the Assignment, Assumption, Consent and Security Agreement dated as of June 9, 2017 (the “Assignment Agreement”), by and among the Borough, NJSEA, and the PILOT Trustee, pursuant to which the Borough assigned to the PILOT Trustee, among other things, certain rights in PILOTs. Capitalized terms used and not defined herein shall have the meanings given such terms in the Indenture or in the Financial Agreement, as applicable.

**Additional Background.** Under the Financial Agreement, the assigned PILOTs that the Developer is required to pay to the PILOT Trustee under the Financial Agreement and Assignment Agreement is calculated annually and is an amount equal to 90% of the *ad valorem* property taxes that the Developer would otherwise owe to the Borough if the Project was subject to ordinary real property taxation based upon the assessed value of its leasehold interest in the Project as determined by the Borough. The PILOTs are payable quarterly to the PILOT Trustee on February 1, May 1, August 1 and November 1. The PILOTs during the initial quarters of each year may be calculated based on an assessed value and the Tax Rate for the prior year because the current year assessed value and Tax Rate are not yet available. Subsequent quarterly PILOTs in a given year are subject to adjustment so that the aggregate PILOT payments payable for the full year reflects the amount that would be payable based upon the updated assessed value and Tax Rate for the

---

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

applicable year<sup>2</sup>. PILOTs received by the PILOT Trustee are paid to the Trustee subject to the terms of the Assignment Agreement.

**December 1, 2022 Interest Payment/Draw upon Debt Service Reserve Fund.** On December 1, 2022, the Trustee will deliver \$26,743,375 to The Depository Trust Company, to pay regularly scheduled semi-annual interest due and payable on the PFA Bonds for distribution to holders of record on the November 15, 2022 Record Date. In order to fund this payment, the Trustee transferred \$2,595,130 from the Reserve Account to the Interest Account. The PILOTs previously deposited to the Interest Account were insufficient to fund the interest payment in full due to a reduction in the assessed value of the Project, and a reduction in the Tax Rate, which resulted in lower PILOT obligations.<sup>3</sup> **After the transfer, the balance of the Reserve Account will be \$51,504,870.**

### **Miscellaneous**

The Trustee cannot advise Holders or Beneficial Owners as to the 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 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.

If you are receiving this notice as a Beneficial Owner of the PFA Bonds, and have not already done so, we encourage you to furnish your name, address and amount of holdings to the Trustee so that future notices may be forwarded directly to you rather than through your nominee. This notice and future notices will also be disseminated through EMMA.

---

<sup>2</sup> General descriptions of the terms of the PFA Indenture or other agreements herein are summaries only intended for the convenience of holders. In the event of any inconsistency between this notice and the underlying agreements, the latter shall control.

<sup>3</sup> As the Trustee has informed holders, the Developer is challenging the tax assessment valuation of its interests in the Project for certain tax years, and the Trustee has, at the direction of the holders of a majority of the outstanding principal amount of the Bonds, engaged counsel on behalf of the Trustee to intervene in those proceedings. Such directing holders have further directed the Trustee to take only remedial actions as they direct from time to time.

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**

**December 2, 2022**