

NYCIDA PROJECT COST/BENEFIT ANALYSIS

February 4, 2016

APPLICANT

Village Super Market, Inc.
733 Mountain Avenue
Springfield, NJ 07081

PROJECT LOCATION

861 Pugsley Avenue a/k/a
1998 Bruckner Boulevard
Bronx, NY 10473

A. Project Description:

Village Super Market, Inc., a New Jersey corporation that owns and operates 29 ShopRite supermarkets in northern, central and southern New Jersey, Maryland and Pennsylvania, or an affiliated entity to be formed (the "Company") is a supermarket operator that will offer fresh food in the Unionport neighborhood of the Bronx. The Company is seeking assistance through the FRESH program to lease, renovate, and equip an approximately 41,840 square foot building located on a 658,031 square foot parcel of land, located at 861 Pugsley Avenue a/k/a 1998 Bruckner Boulevard (the "Facility"). The tax lot on which this building is located may be subdivided such that the square footage of the land that is part of the Facility would be reduced. The Facility will be leased and operated by Village as a full-service ShopRite supermarket.

Total Project costs are estimated to be \$14 million with \$7,000,000 for construction hard costs, \$1,000,000 for soft costs, and \$6,000,000 for machinery, furnishing and equipment.

The supermarket is expected to open in early 2017. Within three years, it is expected that the Company will employ 156.5 full-time equivalent employees at this location.

B. Costs to City (New York City taxes to be exempted):

Land Tax Abatement (NPV, 25 years):	\$ 578,825
Building Tax Exemption (NPV, 25 years):	7,454,231
Sales Tax Exemption:	490,500
Total Cost to NYC	\$ 8,523,556

C. Benefit to City (Estimated NYC direct and indirect taxes to be generated by Company) (estimated NPV 25 years @ 6.25%):

\$ 18,602,170



BENEFITS APPLICATION

Applicant Name: Village Super Market, Inc.	
Name of operating company (if different from Applicant):	
Operating Company Address: 733 Mountain Avenue Springfield NJ 07081	
Website Address: Shoprite.com	
EIN #: [REDACTED]	NAICS Code: 445110
State and date of incorporation or formation: NJ 1955	Qualified to conduct business in NY? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Applicant is (check one of the following, as applicable):	
<input type="checkbox"/> General Partnership <input type="checkbox"/> Limited Partnership <input checked="" type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Limited Liability Company <input type="checkbox"/> Natural Person <input type="checkbox"/> 501(c)(3) Organization <input type="checkbox"/> Other: _____	
Are any securities of Applicant publicly traded? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

Applicable Financial Assistance (check all that apply)

Please note the following: When Build NYC is the entity providing Financial Assistance, the Project Financial Assistance may be limited to deferral from mortgage recording taxes and tax-exempt conduit bond financing.

<input type="checkbox"/> Bond Financing
<input checked="" type="checkbox"/> Real Estate Tax Benefits
<input checked="" type="checkbox"/> Sales Tax Waiver
<input type="checkbox"/> Mortgage Recording Tax Deferral

Applicant Contact Information

	Name/Title	Company	Address	Email	Phone
Applicant Contact Person	John Sumas	Village Super Market	733 Mountain Ave Springfield, NJ 07081	[REDACTED]	[REDACTED]
Attorney	John Sumas	Village Super Market	733 Mountain Ave Springfield NJ 07081	[REDACTED]	[REDACTED]
Accountant	John Van Orden	Village Super Market	733 Mountain Ave Springfield NJ 07081	[REDACTED]	[REDACTED]
Consultant/Other					

Background

Please provide a brief description of the Applicant's history and nature of its business, including a description of the industry, competitors and services offered, on a separate sheet.

Proposed Project Activities

Please provide answers to the following four questions on a separate page.

1. Please provide a brief overview of the entire proposed Project. If necessary, break down by tax lot to describe activities at each Project Location.
2. Please provide a brief description of how the proposed Project will affect current operations.
3. Please provide a brief description of renovations/construction of the proposed Project.
4. Please provide a brief timeline for the entire proposed Project.

Project Financing

Amounts provided should be aggregates for all Project Locations.

1	Sources of Funds (If needed use an additional sheet to indicate all sources and uses)							Total Uses
	Bond Proceeds	Commercial Financing (Loan 1)	Commercial Financing (Loan 2)	Affiliate/ Employee Loans	Capital Campaign	Company Funds	Other (Identify):	
Land & Building Acquisition								
Construction Hard Costs								
Construction Soft Costs						1,000,000		
Fixed Tenant Improvements						7,000,000		
Furnishings & Equipment						6,000,000		
Debt Service Reserve Fund								
Capitalized Interest								
Costs of Issuance								
Fees (explain):								
Other (explain)								
Total Sources						14,000,000		

Operating Pro Forma (for NYCIDA applicants only)

Please provide an operating pro forma or other financial analysis demonstrating how NYCIDA assistance is needed in order to make the Project feasible.

Sourcing

Please list where machinery, equipment and furnishings will be purchased and what percentage of total machinery, equipment, and furnishings relating to the Project this will represent: See attached sheet

<input type="checkbox"/> New York City	% of Total?	<input type="text"/>
<input type="checkbox"/> New York State (excluding NYC)	% of Total?	<input type="text"/>
<input checked="" type="checkbox"/> United States (excluding NYS & NYC)	% of Total?	100
<input type="checkbox"/> Outside United States	% of Total?	<input type="text"/>
<input type="checkbox"/> N/A – No equipment is planned to be purchased for this Project		

Project Location Detail

Project Location	Project Location # of
Borough/Block/Lot: Bronx Block 3673 Lot 1	Street address and zip code: 861 Pugsley Ave/1998 Bruckner Blvd Bronx NY 10473
Zoning: C4-1	Number of Floors: One with basement and mezzanine
Square footage of existing building: 41,840 sf	Square footage of land: 658,031 sf
Anticipated square footage of building following construction and/or renovation See attached sheet	Anticipated square footage of non-building improvements following construction and/or renovation (i.e., parking lot construction): See Attached Sheet
Intended use(s) of site (check <u>all</u> that apply): <input checked="" type="checkbox"/> Retail <input type="checkbox"/> Manufacturing/Industrial <input type="checkbox"/> Office <input type="checkbox"/> Non-profit For ALL USES other than Non-profit or Retail, please also complete Energy Questionnaire	
Is there any improved space which is currently occupied by existing subtenant(s) (whether Affiliates or otherwise)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Will any improved space be occupied by subtenant(s) (whether Affiliates or otherwise)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes to either, please attach a separate page and provide details such as (1) name of subtenant business(es) (whether Affiliates or otherwise), (2) square footage of subtenant operations, (3) subtenant lease commencement and termination dates, and (4) copies of leases.	

Anticipated Ownership of Premises

1. Please check all that apply:

<input type="checkbox"/> Applicant or an Affiliate is or expects to be the fee simple owner of the Project Location	(Projected) Acquisition date:
<input checked="" type="checkbox"/> Applicant or an Affiliate leases or expects to lease the Project Location	(Projected) Lease signing date: March 2016
If you checked the box above, please select one of the following: <input checked="" type="checkbox"/> Lease is for an entire building and property <input type="checkbox"/> Lease is for a portion of the building and/or property.	
<input type="checkbox"/> None of the above categories fully describe Applicant's interest or intended interest in the Project Location, which may be more accurately described in a supplementary document (attached).	

2. If an Affiliate owns or controls (or will own or control) a Project Location, then describe such Affiliate by choosing one of the following selections and completing the chart provided below:

- | | | |
|--|--|---|
| <input type="checkbox"/> General Partnership | <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> C Corporation |
| <input type="checkbox"/> S Corporation | <input type="checkbox"/> Limited Liability Company | <input type="checkbox"/> 501(c)(3) Organization |
| <input type="checkbox"/> Natural Person | <input type="checkbox"/> Other (specify): _____ | |

Name of Affiliate:	EIN # of Affiliate:
Address of Affiliate:	
Affiliation of Affiliate to Applicant:	
Contact Person:	Title of Contact Person:
Phone Number(s):	

Employment Information

The following information will be used as part of the Agency's calculation of the benefit of the Project, and as a basis for the comparison with the employment information that the Applicant will be required to report on an annual basis for the term of the Project Agreement.

In addition, information included in the Estimated New-growth Employment (section 6) will be used to determine eligibility for participation in the HireNYC Program. For program information, visit nycedc.com/hirenyc. If eligible for HireNYC Program participation, NYCEDC will provide additional details.

For all responses below, please note that part-time employees work an average of between 17.5 and 35 hours per week, and full-time employees work 35 hours or more per week. Hourly wages should represent the pay rate and are exclusive of overtime. For any salaried employees, please divide the annual salary by 1,820 (working hours per year) to produce an hourly wage. Wage information should exclude principals.

1. **Anticipated Facility Operations Start Date at Project Location:** First Quarter 2017

2. **Regarding employees the Applicant employed throughout New York City as of the last pay period:** _____

Number of part-time employees: _____ Number of full-time employees: _____

3. **Regarding employment if Applicant currently occupies and operates at the Project Location:**

Hourly wage of lowest compensated part-time employee: _____ Hourly wage of lowest compensated full-time employee: _____

Number of part-time employees: _____ Number of full-time employees: _____

4. **Regarding employees the Applicant expects to employ throughout New York City on the Facility Operations Start Date:**

Number of part-time employees: 200 Number of full-time employees: 50

How many of these employees are expected to be relocated to the Project Location on or about the Facility Operations Start Date?

Number of part-time employees: _____ Number of full-time employees: _____

5. **Regarding all employees at the Project Location on the Facility Operations Start Date:**

Average hourly wage per part-time employee: \$10.00	Average hourly wage per full-time employee: \$17.50
Hourly wage of highest compensated part-time employee: \$13.00	Hourly wage of highest compensated full-time employee: \$17.50
Hourly wage of lowest compensated part-time employee: \$9.00	Hourly wage of lowest compensated full-time employee: \$10.00
Number of part-time employees: 200	Number of full-time employees: 50

6. **Estimated New-growth Employment.** Complete the following chart to indicate the number of new employees that are expected to be hired at the Project Location in each year. Note: Year 1 is the year following the Facility Operations Start Date; Year 2 is the second year following that date; Year 3 is the third, etc.

Years following Facility Operations Start Date	1	2	3	4	5	6	7	Total New Growth
Permanent Full-time	1	1	2	2	2	2	0	10
Permanent Part-time	1	2	2	2	1	1	0	9

Wage and Benefits Information

7. **For all new employees at the Project Location (again, excluding Principals) expected to be hired during the three-year period following the Facility Operations Start Date,** please project the following:

Average hourly wage per part-time employee: \$10.00	Average hourly wage per full-time employee: \$17.50
Hourly wage of lowest compensated part-time employee: \$9.00	Hourly wage of lowest compensated full-time employee: \$10.00

8. Generally describe all other forms of compensation and benefits that Permanent Employees will receive. Examples: healthcare, employer-contributions for retirement plans, on-the-job training, reimbursement for educational expenses, etc. See attached sheet

9. Please indicate whether the Applicant or any of its Affiliates will be required to provide health coverage to its employees pursuant to the federal Patient Protection and Affordable Care Act (the "Act"). If yes, please provide an overview of the applicable requirements under the Act and an explanation of how the Applicant plans to comply with such requirements. If no, please explain why. See attached sheet

10. Is your company currently providing paid sick time to employees in accordance with the Earned Sick Time Act (Chapter 8 of Title 20 of the NYC Administrative Code) and otherwise in compliance with such law? If yes, please provide an explanation of your company's paid and unpaid sick time policy. If no, please explain why.

Labor

The Applicant and its Affiliates hereinafter will be referred to collectively as the "Companies" or individually as a "Company." If none of the following questions apply to any of these Companies, answer "NO"; but, for any question that does apply, be sure to specify to which of the Companies the answer is relevant.

1. Have any of the Companies during the current calendar year or any of the five preceding calendar years experienced labor unrest situations, including actual or threatened labor strikes, hand billing, consumer boycotts, mass demonstrations or other similar incidents?
 Yes No If Yes, please explain on an attached sheet

2. Have any of the Companies received any federal and/or state unfair labor practices complaints asserted during the current calendar year or any of the five calendar years preceding the current calendar year?
 Yes No If Yes, please describe and explain current status of complaints on an attached sheet

3. Do any of the Companies have pending or threatened requests for arbitration, grievance proceedings or other labor disputes during the current calendar year or any of the five calendar years preceding the current calendar year?
 Yes No If Yes, please explain on an attached sheet

4. Are all employees of the Companies permitted to work in the United States?
 Yes No If No, please provide details on an attached sheet.

Do the Companies complete and retain all required documentation related to this inquiry, such as Employment Eligibility Verification (I-9) forms?
 Yes No If No, please explain on an attached sheet

5. Has the United States Department of Labor, the New York State Department of Labor, the New York City Office of the Comptroller or any other local, state or federal department, agency or commission having regulatory or oversight responsibility with respect to workers and/or their working conditions and/or their wages, inspected the premises of any Company or audited the payroll records of any Company during the current or preceding three year calendar years?
 Yes No If "Yes," please use an attached sheet to briefly describe the nature and date of the inspection and the inspecting governmental entity. Briefly describe the outcome of the inspection, including any reports that may have been issued and any fines or remedial or other requirements imposed upon any of the Companies as a consequence.

6. Have any of the Companies incurred, or potentially incurred, any liability (including withdrawal liability) with respect to an employee benefit plan, including a pension plan?
 Yes No If "Yes," please use an attached sheet to quantify the liability and briefly describe its nature. Refer to any governmental entities that have had regulatory contact with the Company in connection with the liability.

7. Are the practices of any of the Companies now, or have they been at any time during the current or preceding five calendar years, the subject of any complaints, claims, proceedings or litigation arising from alleged discrimination in the hiring, firing, promoting, compensating or general treatment of employees?
 Yes No If "Yes," provide details on an attached sheet. Note "discrimination" includes sexual harassment.

Financials

- 1. Has **Applicant**, any **Affiliate**, or **Principal**, or any **close relative of any Principal**, ever received, or is any such person or entity currently receiving, financial assistance or any other kind of non-discretionary benefit from any **Public Entities**?
 Yes x No If Yes, please provide details on an attached sheet.
- 2. Has **Applicant**, or any **Affiliate** or **Principal**, or any existing or proposed occupant at the **Project Location(s)**, obtained, or is any such person or entity in the process of obtaining, or contemplating obtaining, other assistance from the NYCIDA/Build NYC and/or other **Public Entities**?
xYes No If Yes, please provide details on an attached sheet.
- 3. Has **Applicant**, or any **Affiliate** or **Principal**, ever defaulted on a loan or other obligation to a **Public Entity**?
 Yes x No If Yes, please provide details on an attached sheet.
- 4. Has real property in which **Applicant**, or **Affiliate** or **Principal**, holds or has ever held an ownership interest and/or controlling interest of 25 percent or more, now or ever been (i) the subject of foreclosure (including a deed in lieu of foreclosure), or (ii) in arrears with respect to any type of tax, assessment or other imposition?
 Yes x No If Yes, please provide details on an attached sheet.
- 5. Does **Applicant**, or any **Affiliate** or **Principal**, have any contingent liabilities not already covered above (e.g., judgment liens, lis pendens, other liens, etc.)? Please include mortgage loans and other loans taken in the ordinary course of business only if in default.
 Yes x No If Yes, please provide details on an attached sheet.
- 6. Has **Applicant**, or any **Affiliate** or **Principal**, failed to file any required tax returns as and when required with appropriate governmental authorities?
 Yes x No If Yes, please provide details on an attached sheet.

For questions 7 through 12, below, please answer the following questions relating to the Applicant (if the space provided below is insufficient, please provide complete information on an attached sheet):

7. List major customers:

Company Name	Address	Contact	Phone	Fax	Email	% of Revenues

8. List major suppliers:

Company Name	Address	Contact	Phone	Fax	Email
Wakefern Food Corp	5000 Riverside Dr Keasbey NJ 08832	Doug Wille, CFO	██████████		██████████

9. List major Funding sources (if applicable):

Company Name	Address	Contact	Phone	Fax	Email

10. List unions (if applicable):

Union Name	Address	Contact	Phone	Fax	Email

11. List banks:

Bank Name	Address	Contact	Phone	Fax	Email	Account Type and Number

12. List licensing authorities (if applicable):

Company Name	Address	Contact	Phone	Fax	Email

Anti-Raiding

1. Will the completion of the Project result in the relocation of any plant or facility located within New York State, but outside of New York City, to New York City? Yes No

If "Yes," please provide the names of the owners and addresses of the to-be-removed plant(s) or facility(ies):

2. Will the completion of the Project result in the abandonment of any plants or facilities located in an area of New York State other than New York City? Yes No

If "Yes," please provide the names of the owners/operators and the addresses of the to-be-abandoned plant(s) or facility(ies):

If the answer to question 1 or 2 is "Yes," please continue and answer questions 3 and 4.

3. Is the Project reasonably necessary to preserve the competitive position of this Applicant, or of any proposed occupants of the Project, in its industry? Yes No

4. Is the Project reasonably necessary to discourage the Applicant, or any proposed occupant of the Project, from removing such plant or facility to a location outside New York State? Yes No

If the answer to question 3 or 4 is "Yes," please provide on a detailed explanation on a separate sheet of paper.

Certification

I, the undersigned officer/member/partner of Applicant, on behalf of Applicant and its Affiliates, hereby request, represent, certify, understand, acknowledge and agree as follows:

I request that this Application, together with all materials and data submitted in support of this Application (collectively, these "Application Materials"), be submitted for review to the applicable Agency's Board of Directors (the "Board"), in order to obtain from the Board an expression of intent to provide the benefits requested herein for the Project.

I represent that I have the authority to sign these Application Materials on behalf of, and to bind, Applicant and its Affiliates.

I certify to the best of my knowledge and belief, after due investigation, the information contained in these Application Materials is accurate, true and correct and does not contain a misstatement of a material fact or omit to state a material fact necessary to make the statements contained herein not misleading. I understand that an intentional misstatement of fact, or, whether intentional or not, a material misstatement of fact, or the providing of materially misleading information, or the omission of a material fact, may cause the Agency's Board to reject the request made in the Application Materials. I understand that the Agency will rely on the information contained within these Application Materials in producing and publishing a public notice and convening a public hearing. If any information in these Application Materials is found to be incorrect, the Applicant may have to provide new information and a new public notice and public hearing may be required. If a new public notice and public hearing is required, they will be at the Applicant's expense.

I understand the following: that Applicant and Principals will be subject to a background check and actual or proposed subtenants may be subject to a background check, and if such background check performed by the Agency with respect to Applicant or any Affiliates reveals negative information, Applicant consents to any actions that the Agency or NYCEDC may take to investigate and verify such information; that the Agency may be required under SEQRA to make a determination as to the Project's environmental impact and that in the event the Agency determines that the Project will have an environmental impact, Applicant will be required to prepare, at its own expense, an environmental impact statement; that the decision of the Board to approve or to reject the request made in the Application Materials is a discretionary decision; that no Bonds may be issued (if Bonds are being requested) unless such Bonds are approved by the Mayor of the City; that under the New York State Freedom of Information Law ("FOIL"), the NYCIDA/Build NYC may be required to disclose the Application Materials and the information contained therein (see the Disclosure Policy section of the Policies and Instructions provided to Applicant and signed by Applicant on or about the date hereof (the "Policies and Instructions")); and that Applicant shall be entirely responsible and liable for the fees referred to in these Application Materials.

I further understand and agree as follows:

That notwithstanding submission of this Application, the Agency shall be under no obligation to present Applicant's proposed Project to its Board for approval. If the Agency presents Applicant's proposed Project to its Board for approval, the Agency does not guaranty that such approval will be obtained. If upon presenting Applicant's proposed Project to its for approval the Agency obtains such approval, such approval shall not constitute a guaranty from the Agency to Applicant that the Project transaction will close.

That preparation of this Application and any other actions taken in connection with the proposed Project shall be entirely at Applicant's sole cost and expense. Under all circumstances, the Application Fee is non-refundable, including but not limited to the circumstance where the Agency decides, in its sole discretion, to not present Applicant's proposed project to the the Agency Board of Directors for Approval.

That each of Applicant and each of its Affiliates (collectively, the "Indemnitors") hereby releases NYCIDA, Build NYC, NYCEDC and their respective directors, officers, employees and agents (collectively, the "Indemnitees") from and against any and all claims that any Indemnitor has or could assert and which arise out of, or are related to, any Application Materials, any actions taken in connection therewith or any other actions taken in connection with the proposed Project (collectively, the "Actions"). Each Indemnitor hereby indemnifies and holds harmless each of the Indemnitees from and against any and all claims and damages brought or asserted by third parties, including reasonable attorneys' fees, arising from or in connection with the Actions. As referred to herein, "third parties" shall include, but shall not be limited to, Affiliates.

That in the event the Agency discloses the Application Materials in response to a request made pursuant to FOIL, Applicant hereby authorizes the Agency to make such disclosure and hereby releases the Agency from any claim or action that Applicant may have or might bring against the Agency, their directors, officers, agents, employees and attorneys, by reason of such disclosure; and that Applicant agrees to defend, indemnify and hold the Agency and the NYCEDC and their respective directors, officers, agents, employees and attorneys harmless (including without limitation for the cost of reasonable attorneys' fees) against claims arising out of such disclosure as such claims may be made by any party including the Applicant, Affiliate, Owner or Principal, or by the officers, directors, employees and agents thereof.

That capitalized terms used but not defined in this Application have the respective meanings specified in the Policies and Instructions.

I acknowledge and agree that the Agency reserves its right in its sole and absolute discretion to request additional information, waive any requirements set forth herein, and/or amend the form of this Application, to the full extent permitted by applicable law.

Requested, Represented, Certified, Acknowledged, Understood and Agreed by Applicant,

I certify that, using due care, I know of no misstatement of material fact in the Application Materials, and know of no material fact required to be stated in the Application Materials to make the statements made therein not misleading. Certified by Preparer,

This 15 day of Jan , 20 16 .
Name of Applicant: Village Super Market
Signatory: John Sumas
Title of Signatory: COO + General Counsel
Signature: [Handwritten Signature]

This 15 day of Jan , 20 16 .
Name of Preparer: Frank Sauri
Signatory: Frank Sauri
Title of Signatory:
Signature:

Proposed Project Activities

Background Page 2

Village Super Market, Inc. operates 29 Shop Rite supermarkets in New Jersey, Pennsylvania and Maryland with more than 5,000 Union and Non-Union Associates. Village became a New Jersey corporation in 1955.

Village would operate a Shop Rite supermarket in the building, which would bring affordable and nutritious food and job creation to this area of the Bronx. Shop Rite is a trade name for supermarkets supplied by Wakefern Food. Corp.

In addition to the construction jobs associated with this project, Village could create approximately 250 positions. Almost all of these positions would be Union jobs, with the attendant Union benefits.

This supermarket would be Village's first store in New York. If this store is successful, Village would build other stores in the area.

Village's competitors include Stop & Shop, Western Beef, Fine Fare, Food Bazaar and other supermarkets.

Proposed Project Activities

1) Urban Edge owns Block 3673 Lot 1, which consists of 658,031 square feet of land and contains four retail buildings with a total of 344,225 square feet.

Village might lease a building containing 29,418 sf on the ground floor, with a total size of 41,840 sf, Lot 1 from Urban Edge.

Village believes that Urban Edge intends to improve the parking lot.

2) Village does not yet operate in New York so the Project will not affect current operations. Village will file the necessary documentation to operate in New York.

3) Village and Urban Edge have not yet signed a lease due to economic considerations. As a result, Village has not yet prepared construction drawings for the supermarket or priced out project costs. However, based on past experience, Village believes that it could invest approximately \$14,000,000 in this project. Village believes that this building was built in the 1920's. Due to the age of the building and its poor condition, Village believes that the cost to turn the building into a first class, modern supermarket are:

\$1,000,000 in soft costs such as architectural plans and construction drawings;

\$7,000,000 in tenant improvements – materials and labor - due to the age and condition of the building; and

\$6,000,000 in furnishings and equipment to operate a first class supermarket.

4) Village and Urban Edge currently intend to sign a lease by March or 2016. However, the lease will contain contingencies based upon certain financial hurdles. Urban Edge and Village want to fast track the project so that the supermarket can open during the first quarter of 2017.

Sourcing

Village has not yet prepared construction drawings so Village does not know how much of the equipment will be purchased in New York City and New York State. Village expects that all of the equipment will be purchased from companies in the United States. Village believes that New York City residents will be employed to install the equipment and construct the project.

Project Location – Page 3

Urban Edge intends to create a separate tax lot or a retail condominium for Village 29,418 sf ground level building, with 41,840 sf in total, so that taxes can be separately assessed per NYCIDA policies.

Anticipated Ownership of Premises

1) As noted above, Urban Edge will lease the entire premises, 29,418 sf ground level building, with 41,840 sf in total, to Village. Village is not an Affiliate of Urban Edge and Village will not have an ownership interest in the Premises. Village and Urban Edge hope to sign a lease by March or 2016.

2) Village has not yet decided if it will form a new entity to sign this lease.

Employment Information – Page 4

As noted above, Village's current intention is to open the store during the first quarter of 2017 and Village does not yet operate any stores in New York.

8-10) Village does not yet operate stores in New York so Village does not know exactly what benefits the Unions offer to the union employees who would work in this store. Village believes that the Union will provide the full complement of benefits to all Union employees, including health care. Village will provide health care to all Non-Union employees. Village intends to operate within the laws and regulations of New York State and New York City, including the Earned Sick Time Act.

Labor – Page 5

3) As an incidental part of doing business, a few of Village's 5,000 Union associates have filed individual grievances against Village in accordance with the provisions of the Collective Bargaining Agreement with the Union, which have been minor in nature and have been resolved. Village believes that these few grievances resulted only because Village has more than 5,000 associates. Although Village constantly seeks to improve

its operations, Village believes that its current operations are designed to prevent such grievances.

6) Village contributes to several multi-employer, jointly administered pension funds. Village has one store in Pennsylvania with Local 1776. Village and Local 1776 negotiated a withdrawal from the Local 1776 Pension Fund and Village has been contributing based on Village's withdrawal liability. Despite this negotiated pension withdrawal, Village's associates still are members of Local 1776 and receive all other benefits Local 1776 provides to these employees.

7) As an incidental part of doing business, a few of Village's 5,000 Union associates have filed complaints against Village. Village believes that these few complaints resulted only because Village has more than 5,000 associates. Although Village constantly seeks to improve its operations, Village believes that its current operations are designed to prevent such complaints as reflected in the small number of such complaints.

Financials - Page 6

2) Although Village has not yet applied for any other financial assistance, Village intends to apply for any and all assistance Village can receive to operate this store. If NYCIDA/Build NYC is available, Village will apply for it.

7) Our customers will be residents of the community.

10) Village currently employs associates who are members of Locals 1262, 464, 27, 152, 1776 and 100.

11) Village's bank contact is Katherine Alessi, Senior Vice President, Sr Relationship Manager, Wells Fargo Commercial Bank, 190 River Road, Summit, NJ 07901 908 598 3083

Village Super Market, Inc.
733 Mountain Avenue
Springfield, NJ 07081

To: NYEDC

Date: January 15, 2016

Re Proposed Shop Rite Supermarket at Bruckner Plaza

Village Super Market, Inc. operates 29 Shop Rite supermarkets in New Jersey, Pennsylvania and Maryland with more than 5,000 Union and Non-Union Associates. Village has been in business for 78 years.

Urban Edge owns Bruckner Plaza, Block 3673 Lot 1, which consists of 658,031 square feet of land and contains four retail buildings with a total of 344,225 square feet.

Village might lease a building containing 29,418 sf, with a basement and mezzanine for a total of 41,840 sf on Lot 1 from Urban Edge. Village believes that this building was built in the 1920's and Village will have to invest millions of dollars into this building to turn it into a first class, modern supermarket. The address of the supermarket is 861 Pugsley Avenue/1998 Bruckner Blvd., Bronx, NY 10473.

Shop Rite is a trade name for supermarkets supplied by Wakefern Food. Corp. Village would operate a modern Shop Rite supermarket in the building, which would bring affordable and nutritious food choices and job creation to this area of the Bronx. Village believes that this area needs a new supermarket to bring affordable, fresh and nutritious food choices to this area of the Bronx.

This supermarket would be Village's first store in New York. If this store is successful, Village would build other stores in the area.

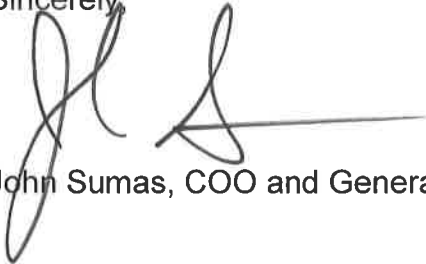
Village and Urban Edge have not yet signed a lease due to economic considerations. Village knows that the existing structure is antiquated and cannot support the operations of a modern, first class supermarket. As a result, Village has not yet prepared construction drawings for the supermarket or priced out project costs. However, based on past experience, Village believes that it could invest \$14,000,000 in this project.

In addition to the construction jobs associated with this project, Village could create approximately 250 positions. Almost all of these positions would be Union jobs, with the attendant Union benefits.

Village would like to open the store during the first quarter of 2017.

Village needs the incentives provided by the Fresh Program to make this project viable.

Sincerely,

A handwritten signature in black ink, consisting of a large, stylized initial 'J' followed by a smaller 'S' and a long horizontal line extending to the right.

John Sumas, COO and General Counsel

617.20
Appendix B
Short Environmental Assessment Form

Instructions for Completing

Part 1 - Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 - Project and Sponsor Information			
Name of Action or Project: Bruckner Plaza - supermarket			
Project Location (describe, and attach a location map): 861 Pugsley Ave/1998 Bruckner Blvd. Bronx NY 10473			
Brief Description of Proposed Action: Reoccupy existing vacant supermarket building			
Name of Applicant or Sponsor: Village Super Market, Inc.		Telephone: [REDACTED]	
		E-Mail: [REDACTED]	
Address: 733 Mountain Avenue			
City/PO: Springfield		State: NJ	Zip Code: 07081
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.		NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? If Yes, list agency(s) name and permit or approval: Building Permit from Department of Buildings for interior and exterior renovation of the building.		NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
3.a. Total acreage of the site of the proposed action?		1.3 acres	
b. Total acreage to be physically disturbed?		0.1 acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		21.8 acres	
4. Check all land uses that occur on, adjoining and near the proposed action. <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban) <input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other (specify): _____ <input type="checkbox"/> Parkland			

5. Is the proposed action, a. A permitted use under the zoning regulations?	NO	YES	N/A
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Are public transportation service(s) available at or near the site of the proposed action?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
c. Are any pedestrian accommodations or bicycle routes available on or near site of the proposed action?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: _____	NO	YES	
	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
12. a. Does the site contain a structure that is listed on either the State or National Register of Historic Places?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Is the proposed action located in an archeological sensitive area?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban			
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
16. Is the project site located in the 100 year flood plain?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, a. Will storm water discharges flow to adjacent properties? <input type="checkbox"/> NO <input type="checkbox"/> YES	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: _____	<input type="checkbox"/> NO <input type="checkbox"/> YES		

18. Does the proposed action include construction or other activities that result in the impoundment of water or other liquids (e.g. retention pond, waste lagoon, dam)? If Yes, explain purpose and size: _____ _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____ _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____ _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE		
Applicant/sponsor name: <u>Village Super Market Inc</u>	Date: <u>1-15-16</u>	
Signature: _____		

Part 2 - Impact Assessment. The Lead Agency is responsible for the completion of Part 2. Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing:	<input type="checkbox"/>	<input type="checkbox"/>
a. public / private water supplies?	<input type="checkbox"/>	<input type="checkbox"/>
b. public / private wastewater treatment utilities?	<input type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input type="checkbox"/>	<input type="checkbox"/>

	No, or small impact may occur	Moderate to large impact may occur
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input type="checkbox"/>	<input type="checkbox"/>

Part 3 - Determination of significance. The Lead Agency is responsible for the completion of Part 3. For every question in Part 2 that was answered “moderate to large impact may occur”, or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.
<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.
_____	_____
Name of Lead Agency	Date
_____	_____
Print or Type Name of Responsible Officer in Lead Agency	Title of Responsible Officer
_____	_____
Signature of Responsible Officer in Lead Agency	Signature of Preparer (if different from Responsible Officer)

PRINT