

EXPRESSION OF INTENTIONS AND AGREEMENT TO INDEMNIFY

This Expression of Intentions and Agreement to Indemnify ("**EOI**") is entered into this day of November, 2010, between the **Borough of Somerville**, New Jersey, a body corporate and politic of the State of New Jersey whose address is 25 West End Avenue, Somerville, New Jersey 08876, (the "**Borough**") and **Saker ShopRites, Inc.**, a New Jersey corporation with offices located at 922 Highway 33, Building 6, Suite 1, Freehold, New Jersey 07728 ("**Saker**") (the Borough and Saker are each a "**Party**" and, collectively, the "**Parties**").

WITNESSETH

WHEREAS, on February 17, 2004, the Borough Council adopted Ordinance No. 2155, which approved the Redevelopment Plan for the West Main Street Redevelopment Area, dated February 12, 2004 (the "**Redevelopment Plan**"), which Redevelopment Plan has been amended numerous times with the most recent amendment being in June 2010; and

WHEREAS, on May 27, 2005, the Borough and JSM at Somerville, LLC, the contract redeveloper (the "**Redeveloper**") entered into a Redevelopment Agreement, the "**Original Agreement**"; and

WHEREAS, the Redeveloper is the owner of Block 117, Lot 1, comprising 13.553 acres and currently known as the Somerville Town Center (the "**JSM Property**") and the Borough currently owns Block 118, Lot 21, comprising approximately .46 acres and currently being used as portion of a municipal parking lot #4 (the "**Borough Property**"); and

WHEREAS, on March 30, 2010, the Redeveloper and Saker entered into the Lease Agreement, which contains certain contingencies that have not yet been satisfied (the "**Lease**") for a portion of the JSM Property on which Saker has agreed to construct a supermarket; and

WHEREAS, the Borough has made a commitment to Saker to provide Saker with assistance in the form of a \$5,000,000 capital grant from the Borough (the "**Capital Grant**") pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., to address a funding gap in the construction of the Supermarket (as defined below); and

WHEREAS, the Borough contemplates obtaining the funds for the Capital Grant through the issuance of bonds with the assistance of the Somerset County Improvement Authority and the County of Somerset (the "**Borough Financing**"), as further described herein; and

WHEREAS, Saker (i) applied to the New Jersey Economic Development Authority (the "**NJEDA**") for a State Economic Redevelopment Growth Grant (the "**State ERGG**"), and (ii) is willing to assign the State ERGG reimbursement which may be obtained by it to the Borough so that proceeds from the State ERGG, to the extent available, can be applied toward the repayment by the Borough of its debt service in connection with the Borough Financing; and

WHEREAS, on August 5, 2010, the NJEDA issued a commitment letter to Saker pursuant to Saker's application for the State ERGG; and

WHEREAS, the NJEDA intends to issue a revised commitment letter (the "Revised Commitment Letter") to Saker modifying certain eligibility requirements for the State ERGG; and

WHEREAS, on August 25, 2010, the Borough Planning Board granted Amended Preliminary and Final Major Site Plan and Preliminary and Final Major Subdivision Approval ("**Site Plan Approval**") to construct a mixed use project consisting of 223 residential units and approximately one hundred sixty-four thousand seven hundred and twenty-five (164,725) square feet of retail/commercial space, including 70,089 square feet of ground floor space to be used as a "World Class ShopRite" supermarket (the "**Approved Project**") on the Property; and

WHEREAS, by way of this EOI, the Borough has set forth (a) its non-binding intentions to obtain the Borough Financing and provide Saker with the Capital Grant, and (b) its binding agreements to indemnify Saker, upon which Saker has relied in its undertaking of certain actions in connection with the Lease and which inure to the benefit of Saker; and

WHEREAS, by way of this EOI, Saker has expressed its non-binding intention to undertake the various actions set forth herein with a view toward the timely construction of the Supermarket.

NOW, THEREFORE, for and in consideration of (a) the Parties' expression of intention to undertake certain actions hereinafter set forth; and (b) the Borough's agreement to indemnify Saker pursuant to the terms of Section 6 of this EOI, the Parties, and their successors and assigns, agree as follows:

SECTION 1. NEGOTIATIONS - From the date of the execution of this EOI until its termination, as set forth in Section 3 below, the Parties shall diligently and in good faith negotiate the necessary agreements as described in this EOI. The Borough acknowledges that although Saker is not legally bound to enter into any agreement by reason of this EOI, (a) the provisions of any and all agreements by and between Saker and the Borough, shall be satisfactory to both Parties, and (b) the provisions of any and all agreements by and between Saker and a third party shall be satisfactory to Saker in its sole and absolute discretion.

SECTION 2. THE PROPOSED PROJECT - The project that is the subject of this EOI is the proposed reconstruction of a building on the JSM Property for a "World Class ShopRite" supermarket, comprised of a total of 70,089 square feet of ground floor space (the "Supermarket"). The construction and future operation of the Supermarket is projected to create more than 116 construction jobs and 155 permanent jobs based on factual assumptions applicable on the date of this EOI.

SECTION 3. TERM - This EOI shall be effective upon execution by the Borough and Saker and shall continue in full force and effect until the earlier to occur of: (a) execution of the necessary agreements as described in this EOI, including the financial documents for the Borough Financing and Capital Grant, or (b) December 31, 2010, unless the Parties agree to extend the term.

SECTION 4. ACTIVITIES AND TASKS - The activities and tasks set forth below may not include all of those required to implement the Approved Project, the Supermarket, the Borough Financing and the Capital Grant, and, therefore, are subject to change and clarification as the process moves forward. Each of the Borough and Saker expresses its intent to use good faith efforts to achieve the activities and tasks described herein.

A. Borough Financing – Pursuant to the introduction of Ordinance No. 2339, the Borough has expressed its commitment to provide the Capital Grant to Saker. The Borough Financing, which will fund the Capital Grant, is subject to the completion of the approval process as set forth below, and in all events the Capital Grant funds shall be available for disbursement to Saker on or before December 31, 2010. However, should the approval process as described below not result in the ability to close the Borough Financing as contemplated herein by December 31, 2010, as stated above, the Borough is committed to providing the Capital Grant to Saker through alternative funding mechanisms and having such Capital Grant funds available for disbursement to Saker on or before December 31, 2010. Should the Borough require additional time to provide the Capital Grant through alternative funding mechanisms, the Borough shall have up to an additional thirty (30) days at the Borough’s request to provide the Capital Grant through alternative funding mechanisms, provided that the Somerville Grant Contingencies (as defined in the Lease) and any conditions related thereto are extended for for an additional thirty (30) days. Any requests for additional time beyond 30 days shall be at the sole and absolute discretion of Saker. For purposes of the approval process, the Borough Financing is proposed to be in an amount not to exceed \$6,000,000, which includes cost of issuance, reimbursement of eligible Borough costs, Borough costs associated with the Borough’s indemnification of certain costs to be incurred by Saker (described in more detail in Section 6 below) and any other costs that may arise. However, the amount of the Capital Grant proposed to be provided to Saker is \$5,000,000, and such amount will not be reduced regardless of the cost to build and equip the Supermarket, including construction, equipment and associated soft costs. The Borough Financing as currently contemplated is to be accomplished with the assistance of the Somerset County Improvement Authority (the "**SCIA**") and the County of Somerset (the "**County**") and is described as follows:

- Introduction and adoption of bond ordinance by Borough Council for Borough Financing (introduction prior to and adoption after the State Local Finance Board ("**LFB**") hearing). The bond ordinance was introduced by the Borough Council on October 4, 2010.
- Adoption of resolution by SCIA authorizing submission of an application to the LFB for review and approval of Borough Financing.
- Application for Borough Financing submitted to LFB by SCIA.
- Introduction and adoption of guaranty ordinance by the County (introduction prior to and adoption after LFB hearing).
- Adoption of resolution by County authorizing the SCIA to undertake and implement a loan to the Borough for a capital project and to allocate Recovery Zone volume cap to the SCIA for the project.
- LFB hearing for Borough Financing application with representative of the Borough, County and SCIA.
- Adoption of resolutions by the SCIA regarding: (a) LFB findings on Borough Financing

application; (b) bond resolution with County guaranty; (c) delegation of power to sell and award County guaranteed bonds; and (d) approving the form and authorizing the execution and delivery in connection with the issuance and sale of County guaranteed bonds.

- Twenty (20) day estoppel (appeal) period commences after publication of adoption of bond ordinances and resolutions by the Borough, County and SCIA for Borough Financing.
- Preparation of any and all documents for the sale of bonds, including but not limited to opinions, offering statement, pricing by the SCIA, County and Borough.
- Pricing of bonds by SCIA.
- Sale and closing on Borough Financing.
- Negotiation, approval and execution of a disbursement agreement by and between the Borough and Saker to provide the Capital Grant to Saker.

The Parties acknowledge that the Capital Grant from the Borough to Saker shall be a grant and not a loan or a financing. The Borough acknowledges that there is no obligation for Saker to reimburse or re-pay any amount to the Borough for the Capital Grant, and that the Borough shall have no recourse to Saker as a result of or in connection with the Capital Grant.

B. Economic Redevelopment Growth Grant Program – The assignment of the State ERGG by Saker to the Borough is a critical component to support the Borough’s debt service obligations arising out of the Borough Financing. Accordingly, Saker has expressed its non-binding intent to diligently pursue the State ERGG and, if and to the extent the State ERGG is obtained and Saker receives the Capital Grant, to assign the State ERGG to the Borough. However, the Borough acknowledges and has expressed its intent, to diligently pursue the Borough Financing and provide the Capital Grant to Saker regardless of whether or to what extent Saker is issued the State ERGG. The provisions and/or agreements set forth below are to be negotiated by the Parties and/or third parties, as applicable.

- Extension of the State ERGG contingency, as well as any other contingent terms and conditions in the Lease.
- Execution and submission by Saker of the Revised Commitment Letter.
- State ERGG agreement by and among the NJEDA, State Department of Treasury (“**Treasury**”) and Saker.
- Assignment of the State ERGG agreement to the Borough by Saker (the “**Assignment**”), subject to the approval of NJEDA and Treasury.

The Borough acknowledges and agrees that (a) the provisions of the Revised Commitment Letter, the State ERGG agreement and any other agreement by and between Saker and the NJEDA and/or Treasury shall be satisfactory in form and substance to Saker in its sole discretion, however, Saker agrees to provide the Borough with copies of any such agreements, including drafts for Borough review and comment recognizing that these agreements may be subject to the Assignment, provided that Saker shall not be obliged to amend any agreement to accommodate comments made by the Borough unless such amendment is acceptable to Saker in its sole discretion, and (b) the provisions of the Assignment shall be satisfactory in form and substance to Saker and the Borough.

C. Project Design and Construction – Saker has not commenced with the full design of the plans for the Supermarket due to concerns with the Borough Financing being approved, and the availability for disbursement of the Capital Grant to Saker for construction. Pursuant to the terms and conditions of this Agreement, in the event the Borough Financing is not obtained or the Capital Grant is not funded to Saker, the Borough agrees to indemnify Saker for costs associated with the design of the Supermarket (the Borough’s binding agreement to indemnify Saker is described in more detail in Section 6 below). Saker expresses its non-binding intent to immediately commence with the design of the Supermarket for purposes of obtaining the necessary permits and approvals for the commencement of construction of the Supermarket and to take the other actions contemplated to be taken by it as set forth in this subparagraph C. The Borough agrees to facilitate expedited review of all building plans and permit applications submitted by Saker for the construction of the Supermarket. The tasks and actions set forth below are to be performed by the Parties and/or third parties, as applicable.

- Preparation of building plans for the Supermarket by Saker.
- Review of building plans for the Supermarket by the Redeveloper.
- Selection of contractor and award of contract for Supermarket construction.
- Submission of building plans and permit applications for Supermarket to the Borough by Saker.
- Issuance of building permits for Supermarket by Borough.
- Supermarket financing approval (other than the State ERGG) by Saker.
- Groundbreaking and commencement of Supermarket construction by JSM and Saker.

The Borough acknowledges and agrees that the provisions of any agreements related to the tasks above shall be satisfactory in form and substance to Saker in its sole and absolute discretion.

D. PILOT - The Parties recognize the importance of a long term PILOT pursuant to N.J.S.A. 40A:20-1 et seq. for the Supermarket and the Approved Project. The anticipated annual service charges to be paid to the Borough under a long term PILOT from the Approved Project are a critical component to support the Borough’s ability to fund the payment of debt service on the Borough Financing. Saker has expressed a desire to have the long term PILOT for the Supermarket be provided by means of a financial agreement between the Borough and the Redeveloper rather than between the Borough and Saker. The Borough has no preference regarding the parties to the financial agreement for the long term PILOT so long as such financial agreement(s) are submitted, approved and executed for the Approved Project. Prior to (i) Saker commencing construction of the Supermarket, and (ii) the Borough disbursing any portion of the Capital Grant to Saker; and (iii) the execution and delivery of an amendment to the Lease containing provisions relating to the PILOT in form and substance satisfactory to Saker in its sole and absolute discretion, the Redeveloper and the Borough must agree upon the financial agreement(s) and execute same. The provisions and/or agreements set forth below are to be negotiated by the Parties and/or third parties, as applicable.

- Submission of application for long term PILOT by Redeveloper to Borough for Supermarket component for Approved Project; or, in the alternative, the Redeveloper’s submission of an application for a long term PILOT for the entire Approved Project.

- Redeveloper and Borough shall enter into a financial agreement for a long term PILOT applicable to the portion of the JSM Property subject to the Lease.

The Borough acknowledges and agrees that (a) the provisions of the Lease shall be satisfactory in form and substance to Saker in its sole and absolute discretion, and (b) the provisions of any financial agreement that affect Saker, and the provisions of any other agreements related to the PILOT (excluding the Lease), shall be satisfactory in form and substance to both Parties.

SECTION 5. SCHEDULE / TIMELINE - Attached hereto as Exhibit A to this EOI is a proposed schedule / timeline for the construction of the Approved Project and the Supermarket, the obtaining of the Borough Financing and the disbursement of the Capital Grant, and any and all activities or tasks related thereto that may be undertaken by the Parties and any other entities involved, including the Redeveloper, the County, SCIA and NJEDA.

SECTION 6. BOROUGH INDEMNIFICATION OF SAKER FOR CERTAIN COSTS

(a) Design Costs - The Borough agrees to indemnify Saker for costs Saker incurs associated with the design of the Supermarket and State ERGG costs (provided Saker executes commitment letter issued by NJEDA and any other agreements related to the State ERGG requiring payment of fees) if the Borough fails to close on the Borough Financing by December 31, 2010 or any extension agreed upon by the Parties, or the Borough fails to have funds available for disbursement to Saker pursuant to the Capital Grant on or before December 31, 2010, and Saker does not commence and complete the construction of the Supermarket. This indemnification is an agreement by the Borough to reimburse Saker for any architectural and engineering costs associated with the design and preparation of building plans for the Supermarket and State ERGG costs (commitment fee, closing fee and/or assignment fee) in an amount not to exceed \$250,000. Any costs incurred by Saker beyond \$250,000 shall not be reimbursed by the Borough, but shall be paid by Saker. Any such costs contemplated herein shall accrue from October 1, 2010 until such time as it is determined by the Parties that the Borough Financing will not be obtained by the Borough or the Capital Grant shall not be made available to Saker. In order for the Borough to reimburse such costs, Saker shall provide it with documentation supporting such costs in the form of invoices, bills, contracts with professionals, etc. The Borough shall be obligated to make such reimbursements within forty-five (45) days of receipt of all required documentation supporting such reimbursements.

(b) Rent – Pursuant to the provisions of the Lease as of the date of this EOI, Saker is required to commence the payment of rent to the Redeveloper upon completion of construction of the Supermarket or sooner, as provided in the Lease. The Lease provides Saker with six (6) months for completion of construction of the Supermarket from commencement of construction with a three (3) month extension. However, due to Saker's preference that the Borough obtain Borough Financing or otherwise have funds available to disburse pursuant to the Capital Grant prior to the commencement of construction of the Supermarket and the timeframe for the approval process for the Borough Financing, as well as the expiration date of the appeal period for site plan approval on or about November 15, 2010, the design of the Supermarket has not been completed; therefore, commencement of construction of the Supermarket will likely occur in the winter months. Constructing the Supermarket during the winter months may result in delays in

completing construction within nine (9) months of commencement of construction thus resulting in Saker being obligated to pay rent to the Redeveloper prior to the Supermarket being opened to the public and generating revenues. As weather related delay is not an event of force majeure under Section 26 of the Lease, and it is possible that the winter weather will affect the schedule for completion of construction of the Supermarket resulting in the requirement for Saker to begin to pay rent to the Redeveloper pursuant to the Lease before the Supermarket is open to the public and generating revenues, the Borough agrees to contribute up to \$25,000 per month for a maximum of three (3) months towards Saker's rent payment to the Redeveloper. Should any such weather related delay or delays or weather conditions that prevent construction work occur, Saker shall immediately provide written notice to the Borough of such weather related delay or delays or conditions including the nature of the delay(s) or conditions and estimated timeframe of such delay. Saker shall be responsible for any rent payments to the Redeveloper and the Borough's contribution towards rent shall be made as a reimbursement to Saker. Such contribution towards rent is in addition to the indemnification provided for above in Section 6(a), and shall not be considered part of the Borough Financing even though it may be paid for by the Borough from additional proceeds of the Borough Financing. The Borough's agreement to contribute towards the payment of Saker's rent obligation is based on the Lease; therefore, should the provisions of the Lease be amended so that Saker is not obliged to pay rent under the Lease prior to the Supermarket being opened to the public and generating revenues, the Borough reserves the right to rescind its agreement to contribute towards the payment of Saker's rent obligation if the amendment changes the timeframes for commencement and completion of construction of the Supermarket, the force majeure provisions or any terms and conditions that may affect the construction of the Supermarket; provided that any such amendment results in Saker not being obliged to pay rent prior to the Supermarket being open to the public and generating revenues.

SECTION 7. MISCELLANEOUS - Saker has expressed concern that the Borough's Noise Ordinance, Chapter 114-1 et seq., might prohibit construction activity with respect to sound levels during the hours of 6:00 p.m. and 7:00 a.m. The Borough recently amended the Noise Ordinance to permit sound levels and hours of operation in the West Main Street Redevelopment Area to be governed by a redevelopment agreement between the Borough, Saker and/or the Redeveloper.

SECTION 8. NOTICE - A notice, demand or other communication under this EOI by any party to the other shall be in writing and shall be hand delivered by messenger (with receipt acknowledged in writing) delivered by overnight delivery service (guaranteeing overnight delivery, with receipt acknowledged in writing) or delivered by electronic transmittal or by facsimile transmission (evidenced by printed confirmation of receipt specifying the receiving telephone number) to the parties at their respective addresses (or facsimile numbers, as the case may be) set forth herein. Copies of all notices, demands and communications shall be sent as follows:

If to Saker: Saker ShopRites, Inc.
922 Highway 33
Building 6, Suite 1
Freehold, NJ 07728
ATTN: Edward Turkot, Sr.V.P.

cc: John A. Aiello, Esq.
Giordano Halleran & Ciesla, P.C.
125 Half Mile Road,
Suite 300
Red Bank, NJ 07701-6777

If to the Borough: Mayor and Borough Council
Borough of Somerville
25 West End Avenue
Somerville, New Jersey 08876

cc: Francis X. Regan, Esq.
DeCotiis, FitzPatrick & Cole,LLP
Glenpointe Centre West
500 Frank W. Burr Boulevard
Teaneck, New Jersey 07666

SECTION 9. BOROUGH ACKNOWLEDGMENT. The Borough acknowledges that Saker has not made and does not make any binding agreements, covenants, representation or warranty, express or implied, regarding Saker's acceptance of a State ERGG, fulfillment of the contingencies under the Lease and/or commencement of construction of the Supermarket. If this EOI is terminated and Saker does not commence the construction of the Supermarket, only the Borough's obligations pursuant to Section 6(a) hereof shall survive such termination. If this EOI is terminated and Saker commences and completes the construction of the Supermarket, only the Borough's obligations pursuant to Section 6(b) hereof shall survive such termination.

SECTION 10. GOVERNING LAW - This EOI shall be governed by and construed in accordance with the laws of the State of New Jersey and any actions arising from this EOI shall be commenced and prosecuted in a Court of the State of New Jersey.

SECTION 11. SUCCESSOR AND ASSIGNS - Except as set forth herein or as may be agreed to in writing between the Parties, this Agreement shall be binding upon and inure to the benefit of the parties, their officials, officers, directors, attorneys, representatives, employees, associates, partners, agents, servants, executors, administrators, personal representatives, heirs, successors and assigns of each, and all other persons, firms, corporations, associations or partnerships or any other entity or persons connected therewith. Except as expressly provided in the immediately preceding sentence, no person not a party to this Agreement is intended to be a beneficiary of this Agreement, and no person not a party to this Agreement shall have any right to enforce any

term of this Agreement.

SECTION 12. AMENDMENTS - This Agreement may not be modified or amended except by a written instrument executed by the Parties hereto.

SECTION 13. SEVERABILITY - If any term, provision or condition of this Agreement is held invalid or unenforceable by a court of competent jurisdiction, such holding shall be without effect upon the validity or enforceability of any other provision, term or condition of this Agreement.

SECTION 14. COUNTERPARTS - This Agreement may be executed in several counterparts, each of which shall be deemed an original and which together shall constitute one original document.

SECTION 15. AUTHORITY - Each party hereto represents and warrants that it has all necessary right, title, and authority to enter into this Agreement, to grant the rights and interests herein granted, and to perform all of its obligations under this Agreement.

SECTION 16. INTERPRETATION - The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. Any reference to any federal, state, local, or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. Unless otherwise specified herein, the word “including” shall be inclusive of all possibilities and not exclusive and shall mean “including without limitation.” When so required, words of any gender used in this Agreement shall be held to include any other gender, and the words in the singular number shall be held to include the plural and vice versa.

SECTION 17. LIABILITY – EXCEPT FOR INDEMNIFICATION OBLIGATIONS OF THE BOROUGH SET FORTH IN SECTION 6, THIS IS A NON-BINDING EXPRESSION OF INTENTIONS AS IT RELATES TO SAKER AND THE BOROUGH, AND SAKER AND THE BOROUGH SHALL HAVE NO LIABILITY OF ANY KIND HEREUNDER WITH THE EXCEPTION OF THE BOROUGH’S OBLIGATIONS UNDER SECTION 6 HEREIN. EXCEPT FOR THE BOROUGH’S OBLIGATIONS UNDER SECTION 6 HEREIN, IN NO EVENT SHALL SAKER OR THE BOROUGH OR THEIR RESPECTIVE SHAREHOLDERS, DIRECTORS, OFFICERS, AGENTS, ADVISORS, EMPLOYEES, REPRESENTATIVES, AFFILIATES OR SUBSIDIARIES BE LIABLE TO THE OTHER FOR ANY DAMAGES WHATSOEVER, INCLUDING DIRECT, CONSEQUENTIAL, INDIRECT, PUNITIVE, INCIDENTAL OR SPECIAL DAMAGES, WHETHER FORESEEABLE OR UNFORESEEABLE.

This EOI is executed as of this day of November, 2010.

WITNESS/ATTEST:

BOROUGH OF SOMERVILLE

Kevin Sluka, Borough Clerk

By: _____
Name: Brian Gallagher
Title: Mayor

SAKER SHOPRITES, INC.

By: _____
Name: Edward Turkot
Title: Senior Vice President

Exhibit A.
Project Timeline

Task/Activity	Responsible Parties	Due Date
Adoption of Resolution memorializing JSM site plan/subdivision Approval	Somerville Planning Board	9/22/10
Publication of notice of decision of JSM site Plan/subdivision approval (Start of 45 day MLUL appeal period)	Somerville Planning Board	9/28/10
Clarification of NJEDA Green building guidelines	Somerville/NJEDA/Saker	10/1/10
Bond sale presentation to council; Introduction of Ordinances for financing	Somerville	10/4/10
Introduction of ordinance(s) discharging or terminating easements and agreements on JSM property	Somerville	10/4/2010
Extension of Lease contingencies; amendment to Lease	Redeveloper/Saker	10/20/10
Authorization of Local Finance Board Application	SCIA	10/13/10
Introduction of guaranty ordinance	Somerset County	10/26/10
Amended and Restated Redevelopment Agreement signed and approved	Redeveloper/Somerville	10/18/10
Application for financing submitted to LFB	SCIA	10/20/10
Issuance of ERGG Revised Commitment letter	NJEDA	10/27/10
Adoption of ordinance(s) discharging or terminating easements and agreements on JSM property	Somerville	11/1/10

Task/Activity	Responsible Parties	Due Date
Submission of applications for Governmental Approvals (as per Amended and Restated Redevelopment Agreement)	Redeveloper	11/1/10
Adoption of bond ordinance	Somerset County	11/9/10
End of MLUL appeal period for JSM site plan/subdivision approval		11/15/10
Recording of major subdivision plan	Redeveloper	11/10/10
LFB Hearing for financing application	SCIA/LFB	11/10/10
Bond preparation and opinions	Somerville/SCIA	11/11/10 to 12/15/10
Financing Agreement for JSM Phase I PILOT and Supermarket	Redeveloper/Somerville	11/15/10
Adoption of bond ordinance	Somerville	11/15/10
Adoption of Bond Resolution and Resolution adopting LFB Findings (Special meeting required)	SCIA	11/16/10
Estoppel period ends for bond ordinances	Somerset County Borough SCIA	11/30/10 12/7/10 12/8/10
Pricing/Sale of Bonds	SCIA	12/15/10
Close on financing	SCIA	12/22/10
Supermarket financing approval (other than ERGG)	Saker	12/31/10
Submission of building plans and permit application for supermarket	Saker	12/31/10

Task/Activity	Responsible Parties	Due Date
ERGG Agreement signed and approved, and Assignment Agreement signed and approved	NJEDA/Treasury/Saker/Somerville	12/31/10
Building permits issued for supermarket	Somerville	1/15/11
Groundbreaking – Commencement of supermarket construction	Redeveloper/Saker/Somerville	1/15/11
Phase I financing approval	Redeveloper	TBD
Submission of building plans and permit application for Phase I	Redeveloper	TBD
Commencement of Construction of Phase I	Redeveloper	TBD

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