



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.

Default and Payment Under the Financial Agreement. In the Trustee’s prior notice dated June 3, 2022 (the “**Prior Notice**”), the Trustee informed you that 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. The purpose of this notice is to further inform you that on June 15, 2022, the Developer made a payment to the PILOT Trustee in the aggregate amount of \$13,870,191.21, which is equal to the amount of the missed May PILOT. Due to the late payment, pursuant to Section 4.02 of the Financial Agreement, the Developer is also required to pay interest on the overdue May PILOT, which interest has not been paid and, therefore, the Developer has not fully cured its Default under the Financial Agreement.

Telephonic PFA Bondholder Meeting. As indicated in the Trustee’s notice dated June 10, 2022, there will be a telephonic meeting of the Trustee and the PFA Bondholders at 11:00 ET on Friday June 17, 2022. PFA Bondholders who are interested in attending, and have not already done so, should contact the Trustee to verify their PFA Bond holdings and to obtain the call-in information. Under the Indenture, the holders of a majority of the outstanding principal amount of

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

the PFA Bonds have the right, subject to certain limitations, to direct the actions of the Trustee with respect to the exercise of its powers including, without limitation, with respect to the directions that the Trustee may give to the PILOT Trustee. PFA Bondholders should note that the rights of the PILOT Trustee to enforce remedies related to any Defaults by the Developer under the Financial Agreement may be subject to limitations under an Intercreditor Agreement with other lenders who provided additional financing to the Developer for the Project.

Additional Background. 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 the PILOT payments 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 Trust Company, National Association, successor to 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 the PILOTs payable by the Developer under the Financial Agreement and certain related rights, but excluding certain reserved rights.

Funds held in the Interest Account under the Indenture were insufficient to pay in full the semi-annual interest that was due on the PFA Bonds on June 1, 2022. Accordingly, pursuant to Section 5.05 of the Indenture, on June 1, 2022, the Trustee drew \$11,355,844.05 from the Reserve Account in order to pay the semi-annual interest payment in full.

Separately, the Developer is challenging the current tax assessment valuation of its interests in the Project in a proceeding under applicable New Jersey law. The tax-assessed value is important because the PILOTs, which are the principal source of repayment for the PFA Bonds, are calculated based upon it.

General Information. Please be advised that U.S. Bank Trust Company, National Association has succeeded U.S. Bank National Association as Trustee under the Indenture and also as the PILOT Trustee under the Assignment Agreement. The Trustee will continue to inform the Holders as material developments occur. 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 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.

Prior to any distribution to Holders, money and property held or received by the Trustee under the Indenture may 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, pursuant to the terms of the Indenture. 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 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 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 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

June 16th, 2022