

Torres Rojas, Genara

FOI # 14663

From: glaser.bill@ebconservationfinance.com
Sent: Thursday, February 13, 2014 1:42 PM
To: Duffy, Daniel
Cc: Torres Rojas, Genara; Van Duyne, Sheree
Subject: Freedom of Information Online Request Form

Information:

First Name: William
Last Name: Glaser
Company: EB Conservation Finance
Mailing Address 1: 31 West 21st Street, Suite 10
Mailing Address 2:
City: New York
State: NY
Zip Code: 10010
Email Address: glaser.bill@ebconservationfinance.com
Phone: 212-242-6296
Required copies of the records: Yes

List of specific record(s):

I am requesting a copies of the following items: 1 Contract Reference 4500063765 TEB - Runway 24 EMAS Wetland Mitigation Vendor: Kane Mitigation, LLC 2 Contract Reference 4500063498 TEB Runway 24 EMAS Wetland Mitigation Vendor: Greenvest, LLC 3 Bid submissions for Bid 29208 TEB Runway 24 EMAS Wetland Mitigation 4 Contract Award Reference 4900009847 410-13-007-4 GB Old Pl. Creek Wetland Mitigation I ask that you contact me if service and duplication charges for this FOI Request exceed 150.00 overall.

THE PORT AUTHORITY OF NY & NJ

FOI Administrator

August 12, 2015

Mr. William Glaser
EB Conservation Finance
31 West 21st Street, Suite 10
New York, NY 10010

Re: Freedom of Information Reference No. 14663

Dear Mr. Glaser:

This is in response to your February 13, 2014 request, which has been processed under the Port Authority's Freedom of Information Code (the "Code", copy enclosed) for "copies of the following items: 1 Contract Reference 4500063765 TEB - Runway 24 EMAS Wetland Mitigation Vendor: Kane Mitigation, LLC 2 Contract Reference 4500063498 TEB Runway 24 EMAS Wetland Mitigation Vendor: Greenvest, LLC 3 Bid submissions for Bid 29208 TEB Runway 24 EMAS Wetland Mitigation 4 Contract Award Reference 4900009847 410-13-007-4 GB Old Pl. Creek Wetland Mitigation."

Material responsive to your request and available under the Code can be found on the Port Authority's website at <http://www.panynj.gov/corporate-information/foi/14663-C.pdf>. Paper copies of the available records are available upon request.

Pursuant to the Code, certain portions of the material responsive to your request are exempt from disclosure as, among other classifications, personal privacy.

Please refer to the above FOI reference number in any future correspondence relating to your request.

Very truly yours,



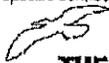
Danny Ng
FOI Administrator

Enclosure

4 World Trade Center, 18th Floor
150 Greenwich Street
New York, NY 10007
T: 212 435 7348 F: 212 435 7555

No change or addition to the terms of this purchase order shall be valid unless in writing and signed by the party to be charged; acceptance by the vendor is limited to the terms contained in this purchase order; and the agreement between the parties formed by this purchase order and the acceptance of the vendor may not be supplemented by course of dealing or usage of trade or by course of performance. Send invoice to your Specific Contract Administrator.

Page 1 Of 4
 PO Number/Date
 4500083765 / 12/20/2012



THE PORT AUTHORITY OF NY & NJ

2 Montgomery Street, 3rd Floor, Jersey City NJ 07302

PURCHASE ORDER

Vendor No. 174682
 KANE MITIGATION, LLC
 520 CAPITOL MALL, SUITE 200
 SACRAMENTO CA 95814
 Telephone# (303) 524-1062
 Fax# (303) 474-3131
 Your person responsible STEPHEN PARNES

Our fax number
 201-395-3472
 Deliver to Address:
 Teterboro Airport
 Teterboro Airport Managers Office
 90 Moonachie Avenue
 Teterboro NJ 07608
 Deliver to this address unless a different address is shown below.

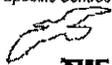
Notice: Unless otherwise provided, complete shipment of all items must be made in one delivery. Payments will not be made on partial deliveries unless authorized in advance by the party to be charged and discount will be taken on total order. Ship no goods C.O.D. or transportation charges collect, unless otherwise specified.

Payt. terms: Net 30 Days			
Quantity	Description	Unit Price	Total
	<p>TEB - Runway 24 EMAS Wetland Mitigation</p> <p>The Port Authority of New York & New Jersey (the "Authority") is requesting bids from interested parties ("Bidder" or "Bidders") to provide:</p> <p>a) Wetland mitigation credits from an approved wetland mitigation bank; or</p> <p>b) A wetland mitigation project (or projects) that will satisfy wetland mitigation requirements for any unavoidable impacts to wetlands and riparian zones that may result from construction of the Teterboro Airport (TEB) Runway 24 Engineered Materials Arresting System (EMAS) Project (Contract TEB-144.038) (the "Project").</p> <p>The Project is presently expected to result in wetland impacts totalling 4.90 acres, consisting of 4.25 acres of non-forested (predominantly scrub/shrub) wetland and 0.65 acres of forested wetlands. The Project may also result in 0.70 acres of riparian zone impacts.</p> <p>As all of the potential wetland impacts would be within the confines of TEB and, therefore, within the New Jersey Meadowlands District, the U.S. Army Corps of Engineers (USACE) would have sole jurisdiction. The New Jersey Department of Environmental Protection (NJDEP) would have</p>		

Sales to the Port Authority, as an instrumentality of the states of New York and New Jersey, are exempt from taxation, in those two states, and from federal taxation, including excise taxes. Certificate of Registry for tax-free transactions under Chapter 32 of the Internal Revenue Code No. 13-730079K. The vendor therefore certifies that there are no such taxes included in the prices shown hereon. The vendor shall retain a copy of the purchase order to substantiate the exempt sales.

For Director,
 Procurement Department

No change or addition to the terms of this purchase order shall be valid unless in writing and signed by the party to be charged; acceptance by the vendor is limited to the terms contained in this purchase order; and the agreement between the parties formed by this purchase order and the acceptance of the vendor may not be supplemented by course of dealing or usage of trade or by course of performance. Send invoice to your Specific Contract Administrator.



THE PORT AUTHORITY OF NY & NJ

2 Montgomery Street, 3rd Floor, Jersey City NJ 07302

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Vendor No. 174682
 KANE MITIGATION, LLC
 SACRAMENTO CA 95814

PO Number/Date
 4500063765 / 12/20/2012

Quantity	Description	Unit Price	Total
	<p>Jurisdiction for riparian zone Impacts.</p> <p>Mitigation Credits</p> <p>If credits from a mitigation bank are offered, the Bidder must ensure the following:</p> <p>a) Regulatory approval of the use of the proposed credits If the nature of the wetland mitigation offered by the bank differs from the impacted area wetlands. The Authority expects that the Bidder will meet and negotiate with appropriate representatives of USACE and NJDEP to offer assurance that the proposed credits will be acceptable to these regulatory agencies.</p> <p>b) Verification of all required mitigation bank certifications, regulatory approvals, record of financial assurances and that all required easements, leases, etc. are in place and recorded.</p> <p>c) Credits must be released for sale and available to the Authority at the time of bid submission. Future credits may not be used to meet the requirements of this bid. However, with USACE and/or NJDEP approval (as needed), credits that become available may be substituted for portions or all of any offered mitigation project prior to commencement of work on the subject Project. In this respect, the Authority expects that work on any mitigation project will begin concurrently with or prior to commencement of work on the Project.</p> <p>Mitigation Projects:</p> <p>If a mitigation project is offered, the Bidder must ensure the following:</p> <p>a) The project shall be designed to meet the following mitigation ratios: 3:1 or higher for forested wetland and 1:1 for non-forested (scrub/shrub) wetland. For riparian zone impacts, migration ratios of 2:1 for off-site mitigation with the</p>		

Sales to the Port Authority, as an instrumentality of the states of New York and New Jersey, are exempt from taxation. In those two states, and from federal taxation, including excise taxes. Certificate of Registry for tax-free transactions under Chapter 32 of the Internal Revenue Code No. 13-730079K. The vendor therefore certifies that there are no such taxes included in the prices shown hereon. The vendor shall retain a copy of the purchase order to substantiate the exempt sales.

**For Director,
 Procurement Department**

No change or addition to the terms of this purchase order shall be valid unless in writing and signed by the party to be charged; acceptance by the vendor is limited to the terms contained in this purchase order; and the agreement between the parties formed by this purchase order and the acceptance of the vendor may not be supplemented by course of dealing or usage of trade or by course of performance. Send invoice to your Specific Contract Administrator.



THE PORT AUTHORITY OF NY & NJ

2 Montgomery Street, 3rd Floor, Jersey City NJ 07302

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Page 3 Of 4

Vendor No. 174682

PO Number/Date

KANE MITIGATION, LLC

4500083765 / 12/20/2012

SACRAMENTO CA 95814

Quantity	Description	Unit Price	Total
	<p>same type of vegetation should be expected. However, the Bidder must ensure that the project will meet the requirements of the regulatory agencies (USACE, NJDEP) in the same manner as if credits from a mitigation bank were offered (see above).</p> <p>b) The Authority anticipates that any mitigation project would be undertaken within the watershed of the New Jersey Meadowlands District. This would be in accordance with the final rule on compensatory mitigation issued by USACE and the U.S. Environmental Protection Agency in 2008. A written statement that demonstrates the benefits that the proposed project would provide to the watershed should be provided, particularly if the project does not directly replace the functions and services lost as a result of the Project impact.</p> <p>As part of any offer of a mitigation project, the Bidder must offer mitigation project drawings sufficient to meet the needs of USACE for a Public Notice on the Project and for permit issuance subsequent to the permit review process. (Executed Agreement attached is part of the Purchase Order)</p> <p>Wetland Mitigation</p> <p>The item covers the following services: Wetland & Mitigation</p> <p>Freight Terms FOB Delivery Point, Freight Incl. Contact person/Telephone NonStruct Contract/201-395-3473</p>		<p>14,850,000.00</p>

Total Delivered Price in USD

14,850,000.00

Sales to the Port Authority, as an instrumentality of the states of New York and New Jersey, are exempt from taxation, in those two states, and from federal taxation, including excise taxes. Certificate of Registry for tax-free transactions under Chapter 32 of the Internal Revenue Code No. 13-730079K. The vendor therefore certifies that there are no such taxes included in the prices shown hereon. The vendor shall retain a copy of the purchase order to substantiate the exempt sales.

[Signature]
For Director
Procurement Department

TERMS AND CONDITIONS

1. To be valid, this purchase order must be signed by the Director of Procurement of the Port Authority (PA), or her designee.
2. Unless otherwise provided, complete shipment of all Items must be in one delivery, FOB delivery point, freight included. Payment will not be made on partial deliveries unless authorized in advance by the party to be charged and the discount, if any, will be taken on the total order.
3. Standard PA payment terms are net 30 days, unless otherwise stated.
4. Sales to the PA and to Port Authority Trans-Hudson (PATH) are currently exempt from New York and New Jersey State and local taxes and generally from federal taxation. The seller certifies that there are no federal, state, municipal or any other sales taxes included in the prices shown hereon.
5. Unless the phrase "No substitute" is indicated, bidder may offer alternate manufacturer/brands, which shall be subject to Port Authority Approval. Please indicate details of product being offered with bid.
6. If the vendor fails to perform in accordance with the terms of this purchase order, the PA may obtain the goods or services from another contractor and charge the seller the difference in price, if any, plus a reletting cost of \$100, plus any other damages to the PA.
7. The vendor may subcontract the services including using a supplier for the furnishing of materials required hereunder, to such persons or entities as the Manager, Purchasing Services may from time to time expressly approve in writing. All further subcontracting shall also be subject to such approval.
8. Upon request, vendors are encouraged to extend the terms and conditions of this agreement with the PA to other government and quasi-government entities by separate agreement.
9. If the vendor's office set forth herein is not located in the states of New York or New Jersey, this agreement shall be construed in accordance with the laws of the State of New York, not including conflict of law provisions.
10. All notices in connection with this agreement shall be sent by the vendor to the Port Authority of NY & NJ, Manager, Purchasing Services Division, 2 Montgomery Street, 3rd Floor, Jersey City, NJ 07302.
11. The vendor shall not issue nor permit to be issued any press release, advertisement, or literature of any kind, which refers to the Port Authority or to the fact that goods have been, are being or will be provided to it and/or that services have been, are being or will be performed for it in connection with this Agreement, unless the vendor first obtains the written approval of the Port Authority. Such approval may be withheld if for any reason the Port Authority believes that the publication of such information would be harmful to the public interest or is in any way undesirable.



KANE MITIGATION, LLC

An EnviroFinance Group Company

520 Capitol Mall, Suite 200
Sacramento, CA 95814
T 916.326.5225
F 916.326.5226

May 18, 2012

The Port Authority of NY & NJ
Attention: Bid/Proposal Custodian
Procurement Department
2 Montgomery Street, 3rd Floor
Jersey City, NJ 07302

RE: The Port Authority of New York and New Jersey Request for Quotation #29208
dated as of April 26, 2012

Dear Ms. Premchan:

Kane Mitigation, LLC is pleased to provide The Port Authority of New York and New Jersey (the "Authority") with this confidential proposal for the purchase and sale of Wetland Mitigation Credits ("Credits") to be used by the Authority for compensatory mitigation against permitted wetland losses that will be impacted by its Runway 24 EMAS Wetland Mitigation Project and other short and long-term projects at Teterboro Airport or other Authority facilities (collectively, the "Projects"). The proposal is provided in response to the referenced Request for Quotation ("RFQ"), and as is based upon Credits already approved and released by the U.S. Army Corps of Engineers ("Corps") and the New Jersey Department of Environmental Protection ("NJDEP"), after consultation with the Interagency Review Team ("IRT/MIMAC"), from the Richard P. Kane Wetland Mitigation Bank "(Kane Bank)".

The Kane Bank has been developed in partnership with the Meadowlands Conservation Trust ("MCT") over the last four (4) years specifically to be used by the four (4) New Jersey transportation agencies – the Authority, NJ Transit, New Jersey Department of Transportation ("NJDOT") and New Jersey Turnpike Authority ("NJ Turnpike") for permitted wetland impacts in the New Jersey Meadowlands. Therefore, we are very interested in providing Credits for the Authority in connection with its Projects as they meet all of the qualification requirements for use of the Kane Bank Credits.

This confidential proposal is for your sole and exclusive use in evaluating the purchase of Credits from the Kane Bank. It does not create a legally binding commitment or obligation on the part of Kane Mitigation, LLC, and neither it nor its terms shall be distributed or disclosed to any other party without the prior written consent of Kane Mitigation, LLC. Any transaction for the purchase and sale of the subject Credits shall be subject to, among other things, the negotiation, execution and delivery of a definitive Agreement for the Purchase and Sale of

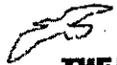
Wetland Mitigation Acre-Credits ("Purchase and Sale Agreement"), which shall contain appropriate representations, warranties and other terms and conditions. Upon request, we can provide the Authority with an initial draft of the form of Purchase and Sale Agreement that has been used in previous sales of Credits from the Kane Bank.

Thank you for your prompt and courteous attention to this matter. If you should have any questions concerning this proposal or would like to schedule a meeting to discuss this matter further, please contact Steve Parnes at (646) 688-5459, sparnes@efg-bp.com; and Rich Mogensen at (704) 576-1111, rich@mogensenmitigation.com.

Very truly yours,



Andrew L. Derickson
Vice President & General Counsel



THE PORT AUTHORITY OF NY & NJ
2 Montgomery Street, 3rd Floor, Jersey City, NJ 07302

Page 1 Of 5
Date 04/26/2012

REQUEST FOR QUOTATION

<p>Contact person/Telephone Ms. Suchetha Premchan 201-395-3473</p>	<p>Collective# 0000029208 Bid Due Date 05/18/2012 Bids must be received no later than 11:00 AM on the above Bid Due Date.</p> <p>Deliver Goods/Services To: Teterboro Airport Teterboro Airport Managers Office 90 Moonachie Avenue Teterboro NJ 07608</p>
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Quantity	Description	Unit Price	Total
	<p>TEB - Runway 24 EMAS Wetland Mitigation</p> <p>The Port Authority of New York & New Jersey (the "Authority") is requesting bids from interested parties ("Bidder" or "Bidders") to provide:</p> <p>a) Wetland mitigation credits from an approved wetland mitigation bank; or</p> <p>b) A wetland mitigation project (or projects) that will satisfy wetland mitigation requirements for any unavoidable impacts to wetlands and riparian zones that may result from construction of the Teterboro Airport (TEB) Runway 24 Engineered Materials Arresting System (EMAS) Project (Contract TEB-144.038) (the "Project").</p> <p>The Project is presently expected to result in wetland impacts totaling 4.90 acres, consisting of 4.25 acres of non-forested (predominantly scrub/shrub) wetland and 0.65 acres of forested wetlands. The Project may also result in 0.70 acres of riparian zone impacts.</p> <p>As all of the potential wetland impacts would be within the confines of TEB and, therefore, within the New Jersey Meadowlands District, the U.S. Army Corps of Engineers (USACE) would have sole jurisdiction. The New Jersey Department of Environmental Protection (NJDEP) would have jurisdiction for riparian zone impacts.</p>		
	PLEASE QUOTE FULLY DELIVERED PRICES	PAYMENT TERMS	Total Delivered Price

This Quotation is subject to the terms and conditions set forth on the back page hereof. Bidder is advised to read these before signing. We have read the instructions and, if favored with an order, we agree to furnish the items enumerated herein at the prices and under the conditions indicated.

Signed Andrew Zelnick
Firm Name Kane Mitigation, LLC
Telephone number (303) 584-0651 Date 5/18/12
Fax Number (303) 474-3131
Federal Taxpayer ID _____

Bidder
Must
Sign
in
Two
Places

NOTICE TO BIDDERS: Unless the following term of assurance that the above offer is irrevocable is signed, the offer submitted herein shall not be deemed to be complete.

The foregoing offer shall be irrevocable for 90 days after the date on which the Port Authority of New York and New Jersey opens this proposal.

Signed Andrew Zelnick Date 5/18/12
Firm Name Kane Mitigation, LLC



THE PORT AUTHORITY OF NY & NJ
2 Montgomery Street, 3rd Floor, Jersey City, NJ 07302

REQUEST FOR QUOTATION

Bid Due Date
05/18/2012

Quantity	Description	Unit Price		Total
	<p>The Authority will consider a range of mitigation options to compensate for the total wetland and riparian impacts associated with the Project to support construction scheduled to commence in October 2012. Quotes will be evaluated as an aggregate for the total impacts associated with the Project and it is expected that the Authority will enter into an agreement with a sole bidder.</p> <p>Mitigation Credits If credits from a mitigation bank are offered, the Bidder must ensure the following:</p> <p>a) Regulatory approval of the use of the proposed credits if the nature of the wetland mitigation offered by the bank differs from the impacted area wetlands. The Authority expects that the Bidder will meet and negotiate with appropriate representatives of USACE and NJDEP to offer assurance that the proposed credits will be acceptable to these regulatory agencies.</p> <p>b) Verification of all required mitigation bank certifications, regulatory approvals, record of financial assurances and that all required easements, leases, etc. are in place and recorded.</p> <p>c) Credits must be released for sale and available to the Authority at the time of bid submission. Future credits may not be used to meet the requirements of this bid. However, with USACE and/or NJDEP approval (as needed), credits that</p>			
	PLEASE QUOTE FULLY DELIVERED PRICES	PAYMENT TERMS		
		Total Delivered Price		

This Quotation is subject to the terms and conditions set forth on the back page hereof. Bidder is advised to read these before signing.

We have read the instructions and, if favored with an order, we agree to furnish the items enumerated herein at the prices and under the conditions indicated.

Signed *Andrew A. Reich*
 Firm Name Kane Mitigation, LLC
 Telephone number (303) 421-0651 (Date 5/18/12)
 Fax Number (303) 474-3131
 Federal Taxpayer ID _____

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NOTICE TO BIDDERS: Unless the following term of assurance that the above offer is irrevocable is signed, the offer submitted herein shall not be deemed to be complete.

The foregoing offer shall be irrevocable for 90 days after the date on which the Port Authority of New York and New Jersey opens this proposal.

Signed *Andrew A. Reich* Date 5/18/12
 Firm Name Kane Mitigation, LLC



THE PORT AUTHORITY OF NY & NJ
2 Montgomery Street, 3rd Floor, Jersey City, NJ 07302

Page 3 Of 5
Date 04/26/2012

REQUEST FOR QUOTATION

Bid Due Date
05/18/2012

Quantity	Description	Unit Price	Total
	<p>become available may be substituted for portions or all of any offered mitigation project prior to commencement of work on the subject Project. In this respect, the Authority expects that work on any mitigation project will begin concurrently with or prior to commencement of work on the Project.</p> <p>Mitigation Projects: If a mitigation project is offered, the Bidder must ensure the following:</p> <p>a) The project shall be designed to meet the following mitigation ratios: 3:1 or higher for forested wetland and 1:1 for non-forested (scrub/shrub) wetland. For riparian zone impacts, migration ratios of 2:1 for off-site mitigation with the same type of vegetation should be expected. However, the Bidder must ensure that the project will meet the requirements of the regulatory agencies (USACE, NJDEP) in the same manner as if credits from a mitigation bank were offered (see above).</p> <p>b) The Authority anticipates that any mitigation project would be undertaken within the watershed of the New Jersey Meadowlands District. This would be in accordance with the final rule on compensatory mitigation issued by USACE and the U.S. Environmental Protection Agency in 2008. A written statement that demonstrates the benefits that the proposed project would provide to the watershed should be provided, particularly if the project does not directly replace the functions and services lost as a result of the Project Impact.</p>		
	<p>PLEASE QUOTE FULLY DELIVERED PRICES</p>		
		<p>PAYMENT TERMS</p>	
		<p>Total Delivered Price</p>	

This Quotation is subject to the terms and conditions set forth on the back page hereof. Bidder is advised to read these before signing.

We have read the instructions and, if favored with an order, we agree to furnish the items enumerated herein at the prices and under the conditions indicated.

Signed *Andrew J. Quinn*
 Firm Name Kane Mitigation, LLC
 Telephone number (303) 521-0651 Date 5/18/12
 Fax Number (303) 474-3131
 Federal Taxpayer ID _____

Bidder
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Two
Places

NOTICE TO BIDDERS: Unless the following term of assurance that the above offer is irrevocable is signed, the offer submitted herein shall not be deemed to be complete.

The foregoing offer shall be irrevocable for 90 days after the date on which this Port Authority of New York and New Jersey opens this proposal.

Signed *Andrew J. Quinn* Date 5/18/12
 Firm Name Kane Mitigation, LLC



REQUEST FOR QUOTATION

Bid Due Date
05/18/2012

Quantity	Description	Unit Price	Total
	<p>As part of any offer of a mitigation project, the Bidder must offer mitigation project drawings sufficient to meet the needs of USACE for a Public Notice on the Project and for permit issuance subsequent to the permit review process. The Authority's environmental permit applications for the Project are expected to be submitted by May 31, 2012.</p> <p>PLEASE PROVIDE FEE PROPOSAL IN THE SHEETS ATTACHED.</p>		
	<p>PLEASE QUOTE FULLY DELIVERED PRICES</p>	<p>PAYMENT TERMS</p>	<p>Total Delivered Price</p>

This Quotation is subject to the terms and conditions set forth on the back page hereof. Bidder is advised to read these before signing.

We have read the instructions and, if favored with an order, we agree to furnish the items enumerated herein at the prices and under the conditions indicated.

Signed *Andrew Derich*
 Firm Name Kane Mitigation, LLC
 Telephone number (303) 521-0651 Date 5/18/12
 Fax Number (303) 474-3131
 Federal Taxpayer ID _____

Bidder
Must
Sign
in
Two
Places

NOTICE TO BIDDERS: Unless the following term of assurance that the above offer is irrevocable is signed, the offer submitted herein shall not be deemed to be complete.

The foregoing offer shall be irrevocable for 90 days after the date on which the Port Authority of New York and New Jersey opens this proposal.

Signed *Andrew Derich* Date 5/18/12
 Firm Name Kane Mitigation, LLC

PA2809-03

TERMS AND CONDITIONS

1. The Port Authority (PA) reserves the right to request information relating to seller's responsibility, experience and capability to perform the work.
2. Unless otherwise provided, complete shipment of all items must be in one delivery FOB delivery point. Payment will not be made on partial deliveries unless authorized in advance by the party to be charged and the discount, if any, will be taken on the total order.
3. PA payment terms are net 30 days. Cash discounts for prompt payment of invoices may be taken but will not be considered in determining award, except in the case of tie bids.
4. Separate unit and total FOB delivered prices must be shown.
5. Sales to the PA and to PATH are currently exempt from New York and New Jersey State and local taxes and generally from federal taxation. The seller certifies that there are no federal, state, municipal or any other taxes included in the prices shown hereon.
6. The PA shall have the absolute right to reject any or all proposals or to accept any proposal in whole or part and to waive defects in proposals.
7. Unless the phrase "no substitute" is indicated, bidder may offer alternate manufacturer / brands, which shall be subject to Port Authority approval. Please indicate details of product being offered with bid.
8. Acceptance of seller's offer will be only by Purchase Order Form signed by the PA. No change shall be made in the agreement except in writing.
9. If the seller fails to perform in accordance with the terms of this purchase order, the PA may obtain the goods or services from another contractor and charge the seller the difference in price, if any, a reletting cost of \$100, plus any other damages to the PA.
10. Upon request, sellers are encouraged to extend the terms and conditions of any terms agreement with the PA to other government and quasi-government entities by separate agreement.
11. By signing this quotation or bid, the seller certifies to all statements on Form PA 3764A regarding non-collusive bidding; compliance with the PA Code of Ethics; and the existence of investigations, indictments, convictions, suspensions, terminations, debarments and other stated occurrences to assist the PA in determining whether there are integrity issues which would prevent award of the contract to the seller. The PA has adopted a policy set forth in full on PA 3764A, that it will honor a determination by an agency of the State of New York or New Jersey that a bidder is not eligible to bid on or be awarded public contracts because the bidder has been determined to have engaged in illegal or dishonest conduct or to have violated prevailing wage legislation. The Terms and Conditions of PA 3764A apply to this order. A copy can be obtained by calling (201) 395-3405 or at <http://www.panynj.gov/business-opportunities/become-vendor.html>
12. The vendor may subcontract the services or use a supplier for the furnishing of materials required hereunder to such persons or entities as the Manager, Purchasing Services may from time to time expressly approve in writing. All further subcontracting shall also be subject to such approval.
13. The successful bidder (vendor) shall not issue nor permit to be issued any press release, advertisement, or literature of any kind, which refers to the Port Authority or that goods will be, are being or have been provided to it and/or that services will be, are being or have been performed for it in connection with this Agreement, unless the vendor first obtains the written approval of the Port Authority. Such approval may be withheld if for any reason the Port Authority believes that the publication of such information would be harmful to the public interest or is in any way undesirable.

TEB- Runway 24 EMAS Wetland Mitigation.

Fee Proposal:

Option for Mitigation Credits

If mitigation credits are proposed, the Bidder must provide costs on a per acre of impact basis (i.e. credit) for each type of expected wetland or riparian zone impact. All costs associated with the bidders services and responsibilities shall be included in the quote.

Impact Type	Estimated Impact (Acres)	Cost per Acre (\$)	Estimated Bid Price (\$)
Non-Forested Wetland (predominantly scrub/shrub)	4.25		
Forested Wetland	0.65		
Riparian	0.70		

20% non-refundable at contract; 80% at final credit transfer and issuance of Authority's permits

Option for Mitigation Project

If a mitigation project is proposed, the Bidder must provide costs for the entire proposed mitigation project incorporating appropriate mitigation ratios as described above. All costs associated with the Bidders services and responsibilities shall be included in the quote, including land acquisition or purchase of easements, investigation, assessment and design; obtaining and holding permits and other government approvals related to mitigation; and construction, monitoring and maintenance of the site, including all monitoring and maintenance as required by permits obtained by the Bidder for this Project.

Impact Type	Estimated Impact (Acres)	Expected Ratio	Estimated Bid Price (\$)
Non-Forested Wetland (predominantly scrub/shrub)	4.25	1:1	
Forested Wetland	0.65	3:1 or higher	
Riparian	0.70	2:1	

Additional Bulk Purchase Option:

Additionally, the Authority is seeking to purchase additional mitigation credits in bulk to offset unavoidable impacts to non-forested wetlands due to short and long-term projects at TEB. The bidder must ensure the following:

- a) Regulatory approval of the use of the proposed credits if the nature of the wetland mitigation offered by the bank differs from the impacted area wetlands. The Authority expects that the Bidder will meet and negotiate with appropriate representatives of USACE and NJDEP to offer assurance that the proposed credits will be acceptable to these regulatory agencies.
- b) Verification of all required mitigation bank certifications, regulatory approvals, record of financial assurances and that all required easements, leases, etc. are in place and recorded.
- c) Credits must be released for sale and available to the Authority during 2012 and 2013, thus future credits may be used to meet the requirements of this bid.

Fee Proposal:

- d) If a quote is submitted for this option, the Bidder must provide costs on a per acre of impact basis (i.e. credit) for each range of credits. All costs associated with the bidders services and responsibilities shall be included in the quote.

Bulk Purchase (Credits)	Cost per Credit (\$)	Number of Credits Expected to be Available	Expected Availability (Year)
5 to 10			
> 10.1 to 15			
> 15.1			

The Authority reserves the right to choose any of the above impact types at its discretion by awarding to one or multiple bidders.

THE PORT AUTHORITY OF NY & NJ

**PROCUREMENT DEPARTMENT
2 MONTGOMERY STREET, 3RD FL.
JERSEY CITY, NJ 07302**

Date: 5/9/2012

ADDENDUM #1

To prospective Bidder(s) on Bid # 29208 for Wetland Mitigation to Offset Unavoidable Impact to Wetland Resulting from the Construction of the TEB Runway 24 EMAS

Due back on 5/18/2012, no later than 11:00AM

BIDDER'S QUESTIONS AND ANSWERS

The following information is available in response to questions submitted by prospective Bidders. The responses should not be deemed to answer all questions, which have been submitted by Bidders to the Port Authority. It addresses only those questions, which the Port Authority has deemed to require additional information and/or clarification. The fact that information has not been supplied with respect to any questions asked by a Bidders does not mean or imply, nor should it be deemed to mean or imply, any meaning, construction, or implication with respect to the terms.

<i>Question # 1</i>	The RFQ is requesting bidders to provide a) credits or projects that will satisfy three different types of impacts that may differ from the nature of the credits - non-forested but predominantly scrub-shrub wetland, forested wetland and potentially riparian; and b) assurances that the use of the proposed credits to be offered will receive regulatory approval if they differ from the impacted area wetlands. With respect to the latter, we have asked to be placed on the agenda at the next regularly scheduled meeting of IRT/MIMAC so that we may address this issue with representatives of ACOE, NJDEP and others. In this respect, it is our understanding that the Authority has had some preliminary discussions and/or has made similar inquiry regarding a "swap" or other arrangements. Therefore, would you please provide us with some indication of the status of those discussions and the nature of any feedback that the Authority has received to assist in our discussions with IRT/MIMAC and our evaluation of this requirement of the RFQ?
---------------------	---

05-10-12 11:19 RCVD

Answer #1	The Port Authority has requested approval from the US Army Corps of Engineers (USACOE) to apply existing forested wetland mitigation credits to pending impacts in forested wetlands for the Port Authority's TEB Runway 24 EMAS project with the proviso that the Port Authority would purchase additional emergent wetland credits in exchange. As of this time, the Port Authority has not heard from the USACOE concerning this request. Proposers responding to the RFP should proceed on this basis.
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This communication should be initialed by you and annexed to your Bid upon submission.

In case any Bidder fails to conform to these instructions, the Bid will nevertheless be construed as though this communication had been so physically annexed and initialed.

THE PORT AUTHORITY OF NY & NJ

MITCHELL YONKLER, MANAGER
CONSTRUCTION PROCUREMENTS &
INTEGRITY PROGRAMS

QUALIFICATION ENTITY'S NAME: KANE MITIGATION, LLC

INITIALS: AD

DATE: 5/18/12

QUESTIONS CONCERNING THIS ADDENDUM MAY BE ADDRESSED TO
SUCHETHA PREMCHAN WHO CAN BE REACHED AT spremchan@panynj.gov

05-18-12 11:13 RCVD

Kane Mitigation, LLC Response
to
The Port Authority of New York & New Jersey
Request for Quotation #29208

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I. EXECUTIVE SUMMARY

Kane Mitigation, LLC ("Kane Mitigation"), which is responsible for the establishment, use, operation and maintenance of the Richard P. Kane Wetland Mitigation Bank (the "Kane Bank"), is pleased to provide this response to the Request for Quotation No. 29208 issued by The Port Authority of NY & NJ (the "Authority") on April 26, 2012 (the "Request", attached hereto as Appendix A). The Kane Bank is located within the New Jersey Meadowlands (see Figure 1), and Kane Mitigation has Wetland Mitigation Credits ("Credits") available for purchase and sale in accordance with the terms and conditions contained herein.

The Credits currently available from the Kane Bank have been created within the New Jersey Meadowlands and have been accepted by the Meadowlands Interagency Mitigation Advisory Committee acting as the Interagency Review Team (collectively, the "IRT/MIMAC") for use as compensatory mitigation for unavoidable impacts to waters of the United States such as those indicated by the Authority in the Request (collectively, the "Projects"):

- a) Runway 24 EMAS Wetland Mitigation; and
- b) Other short and long-term projects at the Teterboro Airport.

Kane Mitigation is prepared to sell to the Authority up to the following Credits (or any incremental amount) that it is requesting for the Projects in the Request using the cost proposal and payment terms explained in Section III herein:

- a) 4.25 Credits for emergent (non-forested) impacts associated with Runway 24 EMAS;
- b) 1.4 Credits for riparian zone impacts associated with Runway 24 EMAS;
- c) Up to 24.195 Credits approved and released during calendar year 2012; and
- d) Up to 14.000 Credits approved and released during calendar year 2013

On May 16, 2012, Kane Mitigation, LLC met with the appropriate state and federal agencies (Meadowlands Interagency Mitigation Advisory Committee). These agencies confirmed that credits from the Kane Bank's tidal wetland may be used to mitigate impacts to freshwater, non-forested wetlands such as those to be impacted at Teterboro Airport. (see MIMAC attendance sheet attached hereto as Appendix B).

Kane Mitigation has reviewed the payment terms contained in the Request (20% non-refundable at contract; 80% at final credit transfer and issuance of the Authority's permits) and finds all of the conditions and terms acceptable, subject to the terms and conditions contained in a definitive Agreement for the Purchase and Sale of Wetland Mitigation Acre-Credits ("Purchase Agreement").

II. Background Documentation

A. Property Ownership

The Kane property is owned by the Meadowlands Conservation Trust ("MCT"), which has leased the site to Kane Mitigation pursuant to the terms of a Ground Lease dated January 22, 2009 (as amended, the "Ground Lease"). A copy of the relevant leasehold documents are attached hereto in Appendix C for your reference. The Kane Bank is located within the New Jersey Meadowlands District in the Boroughs of Carlstadt (Block 131, Portions of Lots 8, 10 and 11) and South Hackensack (Block 106, Portions of Lots 3.02 and 4.01), Bergen County, New Jersey.

B. Bank Approval

Kane Mitigation is the Bank Sponsor under the Richard P. Kane Wetland Mitigation Bank, Mitigation Banking Instrument dated November 2009, as revised April 2010 (as amended on February 7, 2012, the "Kane Bank MBI"). A copy of the Kane MBI, without the voluminous exhibits referenced therein, is attached hereto as Appendix D for your reference.

C. Credit Availability

The following Tables 1 and 2 from the Kane Bank MBI illustrate the anticipated total number of Credits that will be generated over the useful life of the Kane Mitigation Bank and made available as mitigation in accordance with applicable requirements.

Table 1. Anticipated Credit Generation

Proposed Habitat	Acres	Ratio	Credits
Total Upland (Berms and Easements)	3.59	0 :0	0.00
<i>Existing Berm (to remain)</i>	<i>0.40</i>		
<i>Proposed Berm</i>	<i>1.37</i>		-1.37
<i>Proposed Open Water Impact</i>	<i>0.06</i>		-0.06
<i>Transco/Williams Easement</i>	<i>1.76</i>		
Wetland Restoration	0.68	2 :1	0.34
Total Wetland Enhancement (tidal shrub, marsh, streams, mudflat)	213.22	3 :1	71.07
Total	217.49		69.98

Table 2: Debiting Schedule of Available Credits

Task Completed	Percent Credits Available	Credits Available
Successful completion of all pre-release items as detailed in Part V Section F 1.	10%	7.00
Successful establishment of the approved hydrologic regime	20%	14.00
Completion of planting	10%	7.00
Monitoring indicates that the performance standards in the Banking Instrument have been met at the end of one calendar year from completion of construction activities, including planting.	20%	14.00
Monitoring indicates that the performance standards in the Banking Instrument have been met for three consecutive years.	15%	10.49
Monitoring in accordance with the Banking Instrument indicates that the performance standards in the Banking Instrument have been met for five consecutive years and the Long Term Land Steward has signed the Long Term Management Plan.	25%	17.49
TOTAL	100%	69.98

1. Approved and Released Credits

In separate letters dated July 15, 2010 and July 30, 2010 (copies attached as Appendix E for your reference), respectively, the New Jersey Department of Environmental Protection ("NJDEP") and the New York District of the U.S. Army Corps of Engineers ("Corps"), in consultation with IRT/MIMAC, approved the initial release of seven (7) Credits from the Kane Bank. From the initial Credit release, a total 2.44 Credits were sold to the New Jersey Turnpike Authority ("NJ Turnpike") in 2010 and 2011, and another 1.365 Credits were sold to the New Jersey Department of Transportation ("NJDOT") in 2012 (Official Credit Ledger attached hereto as Appendix F for your reference).

By letter dated March 27, 2012, the New York District of the Army Corps of Engineers, after consulting with IRT/MIMAC, conditionally approved the release of fourteen (14) additional Credits for the establishment of the approved hydrologic regime on the Kane Bank (copy attached hereto as Appendix G). However, to facilitate the completion of planting activity on the western marsh of the Kane Bank, the tidal flow has been temporarily restricted. It is anticipated that all planting activity will be completed and the tidal flow will be permanently restored at the end of June 2012, thus making up to an additional fourteen (14) Credits available for sale at that time.

Accordingly, a maximum of 17.195 Credits are currently available for sale to and use by the Authority. (See Appendix H attached hereto).

2. **Future Credits**

a) ***Tidal Wetland Credits (Non-Forested Impacts)***

Kane Mitigation anticipates that it will be prepared to submit to IRT/MIMAC, the Corps and NJDEP all appropriate documentation to obtain approval for the release of the next seven (7) planting Credits by mid-July 2012, and expects to receive written approval for the release of those Credits sometime in the Fall of 2012. **As a result, Kane Mitigation anticipates that it will have a total of 24.195 Credits available for purchase, sale and use during calendar year 2012.**

Kane Mitigation further anticipates that it will be prepared to submit to IRT/MIMAC, the Corps and NJDEP all appropriate documentation to obtain approval for the release of its first year monitoring Credits by mid-July 2013, and expects to receive written approval for the release of an additional fourteen (14) Credits during calendar year 2013. **As a result, Kane Mitigation anticipates that it will have a cumulative total of 38.195 Credits available for purchase, sale and use by the end of calendar year 2013.**

Environmental Benefits: When construction and planting of the Kane Bank is completed in Summer 2012, it will provide much improved wetland functions and services (water quality, flood storage, and wildlife habitat), including re-establishing and improving hydrologic flow to the marsh plain, creating a meandering channel/emergent marsh complex, and replacing monotypic stands of invasive *Phragmites* with a diversity of native wetland plants with improved wildlife value. This restored wetland is expected to create critical habitats for fish and wildlife as well as provide mitigation for necessary transportation projects in the region, such as those at the Projects referenced by the Authority in the Request. Copies of representative photographs of the Kane Bank have been attached hereto as Appendix I for your reference.

b. ***Freshwater Credits (Forested Impacts)***

As required in the Request, Kane Mitigation, LLC met with the appropriate state and federal agencies to assess the likelihood that Kane Mitigation, working with PANYNJ, would be able to obtain regulatory approval to use the Credits, which differ from the impacted area wetlands, in the manner contemplated by the Authority in the Request. Specifically, Kane Mitigation inquired about whether the Corps and/or NJDEP, would consider allowing:

- i. the Authority to apply existing forested wetland mitigation purchased from the Kane Freshwater Wetland Mitigation Site to pending impacts to forested

wetlands for the Runway 24 EMAS project in exchange for the Authority purchasing additional Kane Credits; and/or

- ii. the Authority to apply extra forested mitigation previously purchased from the Kane Freshwater Mitigation Site Compensatory Mitigation Plan dated October 2009 ("2009 CMP"), under which approximately .98 wetland remain unused, to pending impacts in forested wetlands for the Runway 24 EMAS project.

IRT/MIMAC and its member agencies have indicated that the wetland credits that were generated under the Kane Freshwater Mitigation CMP for use by the Authority in connection with its Runway 1-19 EMAS project cannot be used for compensatory mitigation at the Authority's Runway 24 EMAS project. Further, both the Corps and NJDEP have indicated that it would be problematic to them, and to the IRT/MIMAC, for the Authority to purchase Credits from Kane for the purpose of substituting them for those credits that were previously purchased under the Kane Freshwater Mitigation CMP and used by the Authority in connection with the Runway 1-19 project (Redneck Avenue).

Accordingly, Kane Mitigation is not submitting a bid for the purchase and sale of Credits to be used for the forested impacts under the RFQ. While Kane Mitigation does commit to working with and providing reasonable assistance to the Authority to obtain appropriate regulatory approvals for the use of its Credits, Kane Mitigation does urge the Authority to conduct the required CWA 404 sequencing to investigate all possible non-tidal and/or forested wetland mitigation alternatives in the Meadowlands, and providing an analysis of those alternatives in its permit applications. IRT / MIMAC and its member agencies have indicated that it will not be necessary for the Authority to satisfy its mitigation obligations from a single source of wetland mitigation credits.

c. Riparian Mitigation Acreage

A Riparian Mitigation Concept Plan dated November 18, 2010 (Appendix J attached hereto, and as revised, the "Riparian Zone Concept Plan") was previously submitted to the NJDEP for review and consideration. The Riparian Zone Concept Plan ("RZCP") proposed the development of up to 2.05 acres adjacent to the Kane Bank site for riparian zone compensation for projects within the Meadowlands by converting an area dominated by phragmites into a forested community.

NJDEP determined that the location of the proposed riparian zone compensation would be suitable and that the conversion of phragmites to a bottomland forest would be appropriate. Accordingly, Kane Mitigation is prepared to provide a turnkey wetland mitigation project to provide up to 2.0 riparian credits ("Riparian Credits") to be developed as follows:

Mitigation Work Description

The mitigation goal is to enhance the degraded riparian zone to provide a seasonally saturated riparian forest along Moonachie Creek and its tributary (Northern Creek) for the purpose of providing effective off-site Riparian Zone mitigation for authorized impacts by the Authority.

Most of the site is currently dominated by the invasive *Phragmites australis* (common reed) that has outcompeted native plant species. The site was historically cut off from the tidal influence of the nearby Hackensack River by the creation of multiple berms adjacent to the river. A new tide gate was installed in 2010 and berms were constructed along the eastern boundary of the site as part of the Kane Tidal Wetland Bank construction. Therefore, both Moonachie Creek and the unnamed tributary to Moonachie are freshwater streams that flow to the Hackensack River.

The primary goal will be to establish a seasonally saturated palustrine forested broad-leaved deciduous (PFO1A Cowardin classification) riparian forest along an unnamed tributary and Moonachie Creek. The riparian zone planting area will be sprayed with an herbicide in an initial effort to remove the invasive, non-native *Phragmites*. Subsequently, the planting stock will be planted in a random naturalized pattern to provide a relatively even distribution of each species across the planting areas at the specified density. Plant material will consist of a mix of hardwood trees and shrubs and a wetland seed mix.

Permits and Authorizations

It is assumed that separate Section 404 and 401 permits will not be necessary because this Mitigation Plan and resultant mitigation acres will be designated for Authority permits. There may be other authorizations required which will be obtained by Kane Mitigation prior to construction. These may include a Soil Erosion and Sediment Control Plan and NPDES Request for Authorization (RFA) for Stormwater Discharges Associated with Construction Activities. All costs associated with these permit fees and applications will be the responsibility of Kane Mitigation. A Section 7 Clearance Letter for potential impacts to Threatened and Endangered Species has already been received from the U.S. Fish and Wildlife Service (copy available). A Section 106 Clearance Letter for potential impacts to significant cultural resources has already been obtained from the New Jersey Historic Preservation Office (copy available).

Monitoring and Success Guarantee

Kane Mitigation and/or its subcontractors will perform all required monitoring until final written approval for the Mitigation Plan has been received from the NJDEP. The minimum monitoring period is typically three (3) years but may be longer if success criteria have not been achieved on schedule. If the mitigation project fails to achieve any of the required success criteria prior to

final approval, Kane Mitigation will propose remediation to the relevant agencies and take the necessary actions to implement any repair work. This will be done until all final success criteria have been accomplished and approved in writing by NJDEP.

Mitigation Plan Schedule

Kane Mitigation, in conjunction with its technical subcontractor The Louis Berger Group, Inc., proposes to have the Final Mitigation Plan ready no later than [September 30, 2012]. Kane Mitigation anticipates quick agency approval as the Riparian Zone Concept Plan has previously received conceptual approval from the NJDEP Mitigation staff. Mitigation construction is proposed to begin in the Fall of 2012 or the Spring of 2013. Kane Mitigation will be available to attend any NJDEP meetings on behalf of the Authority in regards to the development and approval of this Mitigation Plan.

D. Long Term Management

Kane Mitigation will be responsible for all monitoring, maintenance and reporting activities on the Kane Bank and Riparian Zone Mitigation for the period of time prescribed by the Corps and/or NJDEP in the Kane Bank MBI and/or RZCP, and shall be responsible for correcting any deficiencies or implementing corrective action identified and required by the Corps or NJDEP in consultation with IRT/MIMAC. The Authority will have no responsibility for monitoring or maintenance.

III. Cost Proposal & Payment Terms

A. Cost Proposal

Kane Mitigation is proposing to a) sell to the Authority up to a) 4.25 Credits (or any incremental amount); and/or b) provide a turn-key riparian zone mitigation project to satisfy the Authority's mitigation requirements for the Runway 24 EMAS Project in accordance with the following schedules:

1. Runway 24 EMAS Wetland Mitigation

a) Option for Mitigation Credits

Impact Type	Estimated Impact (Acres)	Cost per Acre (\$)	Estimated Bid Price (\$)
Non-Forested Wetland (predominantly scrub/shrub)	4.25	\$795,000.00	\$3,378,750.00
Forested Wetland	N/A	N/A	N/A
Riparian	N/A	N/A	N/A

b) Option for Mitigation Project

Impact Type	Estimated Impact (Acres)	Expected Ratio	Estimated Bid Price (\$)
Non-Forested Wetland (predominantly scrub/shrub)	N/A	N/A	
Forested Wetland	N/A	N/A	
Riparian	.70	2:1	\$1,113,000.00

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2. Short and Long-Term Teterboro Airport Project (Bulk Sale)

Kane Mitigation is proposing to sell up to 24.195 Credits in 2012, and up to 14.000 additional Credits in 2013, for other short and long-term project at Teterboro Airport in accordance with the following schedule:

Bulk Purchase (Credits)	Cost per Credit (\$) ("Unit Cost")	Number of Credits Expected to be Available	Expected Availability (Year)
5 to 10	\$795,000.00	10	2012
> 10.1 to 15	\$750,000.00	15	2012
> 15.1	\$695,000.00	24.195 (38.195)	2012 (2013)

Each Credit compensates for one (1) acre of similar wetland impact in the New Jersey Meadowlands. The Authority may purchase incremental Credits, with the purchase price being calculated by multiplying the partial Credit amount needed by the Unit Cost. Additional Credits are expected to be available for use by the Authority, if needed, in 2015 and 2017.

B. Payment Terms

1. Tidal Wetland Credits

Full payment for the Credits is required in accordance with the following schedule:

- 20% non-refundable at contract; and
- 80% at final Credit transfer and issuance of the Authority's permits

Credits will be transferred once full payment is received (this is mandated in the 2008 Federal Mitigation Rules). Credit transfer documents will be accompanied by a sworn verification by an officer of Kane Mitigation stating that the Credits that have been purchased have not been transferred or offered to any other entity and that the bidder is authorized to transfer the number and type of Credits tendered under this proposal. Upon receipt of full payment, Kane Mitigation will provide a Bill of Sale for the transfer of the Credits.

05-18-15A11:18 RCVD

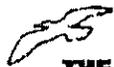
2. Riparian Credits

The total cost for riparian credits will be \$795,000.00 per acre of riparian mitigation, with payments being made in accordance with the following milestones:

- 1) FIRST PAYMENT – Fifty percent (50%) of the total payment amount shall be due at the execution of the Contract to be signed by both Kane Mitigation and the Authority;
- 2) SECOND PAYMENT – Thirty percent (30%) of the total payment amount shall be due within thirty (30) days after the written approval of the Mitigation Plan by NJDEP;
- 3) THIRD PAYMENT – Fifteen percent (15%) of the total payment amount shall be due within thirty (30) days after written approval of the as-built mitigation plans by NJDEP; and
- 4) FOURTH PAYMENT – Five percent (5%) of the total payment amount shall be due within thirty (30) days after written approval of the final monitoring report by NJDEP or relevant agencies.

IV. APPENDICES

- A. Request for Quotation No. 29208 dated 4/26/12 (executed), with Addendum No. 1 annexed thereto**
- B. Attendance Log from May 16, 2012 meeting of IRT/MIMAC**
- C. Leasehold Documents**
- D. Kane Bank MBI**
- E. Initial Credit Release Letters**
- F. Current Bank Ledger**
- G. Hydrology Credit Release**
- H. Kane Credit Availability - RIBITS**
- I. Photo Log**
- J. November 18, 2010 Riparian Zone Mitigation Concept Plan**
- K. Location Map**



THE PORT AUTHORITY OF NY & NJ
2 Montgomery Street, 3rd Floor, Jersey City, NJ 07302

REQUEST FOR QUOTATION

<p>Contact person/Telephone Ms. Suchetha Premchan 201-395-3473</p>	<p>Collective# 0000029208</p> <p>Bid Due Date 05/18/2012</p> <p>Bids must be received no later than 11:00 AM on the above Bid Due Date.</p> <p>Deliver Goods/Services To: Teterboro Airport Teterboro Airport Managers Office 90 Moonachie Avenue Teterboro NJ 07808</p>
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Quantity	Description	Unit Price	Total
	<p>TEB - Runway 24 EMAS Wetland Mitigation</p> <p>The Port Authority of New York & New Jersey (the "Authority") is requesting bids from interested parties ("Bidder" or "Bidders") to provide:</p> <p>a) Wetland mitigation credits from an approved wetland mitigation bank; or</p> <p>b) A wetland mitigation project (or projects) that will satisfy wetland mitigation requirements for any unavoidable impacts to wetlands and riparian zones that may result from construction of the Teterboro Airport (TEB) Runway 24 Engineered Materials Arresting System (EMAS) Project (Contract TEB-144.038) (the "Project").</p> <p>The Project is presently expected to result in wetland impacts totaling 4.90 acres, consisting of 4.25 acres of non-forested (predominantly scrub/shrub) wetland and 0.65 acres of forested wetlands. The Project may also result in 0.70 acres of riparian zone impacts.</p> <p>As all of the potential wetland impacts would be within the confines of TEB and, therefore, within the New Jersey Meadowlands District, the U.S. Army Corps of Engineers (USACE) would have sole jurisdiction. The New Jersey Department of Environmental Protection (NJDEP) would have jurisdiction for riparian zone impacts.</p>	05-18-12A11:19 RCVD	
	PAYMENT TERMS		
	PLEASE QUOTE FULLY DELIVERED PRICES	Total Delivered Price	

This Quotation is subject to the terms and conditions set forth on the back page hereof. Bidder is advised to read these before signing.

We have read the instructions and, if favored with an order, we agree to furnish the items enumerated herein at the prices and under the conditions indicated.

Signed Andrew Derich
Firm Name Kane Mitigation, LLC
Telephone number (303) 584-0651 Date 5/18/12
Fax Number (303) 474-3131
Federal Taxpayer ID _____

Bidder
Must
Sign
in
Two
Places

NOTICE TO BIDDERS: Unless the following term of assurance that the above offer is irrevocable is signed, the offer submitted herein shall not be deemed to be complete.

The foregoing offer shall be irrevocable for 90 days after the date on which the Port Authority of New York and New Jersey opens this proposal.

Signed Andrew Derich Date 5/18/12
Firm Name Kane Mitigation, LLC



THE PORT AUTHORITY OF NY & NJ
2 Montgomery Street, 3rd Floor, Jersey City, NJ 07302

REQUEST FOR QUOTATION

Bid Due Date
05/18/2012

Quantity	Description	Unit Price	Total
	<p>The Authority will consider a range of mitigation options to compensate for the total wetland and riparian impacts associated with the Project to support construction scheduled to commence in October 2012. Quotes will be evaluated as an aggregate for the total impacts associated with the Project and it is expected that the Authority will enter into an agreement with a sole bidder.</p> <p>Mitigation Credits If credits from a mitigation bank are offered, the Bidder must ensure the following:</p> <p>a) Regulatory approval of the use of the proposed credits if the nature of the wetland mitigation offered by the bank differs from the impacted area wetlands. The Authority expects that the Bidder will meet and negotiate with appropriate representatives of USACE and NJDEP to offer assurance that the proposed credits will be acceptable to these regulatory agencies.</p> <p>b) Verification of all required mitigation bank certifications, regulatory approvals, record of financial assurances and that all required easements, leases, etc. are in place and recorded.</p> <p>c) Credits must be released for sale and available to the Authority at the time of bid submission. Future credits may not be used to meet the requirements of this bid. However, with USACE and/or NJDEP approval (as needed), credits that</p>		
	<p>PLEASE QUOTE FULLY DELIVERED PRICES</p>	<p>PAYMENT TERMS</p>	<p>Total Delivered Price</p>

This Quotation is subject to the terms and conditions set forth on the back page hereof. Bidder is advised to read these before signing.

We have read the instructions and, if favored with an order, we agree to furnish the items enumerated herein at the prices and under the conditions indicated.

Signed *Andrew Perich*
 Firm Name Kane Mitigation, LLC
 Telephone number (303) 921-0651 Date 5/18/12
 Fax Number (303) 474-3131
 Federal Taxpayer ID _____

Bidder
Must
Sign
in
Two
Places

NOTICE TO BIDDERS: Unless the following term of assurance that the above offer is irrevocable is signed, the offer submitted herein shall not be deemed to be complete.

The foregoing offer shall be irrevocable for 90 days after the date on which the Port Authority of New York and New Jersey opens this proposal.

Signed *Andrew Perich* Date 5/18/12
 Firm Name Kane Mitigation, LLC



REQUEST FOR QUOTATION

Bid Due Date
05/18/2012

Quantity	Description	Unit Price	Total
	<p>become available may be substituted for portions or all of any offered mitigation project prior to commencement of work on the subject Project. In this respect, the Authority expects that work on any mitigation project will begin concurrently with or prior to commencement of work on the Project.</p> <p>Mitigation Projects: If a mitigation project is offered, the Bidder must ensure the following:</p> <p>a) The project shall be designed to meet the following mitigation ratios: 3:1 or higher for forested wetland and 1:1 for non-forested (scrub/shrub) wetland. For riparian zone impacts, migration ratios of 2:1 for off-site mitigation with the same type of vegetation should be expected. However, the Bidder must ensure that the project will meet the requirements of the regulatory agencies (USACE, NJDEP) in the same manner as if credits from a mitigation bank were offered (see above).</p> <p>b) The Authority anticipates that any mitigation project would be undertaken within the watershed of the New Jersey Meadowlands District. This would be in accordance with the final rule on compensatory mitigation issued by USACE and the U.S. Environmental Protection Agency in 2008. A written statement that demonstrates the benefits that the proposed project would provide to the watershed should be provided, particularly if the project does not directly replace the functions and services lost as a result of the Project impact.</p>		
	PLEASE QUOTE FULLY DELIVERED PRICES		
		PAYMENT TERMS	
		Total Delivered Price	

This Quotation is subject to the terms and conditions set forth on the back page hereof. Bidder is advised to read these before signing. We have read the instructions and, if favored with an order, we agree to furnish the items enumerated herein at the prices and under the conditions indicated.

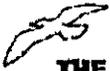
Signed *Andrew J. Quinn*
 Firm Name Kane Mitigation, LLC
 Telephone number (303) 591-0651 Date 5/18/12
 Fax Number (303) 474-3131
 Federal Taxpayer ID _____

Bidder
Must
Sign
in
Two
Places

NOTICE TO BIDDERS: Unless the following term of assurance that the above offer is irrevocable is signed, the offer submitted herein shall not be deemed to be complete.

The foregoing offer shall be irrevocable for 90 days after the date on which the Port Authority of New York and New Jersey opens this proposal.

Signed *Christie Plin* Date 5/18/12
 Firm Name Kane Mitigation, LLC



THE PORT AUTHORITY OF NY & NJ
 2 Montgomery Street, 3rd Floor, Jersey City, NJ 07302

REQUEST FOR QUOTATION

Bld Due Date
 05/18/2012

Quantity	Description	Unit Price		Total	
	<p>As part of any offer of a mitigation project, the Bidder must offer mitigation project drawings sufficient to meet the needs of USACE for a Public Notice on the Project and for permit issuance subsequent to the permit review process. The Authority's environmental permit applications for the Project are expected to be submitted by May 31, 2012.</p> <p>PLEASE PROVIDE FEE PROPOSAL IN THE SHEETS ATTACHED.</p>				
	<p>PLEASE QUOTE FULLY DELIVERED PRICES</p>	<p>PAYMENT TERMS</p>		<p>Total Delivered Price</p>	

05-18-12A11:19 RCVD

This Quotation is subject to the terms and conditions set forth on the back page hereof. Bidder is advised to read these before signing.

We have read the instructions and, if favored with an order, we agree to furnish the items enumerated herein at the prices and under the conditions indicated.

Signed *Audrey Derich*
 Firm Name Kane Mitigation, LLC
 Telephone number (303) 521-0651 Date 5/18/12
 Fax Number (303) 474-3131
 Federal Taxpayer ID _____

Bidder
 Must
 Sign
 in
 Two
 Places

NOTICE TO BIDDERS: Unless the following term of assurance that the above offer is irrevocable is signed, the offer submitted herein shall not be deemed to be complete.

The foregoing offer shall be irrevocable for 90 days after the date on which the Port Authority of New York and New Jersey opens this proposal.
 Signed *Audrey Derich* Date 5/18/12
 Firm Name Kane Mitigation, LLC

PA2809-03

TERMS AND CONDITIONS

1. The Port Authority (PA) reserves the right to request information relating to seller's responsibility, experience and capability to perform the work.
2. Unless otherwise provided, complete shipment of all items must be in one delivery FOB delivery point. Payment will not be made on partial deliveries unless authorized in advance by the party to be charged and the discount, if any, will be taken on the total order.
3. PA payment terms are net 30 days. Cash discounts for prompt payment of invoices may be taken but will not be considered in determining award, except in the case of tie bids.
4. Separate unit and total FOB delivered prices must be shown.
5. Sales to the PA and to PATH are currently exempt from New York and New Jersey State and local taxes and generally from federal taxation. The seller certifies that there are no federal, state, municipal or any other taxes included in the prices shown hereon.
6. The PA shall have the absolute right to reject any or all proposals or to accept any proposal in whole or part and to waive defects in proposals.
7. Unless the phrase "no substitute" is indicated, bidder may offer alternate manufacturer / brands, which shall be subject to Port Authority approval. Please indicate details of product being offered with bid.
8. Acceptance of seller's offer will be only by Purchase Order Form signed by the PA. No change shall be made in the agreement except in writing.
9. If the seller fails to perform in accordance with the terms of this purchase order, the PA may obtain the goods or services from another contractor and charge the seller the difference in price, if any, a reletting cost of \$100, plus any other damages to the PA.
10. Upon request, sellers are encouraged to extend the terms and conditions of any terms agreement with the PA to other government and quasi-government entities by separate agreement.
11. By signing this quotation or bid, the seller certifies to all statements on Form PA 3764A regarding non-collusive bidding; compliance with the PA Code of Ethics; and the existence of investigations, indictments, convictions, suspensions, terminations, debarments and other stated occurrences to assist the PA in determining whether there are integrity issues which would prevent award of the contract to the seller. The PA has adopted a policy set forth in full on PA 3764A, that it will honor a determination by an agency of the State of New York or New Jersey that a bidder is not eligible to bid on or be awarded public contracts because the bidder has been determined to have engaged in illegal or dishonest conduct or to have violated prevailing wage legislation. The Terms and Conditions of PA 3764A apply to this order. A copy can be obtained by calling (201) 395-3405 or at <http://www.panynj.gov/business-opportunities/become-vendor.html>
12. The vendor may subcontract the services or use a supplier for the furnishing of materials required hereunder to such persons or entities as the Manager, Purchasing Services may from time to time expressly approve in writing. All further subcontracting shall also be subject to such approval.
13. The successful bidder (vendor) shall not issue nor permit to be issued any press release, advertisement, or literature of any kind, which refers to the Port Authority or that goods will be, are being or have been provided to it and/or that services will be, are being or have been performed for it in connection with this Agreement, unless the vendor first obtains the written approval of the Port Authority. Such approval may be withheld if for any reason the Port Authority believes that the publication of such information would be harmful to the public interest or is in any way undesirable.

TEB- Runway 24 EMAS Wetland Mitigation.

Fee Proposal:

Option for Mitigation Credits

If mitigation credits are proposed, the Bidder must provide costs on a per acre of impact basis (i.e. credit) for each type of expected wetland or riparian zone impact. All costs associated with the bidders services and responsibilities shall be included in the quote.

Impact Type	Estimated Impact (Acres)	Cost per Acre (\$)	Estimated Bid Price (\$)
Non-Forested Wetland (predominantly scrub/shrub)	4.25		
Forested Wetland	0.65		
Riparian	0.70		

20% non-refundable at contract; 80% at final credit transfer and issuance of Authority's permits

Option for Mitigation Project

If a mitigation project is proposed, the Bidder must provide costs for the entire proposed mitigation project incorporating appropriate mitigation ratios as described above. All costs associated with the Bidders services and responsibilities shall be included in the quote, including land acquisition or purchase of easements, investigation, assessment and design; obtaining and holding permits and other government approvals related to mitigation; and construction, monitoring and maintenance of the site, including all monitoring and maintenance as required by permits obtained by the Bidder for this Project.

Impact Type	Estimated Impact (Acres)	Expected Ratio	Estimated Bid Price (\$)
Non-Forested Wetland (predominantly scrub/shrub)	4.25	1:1	
Forested Wetland	0.65	3:1 or higher	
Riparian	0.70	2:1	

Additional Bulk Purchase Option:

Additionally, the Authority is seeking to purchase additional mitigation credits in bulk to offset unavoidable impacts to non-forested wetlands due to short and long-term projects at TEB. The bidder must ensure the following:

- a) Regulatory approval of the use of the proposed credits if the nature of the wetland mitigation offered by the bank differs from the impacted area wetlands. The Authority expects that the Bidder will meet and negotiate with appropriate representatives of USACE and NJDEP to offer assurance that the proposed credits will be acceptable to these regulatory agencies.
- b) Verification of all required mitigation bank certifications, regulatory approvals, record of financial assurances and that all required easements, leases, etc. are in place and recorded.
- c) Credits must be released for sale and available to the Authority during 2012 and 2013, thus future credits may be used to meet the requirements of this bid.

Fee Proposal:

- d) If a quote is submitted for this option, the Bidder must provide costs on a per acre of impact basis (i.e. credit) for each range of credits. All costs associated with the bidders services and responsibilities shall be included in the quote.

Bulk Purchase (Credits)	Cost per Credit (\$)	Number of Credits Expected to be Available	Expected Availability (Year)
5 to 10			
> 10.1 to 15			
> 15.1			

The Authority reserves the right to choose any of the above impact types at its discretion by awarding to one or multiple bidders.

THE PORT AUTHORITY OF NY & NJ

PROCUREMENT DEPARTMENT
2 MONTGOMERY STREET, 3RD FL.
JERSEY CITY, NJ 07302

Date: 5/9/2012

ADDENDUM #1

To prospective Bidder(s) on Bid # 29208 for Wetland Mitigation to Offset Unavoidable Impact to Wetland Resulting from the Construction of the TEB Runway 24 EMAS

Due back on 5/18/2012, no later than 11:00AM

BIDDER'S QUESTIONS AND ANSWERS

The following information is available in response to questions submitted by prospective Bidders. The responses should not be deemed to answer all questions, which have been submitted by Bidders to the Port Authority. It addresses only those questions, which the Port Authority has deemed to require additional information and/or clarification. The fact that information has not been supplied with respect to any questions asked by a Bidders does not mean or imply, nor should it be deemed to mean or imply, any meaning, construction, or implication with respect to the terms.

Question # 1	<p>The RFQ is requesting bidders to provide a) credits or projects that will satisfy three different types of impacts that may differ from the nature of the credits - non-forested but predominantly scrub-shrub wetland, forested wetland and potentially riparian; and b) assurances that the use of the proposed credits to be offered will receive regulatory approval if they differ from the impacted area wetlands. With respect to the latter, we have asked to be placed on the agenda at the next regularly scheduled meeting of IRT/MIMAC so that we may address this issue with representatives of ACOE, NJDEP and others. In this respect, it is our understanding that the Authority has had some preliminary discussions and/or has made similar inquiry regarding a "swap" or other arrangements.</p> <p>Therefore, would you please provide us with some indication of the status of those discussions and the nature of any feedback that the Authority has received to assist in our discussions with IRT/MIMAC and our evaluation of this requirement of the RFQ?</p>
---------------------	--

Answer #1	The Port Authority has requested approval from the US Army Corps of Engineers (USACOE) to apply existing forested wetland mitigation credits to pending impacts in forested wetlands for the Port Authority's TEB Runway 24 EMAS project with the proviso that the Port Authority would purchase additional emergent wetland credits in exchange. As of this time, the Port Authority has not heard from the USACOE concerning this request. Proposers responding to the RFP should proceed on this basis.
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This communication should be initialed by you and annexed to your Bid upon submission.

In case any Bidder fails to conform to these instructions, the Bid will nevertheless be construed as though this communication had been so physically annexed and initialed.

THE PORT AUTHORITY OF NY & NJ

MITCHELL YONKLER, MANAGER
CONSTRUCTION PROCUREMENTS &
INTEGRITY PROGRAMS

QUALIFICATION ENTITY'S NAME: KANE MITIGATION, LLC

INITIALS: AK

DATE: 5/18/12

QUESTIONS CONCERNING THIS ADDENDUM MAY BE ADDRESSED TO
SUCHETHA PREMCHAN WHO CAN BE REACHED AT spremchan@panynj.gov

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PROJECT: IRT/MIMMEL

FILE #:

DATE: May 16, 2012

TIME:

LOCATION: NME Business Kiosk Office

ATTENDANCE

	NAME	ORGANIZATION	TELEPHONE	EMAIL
1	Jim Cannon	USACE	917-790-8412	James.H.Cannon@usace.army.mil
2	Ross Feltes	NJMC	201-460-4919	Ross.Feltes@njmearlandts.gov
3	Annette Poliwka	US EPA	212-637-3884	Poliwka.Annette@epa.gov
4	Dan Montella	US EPA	212-637-3891	montella.danr@epa.gov
5	Karen Greene	NOAA/NMFS	732-872-3023	Karen.greene@noaa.gov
6	Susan Lockwood	NJDEP	609-984-0580	Susan.lockwood@dep.state.nj.us
7	Jo Dale Logg	"	609-984-0618	JoDale.Logg@"
8	Scott Brubaker	"	609-633-7660	Scott.Brubaker@dep.state.nj.us
9	Brett Bragin	NJMC	201-460-4664	brett.bragin@njmearlandts.gov
10	Py McBrien	Berger	973-407-1445	Mmcbrien@louisberger.com
11	Rich Mogensen	MMI	704-576-1111	rich@mogensenmitigation.com
12	Andrew Derickson	KANE MITIGATION, LLC	303-521-0651	aderickson@efg-bp.com
13	STEVEN MARS	USFWS	609-383-3938	steve_mars@fws.gov
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RECORD AND RETURN TO:
Greenberg Traurig, LLP
200 Park Avenue
Florham Park, New Jersey 07932-0677
Attention: ANNA MARIE DECKER

ASSIGNMENT OF GROUND LEASE

THIS ASSIGNMENT OF GROUND LEASE ("Assignment") is made between **EARTHMARK NJ KANE MITIGATION, LLC**, a New Jersey limited liability company ("Earthmark"), having an address at 822 Montgomery Avenue, Suite 204, Narberth, Pennsylvania 19072 and **KANE MITIGATION, LLC** ("Kane"), a Delaware limited liability company having an address at 520 Capitol Mall, Suite 200, Sacramento, California 95814, as of this 7th day of ~~FEBRUARY~~, 2012 ("Effective Date").

WHEREAS, Earthmark and the **MEADOWLANDS CONSERVATION TRUST** a body corporate and politic authorized pursuant to N.J.S.A. §13:17-87 et seq. (the "Lessor") are parties to that certain Ground Lease made and entered into as of January 22, 2009, as further described in that certain Memorandum of Lease entered into as of June 29, 2010 and recorded in the Office of the Clerk of Bergen County on July 26, 2010 in Book 00484, Pages 1910-1919, and as such Ground Lease has been further amended from time to time (the "Lease"), pursuant to which Earthmark has been granted a leasehold interest in and to certain real property and the improvements thereon, together with all rights, easements, and interests appurtenant thereto, which real property is more particularly described on Exhibit A hereto (collectively, the "Property").

WHEREAS, **EnviroFinance Group, LLC** ("EFG") provided certain loans and advances to Earthmark pursuant to that certain Secured Revolving Loan and Security Agreement dated as of June 15, 2010, effective as of July 13, 2010 (the "Loan Agreement") together with certain other related loan documents (collectively, the "Loan Documents"); and

WHEREAS, to secure the indebtedness of Earthmark to EFG, Earthmark executed that certain Leasehold Mortgage, Security Agreement, and Assignment of Leases and Rents, dated as of June 15, 2010 and effective as of July 13, 2010 in favor of EFG, as recorded in the Office of the Clerk of Bergen County on July 26, 2010 in Book 00484, Pages 1920-1940 (the "Leasehold Mortgage"), pursuant to which Earthmark granted EFG a mortgage on the Lease and assigned all rights and interests therein to EFG; and

WHEREAS, the Lessor, Earthmark, and EFG are also parties to that certain Acknowledgment of Ground Lessor made as of June 15, 2010, to be effective as of July 9, 2010, recorded in the Office of the Clerk of Bergen County on July 26, 2010 in Book 00484, Pages 1941-1956 (the "Acknowledgment"), pursuant to which the Lessor, among other things, agreed to and acknowledged (i) the grant of the Leasehold Mortgage by Earthmark to EFG, (ii) the rights of EFG, and its successors and assigns under the Leasehold Mortgage, and (iii) that, EFG shall be permitted to enforce its rights under the Leasehold Mortgage and Loan Documents through any means or manner in connection with the Loan, and "(notwithstanding anything in

the Lease prohibiting or restricting assignment by Earthmark or establishing conditions under which an assignment by Earthmark would be permitted), shall be entitled to all rights, benefits and privileges of Earthmark under the Lease; and Lessor shall be bound to EFG under all of the terms, covenants and conditions of the Lease for the balance of the term thereof remaining and any renewal or extension period thereof duly exercised as required by the Lease, all without the need to execute any further instruments on the part of Lessor"; and

WHEREAS, EFG has assigned all right and interest in the Loan Documents to Kane, including without limitation, the Leasehold Mortgage pursuant to that certain Assignment of Leasehold Mortgage and Security Agreement and Assignment of Leases and Rents dated as of June 1, 2011 and recorded in the Office of the Clerk of Bergen County on June 23, 2011 in Book 00770, Pages 0603-0612 (the "Leasehold Assignment"); and

WHEREAS, Earthmark has defaulted on certain obligations under the Loan Documents and accordingly, Kane has the right to exercise its rights under the Leasehold Mortgage, including without limitation to foreclose upon Earthmark's interest in and to the Lease in its entirety; and

WHEREAS, Earthmark has acknowledged that one or more Events of Default under the Loan Documents have occurred and are continuing, and that EFG, pursuant to the Leasehold Mortgage and Loan Documents, is now entitled to enforce its remedies, including with respect to the assignment of all of Earthmark's rights, benefits and privileges under the Lease; and

WHEREAS, the fair market value of Earthmark's interest in the Property pursuant to the Lease is less than the indebtedness owed by Earthmark to the Kane; and

WHEREAS, Earthmark, pursuant to the terms and conditions of the Leasehold Mortgage, now, in furtherance of its obligations under the Loan Documents, intends to assign all of its right, title, and interest as lessee under the Lease to Kane in accordance with, and in furtherance of the enforcement of EFG's rights under, the Leasehold Mortgage and Loan Documents:

NOW, THEREFORE, for and in consideration of the premises, and for the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged and confessed, the parties hereto hereby represent, covenant and agree as follows:

1. Earthmark hereby gives, grants, bargains, sells, conveys, assigns, transfers and sets over unto Kane, its successors and assigns, as of the Effective Date, all of Earthmark's right, title and interest in and to the Lease, which Lease shall at all times remain subject and subordinate to the Leasehold Mortgage.

2. Earthmark shall also execute and deliver to Kane such further instruments of conveyance, sale, assignment or transfer and shall take or cause to be taken such other or further action as such other party shall reasonably request at any time or from time to time in order to: (1) convey, vest, confirm or evidence in Kane all rights as lessee under the Lease intended to be conveyed, sold, transferred, assigned and delivered to Kane under this Agreement; or (ii) in any other manner effectuate the terms and conditions of this Agreement.

3. Earthmark intends to transfer and convey to Kane all of Earthmark's right, title and interest in and to the Lease and the Property and this transaction is not intended as a mortgage, trust conveyance, deed of trust or security instrument of any kind. Earthmark, upon execution hereof, will not have any further interest (including rights of redemption) or claims in and to the Lease.

4. The delivery, acceptance and/or recording of this Assignment, if any, shall not in any way or manner whatsoever:

(a) result in a merger of the interests of Kane pursuant to the Leasehold Mortgage or any other Loan Documents, and the interests of Kane as lessee of the Property shall at all times remain SEPARATE and DISTINCT from Kane's interest in the Leasehold Mortgage and the other Loan Documents. The liens and security interests evidenced by the Loan Documents, including without limitation the Leasehold Mortgage, shall be and remain at all times valid and continuous liens and security interests;

(b) be deemed a waiver by Kane of any claim of priority pursuant to the Leasehold Mortgage or pursuant to the other Loan Documents over any other liens, deeds of trust, security interests or encumbrances of any kind or nature, now existing or hereafter placed upon the Lease, the Property, any assets or property of Earthmark, or any part thereof;

(c) affect or prejudice, in any way, the right of Kane to foreclose the Leasehold Mortgage or any other lien granted pursuant to the Loan Documents by judicial proceedings or otherwise or to proceed as provided in the Leasehold Mortgage, the other Loan Documents and as otherwise provided at law or in equity in the event that subsequent to the date hereof other liens, deeds of trust, security interests or encumbrances, resulting from any act, omission or deed of Earthmark, shall be asserted against the Lease or other collateral of the Kane; or

(d) result in an assumption of any obligations or liabilities of Earthmark to the Kane by Kane, including without limitation, obligations for the indebtedness secured by the Leasehold Mortgage.

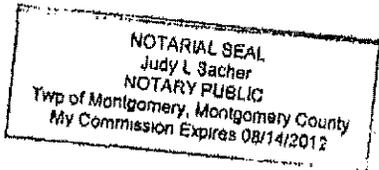
5. The Loan Agreement, Leasehold Mortgage and the lien imposed by the latter upon the Lease, and the other Loan Documents shall, in all respects, at Kane's option, remain in full force and effect and survive the recording of this Assignment. This Assignment is intended to be and are acknowledged by Earthmark to effect an absolute conveyance and unconditional transfer of its interests in the Lease and Property and all rights, titles, interests, income, rents, rent equivalents, issues, revenues, royalties and profits in connection therewith, and not given as security, PROVIDED further that the Lease shall remain subject and subordinate to the Leasehold Mortgage to the full extent of the outstanding indebtedness and all obligations arising under the Loan Documents. In the event that, contrary to the foregoing, it is at any time hereafter determined that Earthmark had any equitable and/or statutory rights of redemption for the Lease, then, for the considerations herein set forth, Earthmark hereby sells, transfers and conveys to Kane and waives for itself any and all equitable statutory rights of redemption with respect thereto.

6. The terms and conditions of this Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Earthmark hereby acknowledges and agrees that Kane may, without further approval or consent of Earthmark, hereinafter assign the rights in the Lease to an affiliate of Kane.

7. This Assignment may not be modified, altered or amended, or its terms waived, except by an instrument in writing signed by the parties hereto.

IN WITNESS WHEREOF, the parties hereto have signed counterparts of this Assignment, each of which shall be deemed to be an original document, as of the date set forth above.

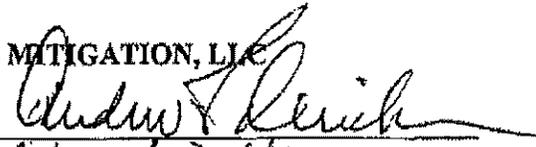
Judy L Sacher



EARTHMARK NJ KANE MITIGATION, LLC

By: 
Name: Thomas R. Hays, III
Title: CEO

KANE MITIGATION, LLC

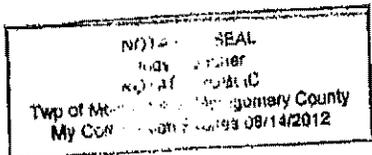
By: 
Name: Andrew L. Derickson
Title: Vice President + General Counsel

ASSIGNOR ACKNOWLEDGEMENT

STATE OF PA
COUNTY OF Montgomery

I CERTIFY that on January 26, 2012, Thomas D. Hays III personally came before me and this person acknowledged under oath, to my satisfaction, that:

- (a) this person signed, sealed and delivered the attached document as CEO of EARTHMARK NJ KANE MITIGATION, LLC, a New Jersey limited liability company named in this document; and
- (b) this document was signed and made by the limited liability company as its voluntary act and deed by virtue of authority from all of its members.



Judy L. Baehr
Notary Public

ASSIGNEE ACKNOWLEDGEMENT

STATE OF Colorado
COUNTY OF Douglas

I CERTIFY that on January 27, 2012, Andrew L. Derickson personally came before me and this person acknowledged under oath, to my satisfaction, that:

- (a) this person signed, sealed and delivered the attached document as Vice President & General Counsel of KANE MITIGATION, LLC, a Delaware limited liability company named in this document; and
- (b) this document was signed and made by the limited liability company as its voluntary act and deed by virtue of authority from all of its members.

[Signature]
Notary Public APR 6/4/2012

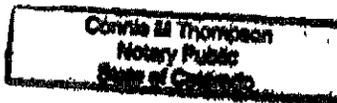


EXHIBIT A
LEGAL DESCRIPTIONS OF LAND

[To be attached]

Exhibit A
Legal Description

Parcel 1 Proposed Tidelands Mitigation Bank-B

Horizontal Limits

Commencing at a point in the prolongation of State Street south of Empire Boulevard, Township of South Hackensack being a common point between Block 106 Lots 2.01 and 3.01, and Block 39.02 Lot 4.01, having coordinates of North 728218.754 and East 2172900.328 (NAD 27) and North 727927.425 East 819003.770 (North American Datum of 1983-98, New Jersey Zone 2900) running thence;

- a. South 00°17'03" East a distance of 459.14 feet being the common line between Block 106 Lot 2.01 and Block 106 Lot 3.01 to a point of curvature; thence,
- b. Along said curve to the left with a radius 530.00 feet a distance of 116.43 feet along said common line to a point of tangency; thence,
- c. South 12°38'38" East a distance of 674.38 feet along the common line between Block 106 Lot 2.02 and Block 106 Lot 3.01 to the true point and place of beginning having coordinates of North 728984.022 East 2173082.824 (NAD27) North 726694.492 East 818163.706 (NAD 83), running thence;
1. North 51°53'40" East a distance of 19.62 feet crossing lands of Meadowland Mack-Call Empire Tract I, L.L.C, to a point in the common line between Proposed Freshwater Mitigation Project and Proposed Tidelands Mitigation Bank-B; thence,
2. South 12°19'05" East a distance of 2861.16 feet crossing said lands of Meadowland Mack-Call Empire Tract I, L.L.C, to a point being also the northerly right-of-way line of the New Jersey Turnpike Authority and the start of a non-tangent curve; thence,
3. Along a said curve to the right with a Radius of 3800.00 feet a distance of 985.76 feet to a point of tangency continuing along said northerly right-of the New Jersey Turnpike; thence,
4. South 86°48'54" West a distance of 2638.89 feet along same to a point intended to be the top of bank of Moonachie Creek; thence,
5. Following said top of bank of Moonachie Creek crossing lands of Block 131 Lot 8 (Meadowland Mack-Call Empire Tract I, L.L.C) multiple courses 2400.36 feet being the same end point by straight line lie of South 06°47'51" East a distance of 1952.47 feet from the previous course to a point, thence;
6. North 51°53'40" East a distance of 3632.63 feet crossing said lands of Meadowland Mack-Call Empire Tract I, L.L.C to the Point and Place of Beginning.

Containing: 7848316 Square Feet (175.580 Acres) more or less

Being known as Borough of Carlstadt Block 131 a portion of Lot 8 as shown on map entitled "ALTA/ACSM LAND TITLE SURVEY", COUNTY OF BERGEN, STATE OF NEW JERSEY, prepared by Geod Corporation June 29, 2010.

Parcel 2 Proposed Tidelands Mitigation Bank-A

Horizontal Limits

Commencing at a point in the prolongation of State Street south of Empire Boulevard, Township of South Hackensack being a common point between Block 106 Lots 2.01 and 3.01, and Block 39.02 Lot 4.01, having coordinates of North 728218.764 and East 2172900.328 (NAD 27) and North 727927.425 East 819003.770 (North American Datum of 1983-98, New Jersey Zone 2900) running thence;

- a. South 00°17'03" East a distance of 459.14 feet being the common line between Block 106 Lot 2.01 and Block 106 Lot 3.01 to a point of curvature; thence,
- b. Along said curve to the left with a radius 530.00 feet a distance of 116.43 feet along said common line to a point of tangency; thence
- c. South 12°38'38" East a distance of 674.38 feet along the common line between Block 106 Lot 2.02 and Block 106 Lot 3.01 to a point; thence,
- d. North 51°53'40" East a distance of 19.62 feet crossing lands of Meadowland Mack-Call Empire Tract I, L.L.C to a point; thence,

- e. South 12°19'05" East a distance of 488.48 feet to the true point and place of beginning having coordinates of North 726538.434 East 2173178.008 (NAD27) North 726248.723 East 619278.233 (NAD83), running thence;
1. North 57°22'04" East a distance of 582.61 feet crossing lands of Meadowland Mack-Call Empire Tract I, L.L.C. being also Block 131 Lots 9 & 10 to a point; thence,
2. North 55°09'55" East a distance of 55.14 feet crossing said common lands to a point; thence,
3. South 34°16'43" East a distance of 1199.52 feet crossing said lands of Meadowland Mack-Call Empire Tract I, L.L.C. being also Block 131 Lots 4.01 and Lot 11 to a point; thence,
4. South 00°58'58" East a distance of 736.49 feet crossing that same to a point in the northerly right-of-way of the New Jersey Turnpike Authority; thence,
5. South 42°48'45" West a distance of 533.91 feet along said northerly right-of-way of the New Jersey Turnpike Authority to a point of tangency; thence,
6. Along a curve to the right with a radius 3800.00 feet a distance of 539.83 feet along the same to a point; thence,
7. North 12°19'05" West a distance of 2881.16 feet crossing lands of Meadowland Mack-Call Empire Tract I, L.L.C. being also Block 131 Lot 8 to the Point and Place of Beginning.

Containing: 1825496 Square Feet (41.907 Acres) more or less

Being known as Borough of South Hackensack Block 106 a portion of Lot 3.02 & 4.01; Borough of Carlstadt Block 131 a portion of Lots 8, 10 & 11 as shown on map entitled "ALTA/ACSM LAND TITLE SURVEY", COUNTY OF BERGEN, STATE OF NEW JERSEY, prepared by Geod Corporation June 29, 2010.

Parcel 3 Proposed Freshwater Mitigation Project

Horizontal Limits

Beginning at a point in the prolongation of State Street south of Empire Boulevard, Township of South Hackensack being a common point between Block 106 Lot 2.01 and 3.01, and Block 39.02 Lot 4.01, having coordinates of North 726216.754 and East 2172900.328 (NAD 27) and North 727927.426 East 618003.770 (North American Datum of 1983-88, New Jersey Zone 2900) running thence;

1. South 72°43'20" East a distance of 481.72 feet being the common line between Block 106 Lot 3.01 and Block 23 Lot 3 to a point in Losen Slofe Creek; thence,
2. North 77°32'09" West a distance of 48.89 feet along said Losen Slofe Creek being the dividing line between Block 106 Lot 3.01 and Block 106.01 Lot 2 for the following 18 courses (L22-L37, C4-C8 MAP)
3. South 76°08'29" West a distance of 38.29 feet to a point; thence,
4. South 43°21'52" West a distance of 23.81 feet to a point; thence,
5. South 17°35'27" West a distance of 15.04 feet to a point; thence,
6. South 05°41'22" West a distance of 19.27 feet to a point; thence,
7. South 16°36'27" East a distance of 31.81 feet to a point; thence,
8. South 39°03'56" East a distance of 6.14 feet to a tangent curve to the left; thence,
9. Along said curve to the left with a radius 134.00 feet a distance of 128.11 feet to a point of tangency; thence;
10. North 86°09'27" East a distance of 76.40 feet to a point; thence;
11. South 87°57'39" East a distance of 50.92 feet to a point; thence;
12. South 82°24'45" East a distance of 51.55 feet to a point; thence;
13. South 47°33'20" East a distance of 33.01 feet to a point; thence;
14. South 14°42'22" East a distance of 30.53 feet to a point; thence;
15. South 08°21'00" West a distance of 29.90 feet to a point; thence;
16. South 26°05'19" West a distance of 30.42 feet to a point; thence;
17. South 35°03'36" West a distance of 88.69 feet to a tangent curve to the left; thence,
18. Along said curve to the left with a radius 60 feet a distance of 120.99 feet to a point of tangency; thence,
19. North 78°24'54" East a distance of 174.24 feet to a tangent curve to the right; thence,
20. Along said curve to the right with a radius 60.00 feet a distance of 71.03 feet now being the common line between Block 106 Lot 3.01 and Block 106.01 Lot 1 to a point of tangency; thence,
21. South 22°11'42" East a distance of 56.56 feet being said common line between Lot 3.01 and Lot 1 to a point; thence,
22. South 10°50'46" East a distance of 9.29 feet being the same to a point; thence,
23. South 23°38'25" West a distance of 56.34 feet crossing Block 180 Lot 3.01 to a point in Lot 3.02; thence,
24. South 51°28'56" West a distance of 483.36 feet crossing said Lot 3.02 to a point; thence,

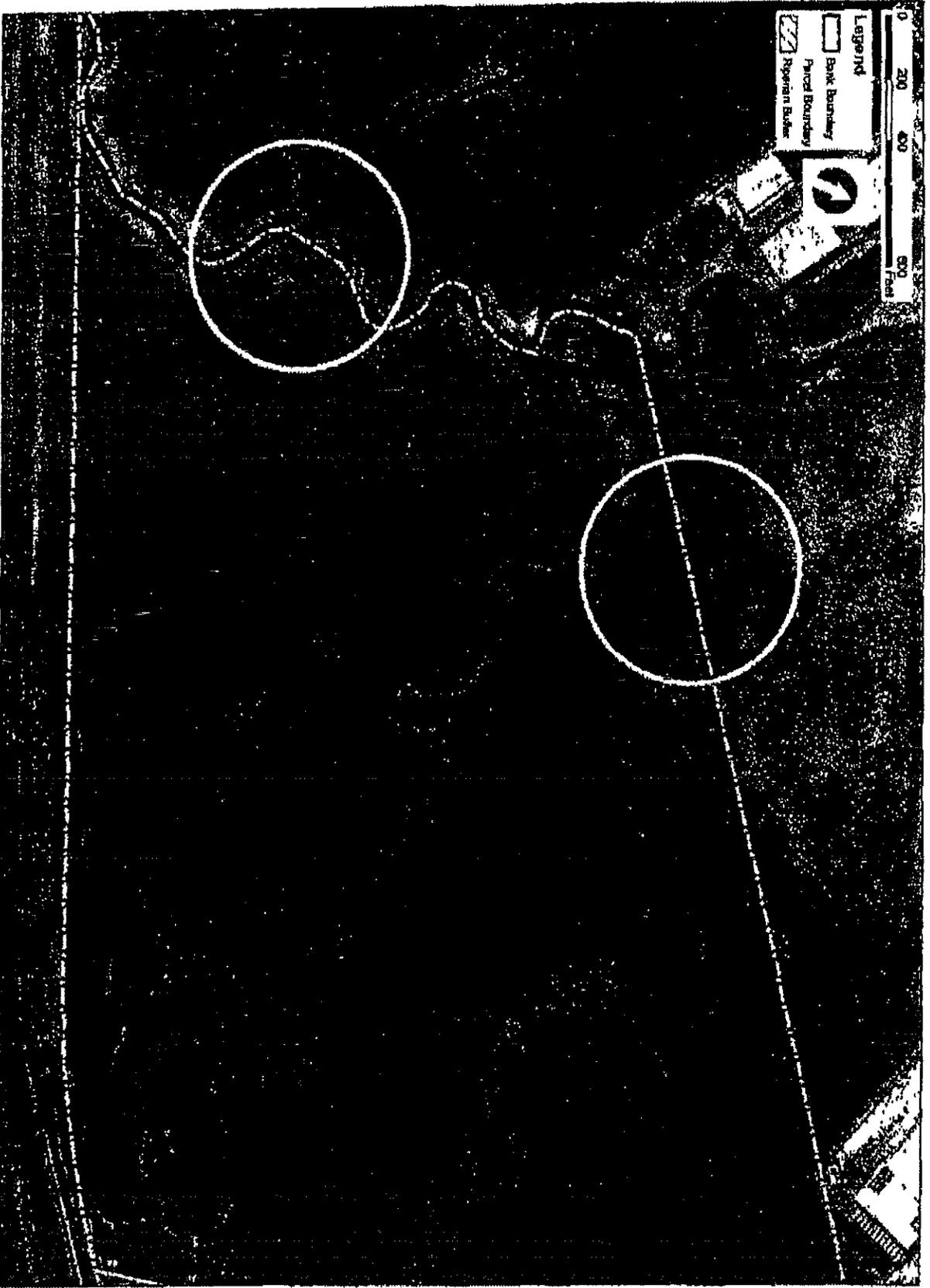
25. South 34°16'43" East a distance of 492.43 feet crossing the same to a point; thence,
26. South 55°09'55" West a distance of 55.14 feet crossing Block 131 Lot 10 to a point; thence,
27. South 67°22'04" West a distance of 582.81 feet crossing Block 131 Lot 10 and Lot 8 to a point; thence,
28. North 12°18'05" West a distance of 468.48 feet crossing lands of Block 131 Lot 8 to a point; thence;
29. South 51°53'40" West a distance of 19.62 feet crossing said lands of Lot 8 to a point; thence;
30. North 12°38'38" West a distance of 674.38 feet along the common line between Block 106 Lot 2.02 and Block 106 Lot 3.01 and Block 131 Lot 8 to a tangent curve to the right; thence;
31. Along said curve to the right with a radius 530.00 feet a distance of 116.43 feet along the same to a point of non-tangency; thence,
32. North 00°17'03" West a distance of 459.14 feet along the common line between Block 106 Lot 2.01 and Lot 3.01 to the Point and Place of Beginning.

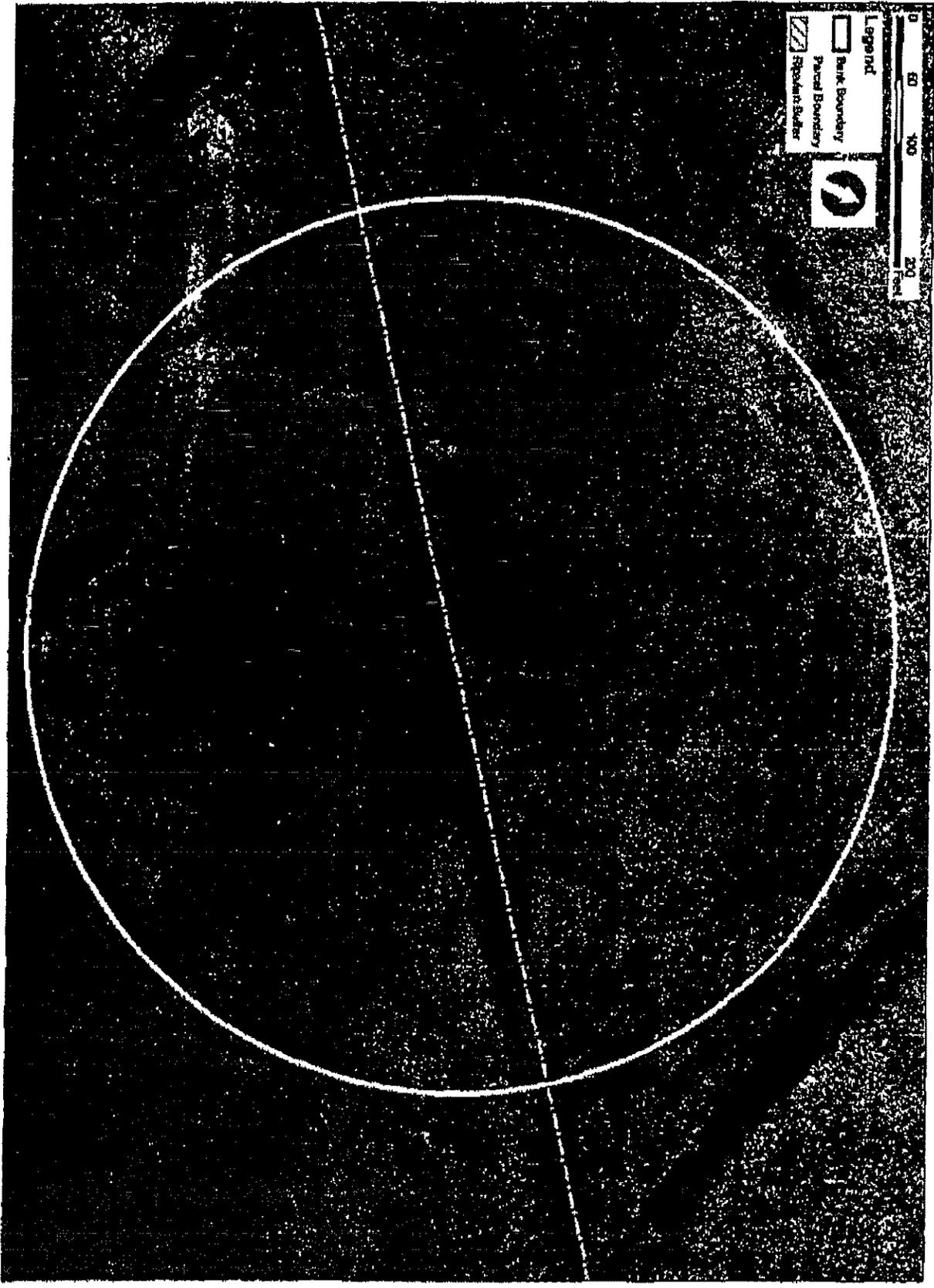
Containing: 864,845 Square Feet (19.848 Acres) more or less

Being known as Borough of South Hackensack Block 106 Lot 3.01 and a portion of Lot 3.02 & 4.01; Borough of Carlstadt Block 131 a portion of Lots 8 & 10 as shown on map entitled "ALTA/ACSM LAND TITLE SURVEY", COUNTY OF BERGEN, STATE OF NEW JERSEY, prepared by Geod Corporation June 29, 2010.

Riparian Acreage

Riparian Acreage in Parcel 1 (Borough of Carlstadt, Block 131, a portion of Lot 8) to be located as indicated on the accompanying maps.





0 50 100 200

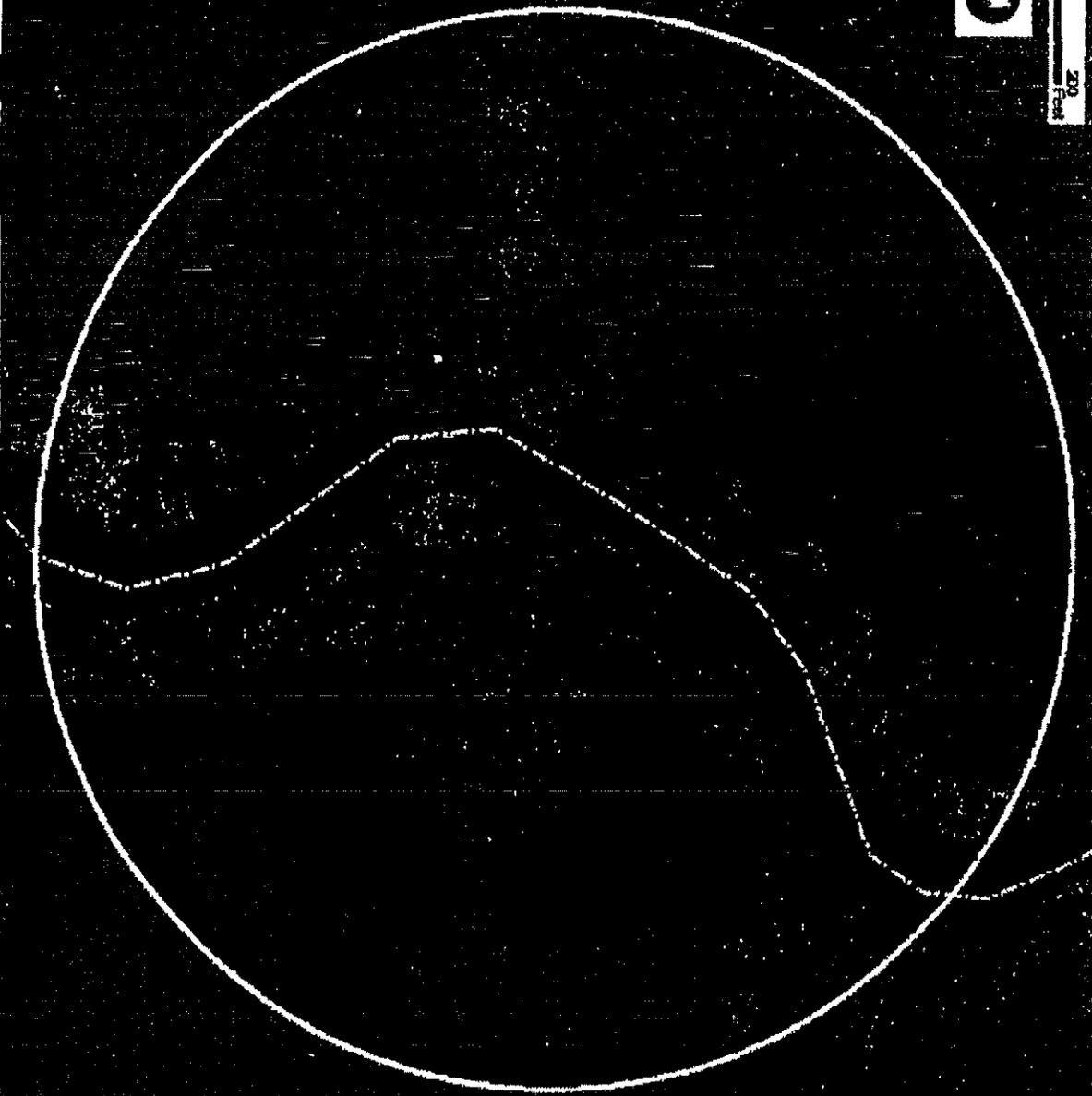
Legend
Bank Boundary
Parcel Boundary
Reservoir Buffer



0 50 100 200 Feet

Legend

- Blank Boundary
- Partial Boundary
- Spreading Bulbs



210
123



①

10-060341 NON ABSTRACTED DEED
V Bk: 00484 Pg: 1910-1919 Rec. Fee \$123.00
Kathleen A. Donovan, Bergen County Clerk
Recorded 07/26/2010 10:39:04 AM

Record and Return To:
Wolff & Samson PC
One Boland Drive
West Orange, NJ 07052
Attention: Jeffrey M. Gussoff, Esc

Record and Return to:
Commonwealth/Lawyers Title
PO Box 700, Summit NJ 07902-0700
File No: 10-000200

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of the 22nd day of June, to be effective the 9th day of July 2010, by and between **MEADOWLANDS CONSERVATION TRUST**, a body corporate and politic authorized pursuant to N.J.S.A. 13:17-87 et seq., (the "Landlord") and **EARTHMARK NJ KANE MITIGATION, LLC**, a New Jersey limited liability company (the "Tenant").

W I T N E S S:

Landlord and Tenant have entered into that certain Ground Lease, dated as of January 22, 2009 (as same may have been or may be amended, the "Lease"), containing, inter alia, the following terms and provisions:

1. Premises. The Premises are comprised of three parcels of land constituting a portion of the Richard P. Kane Natural Area (formerly known as the Empire Tract) within the Meadowlands District. The Premises are more fully described on Exhibit A attached hereto and made a part hereof.

2. Term. The original term of the Lease commenced on January 22, 2009 (the "Effective Date") and will terminate on the date that is the later of (i) fifteen (15) years after the Effective Date, or (ii) ninety (90) days after the Tenant has satisfied all federal and state permit requirements, including, but not limited to, any monitoring period or invasive plant control, or (iii) ninety (90) days after the last credit of the Mitigation Bank has been sold, unless sooner terminated or extended.

3. Use. The Premises shall be used as a wetlands mitigation bank.

4. Mortgages. Tenant shall have the power to mortgage or otherwise encumber its leasehold interest in the Premises or any improvements thereon, and to grant a security interest in the mitigation bank credits issued pursuant to the MBI, under such terms and conditions as the Tenant deems acceptable in the Tenant's sole discretion.

5. Right of Exclusivity. For a period of five (5) years after the Effective Date, neither Landlord nor Landlord's successors and/or assigns shall sell any mitigation bank credits relating to any mitigation bank that may be established on the remaining unencumbered property within the Kane Tract, which property currently consists of approximately 111 acres. Notwithstanding

the foregoing, credits may be sold prior to the expiration of the five (5) year period if (i) all of Earthmark Mitigation's credits have been sold or (ii) Earthmark Mitigation has given written approval of the sale.

6. Purpose; No Modification. This Memorandum is entered into by the parties and is to be recorded only to set forth the Lease as a matter of record. Nothing contained in this Memorandum shall be deemed to modify, amend, alter, limit or otherwise change any of the provisions of the Lease itself or the rights and obligations of the parties thereto as provided therein. All capitalized terms in this Memorandum shall have the meaning ascribed to such terms in the Lease, unless otherwise defined in this Memorandum. In the event of any conflict or ambiguity between the terms of this Memorandum or the terms of the Lease, the terms of the Lease shall prevail. Reference is hereby made to the Lease for all of the terms, covenants and conditions thereof.

[Signatures Commence on Following Page]

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Memorandum as of the day and year first above written.

LANDLORD:

MEADOWLANDS CONSERVATION TRUST,
a body corporate and politic authorized pursuant
to N.J.S.A. 13:17-87 et seq.

By: Kristina R. Schvejda
Print Name: Kristina R. Schvejda
Title: Executive Director

TENANT:

EARTHMARK NJ KANE MITIGATION, LLC,
a New Jersey limited liability company

By: _____
Michael E. Rosen, Manager

[Acknowledgments Commence on Following Page]

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Memorandum as of the day and year first above written.

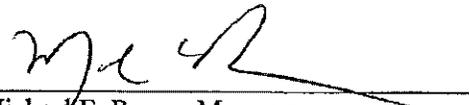
LANDLORD:

MEADOWLANDS CONSERVATION TRUST,
a body corporate and politic authorized pursuant
to N.J.S.A. 13:17-87 et seq.

By: _____
Print Name:
Title:

TENANT:

EARTHMARK NJ KANE MITIGATION, LLC,
a New Jersey limited liability company

By: 
Michael E. Rosen, Manager

[Acknowledgments Commence on Following Page]

Schedule A
Legal Description of the Premises

Exhibit A
Legal Description

Parcel 1 Proposed Tidelands Mitigation Bank-B

Horizontal Limits

Commencing at a point in the prolongation of State Street south of Empire Boulevard, Township of South Hackensack being a common point between Block 106 Lots 2.01 and 3.01, and Block 39.02 Lot 4.01, having coordinates of North 728216.754 and East 2172900.328 (NAD 27) and North 727927.425 East 619003.770 (North American Datum of 1983-96, New Jersey Zone 2900) running thence;

- a. South 00°17'03" East a distance of 459.14 feet being the common line between Block 106 Lot 2.01 and Block 106 Lot 3.01 to a point of curvature; thence,
- b. Along said curve to the left with a radius 530.00 feet a distance of 116.43 feet along said common line to a point of tangency; thence,
- c. South 12°36'38" East a distance of 674.38 feet along the common line between Block 106 Lot 2.02 and Block 106 Lot 3.01 to the true point and place of beginning having coordinates of North 726984.022 East 2173062.624 (NAD27) North 726694.492 East 619163.706 (NAD 83), running thence;
1. North 51°53'40" East a distance of 19.62 feet crossing lands of Meadowland Mack-Cali Empire Tract I. L.L.C, to a point in the common line between Proposed Freshwater Mitigation Project and Proposed Tidelands Mitigation Bank-B; thence,
2. South 12°19'05" East a distance of 2661.16 feet crossing said lands of Meadowland Mack-Cali Empire Tract I. L.L.C, to a point being also the northerly right-of-way line of the New Jersey Turnpike Authority and the start of a non-tangent curve; thence,
3. Along a said curve to the right with a Radius of 3800.00 feet a distance of 985.76 feet to a point of tangency continuing along said northerly right-of the New Jersey Turnpike; thence,
4. South 65°48'54" West a distance of 2638.89 feet along same to a point intended to be the top of bank of Moonachie Creek; thence,
5. Following said top of bank of Moonachie Creek crossing lands of Block 131 Lot 8 (Meadowland Mack-Cali Empire Tract I. L.L.C) multiple courses 2400.35 feet being the same end point by straight line tie of South 05°47'51" East a distance of 1952.47 feet from the previous course to a point, thence;
6. North 51°53'40" East a distance of 3632.63 feet crossing said lands of Meadowland Mack-Cali Empire Tract I. L.L.C to the Point and Place of Beginning.

Containing: 7648316 Square Feet (175.580 Acres) more or less

Being known as Borough of Carlstadt Block 131 a portion of Lot 8 as shown on map entitled "ALTA/ACSM LAND TITLE SURVEY", COUNTY OF BERGEN, STATE OF NEW JERSEY, prepared by Geod Corporation June 29, 2010.

Parcel 2 Proposed Tidelands Mitigation Bank-A

Horizontal Limits

Commencing at a point in the prolongation of State Street south of Empire Boulevard, Township of South Hackensack being a common point between Block 106 Lots 2.01 and 3.01, and Block 39.02 Lot 4.01, having coordinates of North 728216.754 and East 2172900.328 (NAD 27) and North 727927.425 East 619003.770 (North American Datum of 1983-96, New Jersey Zone 2900) running thence;

- a. South 00°17'03" East a distance of 459.14 feet being the common line between Block 106 Lot 2.01 and Block 106 Lot 3.01 to a point of curvature; thence,
- b. Along said curve to the left with a radius 530.00 feet a distance of 116.43 feet along said common line to a point of tangency; thence
- c. South 12°36'38" East a distance of 674.38 feet along the common line between Block 106 Lot 2.02 and Block 106 Lot 3.01 to a point; thence,
- d. North 51°53'40" East a distance of 19.62 feet crossing lands of Meadowland Mack-Cali Empire Tract I. L.L.C to a point; thence,

- e. South 12°19'05" East a distance of 468.48 feet to the true point and place of beginning having coordinates of North 726538.434 East 2173178.008 (NAD27) North 726248.723 East 619278.233 (NAD83), running thence;
1. North 57°22'04" East a distance of 582.61 feet crossing lands of Meadowland Mack-Cali Empire Tract I, L.L.C being also Block 131 Lots 9 & 10 to a point; thence,
2. North 55°09'55" East a distance of 55.14 feet crossing said common lands to a point; thence,
3. South 34°16'43" East a distance of 1199.52 feet crossing said lands of Meadowland Mack-Cali Empire Tract I, L.L.C being also Block 131 Lots 4.01 and Lot 11 to a point; thence,
4. South 00°59'58" East a distance of 736.49 feet crossing that same to a point in the northerly right-of-way of the New Jersey Turnpike Authority; thence,
5. South 42°48'45" West a distance of 533.91 feet along said northerly right-of-way of the New Jersey Turnpike Authority to a point of tangency; thence,
6. Along a curve to the right with a radius 3800.00 feet a distance of 539.83 feet along the same to a point; thence,
7. North 12°19'05" West a distance of 2661.16 feet crossing lands of Meadowland Mack-Cali Empire Tract I, L.L.C being also Block 131 Lot 8 to the Point and Place of Beginning.

Containing: 1825496 Square Feet (41.907 Acres) more or less

Being known as Borough of South Hackensack Block 106 a portion of Lot 3.02 & 4.01; Borough of Carlstadt Block 131 a portion of Lots 8, 10 & 11 as shown on map entitled "ALTA/ACSM LAND TITLE SURVEY", COUNTY OF BERGEN, STATE OF NEW JERSEY, prepared by Geod Corporation June 29, 2010.

Parcel 3 Proposed Freshwater Mitigation Project

Horizontal Limits

Beginning at a point in the prolongation of State Street south of Empire Boulevard, Township of South Hackensack being a common point between Block 106 Lot 2.01 and 3.01, and Block 39.02 Lot 4.01, having coordinates of North 728216.754 and East 2172900.328 (NAD 27) and North 727927.425 East 619003.770 (North American Datum of 1983-96, New Jersey Zone 2900) running thence;

1. South 72°43'20" East a distance of 481.72 feet being the common line between Block 106 Lot 3.01 and Block 23 Lot 3 to a point in Losen Slofe Creek; thence,
2. North 77°32'09" West a distance of 48.39 feet along said Losen Slofe Creek being the dividing line between Block 106 Lot 3.01 and Block 106.01 Lot 2 for the following 18 courses (L22-L37, C4-C6 MAP)
3. South 76°08'29" West a distance of 38.29 feet to a point; thence,
4. South 43°21'52" West a distance of 23.81 feet to a point; thence,
5. South 17°35'27" West a distance of 15.04 feet to a point; thence,
6. South 05°41'22" West a distance of 19.27 feet to a point; thence,
7. South 15°36'27" East a distance of 31.51 feet to a point; thence,
8. South 39°03'58" East a distance of 8.14 feet to a tangent curve to the left; thence,
9. Along said curve to the left with a radius 134.00 feet a distance of 128.11 feet to a point of tangency, thence;
10. North 86°09'27" East a distance of 76.40 feet to a point, thence;
11. South 87°57'39" East a distance of 50.92 feet to a point, thence;
12. South 82°24'45" East a distance of 51.55 feet to a point, thence;
13. South 47°33'20" East a distance of 33.01 feet to a point, thence;
14. South 14°42'22" East a distance of 30.53 feet to a point, thence;
15. South 08°21'00" West a distance of 29.90 feet to a point, thence;
16. South 26°05'19" West a distance of 30.42 feet to a point, thence;
17. South 35°03'36" West a distance of 86.69 feet to a tangent curve to the left; thence,
18. Along said curve to the left with a radius 50 feet a distance of 120.99 feet to a point of tangency; thence,
19. North 76°24'54" East a distance of 174.24 feet to a tangent curve to the right; thence,
20. Along said curve to the right with a radius 50.00 feet a distance of 71.03 feet now being the common line between Block 106 Lot 3.01 and Block 106.01 Lot 1 to a point of tangency; thence,
21. South 22°11'42" East a distance of 56.55 feet being said common line between Lot 3.01 and Lot 1 to a point; thence,
22. South 10°50'46" East a distance of 9.29 feet being the same to a point; thence,
23. South 23°39'25" West a distance of 56.34 feet crossing Block 160 Lot 3.01 to a point in Lot 3.02; thence,
24. South 51°26'56" West a distance of 483.36 feet crossing said Lot 3.02 to a point; thence,

25. South 34°16'43" East a distance of 492.43 feet crossing the same to a point; thence,
26. South 55°09'55" West a distance of 55.14 feet crossing Block 131 Lot 10 to a point; thence,
27. South 57°22'04" West a distance of 582.61 feet crossing Block 131 Lot 10 and Lot 8 to a point; thence,
28. North 12°19'05" West a distance of 468.48 feet crossing lands of Block 131 Lot 8 to a point; thence;
29. South 51°53'40" West a distance of 19.62 feet crossing said lands of Lot 8 to a point; thence;
30. North 12°36'38" West a distance of 674.38 feet along the common line between Block 106 Lot 2.02 and Block 106 Lot 3.01 and Block 131 Lot 8 to a tangent curve to the right; thence;
31. Along said curve to the right with a radius 530.00 feet a distance of 116.43 feet along the same to a point of non-tangency; thence,
32. North 00°17'03" West a distance of 459.14 feet along the common line between Block 106 Lot 2.01 and Lot 3.01 to the Point and Place of Beginning.

Containing: 864,645 Square Feet (19.849 Acres) more or less

Being known as Borough of South Hackensack Block 106 Lot 3.01 and a portion of Lot 3.02 & 4.01; Borough of Carlstadt Block 131 a portion of Lots 8 & 10 as shown on map entitled "ALTA/ACSM LAND TITLE SURVEY", COUNTY OF BERGEN, STATE OF NEW JERSEY, prepared by Geod Corporation June 29, 2010.

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DEPARTMENT OF THE ARMY
NEW YORK DISTRICT, CORPS OF ENGINEERS
JACOB K. JAVITS FEDERAL BUILDING
NEW YORK, N.Y. 10278-0090

FEB 07 2012

REPLY TO
ATTENTION OF:

Commander

SUBJECT: Request for Modification to EarthMark NJ Kane Mitigation, LLC, Richard P. Kane Wetland Mitigation Bank, Mitigation Banking Instrument dated November 2009 and Revised April 2010

Kane Mitigation, LLC
C/o Mr. Andrew L. Derickson, Esq.
520 Capitol Mall, Suite 200
Sacramento, California 95814

By your letter dated 19 October 2011, Earthmark NJ Kane Mitigation, LLC, requested that the bank sponsorship for the "Richard P. Kane Wetland Mitigation Bank, Mitigation Banking Instrument (MBI)", dated November 2009 and revised April 2010, be assigned to another corporation, Kane Mitigation, LLC. In accordance with Title 33 of the Code of Federal Regulations Part 332.8(g)(2) and by letter dated 23 November 2011, this office provided a copy of your request to the Interagency Review Team (IRT) agency members for their review and comment. Based on a review of the comments received, and by letter dated 13 January 2012, this office notified the IRT agency members of our intent to approve your request. No agency objections pursuant to Title 33 CFR Part 332.8(e) were received in response to our 13 January 2012 letter.

Therefore, in accordance with Title 33 of the Code of Federal Regulations Part 332.8(g)(2), and in consultation with the IRT agency members, the New York District of the U.S. Army Corps of Engineers hereby approves the EarthMark NJ Kane Mitigation, LLC request and transfers the rights and obligations of the MBI to Kane Mitigation, LLC as the new bank sponsor for the Richard P. Kane Wetland Mitigation Bank. Attached are two signed "Mitigation Banking Instrument Modification Number 1" documents. This approval is conditioned on Kane Mitigation, LLC compliance with the executed "Assignment of Ground Lease" (attached).

The District acknowledges that the above referenced DA permit was transferred to Kane Mitigation, LLC on 27 January 2012. Kane Mitigation, LLC is reminded that all terms and conditions of this permit will continue to be binding on the new bank sponsor.

Kane Mitigation, LLC is additionally reminded that because the request to change the Bank Sponsor for the Richard P. Kane Wetland Mitigation Bank MBI has been granted, EarthMark NJ Kane Mitigation, LLC shall have no further liability or obligation under the MBI, except for any liability or obligation arising from actions or failures to act before the effective date of this assignment.

FEB 07 2012

SUBJECT: Request for Modification to EarthMark NJ Kane Mitigation, LLC, Richard P. Kane Wetland Mitigation Bank, Mitigation Banking Instrument dated November 2009 and Revised April 2010

If you have any questions regarding this matter, please contact Mr. Richard L. Tomer, Chief of New York District's Regulatory Branch at 917-790-8510; FAX 212-264-4260.

2 Encls
Signed Mitigation Banking
Instrument Modification Number 1


JOHN R. BOULÉ II
COL, EN
Commanding

CF:
IRT (w/encls)
Michael Rosen, EarthMark NJ Kane Mitigation, LLC (w/encls)
Jeffrey W. Cappola, Esq., Wilentz, Goldman & Spitzer P.A. (w/encls)

**MITIGATION BANKING INSTRUMENT
MODIFICATION NUMBER 1**

A Mitigation Banking Instrument ("MBI") dated November, 2009 and revised March, 2010 and April, 2010 was drafted under authority of 33 CFR Part 332.8, and executed by EarthMark NJ Kane Mitigation, LLC ("EM Kane", the Bank Sponsor) and the United States Army Corps of Engineers New York District; the New Jersey Department of Environmental Protection; the New Jersey Meadowlands Commission; the United States Environmental Protection Agency Region 2, the United States Fish and Wildlife Service; and the National Marine Fisheries Service (the Interagency Review Team, or "IRT").

At the request of the Bank Sponsor and under authority of 33 CFR Part 332.8 (g) (2) and Section VIII.E. of the MBI, the MBI is hereby modified, so as to provide that rights and obligations as Bank Sponsor be transferred from EM Kane to Kane Mitigation, LLC (Kane Mitigation), and to hereafter identify Kane Mitigation as Bank Sponsor.

The transfer described herein shall be effective upon (1) Kane Mitigation's acquisition of the interest of EM Kane, as tenant, under that certain Ground Lease between EM Kane and the Meadowlands Conservation Trust dated January 22, 2009, as amended, and the Acknowledgement of Ground Lessor between EM Kane and the Meadowlands Conservation Trust dated June 15, 2010; and (2) upon the transfer of Department of the Army permit NAN-2009-00224, issued by the United States Army Corps of Engineers New York District on May 21, 2010, from EM Kane, as permittee, to Kane Mitigation.

Upon completion of the transfer as described herein, Kane Mitigation shall have all the rights and obligations of the Bank Sponsor under the MBI, and EM Kane shall have no further liability or obligations under the MBI, except for liability or obligations that may arise from any EM Kane acts or omissions which occurred prior to the effective date of the transfer.

EM Kane and Kane Mitigation consent to this transfer, as indicated by signatures of their authorized officers, below.

In accordance with 33 CFR Part 332.8 (g) (2), all agency members of the IRT have either approved this modification in writing, or have not timely pursued any objection thereto.

Section VIII.G. of the MBI is also modified, so as to provide that notices to the Bank Sponsor shall be sent to Kane Mitigation, LLC, 520 Capitol Mall Suite 200, Sacramento, CA 95814, Attention: Andrew Derickson.

Except as otherwise expressly modified hereby, the MBI shall remain in full force and effect. This MBI Modification shall be considered part of the MBI and shall be included in all copies of the MBI.

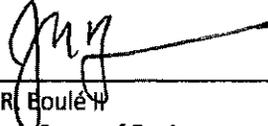
EARTHMARK NJ KANE MITIGATION, LLC

By:  1/26/2012
Thomas D. Hays III, CTP, CEO Date

KANE MITIGATION, LLC

By:  1/27/2012
Andrew L. Derlickson Date
Vice-President and General Counsel

UNITED STATES ARMY CORPS OF ENGINEERS, NEW YORK DISTRICT

By:  2/7/2012
John R. Boule Date
Colonel, Corps of Engineers
District Commander

**RICHARD P. KANE
WETLAND MITIGATION BANK**

MITIGATION BANKING INSTRUMENT

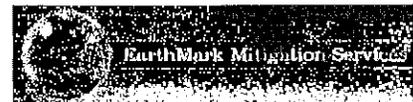
Submitted to:

**The Meadowlands Interagency Mitigation Advisory Committee
U.S. Army Corps of Engineers
New York City, New York**



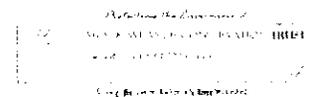
Submitted by:

**EarthMark NJ Kane Mitigation, LLC.
Concord, North Carolina**



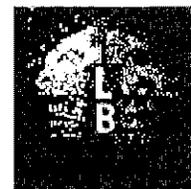
In coordination with:

**The Meadowlands Conservation Trust
Lyndhurst, New Jersey**



Prepared by:

**The Louis Berger Group, Inc.
Morristown, New Jersey**



**NOVEMBER 2009
As Revised, April 2010**

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Exhibit E	Crediting and Debiting Procedure for Bank
Exhibit F	Service Area Map
Exhibit G	Monitoring and Maintenance Plan
Exhibit H	Closure Plan
Exhibit I	Long-Term Management Plan
Exhibit J	Wildlife Hazard Assessment & Management Plan

This Banking Instrument, which describes the establishment, use, operation, and maintenance of the Richard P. Kane Wetland Mitigation Bank (hereinafter, the "Kane Bank") has been developed by and among EarthMark NJ Kane Mitigation, LLC (hereinafter, "Sponsor"), the U.S. Army Corps of Engineers - New York District ("Corps"), the U.S. Environmental Protection Agency ("EPA"), the U.S. Fish and Wildlife Service ("FWS"), the National Marine Fisheries Service (NMFS), the New Jersey Department of Environmental Protection (NJDEP), the New Jersey Meadowlands Commission (NJMC) and the Meadowlands Conservation Trust (MCT), as applicable. These federal and state agencies jointly form the Interagency Review Team (IRT)/Meadowlands Interagency Mitigation Advisory Committee (MIMAC). The Louis Berger Group, Inc. (Berger), on behalf of the Sponsor, prepared this Banking Instrument in accordance with the *Final Rule for Compensatory Mitigation for Losses of Aquatic Resources*; (Federal Register, Vol. 73, No. 70, April 10, 2008). The Banking Instrument is submitted to the Corps, the NJDEP, and the other members of the IRT/MIMAC.

I. PREAMBLE

A. Purpose. The purpose of this Banking Instrument is to establish guidelines and responsibilities for the establishment, use, operation, and maintenance of the Kane Bank. The Kane Bank will be used for compensatory mitigation for unavoidable impacts to waters of the United States, including wetlands, that result from transportation-related activities conducted by New Jersey Transit (NJ Transit), New Jersey Department of Transportation (NJ DOT), Port Authority of New York and New Jersey (Port Authority), and the New Jersey Turnpike Authority (NJTA), authorized under Sections 401 and 404 of the Clean Water Act, Section 10 of the Rivers and Harbors Act of 1899, New Jersey Waterfront Development Law, and/or the New Jersey Flood Hazard Area Control Act provided such activities have met all applicable requirements and are authorized by the appropriate authorities.

B. Goals and Objectives. The Sponsor's objective is to provide economically efficient and flexible off-site compensatory mitigation opportunities for NJ transportation-related activities conducted by NJ Transit, NJ DOT, Port Authority, and NJTA, seeking to develop projects in accordance with all applicable Federal, State of New Jersey and local regulations. The Kane Bank would be established to compensate for wetland and other aquatic resource losses anticipated by such authorized development within the Bank Service Area in a manner that contributes to the long term ecological functioning of the Hackensack River Drainage Basin, with an immediate goal of no-net-loss and a long-term goal of a net gain of wetlands functions and services. The goals of the Kane Bank include the enhancement and conservation of wetlands on the site to provide a positive contribution to water quality, juvenile/forage fish habitat, wildlife habitat and social significance. The Kane Bank will establish over two hundred and seventeen acres of tidal emergent marsh, streams and mudflat.

C. Need. The Hackensack Meadowlands District is bordered and crossed by several major transportation routes including the New Jersey Turnpike, Teterboro Airport and New Jersey Highways (Routes) 3, 17, 46, and 120. In addition, railroad facilities bordering or crossing the Meadowlands are used by Amtrak, NJ Transit and the Port Authority Trans-Hudson Line (PATH). The Kane Bank may be utilized by the following NJ transportation agencies: NJ Transit, NJ DOT, Port Authority, and NJTA. These agencies have an acute and immediate need for mitigation of anticipated impacts to wetlands in the Meadowlands from critical transportation projects. At the current time, there are no wetland mitigation bank credits available within the Hackensack Meadowlands District, or within the USGS Hydrologic Unit Codes (HUCs) that could potentially be serviced by a wetland mitigation bank within the Hackensack Meadowlands District. Yet, there is a large need for wetland mitigation credits for transportation projects.

D. Location and Ownership of Bank Lands. The location of the Kane Bank is provided in Exhibit A (Vicinity Map). The Sponsor has secured, by a Lease Agreement (see Exhibit B), several hundred acres of land in the Boroughs of Carlstadt and South Hackensack, Bergen County, New Jersey, from the Meadowlands

Conservation Trust (MCT), the property owner. The MCT land is approximately 587 acres in total, but the proposed Kane Bank property encompasses only 217.49 acres of this land. The Kane Bank property is located on two distinct parcels:

- Parcel 1 (175.58 acres) is located on Block 131 Lot 8 (with the majority of land being west of the Williams/Transco pipeline road) in Carlstadt; and
- Parcel 2 (41.91 acres) is located on Block 131 Lot 8 (portion of land on the east side of Williams/Transco pipeline road), Lot 10, and Lot 11 in Carlstadt and includes a Williams/Transco easement. Parcel 2 is also located on Block 106, Lot 3.02 (portion) and Lot 4.01 (portion) in South Hackensack.

Said parcels are hereinafter referred to as the "Property" and are depicted on the Existing Conditions Plans provided in Exhibit C. The Existing Conditions Plans depict the limits of the Kane Bank and identifies all easements, encumbrances, and liens. The project site is bordered on the south by the NJ Turnpike Western Alignment, on the north by industrial developments in Carlstadt, South Hackensack and Little Ferry, on the west by Moonachie Creek, and on the east by the Hackensack River.

The Lease Agreement (Exhibit B) conveys the right to establish a wetland mitigation site on the property from the MCT, the property owner, to the Sponsor. Title to the property is held by MCT and will remain in MCT's name after the Kane Bank is established and closed. A legal description of the Property, the deed and the title search are also provided in Exhibit B.

E. Project Description. In accordance with this Banking Instrument, the Sponsor will establish and/or maintain aquatic habitats in compliance with the provisions of this Banking Instrument and regulatory permits from the Corps and NJDEP. The Sponsor shall be responsible for compliance with this Banking Instrument and Federal and State permit requirements. The Kane Bank area shall consist of a mixture of emergent wetlands, open water channels, mudflat habitat, and uplands. The Baseline Conditions Report, presented in Exhibit C, describes the existing conditions of the degraded site and the Bank Development Plan, presented as Exhibit D, describes and depicts the plan to improve the ecological functions and services of the site. The Sponsor shall improve wetland functions and services (water quality, tidal flood storage, and wildlife habitat), including re-establishing and improving hydrologic flow to the marsh plain, creating a meandering channel/emergent marsh complex, and replacing monotypic stands of *Phragmites australis* with a diversity of native wetland plants with improved wildlife value. The primary wetland system will be a tidal emergent marsh, mudflat, open water ecosystem comprised of *Spartina* spp. dominated plant communities. These wetlands will provide habitat for a wide variety of wetland-dependent and terrestrial wildlife species. Upland berms will be enhanced/constructed to prevent tidal flooding to adjacent properties.

The Sponsor shall provide wetland mitigation credits in accordance with Exhibit E (Crediting and Debiting Procedure for Bank) to authorized transportation-related activities conducted by NJ Transit, NJ DOT, Port Authority, and NJTA within the Service Area of the Bank (depicted in Exhibit F). The Sponsor shall maintain the Kane Bank in accordance with the Maintenance and Monitoring Plan (Exhibit G) and Bank Closure Plan (Exhibit H). The Kane Bank will be closed at the end of its operational life, after five full growing seasons, successful completion of all performance standards as documented by approved monitoring reports, or until the sale of all credits, whichever comes last. After that, the Property will be maintained in accordance with the Long-Term Management Plan (Exhibit I). The Property will be protected in perpetuity by a recorded Conservation Restriction on the property (Exhibit B). As requested by the Federal Aviation Administration (FAA), the Kane Bank will also be managed, in the short and long term, in accordance with the Hazardous Wildlife Management Plan (Exhibit J).

F. Baseline Conditions. The Kane Bank area is currently dominated by *Phragmites australis* and other non-native invasive species. The site was historically cut off from the tidal influence of the Hackensack River by

the creation of multiple berms adjacent to the river, the installation of multiple tide gates, including on Moonachie and Mudabock (also known as Muddabach) Creeks, and the construction of a human-made mosquito ditch network throughout the site. The Kane Tract was hydrologically cut off from the tidal influence of the Hackensack River on the south side of the NJ Turnpike Western Alignment by the construction of a berm paralleling the river and a tide gate on Moonachie Creek. The berm was originally constructed in the early 1900s by the Bergen County Mosquito Extermination Commission, as was the tide gate. All of these situations and occurrences have severely altered the functions and services provided by the wetlands and waterways of the Kane Tract. The Baseline Conditions Report, presented in Exhibit C, provides additional details on the baseline conditions of the degraded site.

G. Establishment and Use of Credits. In accordance with the provisions of this Banking Instrument and upon satisfaction of the Success Criteria contained herein, Mitigation Credits determined in accordance with Exhibit E of this Banking Instrument, will be available for use as compensatory mitigation in accordance with all applicable requirements for permits issued under Sections 401 and 404 of the Clean Water Act, Section 10 of the Rivers and Harbors Act, the New Jersey Waterfront Development Law, and/or the New Jersey Flood Hazard Area Control Act.

As tabulated in Table 1, it is anticipated that a total of 69.98 credits will be generated from the Kane Bank and made available as mitigation in accordance with applicable requirements. The credits will be sold to NJ transportation agencies (NJ Transit, Port Authority, NJ DOT and NJTA) provided such agencies have met all applicable regulatory requirements, including avoidance and minimization, and sale has been authorized by the appropriate agencies. Bank credits will not be released for debiting until specific milestones (described in Section V. F.) associated with the Bank's protection, establishment, and success have been achieved as determined by the Corps and NJDEP. Use of credits will be established by the Corps and NJDEP in consultation with the IRT/MIMAC.

Table 1. Anticipated Credit Generation

Proposed Habitat	Acres	Ratio	Credits
Total Upland (Berms and Easements)	3.59	0 :0	0.00
<i>Existing Berm (to remain)</i>	<i>0.40</i>		
<i>Proposed Berm</i>	<i>1.37</i>		<i>-1.37</i>
<i>Proposed Open Water Impact</i>	<i>0.06</i>		<i>-0.06</i>
<i>Transco/Williams Easement</i>	<i>1.76</i>		
Wetland Restoration	0.68	2 :1	0.34
Total Wetland Enhancement (tidal shrub, marsh, streams, mudflat)	213.22	3 :1	71.07
Total	217.49		69.98

H. Review Team. As of the date of this document and subject to approval of this document by a duly authorized representative of each of the participating agencies on the IRT/MIMAC listed below:

1. U.S. Army Corps of Engineers, New York District, (Corps);
2. New Jersey Department of Environmental Protection (NJDEP);
3. U.S. Environmental Protection Agency, Region II (EPA);

4. U.S. Fish and Wildlife Service (FWS), Pleasantville, NJ, field office;
5. National Marine Fisheries Service (NMFS), Sandy Hook, NJ, field office; and
6. New Jersey Meadowlands Commission (NJMC).

I. Disclaimer. This Banking Instrument does not in any manner affect statutory authorities and responsibilities of the signatory parties and/or the IRT/MIMAC. It does not warranty the ultimate viability of the Bank as a mitigation tool once created. Further, all parties acknowledge that the permitting and resource agencies have statutory responsibilities over trust resources that are independent and separate from the actions identified in this Instrument. The parties understand that agency signature to this Instrument should not be construed to in any way eliminate the need for consultation between the Corps and resource agencies or to predetermine the nature and extent of recommendations made in any future project consultation. Nor should this Instrument be considered to circumscribe or to limit the extent of any potential consultative recommendation made by a resource agency in the future.

- J. Exhibits.** The following Exhibits are incorporated by reference into this Banking Instrument:
- | | |
|-----------|---|
| Exhibit A | Vicinity Map |
| Exhibit B | Lease Agreement (without exhibits B or C), Conservation Restriction, and Deed |
| Exhibit C | Baseline Conditions Report |
| Exhibit D | Bank Development Plan |
| Exhibit E | Crediting and Debiting Procedure for Bank |
| Exhibit F | Service Area Map |
| Exhibit G | Monitoring and Maintenance Plan |
| Exhibit H | Closure Plan |
| Exhibit I | Long Term Management Plan |
| Exhibit J | Wildlife Hazard Assessment & Management Plan |

NOW, THEREFORE, the parties hereto agree as to the following:

II. DEFINITIONS*

1. **AQUATIC ECOSYSTEM** - Waters of the United States, including wetlands, which serve as habitat for interrelated and interacting communities and populations of plants and animals.
2. **BANK SPONSOR** - Any public or private entity responsible for establishing, and in most circumstances operating, a Mitigation Bank.
3. **BANK DEVELOPMENT PLAN** - The overall plan governing Establishment, Restoration, Creation, Enhancement, and/or Preservation of aquatic resources and associated upland buffers on the Bank Site.
4. **BUFFER** - An upland, wetland, and/or riparian area that protects and/or enhances aquatic resource functions associated with wetlands, rivers, streams, lakes, marine, and estuarine systems from disturbances associated with adjacent land uses.
5. **BUFFER ENHANCEMENT** - Improvements to vegetated buffer areas including supplemental plantings.
6. **BUFFER RE-ESTABLISHMENT** - Removal of invasive species in a buffer and then replanting with native species.
7. **BUFFER RESTORATION** - Establishment of vegetated buffer areas where none were previously present. Buffer establishment includes planting native species and associated measures such as fencing, posting, and livestock exclusion.
8. **CHARITABLE CONSERVANCY** - A non-profit corporation or trust that meets the definition of a charitable conservancy at N.J.S.A. 13:8B-2, and amendments thereto. As of September 4, 2001, N.J.S.A. 13:8B-2 defines a charitable conservancy as a corporation or trust whose purposes include

- the acquisition and preservation of land or water areas or of a particular land or water area, or either thereof, in a natural, scenic or open condition, no part of the net earnings of which inures to the benefit of any private shareholder or individual, and which has received tax exemption under section 501(c) of the 1954 Internal Revenue Code.
9. **COMPENSATORY MITIGATION** – The restoration (re-establishment or rehabilitation), establishment (creation), enhancement, and/or in certain circumstances preservation of aquatic resources for the purposes of offsetting unavoidable adverse impacts which remain after all appropriate and practicable avoidance and minimization has been achieved.
 10. **CREDIT** – A unit of measure (e.g., a functional or areal measure or other suitable metric) representing the accrual or attainment of aquatic functions at a compensatory mitigation site. The measure of aquatic functions is based on the resources restored, established, enhanced, or preserved.
 11. **CREDIT PURCHASE** - the purchase of credits in a Mitigation Bank, as defined below, as a substitute for performance of restoration, creation, enhancement, or upland preservation by the purchaser. Each credit counts for a certain acreage amount of restoration, creation, or enhancement. Once a credit is applied to satisfy a mitigation obligation, it is exhausted and may not be sold or used again.
 12. **DEBIT** – A unit of measure (e.g., a functional or areal measure or other suitable metric) representing the loss of aquatic functions at an impact or project site. The measure of aquatic functions is based on the resources impacted by the authorized activity. Also, the reduction of credits at the Mitigation Bank corresponding to the impact at a permitted project site.
 13. **DEGRADED WETLAND** - a wetland in which there is impaired surface water flow or groundwater hydrology, or excessive drainage; a wetland which has been partially filled or excavated, contaminated with hazardous substances, or which has an ecological value substantially less than that of undisturbed wetlands in the region.
 14. **ESCROW AGREEMENT**- An agreement by which two parties assent to the deposit of a sum of money with instructions for conditional delivery under stipulated circumstances.
 15. **FINANCIAL ASSURANCES** – A mechanism or instrument used to guarantee some aspect of the Bank. Financial Assurances may include an escrow account or other mechanism acceptable to the IRT. There may be three different Financial Assurances associated with a Mitigation Bank: a) construction bonds, b) performance bonds, and c) long term management, including the Maintenance and Monitoring Fund and The Long-Term Management Fund.
 16. **FUNCTIONS** – The physical, chemical, and biological processes that occur in ecosystems.
 17. **IN-KIND** - A resource of similar structural and functional type to the impacted resource.
 18. **INTERAGENCY REVIEW TEAM (or IRT)** – An interagency group of federal, tribal, state, and/or local regulatory and resource agency representatives that reviews documentation for, and advises the district engineer on, the establishment and management of a Mitigation Bank or an in-lieu fee program. In the Hackensack Meadowlands District, the IRT is also referred to as the Meadowlands Interagency Mitigation Advisory Committee (MIMAC).
 19. **LEDGER** – An accounting of Credits and Debits from a Mitigation Bank.
 20. **LONG-TERM STEWARD** – The landowner or easement holder of the Bank lands charged with long-term maintenance and management responsibility.
 21. **MITIGATION** – Sequentially avoiding impacts, minimizing impacts, and compensating for remaining impacts to aquatic resources.
 22. **MITIGATION BANK** – A site or suite of sites where resources (e.g., wetlands, streams, riparian areas) are restored, established, enhanced, and/or preserved for the purpose of providing compensatory mitigation for impacts authorized by Corps permits. In general, a Mitigation Bank sells compensatory mitigation credits to permittees whose obligation to provide compensatory mitigation is then transferred to the mitigation bank sponsor. The operation and use of a Mitigation Bank are governed by a Mitigation Banking Instrument.
 23. **MITIGATION BANKING INSTRUMENT (MBI)/INSTRUMENT** - the legal document governing the establishment, operation, and use of a Mitigation Bank.

24. MITIGATION BANK SERVICE AREA - a geographic area within which a Mitigation Bank's credits may be used to compensate for a disturbance.
25. MITIGATION PERFORMANCE – The outcome of applying success criteria to a mitigation site in terms of identified goals and objectives.
26. MITIGATION SITE PLAN – A detailed portion of the Bank Development Plan that identifies specifically how aquatic resources and associated upland buffers will be restored, created, enhanced, or preserved on the Mitigation Bank.
27. MONITORING YEAR 1 (ONE) – The first year monitoring shall be conducted one year following the completion of construction activities and planting, with the first monitoring report not to be submitted before June 30th.
28. ORDINARY HIGH WATER MARK - That line on the shore established by the fluctuations of water and indicated by physical characteristics such as clear, natural line impressed on the bank, shelving, changes in the character of soil, destruction of terrestrial vegetation, the presence of litter and debris, or other appropriate means that consider the characteristics of the surrounding areas.
29. PERFORMANCE STANDARDS – Observable or measureable physical (including hydrological), chemical, and/or biological attributes that are used to determine if a compensatory mitigation project meets its objectives.
30. PRESERVATION – The removal of a threat to, or preventing the decline of, aquatic resources by an action in or near those aquatic resources. This term includes activities commonly associated with the protection and maintenance of aquatic resources through the implementation of appropriate legal and physical mechanisms. Preservation does not result in a gain or aquatic resource area or functions.
31. RELEASE OF CREDITS – A determination by the district engineer, in consultation with the IRT, that credits associated with an approved mitigation plan are available for sale or transfer, or in the case of an in-lieu fee program, for fulfillment of advance credit sales. A proportion of projected credits for a specific Mitigation Bank or in-lieu fee project may be released upon approval of the mitigation plan, with additional credits released as milestones specified in the credit release schedule are achieved.
32. SERVICE AREA – The geographic area within which impacts can be mitigated at a specific Mitigation Bank or in-lieu fee program, as designated in its instrument.
33. SERVICES – The benefits that human populations receive from functions that occur in ecosystems.
34. STREAM PRESERVATION – Protection of ecologically important streams in perpetuity through the implementation of appropriate legal and physical mechanisms. Preservation includes the protection of riparian areas adjacent to streams as necessary to ensure protection or enhancement of the overall stream. The stream system must be a high quality, relatively undisturbed system that requires little or no enhancement activities.
35. SUCCESS CRITERIA – The minimum standards required to meet the objectives for which the Bank was established.
36. UPLAND PRESERVATION - The permanent protection of buffers (transition areas) or other uplands from disturbance or development, through transfer of the property to a charitable conservancy, and the execution of legal instruments to prevent development, such as a conservation restriction.
37. (WETLAND) ENHANCEMENT–The manipulation of the physical, chemical, or biological characteristics of an aquatic resource to heighten, intensify, or improve a specific aquatic resource function(s). Enhancement results in the gain of selected aquatic resource function(s), but may also lead to a decline in other aquatic resource function(s). Enhancement does not result in a gain in aquatic resource area.
38. (WETLAND) ESTABLISHMENT/CREATION – The manipulation of the physical, chemical, or biological characteristics present to develop an aquatic resource that did not previously exist at an upland site. Establishment results in a gain in aquatic resource area and functions.
39. (WETLAND) RESTORATION – The manipulation of the physical, chemical, or biological characteristics of a site with the goal of returning natural/historic functions to a former or degraded aquatic resource. For the purpose of tracking net gains in aquatic resource area, restoration is divided into two categories: re-establishment and rehabilitation.

* Derived from:

Compensatory Mitigation for Losses of Aquatic Resources Final Rule, 33 CFR Part 332 and 40 CFR Part 230 (FR V. 73 No. 70, April 10, 2008).

Cowardin, L.M. et al. 1979. *Classification of Wetlands and Deepwater Habitats of the United States*. U. S. Fish and Wildlife Service, Office of Biological Services. Washington, D.C. FWS/OBS-79/31. 131 pp. *Federal Guidance for the Establishment, Use, and Operation of Mitigation Banks* (FR V. 60 No. 228, November 28, 1995).

NJDEP, Division of Land Use Regulation. *Freshwater Wetlands Protection Act Rules*. October 6, 2008. <http://www.nj.gov/dep/landuse/7-7a.pdf>.

U.S. Army Corps of Engineers, Norfolk District. *Draft Template Mitigation Banking Instrument*. April 21, 2008.

III. AUTHORITIES

The establishment, use, operation and maintenance of the Kane Bank will be carried out in accordance with the following authorities, including:

A. Federal

1. Clean Water Act (33 USC 1251 *et seq.*)
2. Rivers and Harbors Act of 1899 (33 USC 403)
3. Fish and Wildlife Coordination Act (16 USC 661 *et seq.*)
4. Regulatory Programs of the Corps of Engineers, Final Rule (33 CFR Parts 320-332)
5. Guidelines for Specification of Disposal Sites for Dredged and Fill Material (40 CFR Part 230)
6. Memorandum of Agreement between the Environmental Protection Agency and the Department of the Army concerning the Determination of Mitigation Under the Clean Water Act, Section 404 (b)(1) Guidelines (February 6, 1990)
7. Compensatory Mitigation for Losses of Aquatic Resources (FR Vol. 73, No. 70 Part 332)
8. FAA Advisory Circular 150/5200-33

B. State and Regional

8. New Jersey Waterfront Development Law, N.J.S.A. 12:5-1 *et seq.*
9. New Jersey Flood Hazard Area Control Act, N.J.S.A. 7:13-1 *et seq.*
10. Rules on Coastal Zone Management, N.J.A.C. 7:7E-1.1 *et seq.*
11. New Jersey Tidelands Act, N.J.S.A. 12:3
12. Hackensack Meadowlands Development Commission Act, N.J.S.A. 13:17-1 *et seq.*

IV. ESTABLISHMENT OF THE BANK

- A. Scope of Work.** The Sponsor agrees to perform all necessary work, in accordance with the provisions of this Banking Instrument, to establish, enhance, preserve, and maintain aquatic habitats and associated uplands buffers, as described in Exhibit D, until it is demonstrated to the satisfaction of the Corps and NJDEP, in consultation with the IRT/MIMAC, that the project complies with all provisions contained herein.
- B. Permits.** The Sponsor will obtain all appropriate permits or other authorizations needed to construct and maintain the Kane Bank. No Credits are available for Debiting until written notification is received from

the Corps and NJDEP. This Banking Instrument does not fulfill or substitute for such authorization.

C. Bank Development Plan. Establishment of the Kane Bank will be performed as described in the Bank Development Plan (Exhibit D). Credits will become available up to the amount reflected in Part V, Sections F and G of this Banking Instrument when the Corps and NJDEP determine that the Sponsor is meeting the performance standards outlined in Part V, Section E, and that such determination is provided to the Sponsor in writing. The release of credits shall be in accordance with 33 CFR 332.8(O) (9), as stipulated in the Federal Compensatory Mitigation for Losses of Aquatic Resources; Final Rule, dated April 10, 2008.

D. Financial Assurance Requirements.

1. The Sponsor agrees to provide the following financial assurances for the work described in this Banking Instrument. The Sponsor will secure sufficient funds and/or financial assurances (performance and maintenance bonds, casualty insurance or letters of credit), as described below, to cover contingency actions in the event that the Sponsor fails to comply with the terms of this Banking Instrument or to rectify any unforeseen events as determined by the Corps and NJDEP, in consultation with the IRT/MIMAC. In the event that these contingency funds and/or financial assurances are not used as noted below, the funds shall be returned to the Sponsor or released. Financial assurances must be in a form that ensures that the district engineer will receive notification at least 120 days in advance of any termination or revocation. In addition, the Sponsor shall also be responsible for providing adequate funding to monitor and maintain the Kane Bank throughout its operational life, which is 5 years from the date of the construction tasks or on the date that the last of the credits is sold, whichever is later.

2. Prior to the sale of any credits, the Sponsor will provide adequate Financial Assurances (e.g. escrow agreement, performance bond, letter of credit, casualty insurance), acceptable to the Corps and NJDEP and naming NJDEP as the obligee, in an amount sufficient to hire an independent contractor to complete and maintain the proposed mitigation should the Sponsor default. The financial assurances for the construction of the mitigation project will be a bond or other assurance posted in an amount equal to 115 percent of the estimated cost of completing the creation, restoration, or enhancement (Performance Surety).

3. After the mitigation project has been successfully constructed and planted in conformance with the approved Bank Development Plan, and as confirmed by a field inspection to be conducted by the Corps and/or NJDEP, the Corps and NJDEP will authorize the release of the Performance Surety within 60 days of the date that written notice of completion of project construction and planting is received by the Corps and NJDEP for distribution to the IRT/MIMAC.

4. Concurrent with the Performance Surety, additional financial surety to insure the successful maintenance of the Kane Bank shall be provided in an amount equal to 115% of the estimated cost of monitoring and maintaining the site, including the cost to replant the mitigation area.

5. Release of funds from the Maintenance Financial Assurance will be recommended by the Corps and NJDEP in writing, in consultation with the IRT/MIMAC, once it has reviewed and approved the annual monitoring report which demonstrates that success criteria have been met for the type of credits previously released. Complete release of the financial assurance agreement may only occur if the submitted report demonstrates that sufficient area met the specific success criteria (as stated herein) to offset the release of Credits.

6. The Sponsor shall establish financial assurances with a law firm, title company, surety company, or insurance company licensed to provide such services in New Jersey and named in Department of the

Treasure circa AR 570, "Companies holding certificates of authority as acceptable sureties on federal bonds and acceptable reinsuring companies", who will act as specified under this Banking Instrument. The Sponsor may, at its discretion, replace this escrow agent/surety company/insurance company with another similar company registered to do business in the State of New Jersey and named in Department of the Treasure circa AR 570. The Sponsor shall provide the IRT/MIMAC with notice prior to replacement of the company and a draft of the new financial assurances for review. The provisions of the new financial assurances shall conform with the provisions of the former financial assurances.

- E. Long Term Management Fund:** Upon closure of the Kane Bank, the long-term steward shall implement the management requirements established in the Long-Term Management Plan (Exhibit I). The Long Term Management Fund, defined in Exhibit I and set-up specifically for the Active Management Period of the Bank, shall provide funds for any maintenance requirements or repairs necessitated after Bank closure. The long-term management contains a provision requiring 60-day advance notification to the district engineer before any action is taken to void or modify the long-term protection mechanism, including transfer of title to, or establishment of any other legal claims over, the Bank site.
- F. Real Estate Provisions.** The property is protected in perpetuity by the existing Conservation Restriction. The Conservation Restriction has been recorded with the Bergen County Registrar of Deeds and will run in perpetuity. A copy of the Conservation Restriction is provided in Exhibit B. A 60-day advance notification will be made to the district engineer before any action is taken to void or modify the long-term protection mechanism, including transfer of title to, or establishment of any other legal claims over, the Bank site.
- G. As-Built Survey and Report.** The Sponsor shall submit an as-built report to the IRT/MIMAC within 60 days following completion of the construction activities. The as-built report, photographs and drawings will depict the completed Bank, including a survey showing finished grades, plantings (species, densities, etc.), the elevation of any constructed structures (e.g. berms, weirs, etc.), and will describe in detail any substantial deviations from the requirements described in the Mitigation Site Plan submitted to the IRT/MIMAC in accordance with the Bank Development Plan (Exhibit D). Based on a review of the as-built reports, and a site inspection by the Corps and/or NJDEP, the Corps and NJDEP will confirm within 60 days of receipt of the reports whether or not the Sponsor's tasks have been performed in accordance with this Banking Instrument.

V. OPERATION OF THE BANK

- A. Service Area.** The Kane Bank is established to provide compensatory mitigation to compensate for unavoidable impacts to Waters of the United States and/or State Waters, including wetlands, occurring within the Hackensack Meadowlands District (District) or with a component in the District by NJ transportation agencies (NJ Transit, Port Authority, NJ DOT and NJTA). The proposed Service Area is depicted on the excerpt of the USGS Hydrologic Unit Map as shown in Exhibit F. This Service Area shall include Hydrologic Unit 02030103180 (Hackensack River) and Hydrologic Unit 02030103150050 (Lower Passaic River) primarily within Bergen and Hudson Counties. These two watersheds surround and encompass the District so that projects with a component in the District are included in the Service Area. As directed by the MCT, the Kane Bank may provide off-site compensatory mitigation for unavoidable impacts to wetland resources associated with regulated activities occurring within the Hackensack Meadowlands District or with a component of the project within the District.

- B. Access.** The Sponsor and Landowner will allow, or otherwise provide for, access to the Property by the Corps, NJDEP and members of the IRT/MIMAC or their agents or designees, as necessary, for the purpose of inspection, compliance monitoring, and remediation consistent with the terms and conditions of this Banking Instrument throughout the period of Bank establishment, monitoring, and operation. Inspecting parties shall follow all applicable safety rules of Federal Regulatory Agencies, MCT and Transcontinental Gas Pipe Line Corporation while conducting any inspection. Although issuance of a Corps permit and NJDEP permit allows the Corps and NJDEP access to the site to inspect authorized activities at any time deemed necessary, for safety and security reasons, inspecting parties shall provide reasonable notice (within 24 hours), if possible, to the Sponsor, prior to inspection of the Bank.
- C. Projects Eligible to Use the Bank.** The following types of projects may be eligible to use the Kane Bank:
1. All activities by NJ transportation agencies (NJ Transit, Port Authority, NJ DOT and NJTA) regulated under Sections 401 and 404 of the Clean Water Act, Section 10 of the Rivers and Harbors Act, the New Jersey Waterfront Development Law, and/or the New Jersey Flood Hazard Area Control Act located within the Service Area of this Bank may be eligible to use this Bank as compensatory Mitigation for unavoidable impacts;
 2. Use of Credits may only be authorized when adverse impacts have been avoided and minimized to the maximum extent practicable;
 3. Only transportation agencies (NJ Transit, Port Authority, NJ DOT and NJTA) with approved wetland and other aquatic resource impacts suitable for compensation are eligible to use the Bank. Impacts eligible to be mitigated at the Bank are those waters of the US, including wetlands, subject to both Corps and NJDEP regulation that are located within the Service Area.
 4. Decisions authorizing use of credits from the Kane Bank will be made by the Corps and NJDEP, in consultation with the IRT/MIMAC, on a case-by-case basis in accordance with applicable permit requirements.
- D. Assessment Methodology.** The credits and debits for NJ transportation agencies utilizing the Kane Bank shall be determined by the Corps and NJDEP, in consultation with the IRT/MIMAC, on a project-by-project basis. The number of credits created by establishment of this Bank is determined by a combination of land area, habitat type (e.g. Cowardin Classification), and functional assessment as provided in the Bank Development Plan (Exhibit D). The amount to be debited for each impact will depend upon the type, area and quality of wetlands, waters or buffers to be impacted as determined during the permitting process.

As tabulated in Table 1, the Sponsor anticipates that the Kane Bank will provide 69.98 credits for compensatory mitigation for unavoidable impacts to wetlands, waters or buffers at other locations. The available credits reflect the difference between before and after Bank establishment site conditions as determined by the approved functional assessment and approved by the Corps and NJDEP, in consultation with the IRT/MIMAC.

Compensatory mitigation shall be available to NJ transportation agencies at a ratio generally expected to average 1 credit debited per 1 acre of permitted impact. The utilization of mitigation credits from the Bank to compensate for project impacts will be determined on a site- and project-specific basis by the Corps and NJDEP, in consultation with the IRT/MIMAC, and in conjunction with the permitting

for such projects. The Corps and NJDEP reserve the right to require a higher compensation ratio depending on the project.

- E. Success Criteria.** The Sponsor shall be responsible for assuring the success of the Bank establishment activities and goals described in Exhibit D. The success of the Kane Bank will be measured by performance standards approved by the Corps and NJDEP, in consultation with the IRT/MIMAC, as set forth in the Corps and NJDEP permits and this Banking Instrument. The standards define the conditions under which the Kane Bank would be judged successful and provide monitoring and maintenance requirements to uncover and correct deficiencies. The Kane Bank will be considered successful if the Sponsor demonstrates to the Corps and NJDEP, in consultation with the IRT/MIMAC, that the appropriate areas have been established, enhanced, or preserved and the goals of the Bank have been met. After successful completion of each planning, construction and monitoring task described in the credit debiting schedule (provided in Table 2 below), the Sponsor shall notify the Corps and NJDEP in writing and with the appropriate reports. In addition to the written notice, the Sponsor will submit photographs of the completed project task along with a photo location map. The Corps and NJDEP, in consultation with the IRT/MIMAC, will confirm within 60 days whether or not the tasks are successfully completed for purposes of releasing credits *provided a joint site inspection with the IRT is conducted during the preparation of the monitoring report.*

The following criteria will be used to assess project success:

1. Submittal of required documentation, including monitoring reports, annual ledgers, as-built drawings, proof of financial assurances in accordance with Section VI. C, D, and E.
2. Success shall be evaluated as follows:
 - (a) Upon completion of grading, demonstrate that wetland hydrology, defined as twice daily tidal flooding and draining of the wetland, has been achieved;
 - (b) Upon completion of planting, demonstrate that emergent wetlands and open waters/mudflat have been created in the ratios provided in this Banking Instrument and the Bank Development Plan, as approved by the Corps and NJDEP in consultation with the IRT/MIMAC;
 - (c) At the end of one calendar year from the completion of planting, demonstrate 65 percent survival and 65 percent areal coverage of the mitigation plantings or target hydrophytes, which are species native to the area and similar to ones identified on the mitigation planting plan, and that all plant species in the mitigation area are healthy and thriving. Demonstrate that the site is less than 10 percent occupied by invasive or noxious species such as, but not limited to *Phalaris arundinacea* (Reed canary grass), *Phragmites australis* (Common reed grass), *Pueraria montana* (Kudzu), *Typha latifolia* (Broad-leaved cattail), *Typha angustifolia* (Narrow leaved cattail), *Lythrum salicaria* (Purple loosestrife), *Ailanthus altissima* (Tree-of-heaven), *Berberis thunbergi* (Japanese barberry), *Berberis vulgaris* (common barberry), *Elaeagnus angustifolia* (Russian olive), *Elaeagnus umbellata* (Autumn olive), *Ligustrum obtusifolium* (Japanese privet), *Ligustrum vulgare* (Common privet), *Rosa multiflora* (Multiflora rose), and *Persicaria perfoliata* (Mile-a-minute). Invasive species are identified in *Plant Invaders of Mid-Atlantic Natural Areas* (2002, National Park Service and U.S. Fish and Wildlife Service) which is available at <http://www.nps.gov/plants/alien/pubs/midatlantic/>. Aggressive management efforts shall be implemented should invasive species exceed a 5 percent threshold;

(d) At the end of the third growing season, demonstrate 85 percent survival and 85 percent areal coverage of the mitigation plantings or target hydrophytes and that all plant species in the mitigation area are healthy and thriving. No more than 10 percent cover in the wetland may be made up by invasive species. Aggressive management efforts shall be implemented should invasive species exceed a 5 percent threshold; Submit a field delineation of the wetland mitigation project based on the *Federal Manual for Identifying and Delineating Jurisdictional Wetlands* (1989) and the *Corps of Engineers Wetland Delineation Manual* (1987) which shows the exact acreage of open waters, emergent, and/or scrub-shrub wetlands in the mitigation area;

(e) At the end of the fifth growing season, demonstrate 85 percent survival and 85 percent areal coverage of mitigation plantings or target hydrophytes and that all plant species in the mitigation area are healthy and thriving. No more than 10 percent cover in the wetland may be made up by invasive species. Aggressive management efforts shall be implemented should invasive species exceed a 5 percent threshold;

(f) The site contains hydric soils or there is evidence of reduction occurring in the soil;

(g) The proposed hydrologic regime as specified in the Bank Development Plan, which proves the mitigation site is a wetland, has been satisfied; and

(h) That the goals of the wetland mitigation project including acreage as stated in the approved wetland mitigation proposal and the permit, have been satisfied.

F. Schedule of Credit Availability. The release of credits shall be in accordance with 33 CFR 332.8(O) (9), as stipulated in the Federal Compensatory Mitigation for Losses of Aquatic Resources; Final Rule, dated April 10, 2008. Site access authorization for the Corps, NJDEP, and IRT/MIMAC shall be provided by the Sponsor and MCT to evaluate Mitigation Bank performance standards. Upon submittal of all appropriate documentation by the Sponsor, and subsequent approval by the IRT/MIMAC, the Corps and NJDEP will provide in writing the release of Credits to the Sponsor in accordance with the following schedule:

1. Up to ten percent (10%) of anticipated Credits will be available for Debiting upon implementation of the following: (a) approval of this Banking Instrument and the Bank Development Plan described in Exhibit D by the Corps and NJDEP, in consultation with the IRT/MIMAC; (b) implementing financial assurances (e.g. posting Performance and Maintenance Bonds); (c) a schedule is submitted to the IRT/MIMAC that shows that the initial physical and biological improvements will be completed no later than the first full growing season following initial debiting from the Kane Bank; (d) all applicable regulatory permits and approvals will be secured; (e) Permanent or Default Long Term Land Steward must be identified; and (f) an electronic version of this Banking Instrument, the Bank Development Plan and associated exhibits are submitted to the Corps and NJDEP;

2. Credits can be released by the Corps and NJDEP in consultation with the IRT/MIMAC, in accordance with the schedule in Table 2.

Table 2: Debiting Schedule of Available Credits

Task Completed	Percent Credits Available	Credits Available
Successful completion of all pre-release items as detailed in Part V Section F 1.	10%	7.00
Successful establishment of the approved hydrologic regime	20%	14.00
Completion of planting	10%	7.00
Monitoring indicates that the performance standards in the Banking Instrument have been met at the end of one calendar year from completion of construction activities, including planting.	20%	14.00
Monitoring indicates that the performance standards in the Banking Instrument have been met for three consecutive years.	15%	10.49
Monitoring in accordance with the Banking Instrument indicates that the performance standards in the Banking Instrument have been met for five consecutive years and the Long Term Land Steward has signed the Long Term Management Plan.	25%	17.49
TOTAL	100%	69.98

G. Conditions on Debiting. The release of credits shall be in accordance with 33 CFR 332.8(O) (9), as stipulated in the Federal Compensatory Mitigation for Losses of Aquatic Resources; Final Rule, dated April 10, 2008. Any credits shall require conformance with the Financial Assurance requirements described in Part IV Section D to provide sufficient Financial Assurance to assure performance and to cover contingency actions in the event of partial or total failure. If the number of credits debited equals the number created, then no further credit sales shall be permitted by the IRT/MIMAC.

H. Provisions for Uses of the Mitigation Bank Area. Subject to the terms of the Conservation Restriction, neither the Sponsor nor the landowner shall:

1. Grant additional easements, right of way, or any other property interest in or to the project areas without the written consent of the Corps and NJDEP, in consultation with the IRT/MIMAC.
2. Use or authorize the use of areas within the Bank for any purpose which interferes with its conservation purposes.

In addition, the Sponsor shall not use or authorize the use of areas within the Kane Bank or areas surrounding the Kane Bank over which the Sponsor has control for any purpose that interferes with its conservation purposes. In addition to implementation of the terms of this Banking Instrument, the following activities are permissible:

- a) Monitoring of vegetation, soils and water;
- b) Maintenance of wetlands, restored/enhanced stream segments, riparian buffers, trails, bridges, berms, dams, outlet and spillway structures, and other appurtenant facilities;
- c) Hunting and fishing and other passive recreational uses such as hiking and bird watching;
- d) Ecological education; and

- e) Compliance with applicable Federal, State, or local regulations or appropriate court orders.

VI. MAINTENANCE AND MONITORING OF THE BANK

- A. Maintenance Provisions.** The Sponsor agrees to perform all necessary work to maintain the Kane Bank consistent with the maintenance criteria established in the Bank Development Plan. The Sponsor shall continue with such maintenance activities until completion of the monitoring period described in Section VI.B. Deviation from the monitoring and maintenance provisions in the approved Banking Instrument and the Bank Development Plan is subject to review and written approval by the Corps and NJDEP, in consultation with the IRT/MIMAC. Changes in any portion of the Banking Instrument would require Corps and NJDEP approval, in consultation with the IRT. The Sponsor shall continue with such maintenance activities until closure of the Kane Bank. Upon closure of the Bank, the management requirements established in the Long-Term Management Plan (Exhibit I) will commence.
- B. Monitoring Provisions.** The Sponsor agrees to perform all necessary work to monitor the Kane Bank to demonstrate compliance with the Success Criteria established in this Banking Instrument, and any regulatory permits, as described in the Monitoring and Maintenance Plan (Exhibit G) for a period of 5 years or until success criteria are met, whichever is later. The first year monitoring shall be conducted one year from the completion of construction activities and planting (i.e., if the planting is completed in spring 2010, the first monitoring event would occur in spring 2011), with the first monitoring report not to be submitted before June 30th. Monitoring may be terminated or the extent of monitoring may be reduced over part of the entire site at the discretion of the Corps and NJDEP, in consultation with the IRT/MIMAC. Permit modifications may be required.

Until Bank Closure, the Sponsor shall provide annual monitoring reports to the Corps and NJDEP on the success of the Kane Bank and to identify any problems requiring corrective action. Any such corrective action shall be taken in accordance with Section F, below.

Based on FAA and USDA requirements, the Bank Sponsor has prepared a Wildlife Hazard Assessment (WHA) using historical data, recent data and recommendations from a Certified Airport Wildlife Biologist at BASH, Inc (Exhibit J). Using the WHA, the Bank Sponsor has prepared a Wildlife Hazard Management Plan (WHMP) using a Certified Airport Wildlife Biologist (Exhibit J). The WHMP provides measures to ensure that the Bank is designed, constructed, and operated to reduce attraction of wildlife that are hazardous to aircraft. The WHMP recommends hazardous wildlife management measures (repelling, exclusion, removal) that are similar to the ongoing avian management measures performed by the USDA, on behalf of NJMC, to reduce wildlife damage to wetland mitigation sites in the Meadowlands.

The WHMP includes an active problem bird monitoring program which will begin immediately after construction is completed. This is expected to begin in the summer of 2010 and will continue for one calendar year. If changes to the WHMP are necessary based on the year-long monitoring program, the Bank Sponsor will update the WHMP for review and approval by the FAA. The Bank Sponsor will cooperate with FAA and the USDA on long-term management strategies. This will include participation in Teterboro Airport Wildlife Hazard Working Groups and/or the execution of a Memorandum of Agreement (MOA) with the PA NY/NJ.

- C. Reports:** The Sponsor shall submit to the Corps and NJDEP, for distribution to the IRT/MIMAC, as-built and annual reports describing the conditions of the Kane Bank and relating those conditions to the Success Criteria as well as the provisions of Section VI. B.

The Sponsor shall submit as-built construction drawings of the Bank establishment activities and a post-construction report within 60 days after the date of completion of construction activities. The as-built drawings and report shall include all aspects of the final grading elevations and planting arrangements of the Kane Bank. The report shall include:

- a) Plan view of the constructed/restored wetlands, streams, and adjacent buffers with location of all permanent sampling stations, photo stations, monitoring wells, and all permanent cross-sections and profiles;
- b) Photographs of the completed Site taken from permanent photo stations;
- c) Planting zones and densities; and
- d) As-built elevations.

The Sponsor shall submit to the Corps and NJDEP, for distribution to the IRT/MIMAC, eight copies of each annual report on the status of the Bank establishment activities, prepared during the growing season, no later than December 31 of each of the five years following initiation of the wetland planting activities, in accordance with the permits. Two copies of each report shall be provided directly to NJDEP. These monitoring reports shall contain the following:

1. An executive summary;
2. A complete listing of the requirements and goals of the approved Kane Bank;
3. A detailed explanation of the ways in which the mitigation has or has not achieved progress towards those goals. If the mitigation has not achieved progress, the report shall also include a list of remedial actions necessary to do so.
4. An aerial photograph, taken in the 5th year following final grading, during the growing season, depicting the completed Kane Bank with the photo date and approximate scale noted;
5. Ground level photographs showing all representative areas of the Kane Bank taken at least once each year during the period between June 1 and November 1;
6. A detailed narrative summarizing the condition of the Kane Bank and all regular maintenance and monitoring activities;
7. A drawing based upon the grading plans of the site that depicts topography, and the location of groundwater monitoring wells, sampling plots and transects, cross-section, and permanent photo stations;
8. The results of vegetation monitoring, using plots measuring one meter square, including visual estimates of percentage (%) overall cover and percent cover by each vegetation layer, species diversity, percent non-native/invasive vegetation in each vegetation layer, total percent "facultative" and total percent "upland" species in each vegetation layer, survival rate of planted vegetation, an estimate of natural revegetation, average height of woody species in each sample and percent change in height since previous monitoring event; and soils data;
9. Vegetation cover maps for each growing season; and
10. A summary of Credits released to the Bank by the Corps and NJDEP in writing and the permits and number of credits that have been debited against the Bank cumulatively and for each monitoring year.

- D. Accounting Procedure.** The Sponsor shall submit a Ledger statement to the Corps and NJDEP within 30 days after each approved Bank transaction (i.e., Credits are Debited or additional Credits are approved for release). If requested, the Corps and NJDEP will distribute the statement to other members of the IRT/MIMAC. In addition, the Sponsor shall submit an annual Ledger to the Corps and NJDEP for distribution to all members of the IRT/MIMAC, showing all transactions at the Bank for the previous 12 months and a cumulative tabulation of all transactions to date. At a minimum, each Ledger must include the following information: permittee, permit number, type of permit, locality, type of impacted system (Cowardin Classification), amount of impacts, amount of Debit from the Bank, USGS HUC Catalog Unit, date of transaction). The IRT/MIMAC will review the annual report and adjust the credit composition to assure no net loss of wetlands acreage. Annual Ledgers and transaction reports shall be submitted to the IRT/MIMAC as long as Credits remain in the Bank and/or the Bank remains operational. Corps and NJDEP will provide all financial information to the IRT/MIMAC which will be considered and treated as confidential commercial or financial information and will be labeled as such.
- E. Contingency/Adaptive Management Plans/Corrective Actions.** Should any report submitted by the Sponsor to the Corps and NJDEP note conditions requiring corrective action, or should any site inspections by the Corps, NJDEP, or the IRT/MIMAC find conditions requiring corrective action, the Corps and NJDEP, in consultation with the IRT/MIMAC shall bring the concerns to the attention of the Sponsor so that plans for the appropriate corrective action can be developed. This includes, but is not limited to, the failure of berms constructed to prohibit the tide from entering non-tidal portions of Moonachie Creek, Losen Slote Creek, and immediately adjacent freshwater wetlands. If the Sponsor, Corps or NJDEP determines the problem is due to design, construction or maintenance deficiencies, then the Sponsor shall be responsible for corrective action. Prior to commencing corrective actions, the Sponsor shall submit a detailed plan for such a corrective action to the Corps and NJDEP for review and approval within 60 days of a determination by the Corps and NJDEP, in consultation with the IRT/MIMAC, that corrective measures are warranted. Once approved by the Corps and NJDEP, in consultation with the IRT/MIMAC, the Sponsor shall undertake such corrective action and shall, upon completion, submit to the Corps and NJDEP a summary of the work performed. To ensure proper credit release and to meet the required performance standards, adaptive management/corrective activities should have taken place or at a minimum be in the process of taking place prior to the submittal of any monitoring reports.

In the event the Sponsor fails to implement necessary corrective action, credit sales will be suspended until such action is completed. After notification by the Corps and NJDEP of necessary corrective action to address any failure in meeting the Success Criteria, the IRT/MIMAC (acting through the Corps and NJDEP) will notify the Sponsor and the appropriate authorizing agency(ies) and direct appropriate corrective actions or take action including suspension/revocation of available Mitigation Credits (see VI. G below).

If the IRT/MIMAC, acting through the Corps and NJDEP, determines that the Kane Bank is operating at a deficit, or has failed to meet the criteria at Part V Section E, debiting by the Sponsor of Credits shall immediately cease, and the Corps and NJDEP, in consultation with the IRT/MIMAC and the Sponsor, will determine what corrective actions are necessary to correct the situation. As determined by the Corps and NJDEP, in coordination with the IRT/MIMAC and the Sponsor, if conditions at the Kane Bank site do not improve or continue to deteriorate, the Corps and NJDEP, in consultation with the IRT/MIMAC, may call upon the financial assurance funds in the amount necessary to correct the deficiency. The IRT/MIMAC, acting through the Corps and NJDEP, may also choose to suspend credit transactions until the deficiency(ies) is (are) corrected (see VI. G. below). Should corrective actions be needed, the five year monitoring period may be extended, depending on the nature and extent of the corrective actions.

Following implementation of corrective measures and at the written request of the Sponsor, the IRT/MIMAC, acting through the Corps and NJDEP, will perform a compliance visit to determine whether all success criteria have been satisfied. Upon satisfaction of the success criteria, any remaining contingency funds for the tidal wetlands will be released to the Sponsor after Bank closure.

- F. Default:** Should the Corps and NJDEP, in consultation with the IRT/MIMAC determine that the Sponsor is in material default of any provision of this document, the Corps and NJDEP may notify the Sponsor that the sale or transfer of any Credits is suspended until the appropriate deficiencies have been remedied. Upon notice of such suspension, the Sponsor agrees to immediately cease all sales or transfers of Mitigation Credits until the Corps and NJDEP informs the Sponsor that sales or transfers may be resumed. If the Sponsor fails to submit one or more required monitoring reports, an additional year of monitoring and submittal of the associated report to the IRT/MIMAC will be required to document Bank compliance. Should the Sponsor remain in default, the Corps and NJDEP, in consultation with the IRT/MIMAC, may terminate all future credit transactions. Upon termination, the Sponsor agrees to perform and fulfill all obligations under this document relating to Credits that were sold or transferred prior to termination.
- G. Bank Closure:** At the end of the 5-year monitoring period, upon satisfaction of the Success Criteria, or upon the sale of all credits, whichever comes last, the Corps and NJDEP shall issue a written certification of satisfaction to the Sponsor and the remaining financial assurances will be released to the Sponsor. Prior to closure of the Kane Bank, the IRT/MIMAC will perform a final compliance inspection to evaluate whether all success criteria have been achieved. Upon the Corps and NJDEP determining, in consultation with the IRT/MIMAC and the Sponsor, that:
- (1) All applicable success criteria prescribed in Section V.E. for the Bank have been achieved;
 - (2) All available credits for the Bank have been debited;
 - (3) The Sponsor has prepared a Long-Term Management and Maintenance Plan that has been approved by the IRT/MIMAC pursuant to Section VI. I. and signed by the Long Term Land Steward;
 - (4) The Sponsor has prepared and submitted to the IRT/MIMAC and the appropriate locality a GIS shape file or similar exhibit depicting the location and extent of the Bank;
 - (5) The Sponsor has either: (i) assumed responsibilities for accomplishing the Long-Term Management and Maintenance Plan, in which case the Sponsor will fulfill the role of Long-Term Steward, or (ii) has assigned those responsibilities, in a binding, signed, legal agreement, to another Long-Term Steward pursuant to Section VI. I. of this Banking Instrument;
 - (6) The Long-Term Management Fund has been fully funded pursuant to Section IV. E.;
 - (7) The contents of the Long-Term Management Fund have been transferred to the dedicated account as described in the Long Term Management Plan (Exhibit I); and
 - (8) The Bank has complied with the terms of this Banking Instrument,
- then the Kane Bank will close and the period of Long-Term Management will commence.
- H. Long-Term Ownership and Preservation:** The Kane Bank will be closed at the end of its operational life, after five full growing seasons, successful completion of all performance standards as documented by approved monitoring reports, or until the sale of all credits, whichever comes last. At that time, the site will be managed in accordance with the terms of the Long-Term Management Plan (Exhibit I) and the terms of the recorded Deed and Conservation Restriction (Exhibit B). As noted in the Long-Term Management Plan, if the MCT, or its successor declines to accept stewardship responsibility for the Kane Bank after the Active Management Period, the Sponsor shall then transfer stewardship responsibility for the Kane Bank to a public resource agency or non-profit agency engaged in conservation activities, subject to written approval of the receiving entity by the IRT/MIMAC. If no public resource agency or non-profit agency engaged in conservation activities is willing to accept management responsibility for the Kane Bank lands after Bank closure and the Active Management

Period, then the Sponsor will continue to be the Long-Term Steward until another party acceptable to the IRT/MIMAC agrees to accept management responsibility for the Kane Bank lands.

- I. **Long-Term Management and Maintenance Plan:** The Long-Term Management and Maintenance Plan is included as Exhibit I and contains specific objectives that address the long-term management of the Bank site. During the Active Management Period, the Long-Term Steward (Sponsor) will document that it is achieving each objective or standard by submitting annual status reports to the IRT/MIMAC. A primary goal of the Kane Bank is to create a natural aquatic system that achieves the intended level of aquatic ecosystem functionality with minimal human intervention, including long-term site maintenance. Natural changes to the vegetative community, other than changes caused by non-native/invasive plants, that occur after all Bank performance standards have been met are not expected to require remediation. After the Active Management Period, the MCT will become the Long Term Steward in perpetuity as noted in Section VI. H. of this document.

VII. RESPONSIBILITIES OF THE INTERAGENCY REVIEW TEAM (IRT)

- A. To the extent that agency resources allow and that they are reasonably able to do so, the members of the IRT/MIMAC agree to review and provide comments to the Corps and NJDEP on banking matters affecting their respective trust resources.
- B. The Corps and NJDEP, in consultation with the IRT/MIMAC, agree to review and provide comments on all project plans, annual monitoring reports, credit review reports, contingency plans, and necessary permits for the Kane Bank. Comments, if any, on the final construction documents as described in Exhibit D, monitoring reports, credit review reports, contingency plans, will be reviewed within thirty (30) calendar days from the complete submittal or will comply with the timelines in The Final Rule for Compensatory Mitigation for Losses of Aquatic Resources, except for good cause. The Corps and NJDEP of the IRT/MIMAC shall coordinate such review with members of the IRT/MIMAC so that comments can be provided within the thirty (30) calendar day comment period.

The Corps and NJDEP, in consultation with the IRT/MIMAC, may conduct inspections, as necessary and as determined by the Corps and NJDEP, to verify credits available in the Mitigation Bank, assess site conditions, and to recommend corrective measures (if any), to the Sponsor until the terms and conditions of this MBI and regulatory permits have been determined to be fully satisfied or until all the credits have been sold and applied to a permitted project, whichever is later, to the extent that agency resources allow.

- C. The Corps and NJDEP, in consultation with the IRT/MIMAC, agree to review and confirm reports on evaluation of success criteria prior to approving credits within thirty (30) calendar days from the date of complete submittal, except for good cause.

VIII. OTHER PROVISIONS

A. Force Majeure:

- I. The Sponsor shall be responsible for repair and remediation of any portion of the Kane Bank except upon events of Force Majeure, as defined below:
Force Majeure shall mean, flood, drought, disease, regional pest infestation, tornado, hurricane, earthquake, fire, which has an irreparable, material and detrimental impact on much of the Kane Bank over which the Sponsor or any entity controlled by the Sponsor has no control;

2. The Sponsor shall bear the burden of demonstrating:
 - (a) That the Force Majeure event was caused by circumstances beyond the control of the Sponsor and/or any entity controlled by the Sponsor, including its contractors and consultants;
 - (b) That neither the Sponsor nor any entity controlled by the Sponsor, including its contractors and consultants, could have reasonably foreseen and prevented such an event; and
 - (c) The damage was caused by such circumstances.
3. If the Corps and NJDEP, in consultation with the IRT/MIMAC, determine that a Force Majeure has occurred, the Corps and NJDEP can suspend all credit sales immediately.

B. Reasonably Foreseeable Technical Problems, or unanticipated or increased costs or expenses associated with the implementation of actions called for by this Banking Instrument, or changed financial or business circumstances in and of themselves shall not serve as the basis for modifications of this Banking Instrument or an excuse from the performance of the requirements of this Banking Instrument.

C. Compliance with any requirement of this Banking Instrument by itself shall not constitute compliance with any other requirement.

D. Dispute Resolution: Resolution of disputes about application of this Banking Instrument shall be in accordance with those stated in the Department of the Army and Environmental Protection Agency regulations entitled "Compensatory Mitigation for Aquatic Resources" (33 CFR Parts 325 and 332 and 40 CFR Part 230), as well as any other federal or state regulations governing Bank operation as applicable. **The release of credits shall be in accordance with 33 CFR 332.8(O) (9), as stipulated in the Federal Compensatory Mitigation for Losses of Aquatic Resources; Final Rule, dated April 10, 2008"**

E. Validity, Modification, and Termination of the Banking Instrument: This Banking Instrument will become valid on the latter date of either the Sponsor's signature or the signature of the representative of the Corps and NJDEP. If the NJDEP has not signed the Banking Instrument, any applicant with NJDEP permits seeking to purchase credits from the Bank will not be permitted to do so.

This Banking Instrument may only be amended or modified with the written approval of all signatory parties. In the event the Sponsor determines that modifications must be made in the Bank Development Plan to ensure successful establishment of the Kane Bank, the Sponsor shall submit a written request for such modification to the IRT/MIMAC, through the Corps and NJDEP, for approval. Documentation of implemented modifications shall be made consistent with this document.

Any proposed substantial change to the Bank or Bank site, including but not limited to alteration of success criteria will require amendment of the approved Banking Instrument.

Any of the IRT/MIMAC members may terminate their participation upon written notification to all signatory parties without invalidating this Banking Instrument. Participation of the IRT/MIMAC member seeking termination will end 30 days after written notification. Any IRT/MIMAC member that chooses to withdraw from the Banking Instrument retains commenting and advisory authorities conferred to them under existing laws such as the Fish and Wildlife Coordination Act, the Endangered Species Act and the Magnuson Stevens Act.

This Banking Instrument will be considered null and void if implementation of the Bank development plan (excluding the recordation of real estate instruments) has not been initiated within 5 years of the last date of signature. The Sponsor may reinstate the process by proposing a new Banking Instrument.

signature. The Sponsor may reinitiate the process by proposing a new Banking Instrument.

F. Specific Language of Banking Instrument Shall Be Controlling: To the extent that specific language in this document changes, modifies, or deletes terms and conditions contained in those documents that are incorporated into the Banking Instrument by reference, and that are not legally binding, the specific language within the Banking Instrument and any associated Bank Development Plans shall be controlling. It is noted that permits issued by Corps and/or NJDEP are legally binding.

G. Notice: Any notice required or permitted hereunder shall be deemed to have been given either (i) when delivered by hand, or (ii) three (3) days following the date deposited in the United States mail, postage prepaid, by registered or certified mail, return receipt requested, or (iii) the day sent by Federal Express or similar next day nationwide delivery system, addressed as follows (or addressed in such other manner as the party being notified shall have requested by written notice to the other party):

To the Bank Sponsor:

EarthMark NJ Kane Mitigation, LLC
c/o EarthMark Mitigation Services, LLC
12800 University Blvd., Suite 400
Ft. Myers, Florida 33907
Attention: Doug Cordello, President
with copy to
EarthMark Mitigation Services, LLC
1960 Derita Road
Concord, NC 28027
Attention: Richard Mogensen, Director

To the IRT/MIMAC:

C/O U.S. Army Corps of Engineers - New York District
Jacob K. Javits Federal Building
Regulatory Branch, Room 1937
New York, New York 10278-0090
Attention: Chief, Regulatory Branch
C/O New Jersey Department of Environmental Protection
Division of Land Use Regulation (DLUR)
501 East State Street, 2nd Floor
PO Box 439
Trenton, New Jersey 08625
Attention: Mitigation Staff

To the Landowner:

Meadowlands Conservation Trust
Two DeKorte Park Plaza
Lyndhurst, NJ 07071
Attention: Tina Schvejda, Executive Director

H. Severability. In the event that one or more of the provisions contained in this MBI are held to be invalid, unenforceable or illegal in any respect, such invalidity, unenforceability or illegality shall not affect the other provisions hereof, and this MBI shall be construed as if such provision(s) were not contained herein. Should the essential understanding of the parties hereto be lost by the removal of such provision(s), then the parties hereto shall negotiate in good faith to amend the MBI as necessary to avoid such invalidity, unenforceability or illegality, while still preserving the essential understanding of the parties hereto. It is the parties intention and

belief that this Banking Instrument follows Federal law as well as the Federal regulations published on April 10, 2008 (FR Vol .73 No. 70 19670). To the extent that a section of this Instrument is ambiguous, or to the extent that a section of this Instrument is inconsistent with Federal law or the Federal guidance, or to the extent that a section of this Instrument would require an action inconsistent with Federal law or that guidance, then that section should be re-interpreted so as to be consistent with Federal law and/or that Federal guidance, or if not possible, then stricken.

I. Binding: This document shall be immediately, automatically, and irrevocably binding upon the Sponsor and its heirs, successors, assigns and legal representatives upon approval by the Sponsor, the Corps and NJDEP, even though it may not, at that time or in the future, be approved by the other potential parties.

J. Transfer of Mitigation Responsibility: In consideration of the Sponsor's agreement to be bound by the terms of this Banking Instrument, the Corps, NJDEP and other IRT/MIMAC agencies acknowledge that upon approval of a proposal by a Permittee to secure Mitigation Bank credits through a contract with this Bank to satisfy all or part of the compensatory mitigation requirements for a Corps and/or NJDEP permit, a fully executed contract between the Sponsor and the Permittee shall act to transfer to this Bank the responsibility for the required compensatory mitigation to be provided by the Bank in accordance with the issued permit(s).

K. Liability of Regulatory Agencies: The responsibility for financial success and risk to the investment initiated by the Bank Sponsor rests solely with the Bank Sponsor. The regulatory agencies that are parties to this document administer their regulatory programs to best protect and serve the public's interest in its waterways, and not to guarantee the financial success of Banks, specific individuals, or entities. Accordingly, there is no guarantee of profitability for any individual Mitigation Bank. Bank Sponsors should not construe this document as a guarantee in any way that the Agencies will ensure sale of Credits from this Bank or that the Agencies will forgo other Mitigation options that may also serve the public interest. Since the Agencies do not control the number of Mitigation Banks proposed or the resulting market impacts upon success or failure of individual Banks, in depth market studies of the potential and future demand for Bank Credits are the sole responsibility of the Bank Sponsor.

L. Compliance with Laws. At all times during this Banking Instrument, and in perpetuity as to the ongoing management, maintenance and remediation of the Bank, the Sponsor shall be subject to and shall comply with Sections 401 and 404 of the Clean Water Act, Section 10 of the Rivers and Harbors Act of 1899, the New Jersey Freshwater Wetlands Protection Act, where applicable, and Waterfront Development Act, Hackensack Meadowlands Reclamation and Development Act and all other applicable federal, state and local laws, rules and regulations in the establishment, construction, management, and maintenance of the Bank, as well as in the sale of credits in the Bank. Parties, including Federal permitting agencies, acknowledge their consultation responsibilities under Federal statutes, including the Magnuson Stevens Act, the Fish and Wildlife Coordination Act and the Endangered Species Act, and that those consultations will be conducted as appropriate on a case by case basis. Any participation by any agency on the IRT/MIMAC, including agency's signature to this document, should not be construed as a substitute for these consultations. Nor should an agency's participation in the IRT/MIMAC be considered to bind the agency to any future consultation recommendation or condition, or to circumscribe the nature and extent of any potential recommendations or conditions made as a result of that consultation. Nothing in this Instrument shall be construed as obligating the state or Federal government to expend in any fiscal year in excess of appropriations made by the United States Congress or the State legislature as allocated to that agency for the purpose of administering any statutory obligation that may relate to any project involving this Instrument.

IN WITNESS WHEREOF, the parties hereto have caused their authorized representatives to approve this Banking Instrument on the date herein below last written.

EARTHMARK NJ KANE MITIGATION, LLC

By: Michael C. Puseu

Name: MICHAEL C. PUSEU

Title: MANAGER

Date: MAY 14, 2010

IN WITNESS WHEREOF, the parties hereto have caused their authorized representatives to approve this Banking Instrument on the date herein below last written.

MEADOWLANDS CONSERVATION TRUST

By: Kristina R. Schvejda

Name: Kristina R. Schvejda

Title: Executive Director

Date: May 18, 2010

IN WITNESS WHEREOF, the parties hereto have caused their authorized representatives to approve this Banking Instrument as of the date indicated below.

U.S. ARMY CORPS OF ENGINEERS - NEW YORK DISTRICT

By: _____



Name: John R. Boulé

Title: Colonel, U.S. Army, District Engineer

Date: May 10, 2010

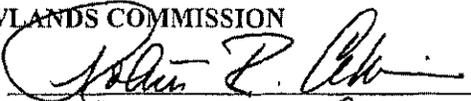
IN WITNESS WHEREOF, the parties hereto have caused their authorized representatives to approve this Banking Instrument as of the date indicated below.

NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION

By: 
Name: Virginia Kop Kash
Title: Manager
Date: 5/11/10

IN WITNESS WHEREOF, the parties hereto have caused their authorized representatives to approve this Banking Instrument as of the date indicated below.

NEW JERSEY MEADOWLANDS COMMISSION

By: 
Name: Robert R. Ceberio
Title: Executive Director
Date: 5/11/10

IN WITNESS WHEREOF the parties hereto have caused their authorized representatives to approve this Banking Instrument as of the date indicated below.

U.S. ENVIRONMENTAL PROTECTION AGENCY REGION 2

By: Judith A. Enck

Name: Judith A. Enck

Title: Regional Administrator

Date: 8-16-10

IN WITNESS WHEREOF, the parties hereto have caused their authorized representatives to approve this Banking Instrument as of the date indicated below.

U.S. FISH AND WILDLIFE SERVICE

By: *Timothy Kubiak*

Name: *Timothy Kubiak*

Title: *Acting Supervisor*

Date: *5/20/10*

EarthMark NJ Kane Mitigation, LLC.

Kane Wetland Mitigation Bank Instrument

IN WITNESS WHEREOF, the parties hereto have caused their authorized representatives to approve this Banking Instrument as of the date indicated below.

NATIONAL MARINE FISHERIES SERVICE

By:  _____

Name: PATRICIA A KURKUL

Title: NORTHEAST REGIONAL ADMINISTRATION

Date: May 28, 2010

THE
STATE OF
NEW YORK
IN SENATE
January 12, 1910.

REPORT
OF THE
COMMISSIONERS OF THE LAND OFFICE
IN ANSWER TO A RESOLUTION PASSED
BY THE SENATE, APRIL 11, 1909,
RELATIVE TO THE LANDS BELONGING TO
THE STATE.

ALBANY:
J. B. LIPPINCOTT COMPANY,
PRINTERS,
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7/29/10



State of New Jersey

DEPARTMENT OF ENVIRONMENTAL PROTECTION
P.O. Box 402
Trenton, NJ 08625-0402
TEL: # (609) 292-2885
FAX # (609) 292-7695

CHRIS CHRISTIE
Governor

BOB MARTIN
Commissioner

KIM GUADAGNO
Lt. Governor

JUL 15 2010

EarthMark Mitigation Services, LLC
C/o Mr. Richard Mogensen
Director of Product Development
1960 DeRita Road
Concord, North Carolina 28127

RE: Richard P. Kane Wetland Mitigation Bank
Release of Credits

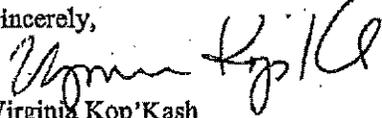
Dear Mr. Mogensen:

In accordance with N.J.A.C. 7:7E and Title 33 CFR Part 332.8(o)(9), and the executed "Richard P. Kane Wetland Mitigation Bank, Mitigation Banking Instrument, and dated November 2009, As Revised, April 2010", New Jersey Department of Environmental Protection (NJDEP) and the New York District of the U.S. Army Corps of Engineers (USACE) have received and reviewed all the pre-release items detailed in Part V, Section F1 of the above referenced document. These pre-release items include: (a) the approval of the banking instrument and the Bank Development Plan; (b) the implementation of the financial assurances (e.g. posting Performance and Maintenance Bonds); (c) a schedule that shows the initial physical and biological improvements shall be completed no later than the first full growing season following initial debiting from the mitigation bank; (d) the issuance of all applicable regulatory permits and approvals; (e) the identification of the Permanent or Default Long Term Land Steward; and (f) the submittal of an electronic version of the banking instrument, the Bank development Plan and associated exhibits.

Based on the review of the above referenced pre-release items, the USACE and the NJDEP in consultation with the Interagency Review Team, have determined that the bank sponsor, EarthMark NJ Kane Mitigation, LLC has successfully met the terms stipulated for the initial credit release for the Richard P. Kane Wetland Mitigation Bank. Therefore, a total of 7 wetland credits have been determined to be eligible for release.

If any questions should arise concerning this matter, please contact Jill Aspinwall, of my staff, at (609) 777-0454.

Sincerely,


Virginia Kop'Kash
Manager, Bureau of Technical Services
Division of Land Use Regulation

CC: Jim Cannon, USACE
Dan Montella, EPA
Ross Feltes, NJMC
Brett Bragin, NJMC
Karen Greene, NMFS
Steve Mars, USFW



DEPARTMENT OF THE ARMY
NEW YORK DISTRICT, CORPS OF ENGINEERS
JACOB K. JAVITS FEDERAL BUILDING
NEW YORK, N.Y. 10278-0090

JUL 30 2010

REPLY TO
ATTENTION OF:

Regulatory Branch

SUBJECT: Permit Number NAN-2009-00224 by EarthMark NJ Kane
Mitigation, LLC, for the Richard P. Kane Wetland Mitigation Bank

EarthMark NJ Kane Mitigation Services, LLC
C/o Mr. Richard K. Mogensen
Director of Product Development
1960 DeRita Road
Concord, North Carolina 28127

Dear Mr. Mogensen:

In response to your July 14, 2010 letter, and in accordance with Title 33 CFR Part 332.8(o)(9), the New York District of the U.S. Army Corps of Engineers (Corps) has reviewed, in consultation with the Interagency Review Team (IRT), the initial credit pre-release items submitted by EarthMark NJ Kane Mitigation Services, LLC (EarthMark) and detailed in Part V, Section F1 of the executed mitigation banking instrument entitled "Richard P. Kane Wetland Mitigation Bank, Mitigation Banking Instrument", and dated November 2009, as Revised, April 2010 (MBI). The initial credit pre-release items include: (a) the approval of the banking instrument and the Bank Development Plan; (b) the implementation of the financial assurances (e.g. posting Performance and Maintenance Bonds); (c) a schedule that shows the initial physical and biological improvements shall be completed no later than the first full growing season following initial debiting from the mitigation bank; (d) the issuance of all applicable regulatory permits and approvals; (e) the identification of the Permanent or Default Long Term Land Steward; and (f) the submittal of an electronic version of the banking instrument, the Bank development Plan and associated exhibits.

On July 8, 2010, and in accordance with Special Condition (B) of the permittee's Department of the Army (DA) permit, EarthMark submitted to the Corps and the IRT the report entitled "Further Characterization of Mercury Concentrations". This report summarized the extent of mercury contamination within Mudabock Creek. On July 22, 2010, and in accordance with Special Condition (C) of the permittee's DA permit, EarthMark submitted for the IRT's review and the Corps approval, the document entitled "Sediment and Tissue Monitoring Plan". This report detailed a final sediment and tissue monitoring plan for the site.

The Corps has reviewed the document entitled "Sediment and Tissue Monitoring Plan", and based on EarthMark's agreement to incorporate the U.S. Fish and Wildlife Service (FWS) comments (see attached letter dated July, 28, 2010) into a revised plan, the Corps hereby approves the above referenced plan. A copy of the revised plan, incorporating FWS's comments, shall be submitted to the Corps and the IRT representatives within 15 days from the date of this letter.

JUL 30 2010

SUBJECT: Permit Number NAN-2009-00224 by EarthMark NJ Kane
Mitigation, LLC, for the Richard P. Kane Wetland Mitigation Bank

Based on the above, the Corps has determined that EarthMark NJ Kane Mitigation, LLC., has successfully met the terms stipulated for the initial credit release for the Richard P. Kane Wetland Mitigation Bank, and Special Conditions (B) and (C) of their DA permit. Therefore, a total of seven (7) wetland credits have been determined to be eligible for release.

In addition, a representative from the New York District Corps of Engineers visited the site on June 16, 2010. During the site visit several activities associated with the construction of the site were observed. These activities included the construction of the concertainer berm and grading of the site. Although the project was noted to be in the early stages of construction, the activities observed appeared to be progressing as authorized and in accordance with the Department of the Army permit.

If any questions should arise concerning this matter, please contact James Cannon, of my staff, at (917) 790-8412.

Sincerely,



Richard L. Tomer
Chief, Regulatory Branch

Attachment:

USFWS ltr. dated 7/27/2010

Cf: IRT/MIMAC
Meadowlands Conservation Trust



In Reply Refer to:

United States Department of the Interior

FISH AND WILDLIFE SERVICE

New Jersey Field Office
Ecological Services
927 North Main Street, Building D
Pleasantville, New Jersey 08232
Tel: 609/646 9310
Fax: 609/646 0352
<http://www.fws.gov/northeast/njfieldoffice>



JUL 27 2010

Mr. James Cannon, Project Manager
Western Permits Section, Regulatory Branch
U.S. Army Corps of Engineers, New York District
Jacob K. Javits Federal Building, Room 1937
New York, New York 10278-0090

**Re: Richard P. Kane Wetland Mitigation Bank
South Hackensack and Carlstadt, Bergen County, New Jersey
Sediment & Tissue Monitoring Plan
Corps Permit No. NAN-2009-00224**

Dear Mr. Cannon:

The U.S. Fish and Wildlife Service's (Service) New Jersey Field Office has reviewed the subject Sediment and Tissue Monitoring Plan. That plan, dated July 22, 2010, is required by U.S. Army Corps of Engineers (Corps) Permit No. NAN-2009-00224 Special Condition C. Based on discussions at numerous meetings with the project applicant (EarthMark) and the Corps, the Service was anticipating a more detailed sampling plan for review. Notwithstanding, given the time constraints on all parties involved and in the spirit of cooperation and moving the project forward in a timely fashion, the Service tenders the following comments with the intent to enhance the ultimate utility of the Sediment and Tissue Monitoring Plan. The Service's comments also reflect discussions with Louis Berger staff via telephone on July 26, 2010.

Under Section Heading: Introduction

The second paragraph states that: "Once earthwork is complete [October 31, 2010], just before the tide is reintroduced to the site, one set of baseline sediment samples will be collected in late fall of 2010 document baseline post-construction site conditions. "Given the extensive site construction disturbance, channel draining and excavation, invertebrates and fish may not have colonized the site long enough to provide meaningful site-specific contaminant data, as such, the Service agrees that biota sampling, although desirable, may not be appropriate during the fall 2010 post-construction sampling effort.

Under Section Heading: Sediment Sampling

The off-site sampling point designated as HR2 is currently proposed as a biota-only sampling site. Sampling site HR2 must include sediment sampling such that there are collocated biota/sediment sampling sites for data generation and use.

With the exception of sample site HR2 not currently being designated as a biota/sediment sampling, the Service does not object to the methods for sediment sampling and assessment as they are in accordance with the current New Jersey Department of Environmental Protection's *Guidance for Sediment Quality Evaluations*.

Under Section Heading: Tissue Sampling

The first paragraph asserts that the annual that fish and invertebrate tissue sampling will be conducted in "late summer/early fall." The proposed timeframe requires further definition. The Service recommends collecting samples between July 21 and September 21. The Service is concerned that "early fall" (defined by the calendar as after September 21) may not be conducive to invertebrate collection at the site. Our recommended timeframe is consistent with, and adaptable to, Berger's proposed "late summer" date for vegetation monitoring to facilitate a single and coordinated site mobilization effort.

The proposed locations for the on-site biota sampling are BZ03, SC02, and SC05. The following sites should be added as on-site biota sampling sites to ensure adequate spatial coverage of the site: SC06, and either SC04 or SC10. The Service agrees with Berger that site SC05 should be moved slightly closer to the new tidal channel.

As stated above, the biota sampling site designated as HR2 must include sediment sampling so that data generated are comparable with on-site biota sampling sites.

For the purposes of collecting site biota, it should be stated that biological samples (*e.g.*, fishes, spiders, crabs, amphipods, mussels) shall be collected within a 30-meter radius of the point represented as the collocated sediment sampling point. The 30-meter radius is recommended as it represents the linear-home range of the mummichog during its breeding season and would allow for an ample sampling area for invertebrates in close proximity of the sediment collection site.

Berger states that they will only analyze biota for mercury, however they have proposed to analyze sediments for a reduced metal suite (RMS) consisting of arsenic, cadmium, copper, chromium, lead, mercury, nickel, and zinc. The Service believe that the RMS is a prudent panel of analytes that should be applied to all fish and crab composite samples as well. Although mercury is considered the principal risk driver at the site, other metals present in the RMS exceeded their respective sediment screening levels in earlier sampling events and as such should be monitored in biota to assess future post-construction changes, positive and negative, in contaminant exposure to sensitive ecological receptors. Therefore, monitoring RMS levels in biota serves as a quantifiable and scientifically defensible measure of mitigation success.

With regard to mummichog, Berger should record and report the number of individuals in each composite sample and provide the length and sex of each individual within the composite. With regard to fiddler crabs, Berger should record and report the number of individuals in each composite and the number of males and females in each composite.

With regard to invertebrate collection, Berger states it will attempt to collect epifaunal species, targeting fiddler crabs. Berger has, and continues to express concern that invertebrates may not be present on the Kane Bank in sufficient quantities ("if at all") for the purposes of tissue analysis. The proposed project intent is to replace/mitigate for wetland loss but if it cannot provide a functional wetland capable of sustaining invertebrate populations of sufficient abundance, even for population-level analytical (contaminant) surveillance, then by simple definition, the Kane Bank would not be fully functional. Given the numerous contaminant studies addressing invertebrates in the greater Hudson Raritan Estuary and the nature of the proposed project design, the Service believes Berger will be successful in collecting an adequate sample volume for invertebrate analysis, but possibly not until the second or third year of monitoring. The Service will be available during the initial sampling event to assist Berger, as requested, and if necessary during later sampling events, with identifying and locating appropriate invertebrate species.

Under Section Heading: Conclusions

The annual report must include a discussion of food web modeling based on the sediment and tissue sampling results.

Additional Comments/Omissions

Recent research on food web dynamics within contaminated landscapes has identified spiders (Cristol *et al.*, 2008; Brasso and Cristol, 2008) and emergent aquatic insects (Walters *et al.*, 2008) as potential vectors for contaminant transfer from the aquatic environment to terrestrial or riparian insectivores. The Service repeatedly advocated during the project planning/permitting discussions that this exposure pathway must be evaluated during the proposed project post-construction monitoring phase. On this matter, the work plan is silent. Therefore, the Service again reiterates its position that spiders and an epifaunal invertebrate (*e.g.*, amphipod) will be included in the post-construction biomonitoring effort. Berger shall identify all invertebrates to the family level, and to genus when possible. The taxonomic work shall be done by trained technicians using a library of invertebrate taxonomic keys and reference collections. Due to sample mass limitations, the Service is recommending that whole body/composite spiders and amphipods be only analyzed for total mercury (rather than by the RMS) by a qualified trace element laboratory approved by the Service. Spiders and amphipods should be collected at each designated biota sampling site and prepared as three replicates per site. As stated above, the Service will be available during the initial sampling event to assist Berger, as requested, and if necessary during later sampling events, with identifying and locating appropriate invertebrate species.

If EarthMark agrees to these changes then the Service has no further objection to the release of initial credits. Should EarthMark be unable to agree to any of these changes, the Service is

available to discuss specific changes in order to achieve the common goal of restoring the Richard P. Kane mitigation bank. If you have further questions in this matter please contact me or Clay Stern at (609) 383-3938, extensions 26 and 27, respectively.

Sincerely,



Timothy J. Kubiak
Assistant Supervisor

References Cited:

Brasso, R.L., and D.A. Cristol. 2008. Effects of mercury exposure on the reproductive success of tree swallows (*Tachycineta bicolor*). *Ecotox.* 17:133-141.

Cristol, D.A., R.L. Brasso, A.M. Condon, R.E. Fovargue, S.L. Friedman, K.K. Hallinger, A.P. Monroe, and A.E. White. 2008. The movement of aquatic mercury through terrestrial food webs. *Science* 320: 335.

Walters, D.M., K.M. Fritz and R.R. Otter. 2008. The dark side of subsidies: adult stream insects export organic contaminants to riparian predators. *Ecological Applications* 18: 1835-1841.

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DEPARTMENT OF THE ARMY
NEW YORK DISTRICT, CORPS OF ENGINEERS
JACOB K. JAVITS FEDERAL BUILDING
NEW YORK, N.Y. 10278-0090

MAR 27 2012

REPLY TO
ATTENTION OF:

Regulatory Branch

SUBJECT: Permit Number NAN-2009-00224 by Kane Mitigation, LLC,
for the Richard P. Kane Wetland Mitigation Bank, Request
for Hydrologic Regime Credit Release

Kane Mitigation, LLC
C/o Mr. Andrew L. Derickson
Vice President and General Counsel
520 Capitol Mall, Suite 200
Sacramento, California 95814

Dear Mr. Derickson:

At the January 18, 2012 Interagency Review Team (IRT) meeting, the New York District Corps of Engineers and the IRT agency members received a copy of your January 16, 2012 submittal request to release fourteen (14) mitigation credits based on the establishment of the hydrologic regime at the Richard P. Kane Wetland Mitigation Bank. As additionally discussed during the IRT meeting, Kane Mitigation, LLC, stated that to ensure the remaining 2012 Spring planting activities at the western marsh was completed in a timely manner, tidal flow would need to be restricted from entering that portion of the mitigation bank for approximately three (3) months.

In accordance with Title 33 CFR Part 332.8(o)(9), this office has reviewed your hydrologic regime credit release submittal in consultation with the IRT. Based on this review, and in light of the information provided at the January 18, 2012 IRT meeting, the New York District of the U.S. Army Corps of Engineers has determined that Kane Mitigation, LLC, has successfully documented that the hydrologic regime for the Richard P. Kane Wetland Mitigation Bank, for both the eastern and western tidal marsh have been met. This determination is based a review of the of the tide gage data provided in the January 16, 2012 submittal, a site visit to the mitigation bank by a representative from this office on March 1, 2012, and consultation with the IRT agency members.

Therefore, a total of fourteen (14) wetland credits have been determined to be eligible for release. However, as tidal flow will be restricted from entering the western marsh during the Spring 2012 planting activities, this credit release approval is conditional on the following:

MAR 27 2012

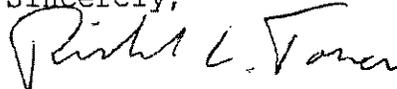
SUBJECT: Permit Number NAN-2009-00224 by Kane Mitigation, LLC,
for the Richard P. Kane Wetland Mitigation Bank, Request
for Hydrologic Regime Credit Release

1. The permittee shall notify the New York District Corps of Engineers and the Interagency Review Team agency members of the date when tidal waters have been restricted from entering the western marsh and the date when tidal flow has been restored.

2. The bank sponsor shall be prohibited from selling any of the newly eligible 14 hydrologic regime mitigation bank credits from the Richard P. Kane Wetland Mitigation Bank from the date tidal flow has been restricted from entering the western marsh to the date the bank sponsor has received written verification from the New York District U.S. Army Corps of Engineers that tidal flow has been restored.

If any questions should arise concerning this matter, please contact James Cannon, of my staff, at (917) 790-8412.

Sincerely,



Richard L. Tomer
Chief, Regulatory Branch

Cf: IRT
Meadowlands Conservation Trust

[Ledger] [Bank Contact Sheet] [Annual Inspections] [Cyber Repository] [P

Navigation

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- District
- State
- FWS Field Office

New York

General Bank Information

Richard P. Kane Wetland Mitigation Bank

District: New York
 FWS Field Office: New York
 State: New Jersey
 Permit No: NAN-2009-00224
 Total Acres: 217.49
 Bank Status: Approved
 Bank Type: Private Commercial
 Website:
 Comments: The use of this bank is for those authorized transportation related projects by the New Jersey Transit Corp., the New Jersey Dept. of Transportation, Port Authority of NY/NJ, and the New Jersey Turnpike Authority.

Google Map for Richard P. Kane Wetland Mitigation Bank

Roads Borders USACE Districts HUCS FWS Field Offices

Download

ATL1000

Terms

Contact Information

Kane Mitigation, LLC
 520 Capitol Mall, Suite 200
 Sacramento, CA 95814
 Email: ederickson@efg-bp.com
 Phone: (916)326-5225
 Fax: (916)326-5226

Bank POC

Mr. Andrew L. Derickson
 520 Capitol Mall, Suite 200
 Sacramento, CA 95814
 Email: ederickson@efg-bp.com
 Phone: (915)326-5225

Credit Ledger Summary

Last Transaction: Mar 27, 2012

Name	Available Credits	Withdrawn Credits	Released Credits	Potential Credits
<u>Wetland</u>				
<u>Wetlands</u>	17.195	3.805	21	69.98

Bank Credit Classifications

- Wetland
- Wetlands

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**Kane Mitigation, LLC's
Response to NJ Transit: Invitation For Proposals for Wetland
Mitigation Credits
Photo Log**

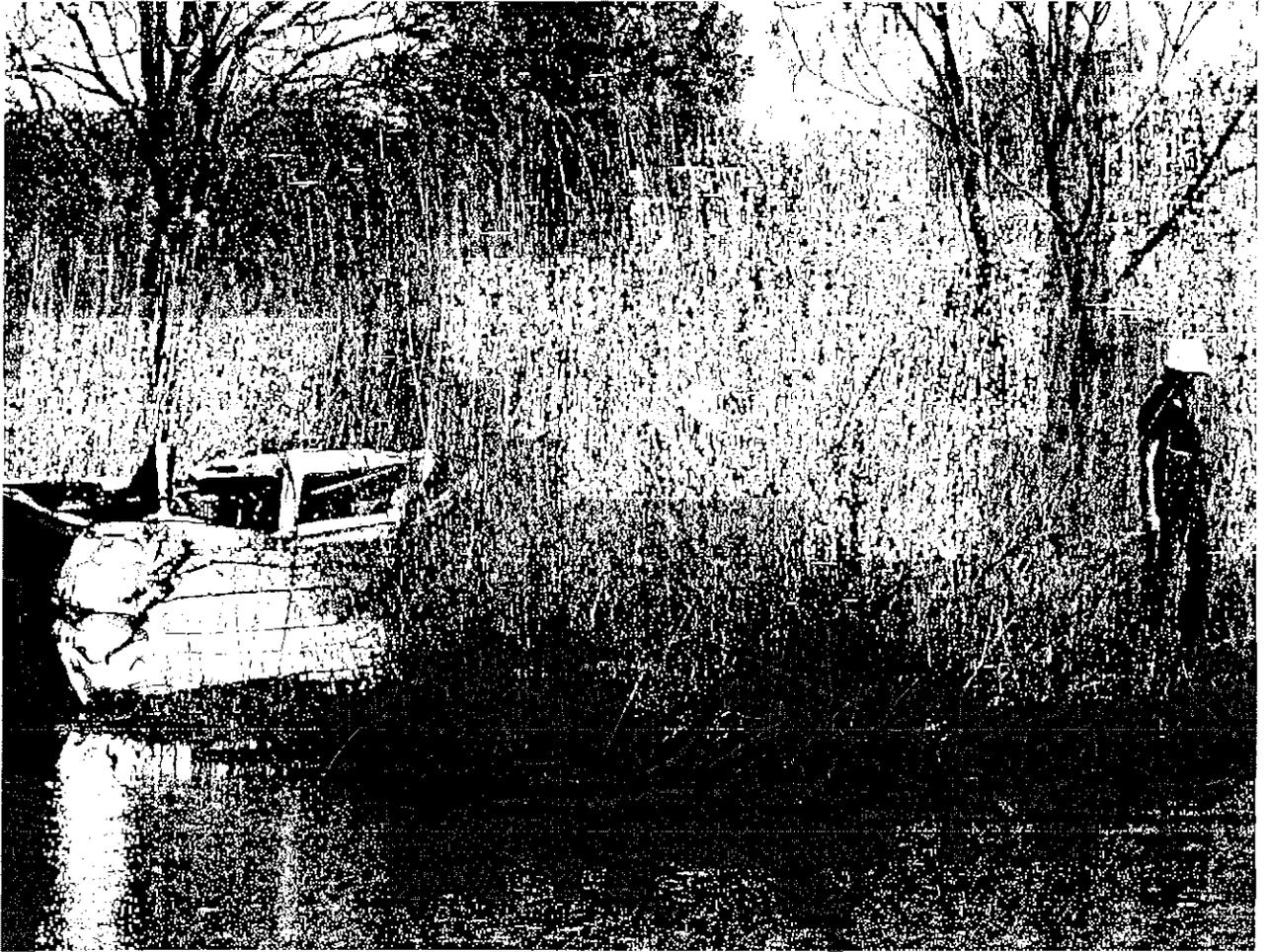


Photo 1. Kane Bank Existing Conditions



Photo #2. Long Reach Excavators Grade the Marsh Plain

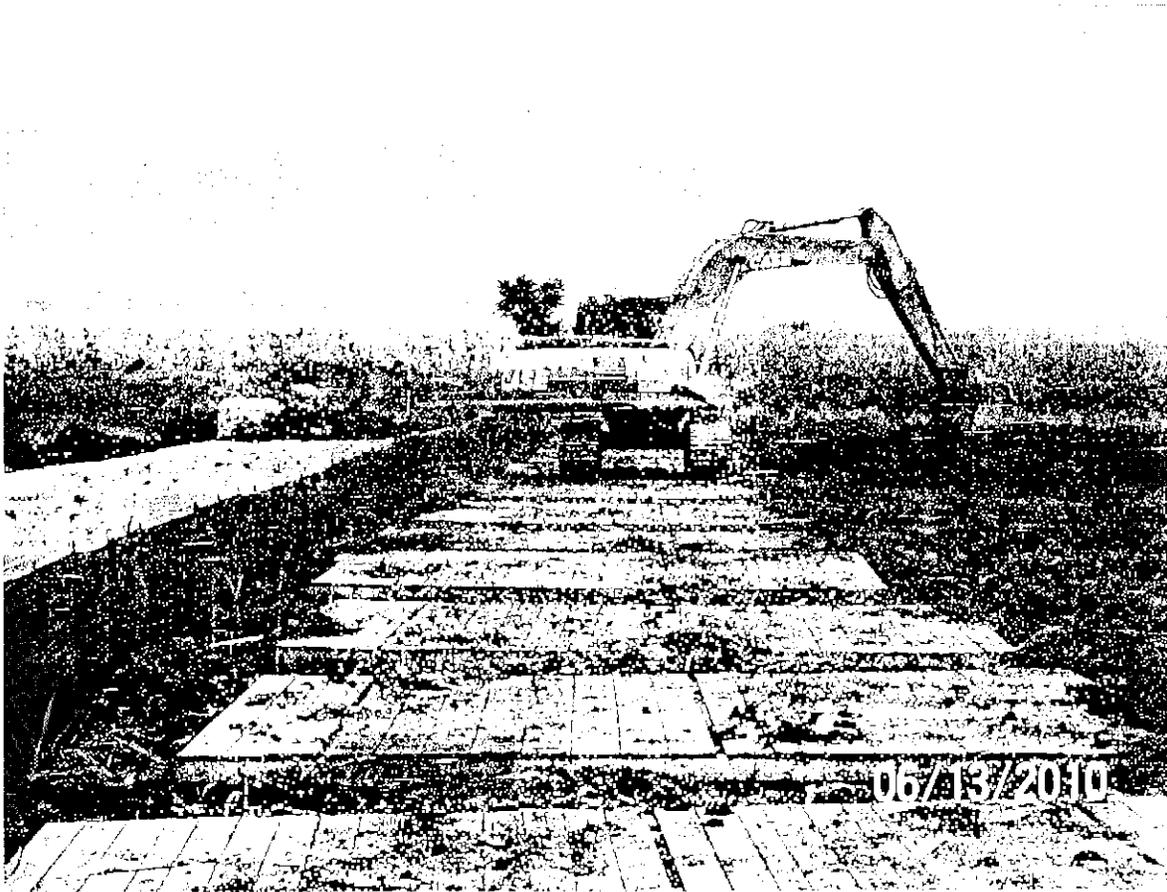


Photo #3. Constructing the Flood Control Concertainer Berm



Photo #4. Newly Planted Spartina

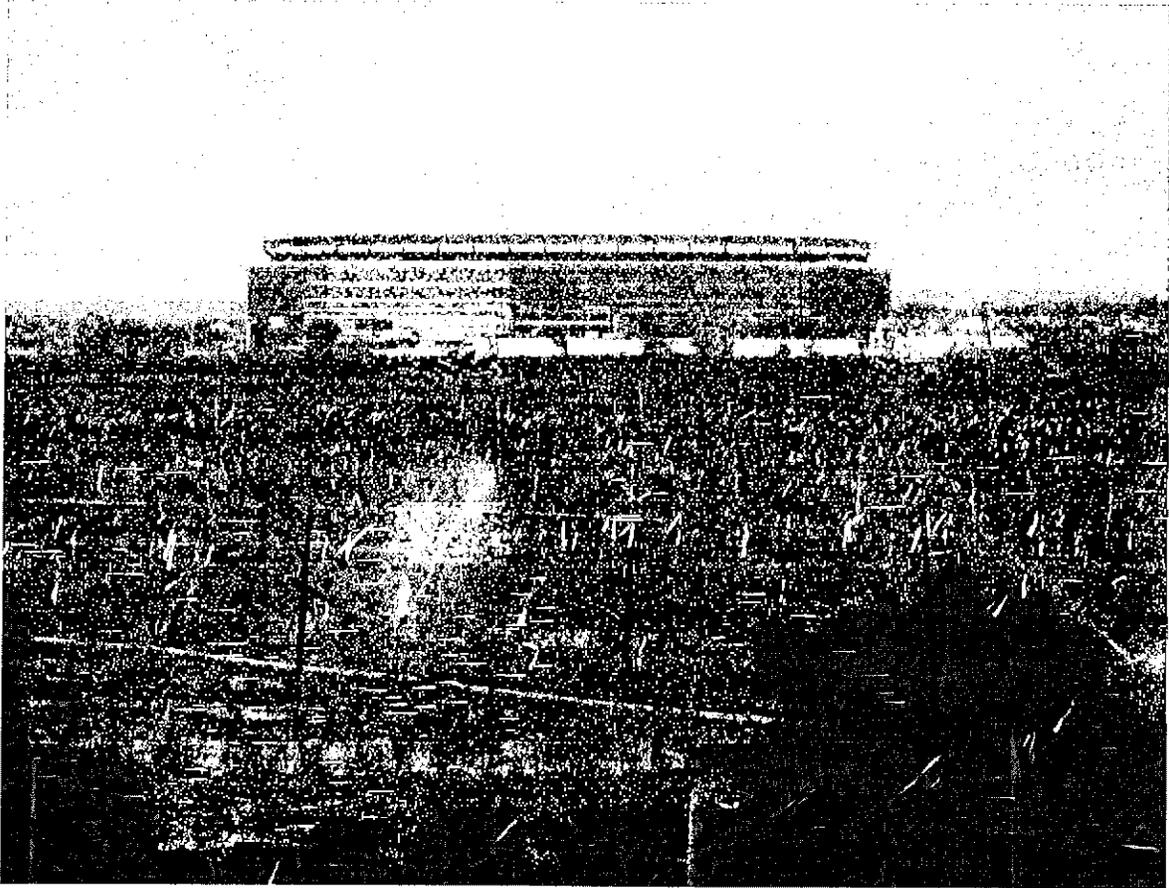
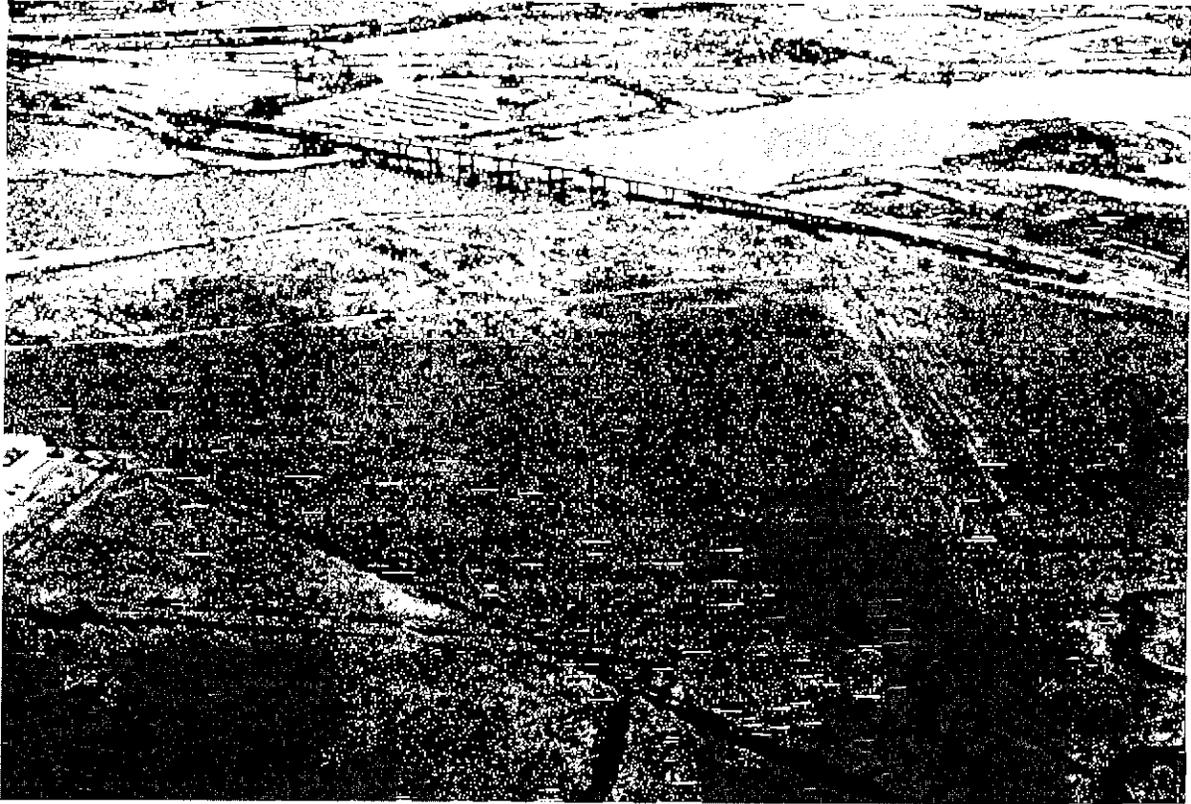


Photo #5. Planted Tidal Marsh with Meadowlands Stadium in Background

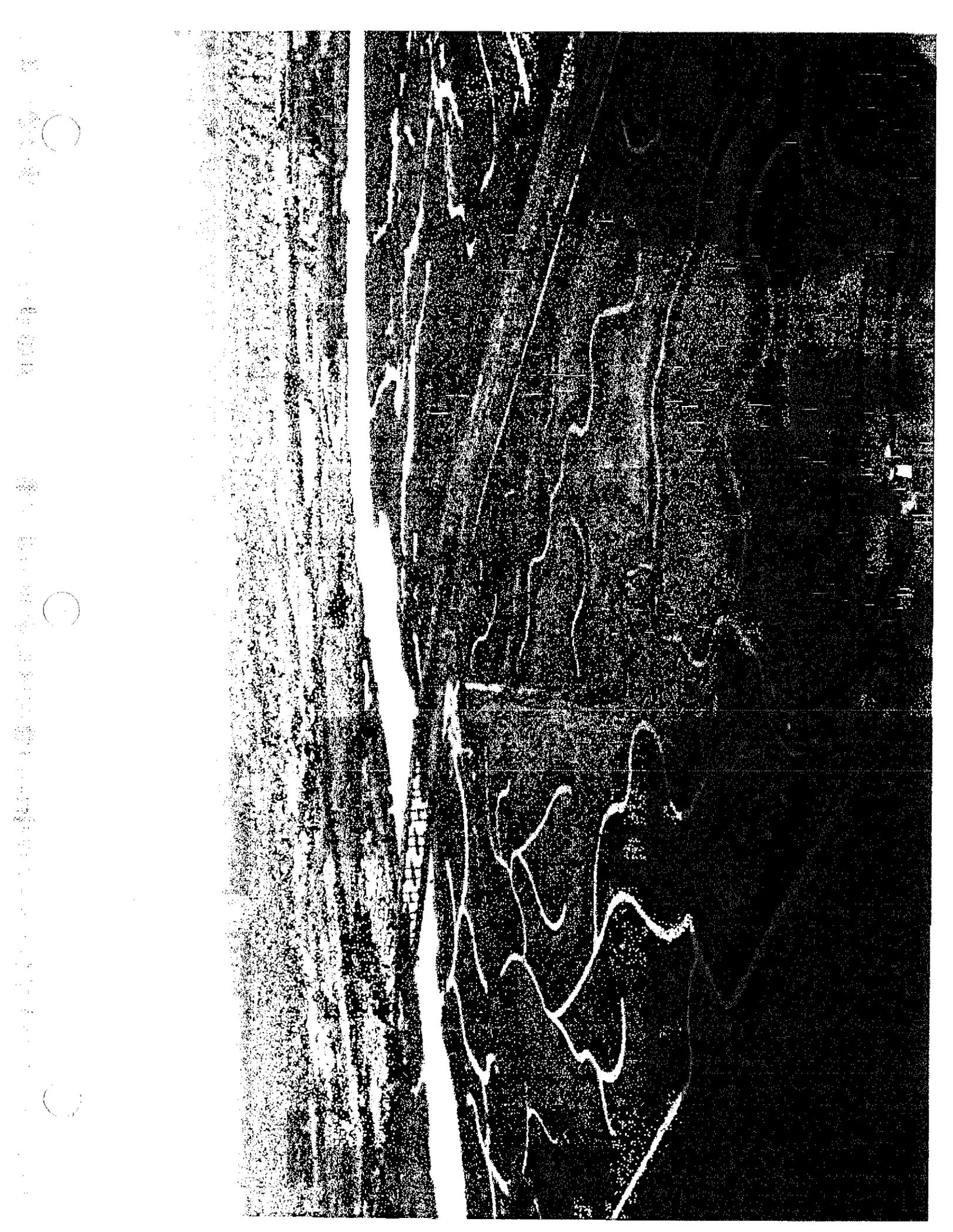
Kane Tidal Wetland Mitigation Bank Photographs



Aerial photo of Kane Bank prior to construction.

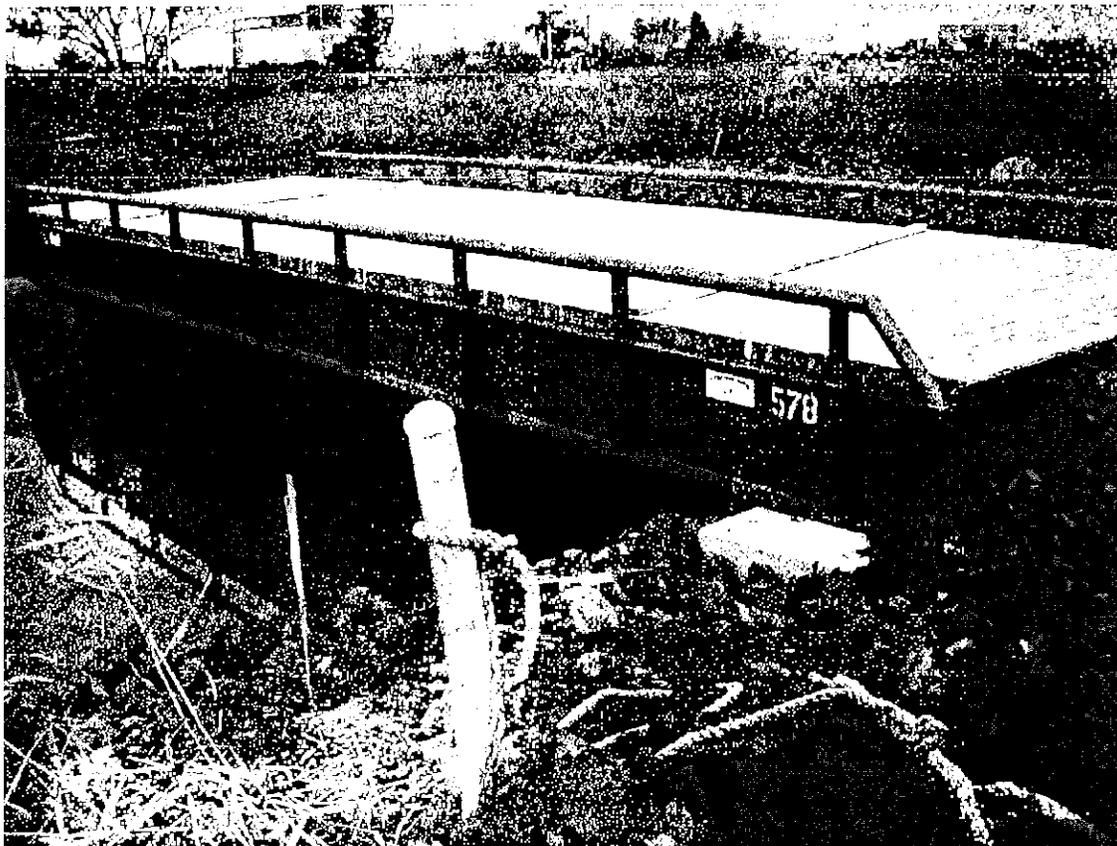
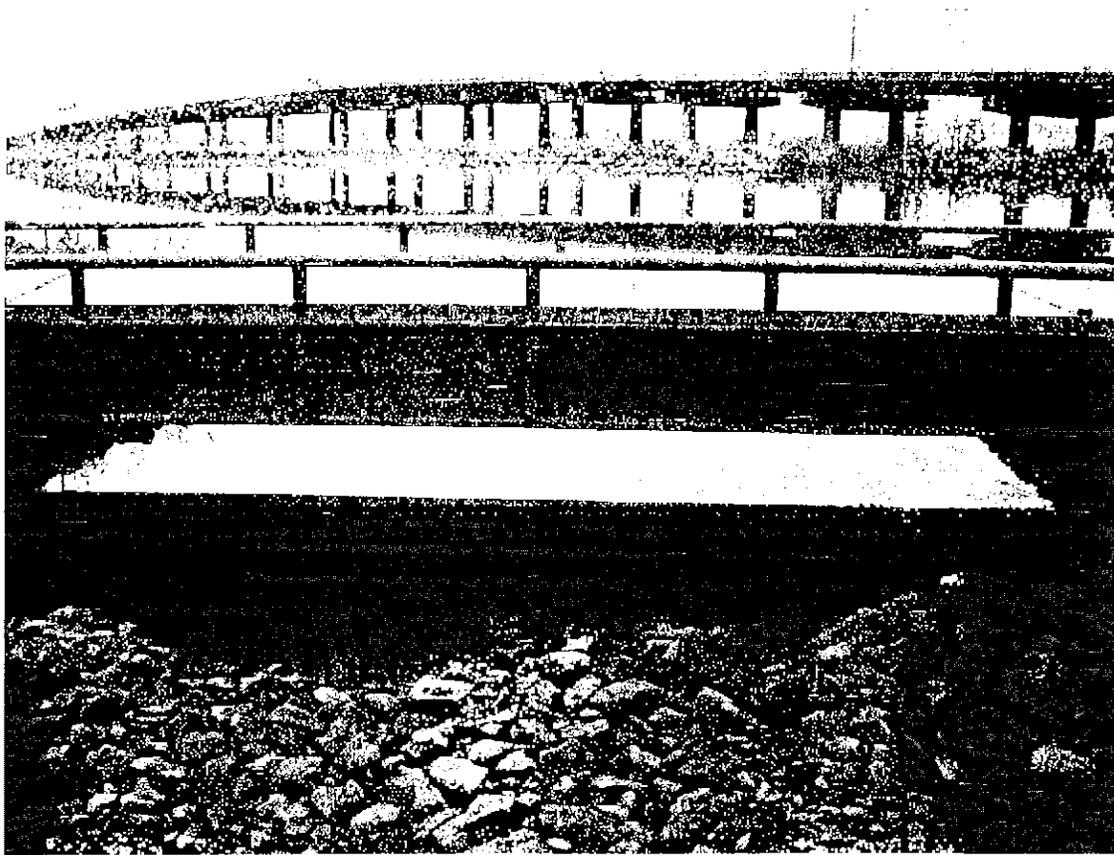


Aerial photo of Kane Bank during construction.



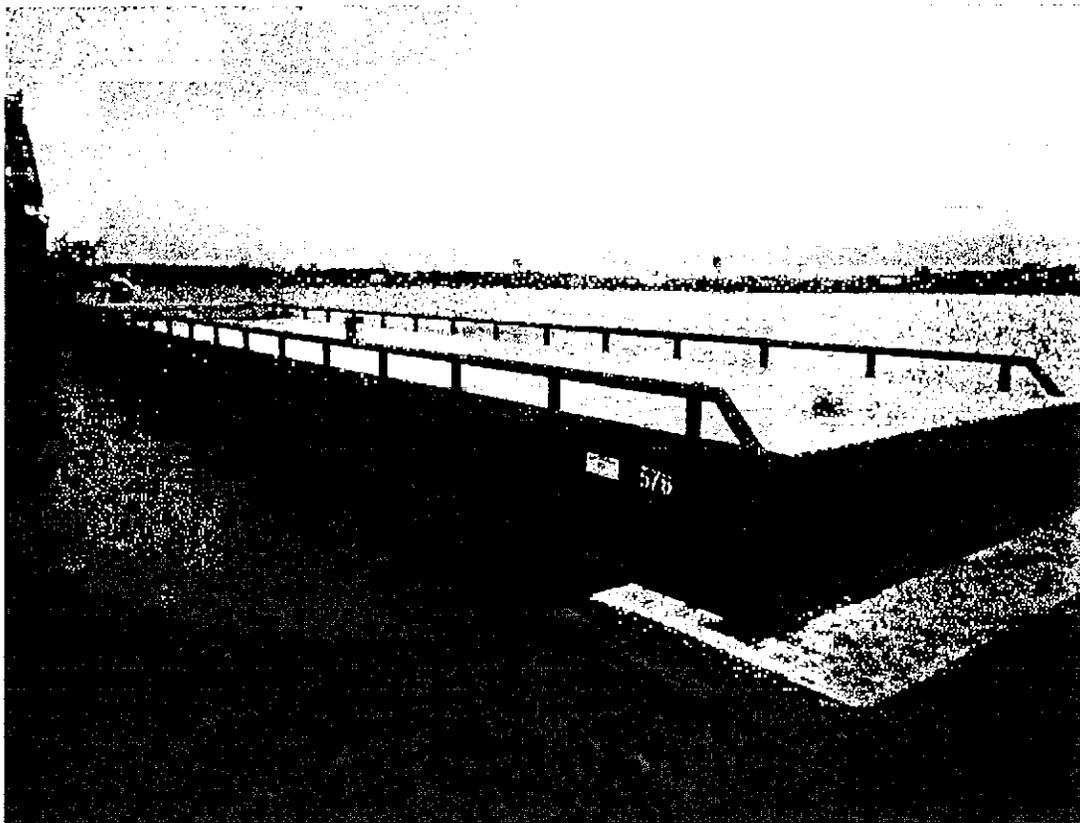
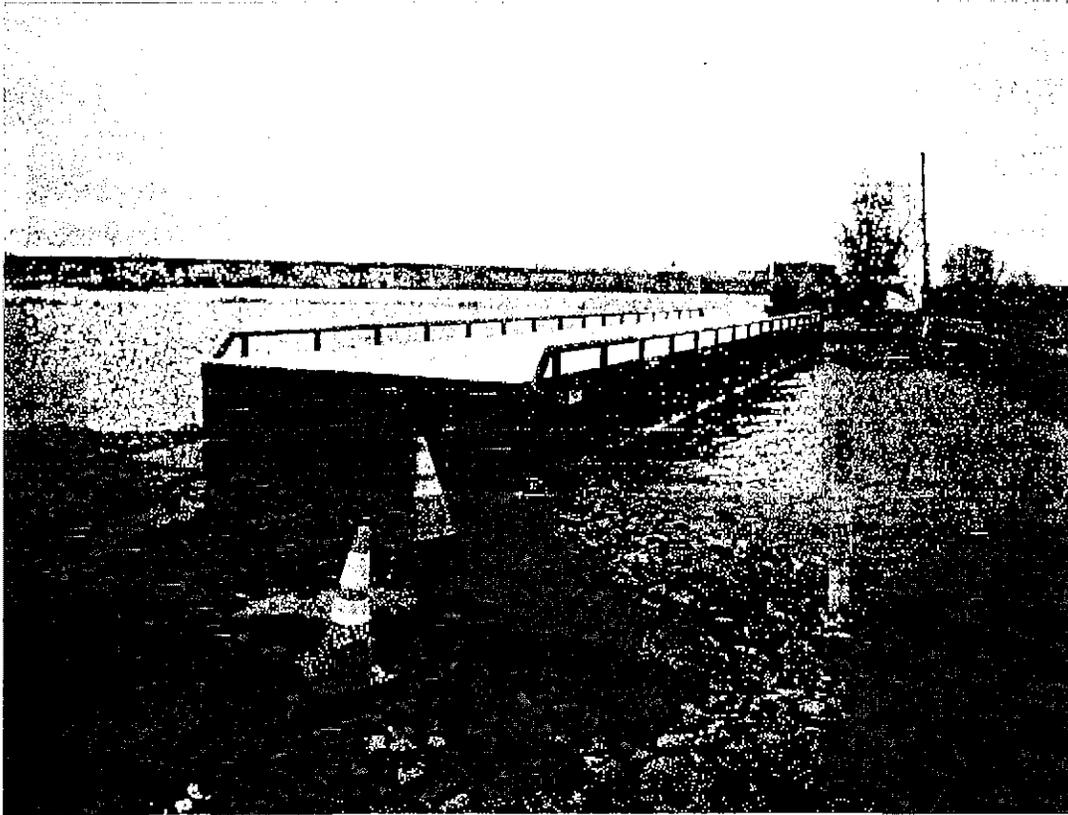


November 16, 2011



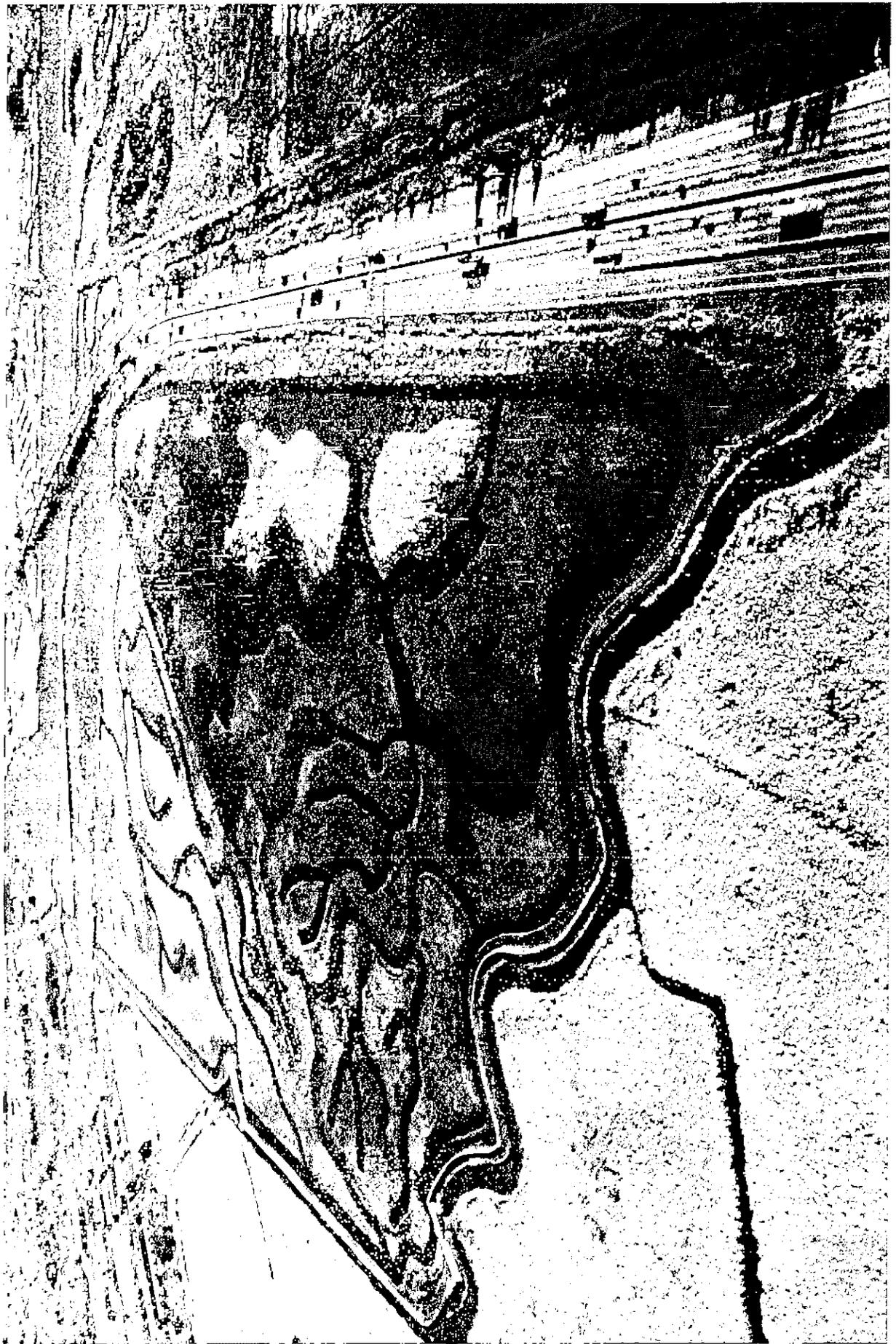
Photographs of new bridges at the Richard P. Kane Wetland Mitigation Bank, Bergen County, NJ

November 29, 2011



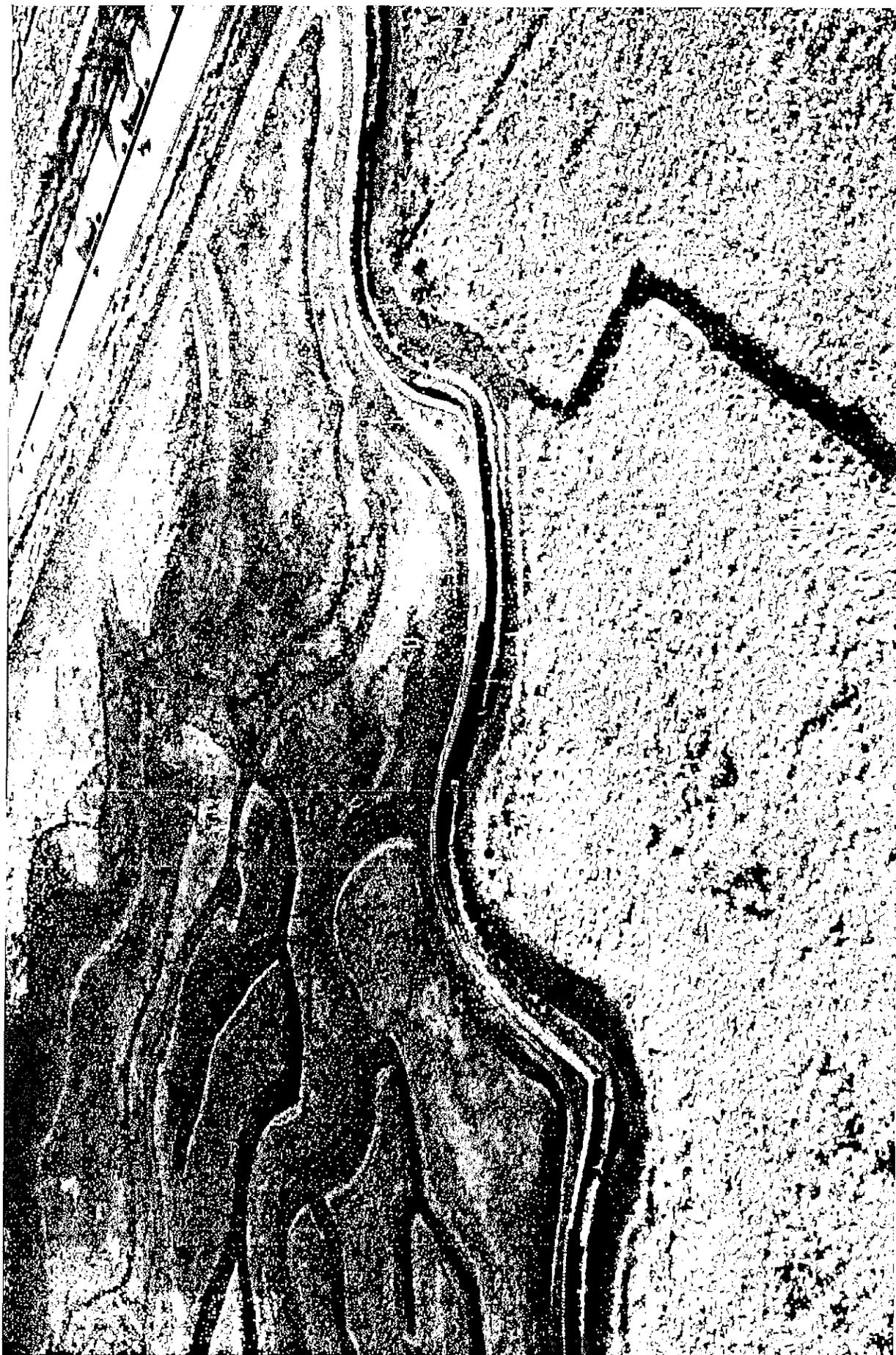
Aerial Photograph of Richard P. Kane Wetland Mitigation Bank, Bergen County, NJ

November 18, 2011



Aerial Photograph of Richard P. Kane Wetland Mitigation Bank, Bergen County, NJ

November 18, 2011



Aerial Photograph of Richard P. Kane Wetland Mitigation Bank, Bergen County, NJ

November 18, 2011



1. The first part of the document discusses the importance of maintaining accurate records of all transactions. This is essential for ensuring the integrity of the financial statements and for providing a clear audit trail.

2. The second part of the document outlines the various methods used to collect and analyze data. These methods include direct observation, interviews, and the use of statistical models to identify trends and patterns in the data.

3. The third part of the document describes the results of the data analysis. It shows that there is a strong correlation between the variables being studied, and that the data supports the hypotheses that were tested.

4. The fourth part of the document discusses the implications of the findings. It suggests that the results have important implications for the field of study, and that further research is needed to explore these findings in more detail.

5. The final part of the document provides a conclusion and a summary of the key findings. It emphasizes the importance of the research and the need for continued efforts to improve our understanding of the phenomena being studied.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. This is essential for ensuring the integrity of the financial statements and for providing a clear audit trail.



THE LOUIS BERGER GROUP, INC.

P.O. Box 1946, 412 Mount Kemble Avenue, Morristown, New Jersey 07962-1946
Tel (973) 407-1000 Fax (973) 267-6468 www.louisberger.com

November 18, 2010

Ms. Diane Dow and Ms. Jill Aspinwall
New Jersey Department of Environmental Protection
Division of Land Use Regulation
501 East State Street, 2nd Floor
Trenton, New Jersey 08609

**Re: EarthMark NJ Kane Mitigation, LLC., Kane Riparian Mitigation Site
Borough of Carlstadt, Bergen County, NJ (JR-3029)
REVISED RIPARIAN ZONE MITIGATION CONCEPT PLAN**

Dear Ms. Dow and Ms Aspinwall:

On behalf of EarthMark Mitigation Services, LLC (EarthMark), The Louis Berger Group, Inc. (Berger) is pleased to submit this revised concept plan for pursuing the use of the Kane Riparian Mitigation Site as Riparian Zone Mitigation for permitted riparian zone impacts by New Jersey Turnpike Authority (NJTA), Port Authority of New York and New Jersey, NJ Transit and/or NJ Department of Transportation projects in the Meadowlands. As requested in a November 5, 2010 email from Ms Aspinwall, Berger revised the enclosed concept plan for the Kane Riparian Site to include only the land portion of the proposed site.

We understand that the Kane Bank cannot be used to mitigate riparian zone impacts as NJDEP does not have a current regulatory mechanism to establish riparian zone bank credits. However, EarthMark may lease land from the Meadowlands Conservation Trust (MCT) that is outside of the Kane Bank boundary, but within the riparian zone of Moonachie Creek and an unnamed tributary to Moonachie Creek (hereafter called "Northern Creek"). This area is also outside of the Kane Berm maintenance path.

This area, which is currently devoid of trees and vegetated with invasive, non-native *Phragmites*, is located between the Kane Bank Boundary and the MCT Parcel 1 Boundary. EarthMark is exploring the possibility of restoring this area as "stand-alone" compensation for riparian zone impacts in accordance with the DEP Flood Hazard Area Control Rules (N.J.A.C. 7:13-10.2 (f)). To provide the mitigation, the riparian zone would be planted with native tree and shrub species and monitored in accordance with N.J.A.C. 7:13-10.2 (t) and (u). The area is deed restricted against future development as required by N.J.A.C. 7:13-10.2 (t) 3. This approach is similar to the Riparian Zone mitigation that EarthMark provided along Losen Slote Creek (in the Kane Freshwater Site) for the Port Authority's Teterboro Airport EMAS project.

Currently, the NJ Turnpike Authority has expressed the need to mitigate ~0.53 acre of Forested Riparian Zone impact for the re-decking of the easterly Turnpike alignment bridge over the Hackensack River. We expect that future NJ transportation projects may also require Riparian Zone mitigation. We understand that each standalone riparian zone mitigation project would need to be part of each project's permit application package. However, we are submitting our proposed riparian zone restoration concept plan for your review, prior to submittal of the permit applications.

Introduction

On behalf of EarthMark, Berger has designed this concept plan to compensate for anticipated Riparian Zone impacts by the New Jersey Turnpike Authority (NJTA) and the other three NJ transportation agencies that may utilize the Kane Bank. The proposed Site will provide in-kind, off-site compensatory mitigation for Riparian Zone impacts by these transportation agencies. Based on a preliminary assessment of the Northern Creek and Moonachie Creek, approximately 2.05 acres are available for use as Riparian Zone mitigation as detailed below.



State of New Jersey

DEPARTMENT OF ENVIRONMENTAL PROTECTION

CHRIS CHRISTIE
Governor

BOB MARTIN
Commissioner

KIM GUADAGNO
Lt. Governor

Division of Land Use Regulation
Mail Code 501-02A, P.O. Box 420, Trenton, NJ 08625-0439
Tel. 609-292-0060
Fax # (609) 777-3656
www.state.nj.us/dep/landuse

NOV 29 2010

Peg McBrien
Manager, Ecological Engineering
The Louis Berger Group
P.O. Box 1946
412 Mount Kemble Avenue
Morristown, New Jersey 07962-1946

RE: EarthMark, NJ Kane Mitigation, LLC, Kane Riparian Mitigation Site
Block 131, Lot 8
Borough of Carlstadt, Bergen County, NJ
Revised Riparian Zone Mitigation Concept Plan

Dear Ms. McBrien,

The New Jersey Department of Environmental Protection, Division of Land Use Regulation (Division) is in receipt of the Revised Riparian Zone Mitigation Concept Plan, dated November 18, 2010. The riparian zone mitigation concept plan proposes 2.05 acres of riparian zone compensation for projects within the Meadowlands by converting an area dominated by *Phragmites* into a forested community.

The Division has determined that the location of the proposed riparian zone compensation is suitable and that the conversion of phragmites to a forest is appropriate. At this time riparian banking is not permitted by the Flood Hazard Area Control Act Regulations and therefore the Division can not approve the project or bank as proposed. Therefore, the Division will entertain and provide detailed comment on individual project proposals when submitted.

If you should have any questions regarding this letter, please contact Jill Aspinwall of my staff at 609-777-0454 or by email at jill.aspinwall@dep.state.nj.us.

Sincerely,

Diane Dow, Section Chief
Bureau of Technical Services
Division of Land Use Regulation

Northern Creek Riparian Area: 1.43 acres
Moonachie Creek Riparian Area: 0.62 acres

These areas include the land between the Kane Bank Boundary and the MCT Parcel 1 Boundary. This area could be used as "stand-alone" mitigation for approximately 1.02 acres of riparian zone impacts (at a 2:1 ratio). It appears, based on a review of the Flood Hazard Area Control Act Rules (N.J.A.C. 7:13) that these areas would constitute Riparian Zone mitigation upon the completion of coordination with the N.J. Department of Environmental Protection, the MCT, and the completion of planting native riparian trees and shrubs.

The mitigation goal is to enhance the degraded riparian zone to provide a seasonally saturated riparian forest along Moonachie Creek and Northern Creek for the purpose of providing effective off-site Riparian Zone mitigation for authorized impacts by the NJTA, Port Authority, NJDOT or NJ Transit. Figure 1 provides the location of the Site on the U.S. Geologic Survey (USGS) topographic map of Weehawken, NJ 7.5-minute quadrangle. The Site is located within Block 131 Lot 8 in Carlstadt.

Most of the Site is currently dominated by the invasive *Phragmites australis* (common reed) that has outcompeted native plant species. The Site was historically cut off from the tidal influence of the nearby Hackensack River by the creation of multiple berms adjacent to the river. A new tide gate was installed in 2010 and berms were constructed along the eastern boundary of the Site as part of the Kane Tidal Wetland Bank construction. Therefore, both Moonachie Creek and the unnamed tributary to Moonachie are freshwater streams that flow to the Hackensack River.

Existing Conditions

Wetlands

As part of the baseline studies, Berger conducted a wetland delineation to document the boundaries of jurisdictional wetlands and open waters that existed prior to construction within the adjacent Kane Tidal Wetland Mitigation Bank. Existing documentation was first reviewed to determine the general location, extent and character of the wetlands expected to occur within the Kane Site. These documents included the *Soil Survey of Bergen County, New Jersey*, aerial photographs, USGS topographic maps, and N. J. Department of Environmental Protection (NJDEP) Freshwater Wetland maps and National Wetlands Inventory (NWI) Maps. Subsequent to this review, a wetland delineation was performed to determine the jurisdictional boundaries of all wetlands and open water areas within the Kane Site.

Wetlands were delineated by Berger in accordance with the procedures outlined in the U.S. Army Corps of Engineers' *Wetlands Delineation Manual* (Environmental Laboratory, 1987) and the 1989 Interagency *Federal Manual for Identifying and Delineating Jurisdictional Wetlands*. Three classes of wetlands and open waters, based upon *The Classification of Wetlands and Deepwater Habitats of the United States* (Cowardin et. al., 1979), were identified within the Site. Areas of palustrine persistent emergent wetland (PEM1), riverine lower perennial unconsolidated bottom (R2UB) and palustrine open water (POW) were identified. Palustrine emergent wetlands are the most prevalent vegetated wetland system within the Site. The dominant hydrophyte observed is common reed (*Phragmites australis*).

Soils

The U.S. Department of Agriculture (USDA) Natural Resources Conservation Service (NRCS) Soil Survey Geographic (SSURGO) 2009 Database for Bergen County, New Jersey indicates that the soils within the project area consist of one soil mapping unit. A mapping unit is a grouping of soils by their natural landscape and soil patterns. Most soil mapping units shown on detailed soil maps are phases of soil series. The soil mapping unit found within the project area is Transquaking mucky peat, 0 to 1 percent slope, very frequently flooded (TrkAv).

Transquaking mucky peat is characterized as a hydric soil. By definition, a hydric soil is one that formed under conditions of saturation, flooding, or ponding long enough during the growing season to develop anaerobic conditions in the upper part (Federal Register, July 13, 1994). Therefore, under normal conditions, hydric soils are typically found within wetlands. The Transquaking unit is described on the USDA NRCS Hydric Soils List of Bergen County as being comprised of approximately 90 percent Transquaking, very frequently flooded; 5 percent Appoquinimink, very frequently flooded; and 5 percent Broadkill, very frequently flooded. Transquaking and Appoquinimink soils are commonly found on flat landscapes such as tidal flats. All three components of this soil type are identified as having a hydric soil rating.

Surface Waters and Hydrology

The Site is located within the Hackensack River (Bellmans Creek to Ft. Lee Road) watershed (Hydrologic Unit Code 02030103180050), which is a sub-basin of the Hackensack River (below and including Hirshfeld Brook) watershed. The NJDEP Division of Watershed Management has divided watersheds in New Jersey into several Watershed Management Areas. The Site is located within the Hackensack, Hudson, and Pascack Watershed Management Area (WMA 5). An unnamed tributary flows into Moonachie Creek along the northern boundary of the Bank and Moonachie Creek flows south through the Site. Moonachie Creek drains to the Hackensack River, via an off-site tide gate.

Wetland hydrology within the Site was observed to be associated with seasonal high groundwater tables, rainfall, runoff from adjacent uplands and wetlands, and Moonachie Creek and its tributaries. The hydroperiod of a wetland defines the seasonal pattern of water levels. Following the Cowardin system (Cowardin et. al., 1979), the hydroperiod of wetlands and open water systems within the Site include: seasonally – regularly flooded (freshwater emergent wetlands) and permanently flooded (freshwater open water).

The Hackensack River, the closest major surface water body, flows along the eastern boundary of the Kane Bank, outside the proposed Kane Riparian Mitigation Site. In the vicinity of the Bank, the river is classified as SE3 – a saline estuary with designated uses such as secondary contact recreation, maintenance and migration of fish populations, migration of diadromous fish, and maintenance of wildlife. Although the Kane Bank will be opened to the tide, the newly constructed berm and a new tide gate will cut off flow from the Hackensack River to the Site. Therefore, wetlands on the Site are characterized as freshwater emergent wetlands.

Design Goals

The proposed Kane Riparian Zone Mitigation Site will provide the habitat types and mitigation areas tabulated in Table 1 and depicted in Figure 2. The Site will provide approximately 2.05 acres of riparian zone mitigation. Construction of the proposed Site would begin prior or concurrent with permitted Riparian Zone impacts.

TABLE 1
SUMMARY OF RIPARIAN MITIGATION ACREAGE

Proposed Habitat (Riparian Zone)	Approx. Acres on Site	DEP Ratio	Area that can be mitigated by the proposed habitat
Northern Creek Riparian Area	1.43	2 :1	0.71
Moonachie Creek Riparian Area	0.62	2 :1	0.31
Total	2.05		1.02

The primary goal will be to establish a seasonally saturated palustrine forested broad-leaved deciduous (PFO1A Cowardin classification) riparian forest along the Northern Creek and Moonachie Creek. The riparian zone planting area will be sprayed with an herbicide in an initial effort to remove the invasive, non-native *Phragmites*. Subsequently, the planting stock will be planted in a random naturalized pattern to provide a relatively even distribution of each species across the planting areas at the specified density. Plant material will consist of a mix of hardwood trees and shrubs and a wetland seed mix (Table 2).

Grading Plan

It is anticipated that the current elevations will support freshwater forested wetland hydrology, so minimal grading will be required. The intended hydrologic regime for the forested riparian wetlands is a seasonally saturated condition. Hydrologic input to the Site will depend primarily on groundwater and surface runoff as well as precipitation.

Planting Plan

The riparian zone planting areas will be planted in a random naturalized pattern to provide a relatively even distribution of each species across the planting areas at the specified density. The plant material for the Site will consist of a mix of hardwood trees and shrubs. The riparian zone also will be seeded with a mix of native grasses, rushes, sedges and forbs to reduce erosion and encourage rapid cover of exposed soils. To reduce the re-introduction of *Phragmites* and other invasive species, the Site will be sprayed with aquatic herbicide, in accordance with an Aquatic Pesticide Permit from NJDEP.

Specified plant material will consist of bare-root and tubelng tree saplings ranging from 12 to 30 inches in height, containerized trees (#1 container) 24 to 30 inches in height, and containerized shrubs (#2 container) 24 to 30 inches in height. The riparian forest zone will be planted with the species listed in Table 2 and seeded with the wet meadow native grass mixture listed in Table 2. Recruitment of other native trees such as eastern cottonwood (*Populus deltoids*), big-tooth aspen (*Populus grandidentata*), gray birch (*Betula populifolia*), red maple (*Acer rubrum*), and sweetgum (*Liquidambar styraciflua*) is anticipated.

The potential for herbivory, primarily due to deer and rabbits, has been addressed by increasing the planting density of trees and shrubs to levels well above typical stocking densities, which will allow for some loss of woody plants to herbivory without jeopardizing attainment of the target density of 300 woody stems per acre after three years. The 300 stems per acre after three years is the defined vegetative success criteria.

Due to the Site's proximity to Teterboro Airport, the mitigation incorporates the suggestions noted in an assessment by Bird Aircraft Strike Hazard, Incorporated (BASH, Inc.) and the Kane Wildlife Hazard Management Plan to prevent hazardous bird use of the Site. The riparian mitigation will discourage the presence of ponds or permanent standing water and therefore, limit access to fresh water and restrict suitable nesting sites for canada geese (*Branta canadensis*). Planting has considered tree species and spaced individual trees to minimize perch sites, but is still suitable to successfully establish a riparian forest community that will effectively compete with *Phragmites*. Since there are many larger forests with closed canopies closer to Teterboro Airport, the development of a riparian corridor forest should not significantly increase the bird hazard risk at Teterboro. Evergreens have been eliminated from the planting list to deter large roosting flocks, such as blackbirds. During planting and seeding, the Site will be hydro-mulched to reduce the availability of seeds for birds. The design objective is to create a site that is attractive to some groups of birds, but does not attract hazardous species or large flocks. The seed mix will create habitat that is not attractive to gulls, ducks and geese (tall and dense cover), but will favor passerines such as sparrows.

TABLE 2
PLANTING LIST FOR THE KANE RIPARIAN MITIGATION SITE

Common Name (<i>Species Name</i>)	Plants Per Acre	Height (inches)	Root	Spacing	Units	Quantity
Green ash (<i>Fraxinus pennsylvanica</i>)	110	12 - 30 Minimum	Bare Root and/or Tubelings	10 FT on Center	Each	226
Pin oak (<i>Quercus palustris</i>)	110				Each	226
American elm (<i>Ulmus americana</i>)	110				Each	226
Black gum (<i>Nyssa sylvatica</i>)	110				Each	226
Green ash (<i>Fraxinus pennsylvanica</i>)	110	24 - 30 Minimum	Container No. 1	10 FT on Center	Each	226
Pin oak (<i>Quercus palustris</i>)	110				Each	226
American elm (<i>Ulmus americana</i>)	110				Each	226
Black gum (<i>Nyssa sylvatica</i>)	110				Each	226
American sycamore (<i>Platanus occidentalis</i>)	50	12 - 30 Minimum	Tubeling	15 FT on Center	Each	103
Silver maple (<i>Acer saccharinum</i>)	50				Each	103
River birch (<i>Betula nigra</i>)	50				Each	103
Black willow (<i>Salix nigra</i>)	50				Each	103
Highbush blueberry (<i>Vaccinium</i>)	113	12 - 30 Minimum	Tubeling	8 FT on Center	Each	232
Northern bayberry (<i>Myrica pennsylvanica</i>)	113				Each	232
Silky dogwood (<i>Cornus amomum</i>)	113	24 - 30	Container No. 1		Each	232
Groundsel tree (<i>Baccharis halimifolia</i>)	113				12 - 24 Minimum	Each
Southern arrowwood (<i>Viburnum dentatum</i>)	113	Each				232
Nannyberry (<i>Viburnum lentago</i>)	113	Each				232
Speckled alder (<i>Alnus rugosa</i>)	113	Each				232
Wetland Native Seed Mix	N/A	N/A			N/A	40 LBS of PLS/AC

Permits

It is our understanding that no federal permit will be required for the proposed riparian mitigation site as there will be no discharge of dredged or fill material. It is also assumed that permits issued by NJDEP DLUR for the impacted riparian zone would include any necessary requirements for the riparian zone mitigation site. Therefore, the only anticipated permits for the Riparian Zone Mitigation Site are the following.

■ **Soil Erosion and Sediment Control Plan Certification / NJPDES RFA**

All projects that involve land disturbances greater than 5,000 sq. ft. require Soil Erosion and Sediment Control (SE&SC) Plan Certification from the local Soil Conservation District (SCD). The Site lies entirely within Bergen County and will therefore be subject to review by the Bergen County SCD. As the project will involve an area of land disturbance greater than 1.0 acre, the project will also require a NJPDES Request for Authorization (RFA) for Stormwater Discharges Associated with Construction Activities. The NJPDES RFA is typically applied for through the local SCD. EarthMark will prepare and submit the required documentation for the NJPDES RFA to the Bergen County SCD in conjunction with the application for SE&SC Plan Certification.

■ **NJDEP – Tidelands Act, N.J.S.A. 12:3**

Moonachie Creek is mapped as Tidelands. Therefore, the Moonachie Creek Riparian Zone Mitigation Site will require a Tidelands License.

Monitoring & Preventive Maintenance Plan

In accordance with N.J.A.C. 7:13-10.2 (u) 5., the Site will be monitored and maintained for 3 full growing seasons beginning the year after the mitigation is completed to ensure proper establishment and survival. Vegetation will be monitored to note the progress of 85 percent survival of plantings and 85 percent coverage of planted species or target hydrophytes. The riparian forest areas will be monitored to note whether or not the planted woody species are thriving, increasing in stem density and height each year. If the field data shows that the mitigation project is failing to meet vegetation survival, coverage, and health goals, monitoring reports will contain a discussion of steps needed to rectify the problem and a schedule of implementation. If necessary, supplemental planting will be undertaken to achieve success criteria density and diversity goals.

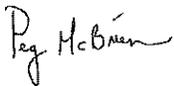
It is expected that the invasive haplotype of common reed (*Phragmites australis*) will be the primary invasive species of concern. Other species of concern include, but are not limited to, mile-a-minute (*Persicaria perfoliata*), Japanese knotweed (*Polygonum cuspidatum*), and purple loosestrife (*Lythrum salicaria*). EarthMark proposes to treat invasive species within the Site prior to construction and annually for three years, and to employ design considerations that minimize re-establishment of invasive species after construction. Invasive species will be treated with herbicide and eradicated.

Anticipated Method for Providing Riparian Mitigation for Authorized Projects

EarthMark understands that the proposed Riparian Zone Mitigation is not a Bank and therefore, we are not creating "credits". However, we expect that the size of the riparian zone restoration would be sufficient to mitigate riparian zone impacts from more than one permitted project. Therefore, it is our understanding that the riparian mitigation should be constructed in stages, in accordance with each associated permit. Each area of riparian zone restoration would provide a single off-site riparian zone mitigation site servicing a single permit. We anticipate applying the mitigation in small increments to authorized permits until the area is fully restored. Our intent is to provide Riparian Zone Mitigation for permitted riparian zone impacts by the NJTA, Port Authority, NJ Transit and/or NJ Department of Transportation projects in the Meadowlands. We understand that each standalone riparian zone mitigation project would need to be part of each project's permit application package.

We look forward to your review of this concept plan. We would like to meet with NJDEP to discuss preliminary approval of our design and implementation concepts. To schedule a meeting, please contact me at 973-407-1465 or mmcbrien@louisberger.com.

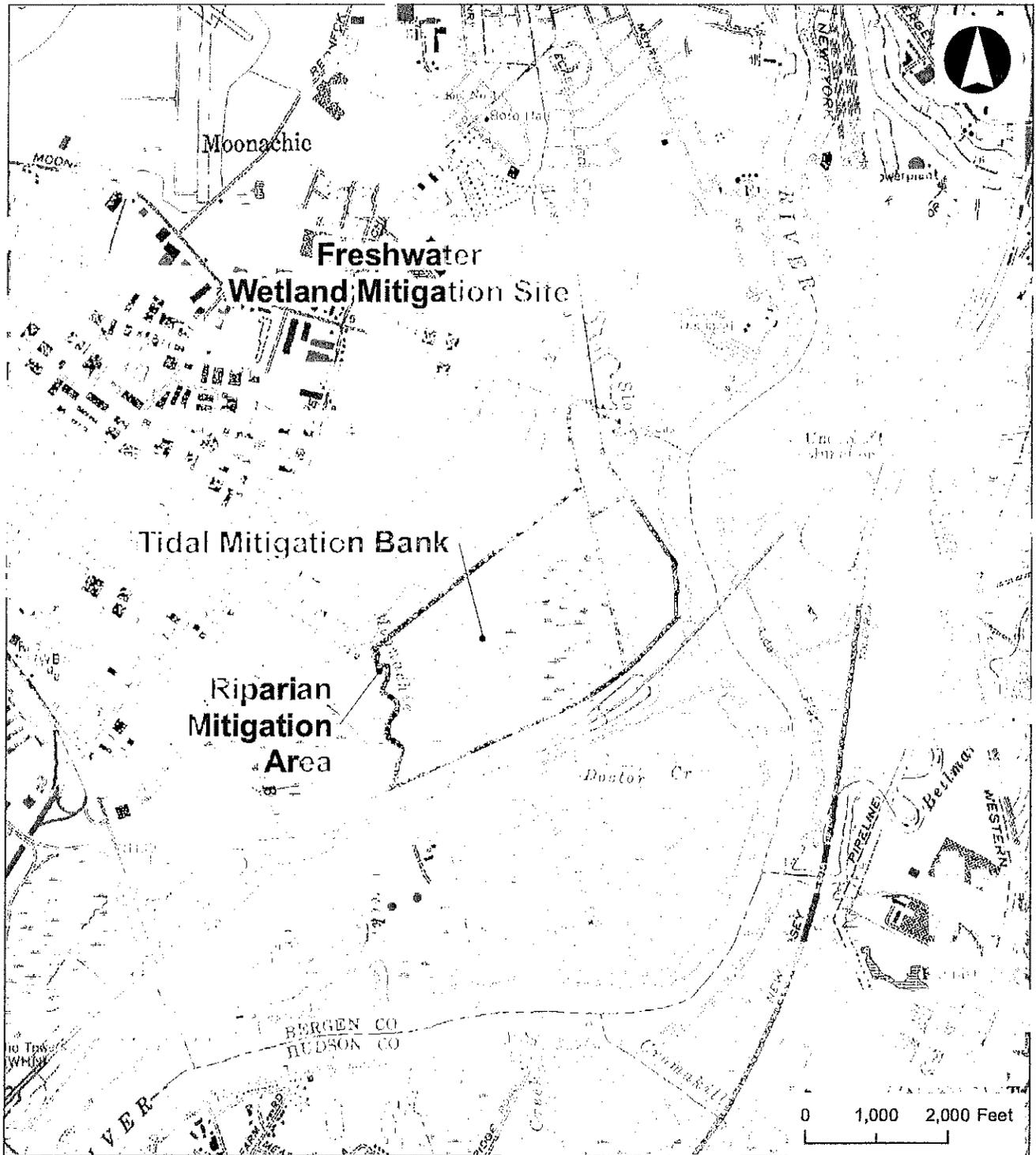
Sincerely,
THE LOUIS BERGER GROUP, INC.



Peg McBrien, PE, PWS
Manager, Ecological Engineering

Enclosures

cc: M. Rosen, R. Mogensen, EarthMark



Legend

-  Project Boundary
-  Proposed Riparian Zone

**RICHARD P. KANE
FRESHWATER RIPARIAN ZONE
MITIGATION SITE**

LOCATION MAP

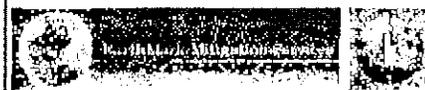


Figure 1

DATE:
Oct. 2010



**RICHARD P. KANE
FRESHWATER RIPARIAN ZONE
MITIGATION SITE**

RIPARIAN ZONE LOCATION



Legend

— Bank Boundary

- - - Proposed Riparian Zone



Figure 2
Scale: 1:10,000



Proposed Area
of Riparian Zone
Mitigation

RICHARD P. KANE
FRESHWATER RIPARIAN ZONE
MITIGATION SITE

Proposed Area
of Riparian Zone Mitigation

Figure
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10/10/10

Date of Photo: October 2010

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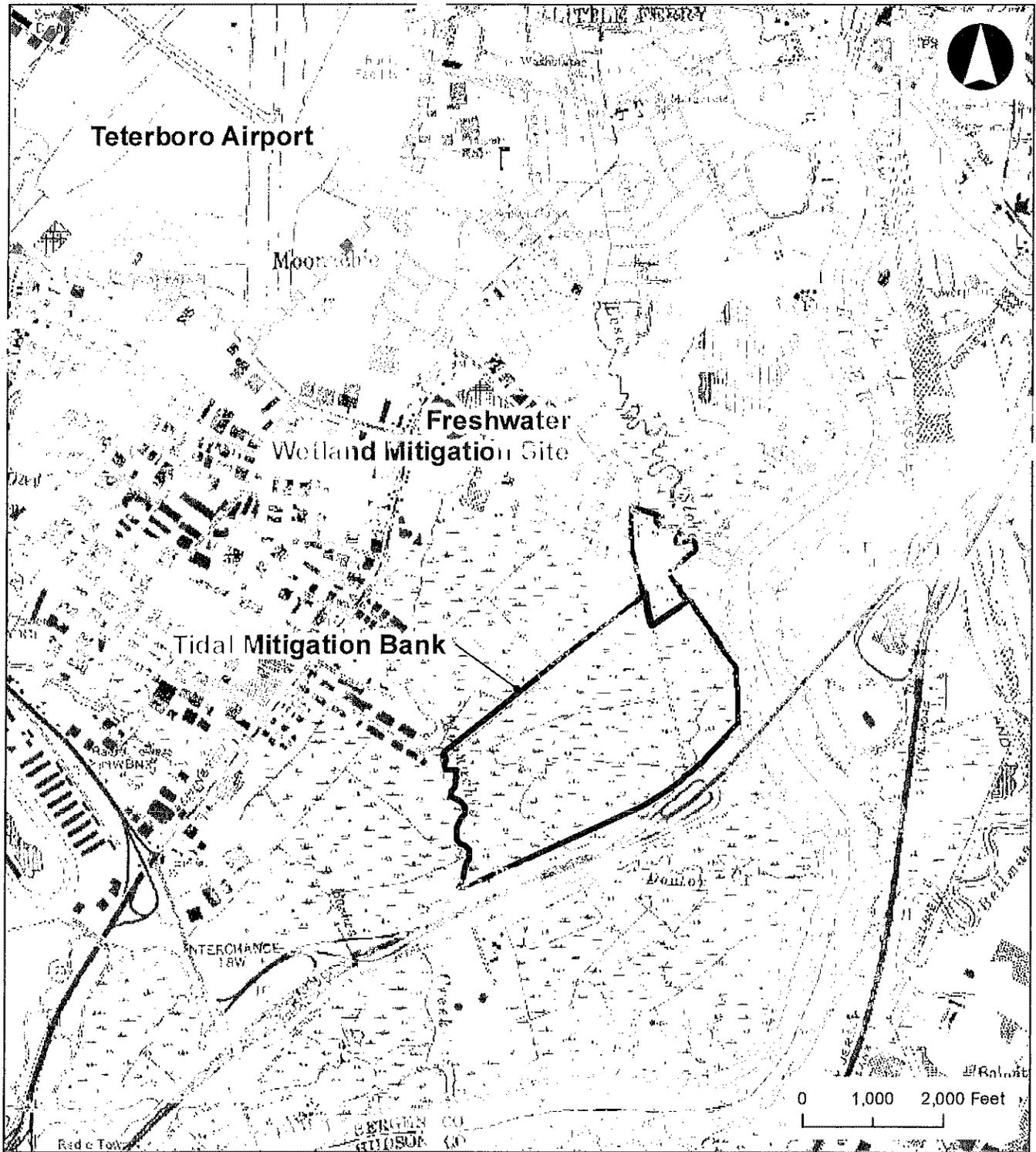
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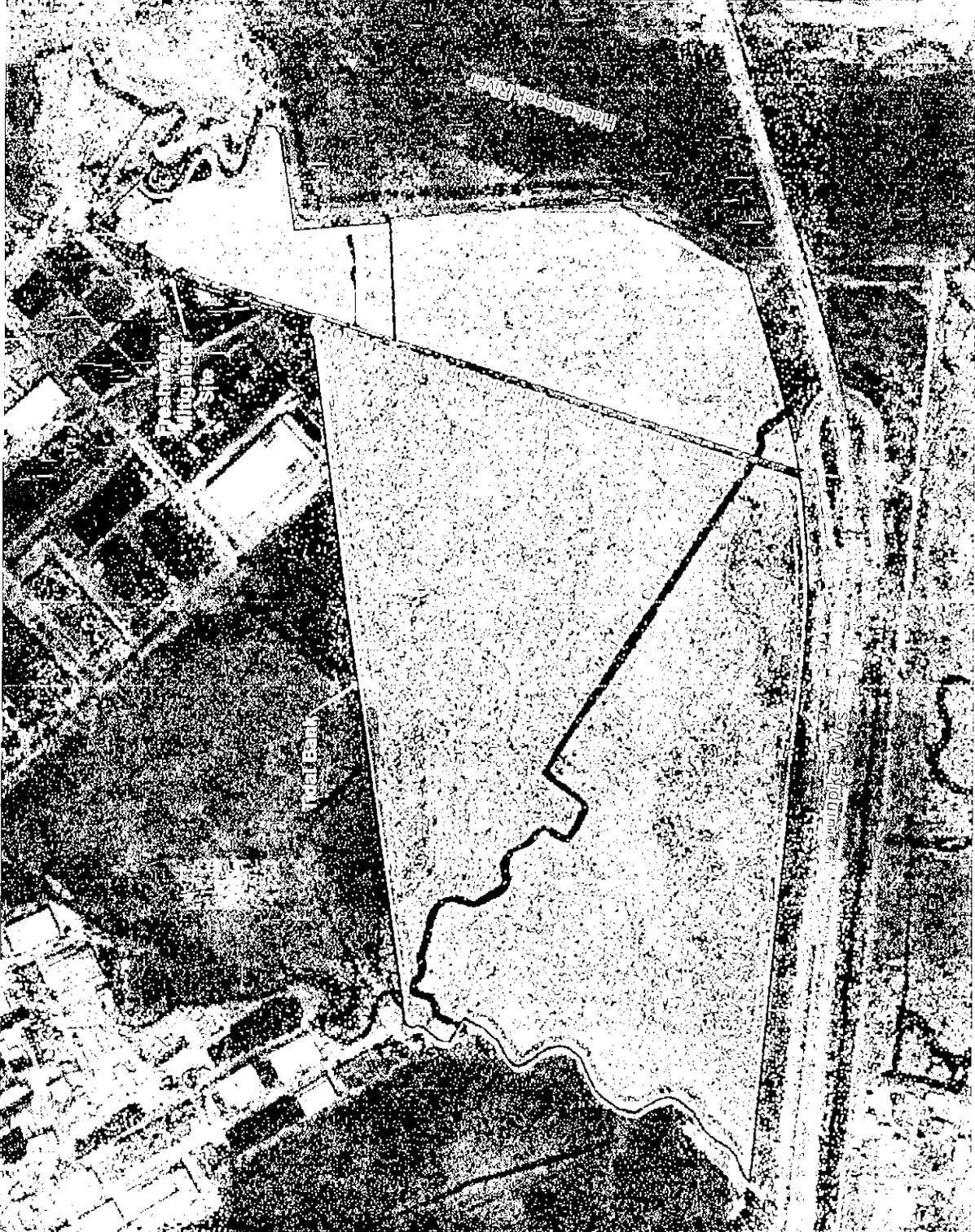


Legend

-  Project Boundary
-  Teterboro Airport

KANE FRESHWATER MITIGATION SITE & TIDAL WETLAND BANK	
Site Location Map	
 The Louis Berger Group, Inc.	Figure 1 July 2011

Source: USGS Topographic Quadrangle, Weehawken NJ.



Legend

- Site Boundary
- Pipeline Easement
- Existing Berm
- Tidal Wetland Habitat
 - Existing Channel
 - Constructed Berm
 - Open Water/Mudflat
 - Low Marsh
- Freshwater Wetland Habitat
 - Riparian Forest Restoration
 - Riparian Forest Enhancement
 - Existing Channel
 - Preserved Wetland
 - Forested Wetland Restoration
 - Forested Wetland Enhancement
 - Existing Upland Forest Enhancement
 - Preserved Upland

**KANE FRESHWATER
MITIGATION SITE
& TIDAL WETLAND BANK**

Figure 2
DATE: 04/20/11

The Louis Berger Group, Inc.

No change or addition to the terms of this purchase order shall be valid unless in writing and signed by the party to be charged; acceptance by the vendor is limited to the terms contained in this purchase order; and the agreement between the parties formed by this purchase order and the acceptance of the vendor may not be supplemented by course of dealing or usage of trade or by course of performance. Send invoice to your Specific Contract Administrator.

Page 1 Of 4
 PO Number/Date
 4500063498 / 09/05/2012



THE PORT AUTHORITY OF NY & NJ
 2 Montgomery Street, 3rd Floor, Jersey City NJ 07302

PURCHASE ORDER

Vendor No. 161081
 GREENVEST, LLC
 SUITE 3B
 726 SECOND STREET
 ANNAPOLIS MD 21403
 Telephone# (410) 268-7422
 Fax# (410) 268-7423
 Your person responsible KEVIN SCHNEIDER

Our fax number
 201-395-3472
 Deliver to Address:
 Teterboro Airport
 Teterboro Airport Managers Office
 90 Moonachie Avenue
 Teterboro NJ 07608
 Deliver to this address unless a different address is shown below.
 Recipient: R. Schnurr
 Unloading Pt: Teterboro

Notice: Unless otherwise provided, complete shipment of all items must be made in one delivery. Payments will not be made on partial deliveries unless authorized in advance by the party to be charged and discount will be taken on total order. Ship no goods C.O.D. or transportation charges collect, unless otherwise specified.

Payt. terms: Net 30 Days			
Quantity	Description	Unit Price	Total
	<p>TEB - Runway 24 EMAS Wetland Mitigation The Port Authority of New York & New Jersey (the "Authority") Is requesting bids from interested parties ("Bidder" or "Bidders") to provide:</p> <p>a) Wetland mitigation credits from an approved wetland mitigation bank; or</p> <p>b) A wetland mitigation project (or projects) that will satisfy wetland mitigation requirements for any unavoidable impacts to wetlands and riparian zones that may result from construction of the Teterboro Airport (TEB) Runway 24 Engineered Materials Arresting System (EMAS) Project (Contract TEB-144.038) (the "Project").</p> <p>The Project is presently expected to result in wetland impacts totaling 4.90 acres, consisting of 4.25 acres of non-forested (predominantly scrub/shrub) wetland and 0.65 acres of forested wetlands. The Project may also result in 0.70 acres of riparian zone impacts.</p> <p>As all of the potential wetland impacts would be within the confines of TEB and, therefore, within the New Jersey Meadowlands District, the U.S. Army Corps of Engineers (USACE) would have sole jurisdiction. The New Jersey Department of Environmental Protection (NJDEP) would have</p>		

Sales to the Port Authority, as an instrumentality of the states of New York and New Jersey, are exempt from taxation, in those two states, and from federal taxation, including excise taxes. Certificate of Registry for tax-free transactions under Chapter 32 of the Internal Revenue Code No. 13-730079K. The vendor therefore certifies that there are no such taxes included in the prices shown hereon. The vendor shall retain a copy of the purchase order to substantiate the exempt sales.

For Director,
 Procurement Department

No change or addition to the terms of this purchase order shall be valid unless in writing and signed by the party to be charged; acceptance by the vendor is limited to the terms contained in this purchase order; and the agreement between the parties formed by this purchase order and the acceptance of the vendor may not be supplemented by course of dealing or usage of trade or by course of performance. Send invoice to your Specific Contract Administrator.



THE PORT AUTHORITY OF NY & NJ

2 Montgomery Street, 3rd Floor, Jersey City NJ 07302

Page 2 Of 4

Page 2 Of 4

Vendor No. 161061
 GREENVEST, LLC
 ANNAPOLIS MD 21403

PO Number/Date
 4500063498 / 09/05/2012

Quantity	Description	Unit Price	Total
	<p>jurisdiction for riparian zone impacts.</p> <p>Mitigation Credits</p> <p>If credits from a mitigation bank are offered, the Bidder must ensure the following:</p> <p>a) Regulatory approval of the use of the proposed credits if the nature of the wetland mitigation offered by the bank differs from the impacted area wetlands. The Authority expects that the Bidder will meet and negotiate with appropriate representatives of USACE and NJDEP to offer assurance that the proposed credits will be acceptable to these regulatory agencies.</p> <p>b) Verification of all required mitigation bank certifications, regulatory approvals, record of financial assurances and that all required easements, leases, etc. are in place and recorded.</p> <p>c) Credits must be released for sale and available to the Authority at the time of bid submission. Future credits may not be used to meet the requirements of this bid. However, with USACE and/or NJDEP approval (as needed), credits that become available may be substituted for portions or all of any offered mitigation project prior to commencement of work on the subject Project. In this respect, the Authority expects that work on any mitigation project will begin concurrently with or prior to commencement of work on the Project.</p> <p>Mitigation Projects:</p> <p>If a mitigation project is offered, the Bidder must ensure the following:</p> <p>a) The project shall be designed to meet the following mitigation ratios: 3:1 or higher for forested wetland and 1:1 for non-forested (scrub/shrub) wetland. For riparian zone impacts, migration ratios of 2:1 for off-site mitigation with the</p>		

Sales to the Port Authority, as an instrumentality of the states of New York and New Jersey, are exempt from taxation, in those two states, and from federal taxation, including excise taxes. Certificate of Registry for tax-free transactions under Chapter 32 of the Internal Revenue Code No. 13-736079K. The vendor therefore certifies that there are no such taxes included in the prices shown hereon. The vendor shall retain a copy of the purchase order to substantiate the exempt sales.

For Director,
 Procurement Department

No change or addition to the terms of this purchase order shall be valid unless in writing and signed by the party to be charged; acceptance by the vendor is limited to the terms contained in this purchase order; and the agreement between the parties formed by this purchase order and the acceptance of the vendor may not be supplemented by course of dealing or usage of trade or by course of performance. Send invoice to your Specific Contract Administrator.



THE PORT AUTHORITY OF NY & NJ

2 Montgomery Street, 3rd Floor, Jersey City NJ 07302

Page 3 Of 4

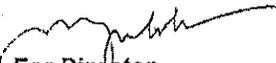
Page 3 Of 4

Vendor No. 161061
 GREENVEST, LLC
 ANNAPOLIS MD 21403

PO Number/Date
 4500063496 / 09/05/2012

Quantity	Description	Unit Price	Total
	<p>same type of vegetation should be expected. However, the Bidder must ensure that the project will meet the requirements of the regulatory agencies (USACE, NJDEP) in the same manner as if credits from a mitigation bank were offered (see above).</p> <p>b) The Authority anticipates that any mitigation project would be undertaken within the watershed of the New Jersey Meadowlands District. This would be in accordance with the final rule on compensatory mitigation issued by USACE and the U.S. Environmental Protection Agency in 2008. A written statement that demonstrates the benefits that the proposed project would provide to the watershed should be provided, particularly if the project does not directly replace the functions and services lost as a result of the Project Impact.</p> <p>As part of any offer of a mitigation project, the Bidder must offer mitigation project drawings sufficient to meet the needs of USACE for a Public Notice on the Project and for permit issuance subsequent to the permit review process.</p> <p>Wetland Mitigation</p> <p>The item covers the following services: Wetland Mitigation</p> <p>Freight Terms FOB DELIVERED Contact person/Telephone Prompt Constr Con/201-395-3473</p>		<p>2,870,000.00</p>
Total Delivered Price In USD			2,870,000.00

Sales to the Port Authority, as an instrumentality of the states of New York and New Jersey, are exempt from taxation, in those two states, and from federal taxation, including excise taxes. Certificate of Registry for tax-free transactions under Chapter 32 of the Internal Revenue Code No. 13-730079K. The vendor therefore certifies that there are no such taxes included in the prices shown hereon. The vendor shall retain a copy of the purchase order to substantiate the exempt sales.


 For Director,
 Procurement Department

TERMS AND CONDITIONS

1. To be valid, this purchase order must be signed by the Director of Procurement of the Port Authority (PA), or her designee.
2. Unless otherwise provided, complete shipment of all items must be in one delivery, FOB delivery point, freight included. Payment will not be made on partial deliveries unless authorized in advance by the party to be charged and the discount, if any, will be taken on the total order.
3. Standard PA payment terms are net 30 days, unless otherwise stated.
4. Sales to the PA and to Port Authority Trans-Hudson (PATH) are currently exempt from New York and New Jersey State and local taxes and generally from federal taxation. The seller certifies that there are no federal, state, municipal or any other sales taxes included in the prices shown hereon.
5. Unless the phrase "No substitute" is indicated, bidder may offer alternate manufacturer/brands, which shall be subject to Port Authority Approval. Please indicate details of product being offered with bid.
6. If the vendor fails to perform in accordance with the terms of this purchase order, the PA may obtain the goods or services from another contractor and charge the seller the difference in price, if any, plus a reletting cost of \$100, plus any other damages to the PA.
7. The vendor may subcontract the services including using a supplier for the furnishing of materials required hereunder, to such persons or entities as the Manager, Purchasing Services may from time to time expressly approve in writing. All further subcontracting shall also be subject to such approval.
8. Upon request, vendors are encouraged to extend the terms and conditions of this agreement with the PA to other government and quasi-government entities by separate agreement.
9. If the vendor's office set forth herein is not located in the states of New York or New Jersey, this agreement shall be construed in accordance with the laws of the State of New York, not including conflict of law provisions.
10. All notices in connection with this agreement shall be sent by the vendor to the Port Authority of NY & NJ, Manager, Purchasing Services Division, 2 Montgomery Street, 3rd Floor, Jersey City, NJ 07302.
11. The vendor shall not issue nor permit to be issued any press release, advertisement, or literature of any kind, which refers to the Port Authority or to the fact that goods have been, are being or will be provided to it and/or that services have been, are being or will be performed for it in connection with this Agreement, unless the vendor first obtains the written approval of the Port Authority. Such approval may be withheld if for any reason the Port Authority believes that the publication of such information would be harmful to the public interest or is in any way undesirable.

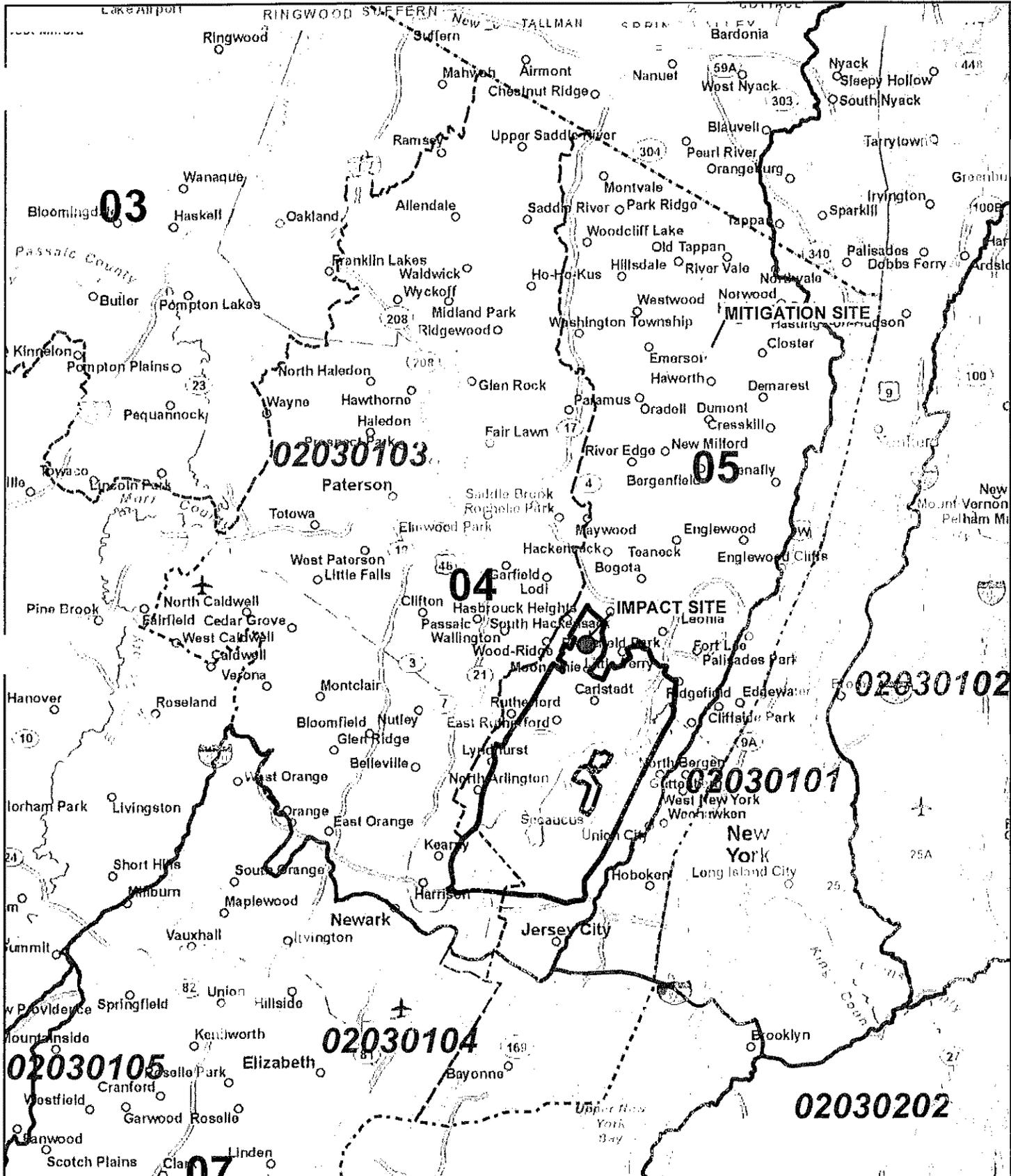
Attachments

Oradell Reservoir Mitigation Site – Watershed Map

Oradell Reservoir Mitigation Site – Conceptual Mitigation Plan

Oradell Reservoir Mitigation Site – United Water Letter of Permission

Oradell Reservoir Mitigation Site – Watershed Map



Legend

- Mitigation Site
- Impact Site
- Watershed Management Areas
- HUC 8 Watershed Boundary
- NJ Meadowlands District Boundary

Data Sources:

- Esri Street Map 2011
- NJ Geographic Information Network
- GreenVest, LLC

GRAPHIC SCALE
0 20,000 Feet

GreenVest
One Stop Shop

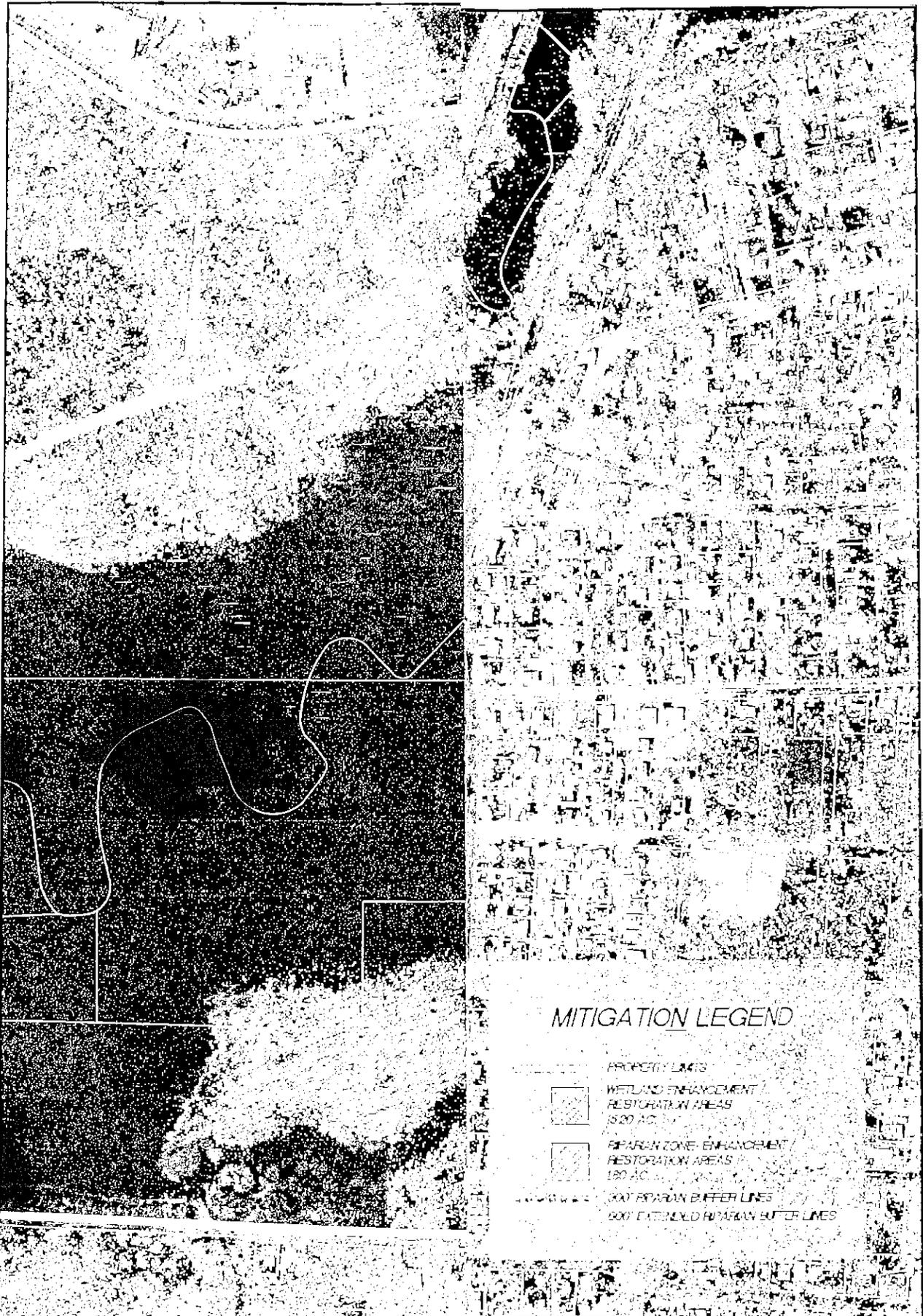
MARYLAND 726 S Second Street Suite 28 Annapolis, MD 21403 410-268-7422 (9) 410-268-7423 (0)	NEW JERSEY 91 Fieldcrest Ave., #1 Raritan Plaza B Edison, NJ 08837 732-902-6544 (9) 732-902-6843 (0)	NORTH CAROLINA 4409 Dawsons Court Raleigh, NC 27612 919-787-9229 (9) 410-268-7423 (0)
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ORADELL RESERVOIR MITIGATION SITE Watershed Map

BLOCK 200 - LOTS 1 & 2, BLOCK 110 - LOT 1, BOROUGHS OF HAWORTH BLOCK 201 - LOT 6, BOROUGHS OF CLOSTER BERGEN COUNTY, NEW JERSEY

SCALE: 1 inch = 20,000 ft DATE: 05/18/12 FIGURE: 1

Oradell Reservoir Mitigation Site – Conceptual Mitigation Plan



MITIGATION LEGEND

-  PROPERTY LINES
-  WETLAND ENHANCEMENT / RESTORATION AREAS 500 AC
-  RIPARIAN ZONE ENHANCEMENT / RESTORATION AREAS 100 AC
-  500' RIPARIAN BUFFER LINES
-  300' EXTENDED RIPARIAN BUFFER LINES

CONCEPTUAL MITIGATION PLAN

CRADELL RESERVOIR MITIGATION SITE
 BLOCK 200, LOTS 1 & 2, AND BLOCK 1100, LOT 1
 BOROUGH OF HAWORTH
 BLOCK 201, LOT 6
 BOROUGH OF CLOSTER
 BERGEN COUNTY NEW JERSEY

rest
 Environmental Services
 New Jersey: 14000 Avenue, Suite 1, Edison, NJ 08837, 732-902-6644 (6), 732-902-6943 (7)
 North Carolina: 1001 Connelly Drive, Research Triangle Park, Suite 312, Cary, NC 27506, 919-851-1234 (6), 919-851-1121 (7)

Oradell Reservoir Mitigation Site – United Water Letter of Permission

STATEMENT OF QUALIFICATIONS

Request for Proposal to provide
Wetland Mitigation for Unavoidable Impacts from

**Construction of the Teterboro Airport (TEB) Runway 24
Engineered Materials Arresting System (EMAS) Project**

**Contract TEB-144.038
Teterboro, Bergen County, New Jersey**

Prepared for:

Port Authority of New York & New Jersey
2 Montgomery Street, 3rd Floor
Jersey City, New Jersey 07302
Teterboro Airport
c/o Ms. Suchetha Premchan
90 Moonachie Avenue
Teterboro, New Jersey 07608

Prepared by:

GreenVest, LLC

CONTENTS

STATEMENT OF QUALIFICATIONS PACKAGE	3
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RELEVANT WORK EXPERIENCE.....	3
KEY PERSONNEL QUALIFICATIONS AND RELEVANT EXPERIENCE	15

STATEMENT OF QUALIFICATIONS PACKAGE

Corporate Profile

GreenVest (GV) is a New Jersey based mitigation banking firm regarded as an innovative solution provider, producing cost effective and high quality compensatory mitigation. GV has over 15 years of experience identifying mitigation sites, determining feasibility, designing, obtaining approvals, acquiring, constructing, monitoring, maintaining, deed restricting and acting as or finding a permanent land steward for the sole purpose of providing compensatory mitigation. This has been accomplished in the form of developing mitigation banks and providing turnkey mitigation to satisfy permit requirements and resolve violations.

GV's in-house legal, finance, real estate, project and construction management, scientific and regulatory compliance staff specializes in identifying sites with suitable mitigation characteristics, developing restoration plans, securing regulatory approvals, installing maintaining and monitoring, drafting and recording conservation easements and placing fee title with a long term land steward. GV is a certified Small Business Enterprise by the New Jersey Department of Treasury and the Federal Small Business Administration. GV founded GreenTrust Alliance our associated but independent 501(c)(3) land trust to conduct research based projects to advance the science, regulatory approach and business applications of restoration ecology and ecosystem services. GTA was also created to take title to our completed bank/mitigation projects and act as long term land steward. GV works closely with the State and Federal Agencies throughout every step of the mitigation process from initial site identification through final design, construction, maintenance and monitoring, fee title transfer and final regulatory release. Our efficient approach fosters a sense of partnership with the issuing authorities and ensures that the sites selected and acquired are approved for the envisioned mitigation. Our reputation with the NJDEP, and United States Army Corp of Engineers (USACE) for scientific excellence and providing high quality mitigation helps facilitate our continued success in a highly regulated and complex arena.

Our Team provides a 360 degree understanding of the ecological, real-estate, legal, financial regulatory requirement, critical path elements, typical hurdles and nuances associated with successfully executing mitigation projects as it relates to the design, administration and construction of the underlying transportation project for which the mitigation is required. We are responsive, capable and efficient; approaching issues that arise in any project of this magnitude focused on building consensus and achieving resolution, thus avoiding conflicts.

Relevant Work Experience

GreenVest presents a summary and client references for five (5) GV projects listed below as they were all acquired, designed & approved, constructed and sold as Turnkey Mitigation or Mitigation Bank Credits within the past 10 years in New Jersey. Three (3) of the five (5) were sold to NJ Transportation Agencies including our current assignments with the New Jersey Turnpike Authority.



Pleasant Grove Mitigation Site

GreenVest, was awarded competitive bid (July 2011) from the New Jersey Turnpike Authority to provide compensatory mitigation for permitted wetland and riparian zone impacts associated with the Garden State Parkway Interchange 83-100 Improvement Project located in Monmouth and Ocean Counties, NJ. The Pleasant Grove Mitigation site (WMA 13 Ocean County) is one of two being provided, by GV, to satisfy compensatory mitigation requirements for this NJTA roadway improvement project. Conceptual mitigation plan and proposal approvals were issued by NJDEP in February of 2012 and Final mitigation plan/proposal approvals were issued in June of 2012 for GV's Pleasant Grove Mitigation Site. This 130+ acre site is located in Ocean County, New Jersey, within the upper reaches of the Toms River and the Barnegat Bay, Watershed Management Area 13. This site is designed to replace natural resource functions and values that will be permanently impacted through implementation of the Garden State Parkway, Interchange 83-100 Improvement project, slated for construction in October of 2012. GV, was charged with and successfully met NTJA's, very tight, design and approval timeline connected to their projected construction schedule which originally slated for July/August of 2012.

GreenVest selected this Mitigation Site due to its large size, high restoration / enhancement feasibility, regulatory desirability/approvability, potential for ecological lift and the diverse mitigation opportunities it provides. A key component of the construction will involve removing an earthen dam which created a two pool impoundment used for irrigation, and restoring 800 linear feet of stream channel that has been dammed, channelized and impaired since 1930. Restoration of this site will include re-establishing approximately 65 acres of headwater forested wetland and upland, forested, riparian zone by enhancing modified agricultural fields. The project will result in restoring and integrating 130 acres of headwater, forested wetlands and riparian zone including the protection of two healthy Atlantic White Cedar stands on site in the headwaters of Toms River and the Barnegat Bay. Overall, the project as proposed will result in significant ecological lift onsite and within the region, habitat creation for a number of endangered species, as well as water quality improvements, both onsite and in downstream receiving waters notably Toms River and the Barnegat Bay thus addressing one of the NJDEP's and Governor Christie's top water/habitat quality improvement initiatives. The construction and planting phases have begun and will be completed during the Summer/Fall of 2012. Of note, GV obtained required approvals quickly and has begun construction of the mitigation project well advance of NJTA's projected construction start for the underlying roadway improvements. Thus GV has satisfied the timing requirements presented in the CAFRA, Stream Encroachment and Freshwater Wetland Permits issued by NJDEP allowing the NJTA to focus on their core project objective.

Client Reference:

Mr. John Keller, P.E.
Senior Supervising Engineer
New Jersey Turnpike Authority
P. O. Box 5042
Woodbridge, NJ 07095 (732) 750-5300



Cranbury Wetland Mitigation Bank

GreenVest is the bank sponsor and acted as principal designer design and approval of this 138 acre wetland mitigation bank located adjacent to the NJ Turnpike in the headwaters of Indian Run within the Millstone Basin (WMA 10). The Cranbury Wetland Mitigation Bank (CWMB) encompasses approximately 138 acres of forested freshwater wetlands, forested uplands, and active agricultural lands containing five certified vernal pools and 12 uncertified basin depressions that provide varying degrees of vernal habitat. Credits were derived from wetland & upland preservation, wetland enhancement, and wetland restoration, critical habitat enhancement/creation for wood turtle and spotted turtle and vernal habitat. The site contains a series of old ditches that have successfully drained a former headwater area to Indian Run. A major component of this project is to close the system and increase the retention time especially during the early spring and summer months which is a critical function of headwater systems. The plan also calls for the restoration of several zero and first order stream threads that will be supported and enhanced by the hydrologic and hydraulic enhancement portion of the work. This bank plan includes a 30+ acres of riparian zone preservation and enhancement. In 2008 GV sought approval for Riparian Zone credits and this bank was on track to being the first in the state to be awarded Riparian Credits. The bank is approved to provide mitigation for riparian zone impacts, critical wildlife habitat and wetland impacts. In 2012, the Service Area for this bank was extended to cover the entire Raritan Basin including Watershed Management Areas 8, 9 and 10. GreenVest accomplished the following tasks in the establishment of this bank:

- Located and acquired a suitable mitigation site within WMA 10.
- Collect pre-construction hydrologic, biological, ecological, chemical and physical data. GV continues to collect biological and ecological data relative to vernal habitats, the known metapopulation of wood frogs including breeding activities, wood turtle and spotted turtle including this spring's breeding season which began in early March.
- Prepared design plans & wetland mitigation proposal in accordance with state guidelines.
- Obtained an executed Mitigation Banking Instrument in December of 2010 approving 38.14 credits. In the assignment of credits, the MBI recognized ecological lift associated with wood turtle habitat riparian zone and vernal habitat improvements.
- In the process of obtaining all necessary state (NJDEP) and municipal permits for the construction of the bank.
- Obtained a Service Area expansion in March of 2012
- Construction of the project will begin during the fall 2012.
- GV will provide all required financial assurances and bonding in accordance with the NJ Freshwater Wetlands Protection Act and the approved MBI.
- GV will record the approved conservation easement in accordance with the executed MBI.
- GV identified a land steward approved by NJDEP in the MBI identified as GreenTrust Alliance, Inc.
- Maintenance & monitoring plan for a period of five years and will obtain final release five years after the first full year that construction has been completed projected for 2017.



Client Reference:

**Ms. Susan Lockwood
Director NJDEP Land Use Regulation Program, Mitigation Unit
New Jersey Department of Environmental Protection
Division of Land Use Regulation
P.O. Box 439, Trenton, New Jersey 08625
609-984-0194**



Lawrence Brook Mitigation Site

GreenVest (GV) was retained by Sayreville Seaport Associates (SSA), the designated redeveloper for the former National Lead site located on the southern banks of the Raritan River in Sayreville, NJ. GV was brought on to provide all of the required compensatory mitigation for the remediation and redevelopment of the NL site now known as the Sayreville Seaport. GV's Lawrence Brook Mitigation site was used provide compensatory mitigation for the first phase of remediation and redevelopment of the Sayreville Seaport.

GV's, Lawrence Brook Mitigation site is located at the confluence of the Lawrence Brook and the Raritan River in the City of New Brunswick approximately four (4) miles upstream of the redevelopment site. Historically, the site was used for agricultural production—including salt hay which predates the installation of the New Jersey Turnpike in the early 1950's. This site, as were many across the State of NJ, was ditched for mosquito control, significantly altering the hydrology of the site and giving a competitive advantage to invasive species colonization. This 25 acre site, which was comprised of 100% cover of common reed (*Phragmites australis*), presented an opportunity to achieve substantial ecological lift. These factors and others made it an ideal candidate to provide the mitigation required to compensate for impacts associated with the remediation of the redevelopment site. This project is a prime example of the socio-economic and ecological benefits that can be generated thorough the provision of third party mitigation by a banking firm. GV obtained design and construction approvals within 3 months of being retained facilitating advancement of the required remediation activities on the former NL site known as the Sayreville Seaport Redevelopment project. This project is a public private partnership between the State of NJ, Borough of Sayreville and SSA (Private Developer). The redevelopment project is and will continue to have a significant positive impact on the regional economy as water quality within the lower stem of the Raritan River.

Construction of Phase I at Lawrence Brook was completed Summer 2011 and is comprised of intertidal, brackish and freshwater marsh, upland forested enhancement and floodplain forest. The mitigation project included the removal of all standing common reed, excavation within wetland restoration and creations areas to achieve optimal intertidal marsh elevations, and planting of native plant species. Phase II, consisting of the remaining 6.5 acres, is slated for construction during 2012. Phase I was preserved under a conservation easement and Phase II will be placed under a permanent conservation easement once completed.

The Lawrence Brook mitigation site is a good example of the success that can be achieved in urban restoration. This project illustrates the efficiency that the banking community continues to provide to industry as well as the public sector. The project also underwrites the benefits that the banking community does and will continue to contribute to generating much needed economic activity across the country. Perhaps the greatest triumph for GreenVest is our contribution to restoring and preserving scarce urban resources and the wildlife that depend upon them. We also take pride in the fact that his project also contributed to the remediation of water and sediment quality in the State's largest river system, in parallel to supporting "smart growth" redevelopment where it makes sense.



Client References:

Ms. Stacey Jensen
Chief Eastern Permits Section
Army Corps of Engineers – New York District
Stacey.M.Jensen@usace.army.mil
(917)790-8420

Ms. JoDale Legg
Principal Environmental Specialist – Mitigation Unit
New Jersey Department of Environmental Protection Division of Land Use Regulation Mitigation Unit
Mail Code 501-02A P.O. Box 420
501 E. State St.
Station Plaza 5, 2nd Floor
Trenton, New Jersey 08625-0420
(609) 984-0618



Matchaponix Brook Mitigation Site

GreenVest (GV) was retained by Sayreville Seaport Associates (SSA), the designated redeveloper for the former National Lead site located on the southern banks of the Raritan River in Sayreville, NJ. GV was brought on to provide all of the required compensatory mitigation for the remediation and redevelopment of the NL site now known as the Sayreville Seaport. GV's Matchaponix Brook site will provide compensatory mitigation for the second phase of remediation and redevelopment of the Sayreville Seaport.

Located in Middlesex County in Watershed Management Area 9, the Matchaponix Brook Mitigation Site provides an opportunity to restore and enhance a variety of ecological functions on a site that has been altered and impaired from over a century of agricultural use. Executing this project will reverse decades of impairment, resulting in nearly 40 acres of restored and fully integrated forested headwater wetlands and uplands which will be preserved in perpetuity. GreenVest's ecological goal for the site is to restore a fully functioning and integrated headwater wetland/upland complex in the upper reaches of the Lower Raritan Basin. The project will restore the biological, chemical and physical integrity of onsite waterways and wetlands, and influence the same in downstream aquatic systems, improving the water quality both onsite and downstream. This project will reestablish a native plant community; restore plant species diversity, age stratification, and community structure across the site. It will also restore habitat for threatened and endangered species, common wildlife, fish and other aquatic dependent wildlife across the Matchaponix Brook Site. Our regulatory goal is to provide compensatory mitigation to SSA in order to facilitate their permit requirements and construction schedule. Final mitigation plans and an accompanying proposal were submitted to NJDEP for review and approval in May of 2012. GV anticipates receiving final NJDEP approval in late July or early August of 2012 with construction commencing during the Fall of 2012 and completed during the Spring of 2013.

Client Reference:

Brian O'Neill, Jr.
Managing Member of SSA
Brian O'Neill Jr.
O'Neill Properties Group
2701 Renaissance Blvd., 4th Floor
King of Prussia, PA 19406
Tel: 610-239-6106 Cell: 610-724-4992

Ms. JoDale Legg
Principal Environmental Specialist – Mitigation Unit
New Jersey Department of Environmental Protection Division of Land Use Regulation Mitigation Unit
Mail Code 501-02A P.O. Box 420
501 E. State St.
Station Plaza 5, 2nd Floor
Trenton, New Jersey 08625-0420
(609) 984-0618



Rancocas Investments Wetland Mitigation Bank

GreenVest has served as the primary consultant responsible for design, approval, construction, and maintenance of the Rancocas Investment Wetland Mitigation Bank (RIWMB). Owned in part by the sole principal of GreenVest, the RIWMB encompasses approximately 400 acres of forested wetlands, forested uplands, and active agricultural lands. Credits were derived from wetland & upland preservation, wetland enhancement, and wetland restoration. GreenVest accomplished the following tasks in establishing this bank:

- Located and acquired a suitable mitigation site within WMA 20
- Collected pre-construction hydrologic and ecological data
- Prepared design plans and wetland mitigation proposal in accordance with state guidelines
- Obtained all necessary state (NJDEP) and municipal permits for the design and construction of the bank including accreditation from the Philadelphia District of the Army Corps of Engineers
- Constructed the project according to approved design plans
- Provided maintenance and monitoring for a period of five (5) years. Phase I was fully released in 2008. Phase II is in its 5th and final year of monitoring.
- GV also identified a land steward and has transferred fee title of Phase I to the Rancocas Land Conservancy, a 501c3 approved by NJDEP.

A total of 30 credits were created and sold to offset permitted wetland impacts within Watershed Management Area 20 including Back Creek, Crosswicks Creek, Doctors Creek, Blacks Creek, Crafts Creek, and Assiscunk Creek. The NJ Turnpike Authority contracted to purchase the remaining credits in June 2009 to offset impacts associated with the NJ Turnpike Interchange 6–9 widening within WMA 20. Presently, GV has 5.41 credits available for sale from our Rancocas Wetland Mitigation Bank.

The RIWMB, located in a rapidly developing region, represents one of the largest contiguous forested areas in northwestern Burlington County. The RIWMB contains a diverse array of habitat types such as old growth sweet gum red maple swamp forest, old growth beech groves, green ash floodplain forest, vernal ponds, early successional forest, and scrub-shrub/emergent marsh. The large contiguous forested area and old-growth stands provide critical habitat for interior dwelling and cavity nesting bird species including state listed species such as barred owl, sharp shinned hawk and cooper's hawk. The site also provides habitat for great blue heron, wood turtle and eastern box turtle, all of which have been confirmed foraging within the property. Extensive stands of early successional forest were enhanced through selective thinning and plugging of agricultural ditches. Over 50 acres of prior converted agricultural fields have been restored by plugging ditches and recreating micro topographic variation.

Client Reference:

Ecological Performance Elements

Ms. Ginger Kop'Kash

NJ Department of Environmental Protection

Division of Land Use Regulation

P.O. Box 439, Trenton, New Jersey 08625

609-984-0194



Pinelands – Burlington County Mitigation Bank

GreenVest acquired this 98.2 acre parcel located in WMA 14 in the NJ Pinelands Region. Approximately 30 acres of the site were used as turnkey mitigation and sold to the Medford Township Board of Education to satisfy permitted wetland impacts associated with the Kirby Mill School Project. Approvals were secured from the NJDEP and the NJ Pinelands Commission for the preservation and permanent deed restriction of this acreage in satisfaction of the mitigation requirements. An additional 30 acres of the site were used as turnkey mitigation and sold to DeLuca Homes, a local land developer, to satisfy permitted wetlands and TE habitat impacts associated with the construction of single family residential dwellings. Approvals were secured from the NJDEP and the NJ Pinelands Commission. Approximately 60 of the 98.2 acres are forested uplands and the balance wetlands. The remaining 33+ acres within the sites interior are in agricultural production for cranberries. The 33+ acre cranberry bog is slated for enhancement along with a major restoration of the historic channel of Kettle Run that was dammed to create the bog. The plan also includes Riparian Zone restoration including pitch pine/scrub oak barren habitat. The entire project as proposed is in accordance with the Pinelands Comprehensive Master Plan and the NJ Freshwater Wetlands Protection Act and is presently available for turnkey mitigation. GV is also in the process of negotiating with adjacent land owners to acquire additional preservation and restoration acreage. GV has completed and is in the process of completing the following on this project:

- Located and acquired a suitable mitigation site within WMA 14. Presently, investigating feasibility of acquiring additional adjoining acreage for inclusion in the next phase of work
- Collected site data and is still collecting hydrologic and ecological data in the interior 33+ acres
- Prepared design plans for the first two pieces of turnkey mitigation executed in 2005 and 2006 respectively and Preparing design plans & a wetland mitigation proposal in accordance with NJDEP and Pinelands Commission guidelines for the enhancement phase of the project.
- Obtained all necessary NJDEP, Pinelands Commission and municipal permits for the Turnkey mitigation provided in 2005 and 2006. Approvals for next phase of work pending.
- Met all regulatory requirements for the permittees that received the Turnkey Mitigation that consisted predominantly of TE habitat and wetland preservation
- Provided required maintenance & monitoring and obtained final release
- Identified a land steward and transferred title to Rancocas Land Conservation Group utilizing GreenTrust Alliance as an intermediary in the process.
- We are in the process of preparing a conceptual bank proposal slated for submission in July of 2012 and for final bank approval and permits during fall of 2012

GV has approximately 9.21 turnkey mitigation units available with the same number of future credits becoming available once the bank has been fully approved. Located within the Pinelands region in Burlington County, the site is unimproved land surrounded by municipally and NJDEP owned conservation land. This 98.2 acre site contains rare and indigenous fauna including northern pine snakes, timber rattlesnakes and pine barren tree frogs creating an ideal environment for a turnkey mitigation project or bank focusing on TE habitat, riparian zone, riverine and palustrine wetland restoration. The cranberry bogs and surrounding uplands will be restored and preserved using strategies designed to maximize the environmental lift, functions and values of this area of the site.



Client Reference:
Medford Township School Board
128 Route 70, Suite One, Medford, New Jersey 08055
609-654-6416



New Jersey Turnpike Authority Route 130 Interchange Wetland Mitigation

The Route 130 Interchange Wetland Mitigation Project was designed, constructed and monitored under a "turnkey" contract for the New Jersey Turnpike Authority. The project was designed to compensate for permitted impacts to palustrine, forested and emergent wetlands resulting from construction of the Route 130 Interchange in Florence Township, Burlington County, NJ. This project was unique because it was the first wetland mitigation project designed and constructed for a NJ state agency using a "turnkey" approach. GreenVest won a competitive bid on behalf of Rancocas Investments LLC of which Doug Lashley is a principal. The bid included:

- Locate and acquire a suitable mitigation site within HUC 02040201
- Collect pre-construction hydrologic and ecological data
- Prepare design plans & wetland mitigation proposal in accordance with state guidelines
- Seek regulatory approval of the site and design
- Obtain all necessary federal, state and municipal permits
- Construct the project according to approved design plans
- Provide maintenance & monitoring for a period of not less than five years

Construction of the project commenced in December 1999 and was completed in May 2000. Approximately 10.46 acres of palustrine forested, broad-leaved deciduous saturated and seasonally flooded wetlands and 0.50 acre of palustrine emergent, persistent, semi-permanently flooded wetlands were created. The project provided vernal habitat, eastern box turtle, great blue heron, wood turtle and barred owl habitat. The project is also providing foraging habitat for bald eagle. The project was so successful that NJDEP utilized the site as a training site for new wetland professionals hired by the agency. The project was released from bond requirements after 5 years of successful maintenance and monitoring in 2006.

Client Reference:

Mr. Steve Buente
Supervising Engineer
New Jersey Turnpike Authority
P.O. Box 5042
Woodbridge, New Jersey 07095
732-247-0900 ext. 5240



Mantua Mitigation Site

This 153 acre site was acquired from Tenneco Energy in 2003 through a bargain sale agreement between Tenneco and GreenTrust Alliance, Inc. (GTA), a 501(c)3. GTA licensed GreenVest to develop the mitigation plan for the site. The acreage contained 72 acres of jurisdictional wetlands and 11 acres of encumbered pipeline easements. All turnkey mitigation provided to the New Jersey Transit Authority (NJTA) was successfully created and fully released by NJDEP after 5 years of successful maintenance and monitoring. GV completed the following:

Located and acquired a suitable mitigation site within WMA 18

- o Collected pre-construction hydrologic and ecological data
- o Prepared design plans and wetland mitigation proposal in accordance with state guidelines
- o Obtained regulatory approvals for the design and the bank
- o Obtained all necessary state (NJDEP) and municipal permits to construct the bank including accreditation from the Philadelphia District of the Army Corps of Engineers
- o Constructed the project according to approved design plans
- o Provided maintenance and monitoring for a period of five (5) years and obtained final release

The project provided wetland mitigation for the Southern New Jersey Light Rail Transit System in West Deptford Township, Gloucester County, NJ. The mitigation was intended to fulfill a portion of the requirements for compensatory wetland mitigation associated with the NJDEP Individual Freshwater Wetlands Permit #0000-97-0027.1-7 and USACE Individual Permit No. CENAP-OP-R-199801654-15. GV received these approvals for the wetland mitigation bank in February and March of 2003 respectively. The project was installed in 2004 and 2010 represented the final year of monitoring for the project. The site has successfully achieved all of the ecological milestones laid out in the NJDEP and USACE permits and final release was obtained in early 2010. The project provided 2.7 acres of palustrine forested wetlands, 2.8 acres of pine-oak forest and 1.7 acres of oak-cherry forest. The project also provided habitat for a diverse assemblage of amphibians including the state listed fowlers toad, eastern box turtle, great blue heron, and barred owl habitat. The project also provides foraging habitat for bald eagle.

Client Reference:

Mr. Nick Caiazza
Project Manager

Formally of:
New Jersey Department of Transportation
P.O. Box 600
Trenton, New Jersey 08625

Currently with:
New Jersey Transit Corporation
973-275-5555

Key Personnel Qualifications and Relevant Experience



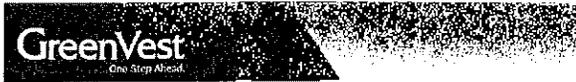
Douglas Lashley, ESQ
President, CEO and Managing Member

Doug Lashley is the founding father and Managing Member of GreenVest, LLC. He has 38 years of experience in law, real estate finance, land use, redevelopment, liquidation of distressed real estate and over 18 years of experience in Mitigation Banking. Mr. Lashley is a graduate of the University of Maryland with a BA in Business and received his JD from George Mason University. He lectures frequently on the beneficial aspects of sustainable development, ecological asset development/management strategies, including wetland, habitat, and nutrient mitigation banking as well as creative ways to find value in environmentally impaired land. Mr. Lashley currently teaches a masters level course in sustainable development practices in the Graduate School of Architecture at the University of Maryland. Mr. Lashley is a recognized thought leader in the field of compensatory mitigation and mitigation banking and is the current Vice President of the National Mitigation Banking Association (NMBA) Mr. Lashley is directly responsible for the financial success of GreenVest and our reputation for as an industry leader and innovative solution provider.

Mr. Lashley is responsible for developing acquisition strategies, regulatory negotiations, as well as assessing the financial feasibility of restoration and reclamation projects for GreenVest clients and GreenVest owned projects. He is based in the Annapolis, Maryland office.

Education

J.D, George Mason University, 1976
B.A., Business, University of Maryland, 1973



Brett Berkley, PWS
Senior Vice President

Mr. Berkley possesses 18+ years of experience in ecosystem restoration design and implementation; threatened & endangered (TE) species ecology; habitat conservation/restoration and protection; vernal habitat and species ecology; restoration and protection; sustainable land use and redevelopment; stormwater management and water quality. Prior to joining GreenVest, Mr. Berkley held positions with the Massachusetts Division of Fisheries and Wildlife Natural Heritage and Endangered Species Program, the New York City Parks Department Natural Resources Group and various private consulting firms. During his time with the City of New York and State of Massachusetts his areas of responsibility were rare species ecology and protection, regulatory compliance, site assessment and wetland/habitat restoration design and implementation. Mr. Berkley also held positions with prominent NJ and MA based regional AE consulting firms extending his project based experience from Florida through Massachusetts. This experience included directing the ecological division of a regional NJ based firm and administering a 3 year contract with the US Army Corps of Engineers New York District focused on regional ecosystem restoration projects which included the Marsh Islands Restoration Project in Jamaica Bay, Brooklyn, NY. He also launched and directed a Land Development Division for the same firm focused on sustainable development/redevelopment and regulatory compliance. Mr. Berkley has designed and implemented dozens of projects including hundreds of acres of wetland/habitat restoration including several large scale ecological restorations in the Hudson Raritan Estuary including northern NJ, the NJMD and NYC. Much of his project experience was focused in the urban core and fringe involving restoration of functions and values of scarce urban resources on challenged and complex sites.

Currently, Mr. Berkley is Senior Vice President of GreenVest, responsible for the identification, design, approval, implementation marketing and sales of ecological asset development projects. Mr. Berkley also leads GreenVest's highly specialized in-house ecological and sustainable land use advisory services practice.

Education

M.S., Wetland Science, University of Massachusetts, 1995

B.A., Environmental Science with a concentration in Ecology, Boston University, 1991



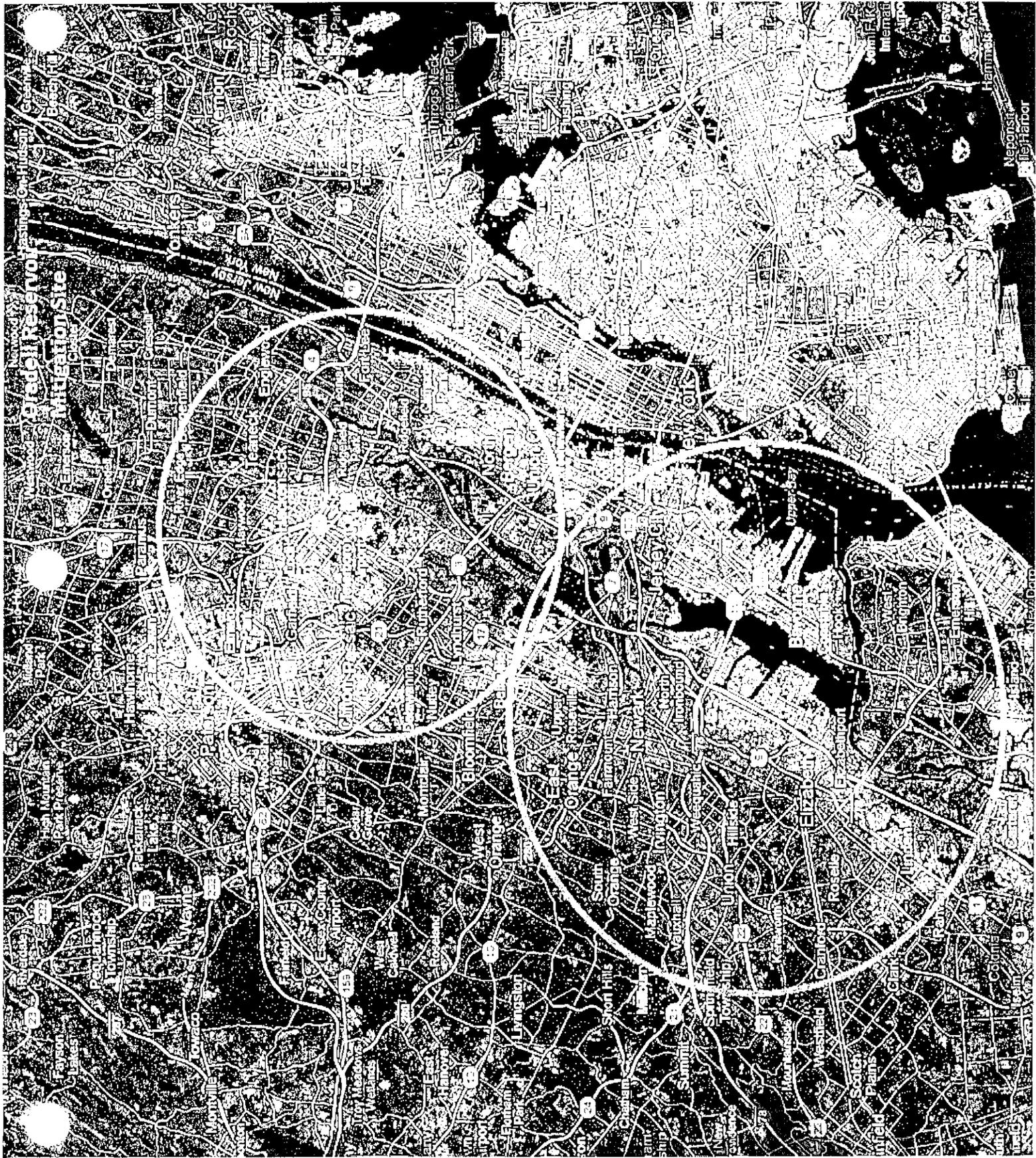
Brian Cramer
Senior Biologist

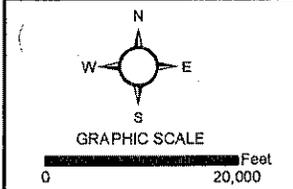
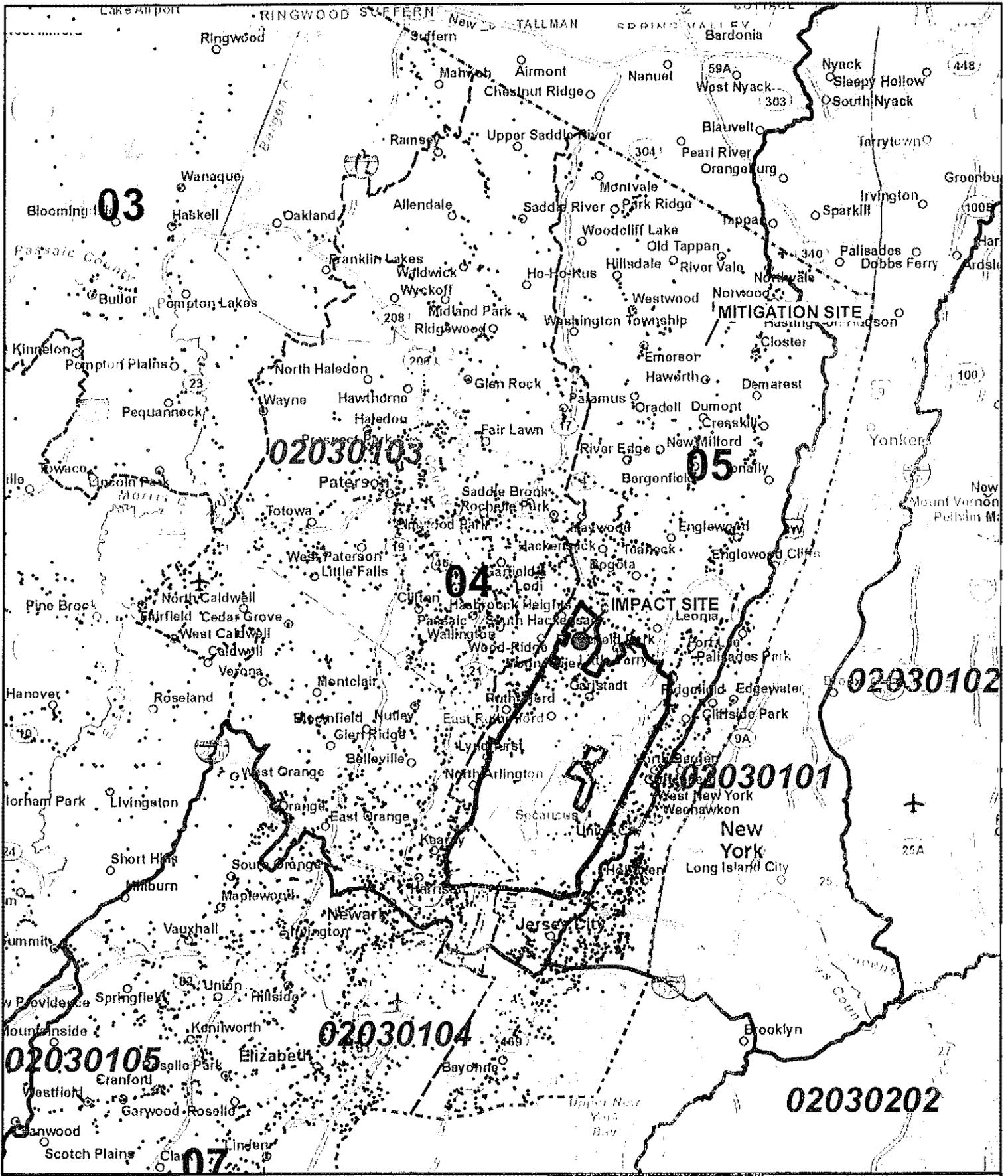
Mr. Cramer possesses over ten years of experience in the areas of wetland delineation, functional wetland assessment, wildlife surveys/habitat assessment with a special focus on threatened and endangered species, wetland mitigation/restoration site identification, design and construction and regulatory compliance, land use regulation, land development feasibility analysis and land planning. He has extensive experience with federal, state (NJ, CT, PA and NY) and local environmental resource permitting. His project experience includes large scale urban wetland restoration projects for the NY District of the Army Corps of Engineers as well as numerous private wetland mitigation banks and wetland mitigation projects in New York and New Jersey. These projects included site acquisition, baseline data collection, wetland delineation, threatened and endangered species surveys, functional wetland assessment, restoration design, approval and construction, and long term maintenance and monitoring. Other private sector experience includes environmental resource permitting, expert testimony, storm water management and soil erosion/sedimentation control. Mr. Cramer has prepared numerous environmental assessments, environmental impact statements (federal, state and municipal) and regulatory permit applications during his career.

Mr. Cramer continues to be highly involved with the long term endangered species survey initiatives for the New Jersey Division of Fish and Wildlife-Endangered and Non-Game Species Program. Mr. Cramer secured his B.S. in Environmental Biology and a minor in Chemistry at Pace University in 2001. He is based out of the GreenVest New Jersey Office.

Education

BS, Environmental Biology, Chemistry Minor, Pace University





- Mitigation Site
- Impact Site
- Known Contaminated Sites
- Watershed Management Areas
- ▭ HUC 8 Watershed Boundary
- ▭ NJ Meadowlands District Boundary

Data Sources:
 • Esri Street Map 2011
 • NJ Geographic Information Network
 • GreenVest, LLC

GreenVest
 2007-2011

MARYLAND 728 Second Street Suite 3B Annapolis, MD 21403 410-298-7422 (p) 410-268-7423 (f)	NEW JERSEY 91 Fieldcrest Ave., #1 Raritan Plaza II Edison, NJ 08837 732-902-8564 (p) 732-902-8643 (f)	NORTH CAROLINA 4405 Deveses Court Raleigh, NC 27612 919-787-5829 (p) 410-268-7423 (f)
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ORADELL RESERVOIR MITIGATION SITE
 Watershed Map

BLOCK 200 - LOTS 1 & 2, BLOCK 110 - LOT 1,
 BOROUGH OF HAWORTH
 BLOCK 201 - LOT 6,
 BOROUGH OF CLOSTER
 BERGEN COUNTY, NEW JERSEY

SCALE: 1 inch = 20,000 ft DATE: 05/11/12 FIGURE: 1A

BID PACKAGE

In Response to:

Request for Proposal to provide
Wetland Mitigation for Unavoidable Impacts from

**Construction of the Teterboro Airport (TEB) Runway 24
Engineered Materials Arresting System (EMAS) Project**

**Contract TEB-144.038
Teterboro, Bergen County, New Jersey**

Prepared for:

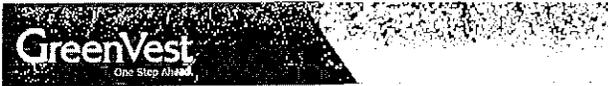
Port Authority of New York & New Jersey
2 Montgomery Street, 3rd Floor
Jersey City, New Jersey 07302

Teterboro Airport
c/o Ms. Suchetha Premchan
90 Moonachie Avenue
Teterboro, New Jersey 07608

Prepared By:

GreenVest, LLC
Raritan Plaza II
91 Fieldcrest Ave.
Suite A-1
Edison, NJ 08837
732-902-6644

GreenVest



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TECHNICAL PROPOSAL

Technical Approach/Understanding of Project and PANYNJ Needs

GreenVest, LLC, (GV) is pleased to provide this proposal in response to The Port Authority of New York & New Jersey ("PANYNJ" or "Port Authority") Bid Request dated April 26, 2012. The following technical approach addresses our understanding of the Scope of Work (SOW), State/Federal regulatory requirements and The Port Authority of New York and New Jersey's (the Authority) anticipated, project related, mitigation needs. This section specifically addresses the requirements outlined in The Port Authority of New York and New Jersey Request for Bids (RFB) to provide compensatory wetland mitigation for unavoidable impacts to wetlands and riparian zones that may result from the construction of the Teterboro Airport (TEB) Runway 24 Engineered Materials Arresting System (EMAS) Project (the "Project"). Our approach is predicated on 15 years of experience in providing wetland and riparian zone mitigation in New Jersey, our understanding of the applicable State and Federal regulatory requirements within and beyond the NJ Meadowlands District, and the New Jersey Department of Environmental Protection (NJDEP) and U.S. Army Corps of Engineers (USACE) NY District's mitigation preferences.

GreenVest (GV) is offering the mitigation described in this proposal/bid to satisfy 100% of the anticipated PANYNJ mitigation requirements for unavoidable impacts to wetlands and riparian zone (RZ) that may result from construction of the TEB Runway 24 EMAS Project. GV has secured permission from United Water New Jersey, Inc., to use up to 20 acres contained within their land holdings surrounding the Oradell Reservoir. The proposed mitigation site is located on a larger tract that consists of unimproved real property located along the eastern shoreline of the Oradell Reservoir. This property is located on Block 1100, Lot 1, in the Borough of Haworth, as well as Block 201, Lot 6 in the Borough of Closter, in Bergen County, New Jersey. This site is located in the Hackensack, Hudson, Pascack River Basin, Watershed Management Area 5 (WMA 5), USGS Hydrologic Unit Code 02030103 ("8 Digit HUC" or "HUC 8").

The final rule on compensatory mitigation issued by USACE and the U.S. Environmental Protection Agency in April 2008, along with its implementing regulations at 33 CFR 332, stipulate that compensatory mitigation shall be conducted within the same watershed as the unavoidable impacts. In urban areas, the watershed is defined as the 8 Digit HUC. All of the anticipated impacts would be located within the confines of TEB, and therefore, within the New Jersey Meadowlands District (NJMD) and Watershed Management Area 5, both of which are wholly located within 8-Digit HUC 0203010 (see attached Watershed Map). Note that NJDEP's policy is that mitigation for freshwater wetland impacts shall be located within the same Watershed Management Area as the impacts. The USACE would have sole jurisdiction over the anticipated freshwater wetland impacts at TEB due to their location within the NJMD. The NJDEP would have jurisdiction over riparian zone impacts.

The project as proposed would provide "in-kind" freshwater wetland and riparian zone compensation within the same WMA and 8-Digit HUC as the anticipated impacts. The mitigation project will comply with both the federal and state requirements to provide "in-kind" mitigation, within the same watershed as the impacts, which will replace unavoidable functional loss and impacts. The contemplated restoration project would lift numerous functions and values within this heavily urbanized watershed, including wildlife habitat, Threatened & Endangered Species (TE) habitat, vegetative diversity and complexity, systemic integration and functional increase, water quality improvement, nutrient cycling/uptake (Nitrogen and Phosphorous uptake and sequestration) and sediment/erosion control.



In this case, the added benefit is increased groundwater recharge and surface/groundwater quality improvements contributing directly to the water quality and supply in the Oradell Reservoir. This reservoir supplies drinking water to 750,000 residents in Hudson and Bergen Counties.

1. Project Title

2. Applicant Information

3. Project Description

4. Budget

5. Evaluation Criteria

6. Contact Information

MITIGATION PROPOSAL

Oradell Reservoir Mitigation Site

Borough of Haworth and Borough of Closter
Bergen County, New Jersey

GreenVest has secured permission from United Water New Jersey, Inc., to use up to 20 acres (see attached Conceptual Mitigation Plan) within their property limits, consisting of unimproved real property, herein referred to as the "Oradell Reservoir Mitigation Site (ORMS)". Attached please find a fully executed Letter of Permission from United Water to utilize the subject acreage for mitigation purposes and, more specifically, in response to the Port Authority's RFB. This property is located within Block 1100, Lot 1, in the Borough of Haworth, as well as Block 201, Lot 6 in the Borough of Closter, Bergen County, New Jersey.

The mitigation site is located approximately 9 miles northeast of the proposed Teterboro Airport runway improvements and associated impacts. This system sits above the Oradell Dam and is part of, and tributary to, the highly urbanized and impaired reaches of the Hackensack River that flow through Bergen and Hudson Counties before reaching Newark Bay in Jersey City. Although the proposed project is located outside of the New Jersey Meadowlands District, it is located within the same HUC-8 watershed and Watershed Management Area as the impact site (see attached Watershed Map). Therefore, the mitigation as proposed complies with the provisions of the Federal and State rules governing location of compensatory mitigation. The ORMS also provides in kind mitigation (freshwater forested & scrub/shrub) for the proposed impacts resulting from the TEB EMAS project. Both sites are located within the same 8 Digit HUC and Watershed Management Area as detailed below. Refer to the attached Watershed Map for a graphic depiction of the Mitigation Site's proximity within these watersheds and its relationship to the TEB EMAS project site.

- Watershed Location
 - Federal HUC 8 Watershed: Hackensack-Passaic (02030103)
 - Pursuant to 33 CFR 332 (the ACE's CWA implementing regulations) the ACE considers in kind mitigation within the same 8 digit HUC as the first priority in the mitigation hierarchy.
 - The TEB EMAS project and related impacts are located in HUC 02030103, as is this mitigation site.
 - The proposed freshwater forested wetland enhancement/restoration proposed on the ORMS would be considered
 - New Jersey Watershed Management Area 5 (Hackensack, Hudson, Pascack River Basin)
 - The TEB EMAS project and related impacts are located in WMA 5, as is this mitigation site.

This proposed mitigation site is highly suitable for wetland and riparian zone restoration. The nature of the proposed wetland mitigation (forested/scrub-shrub freshwater wetland and riparian zone) will offset the functional loss associated with the anticipated impacts associated with the TEB EMAS project and is thus "in-kind." The proposed mitigation site consists of impaired and degraded freshwater wetlands and riparian zone. Due to previous disturbances on the site, the areas identified for restoration remain un-vegetated and/or have been colonized with a dense cover of invasive/exotic species including: common reed (*Phragmites australis*), Japanese stilt grass (*Microstegium*



vimineum), reed-canary grass (*Phalaris arundinacea*) and common mugwort (*Artemisia vulgaris*), multiflora rose (*Rosa multiflora*), tree of heaven (*Ailanthus altissima*), common mugwort (*Artemisia vulgaris*), garlic mustard (*Allaria petiolata*), Tartarian honeysuckle (*Lonicera tatarica*), black locust (*Robinia pseudoacacia*), Morrow's honeysuckle (*Lonicera morrowi*), Russian olive (*Elaeagnus angustifolia*), Norway maple (*Acer platanoides*), and Japanese honeysuckle (*Lonicera japonica*). The proposed mitigation site is surrounded by mature forested wetlands and uplands which may also become colonized if the invasive species located within the mitigation area are not dealt with.

If implemented, this project will fully integrate the impaired acreage subject of the proposal into the functioning portions of the system within which it is embedded. The resulting functional uplift will be greater as compared to a 17+ acre stand-alone project, as the restoration area will be re-integrated with a larger system. The entire system is embedded in a densely populated urban matrix within Bergen County. The fully integrated and restored mitigation site will contribute significantly to uplifted functions and values, both locally and regionally. Additionally, this project will prevent further degradation and functional loss caused by invasive/exotic vegetation recruitment into the surrounding habitat. As stated above, the add-on benefit of this project is tied to maintaining/improving water quality in the Oradell Reservoir which is adjacent to the mitigation site and receives groundwater and surface water input from the same.

The proposed restoration will include the eradication of invasive/exotic vegetation, minor grading/drainage improvements, planting native species of trees/shrubs, installing herbivory controls to prevent white tailed deer browse, placing a conservation restriction on the subject acreage and implementing an adaptive management plan to maintain the site through regulatory release. Upon completion of the 5 year maintenance and monitoring program, United Water's habitat group will act as long term steward for the site, ensuring its perpetual functionality.

GreenVest's ORMS will provide "in-kind" compensatory mitigation within the same watershed as the proposed impacts; satisfy the state and federal requirements for compensatory mitigation and increase functions and values of an impaired system located within a heavily urbanized location and watershed. The bid sheets attached present a per-acre fixed price to provide 100% of the Port Authority's anticipated mitigation requirements as specified in the RFB.

Mitigation Capacity & Timing

The mitigation project would result in creating 5.07 wetland mitigation units which would yield 0.17 surplus wetland mitigation units in excess of the Port Authority's stated baseline need in the RFB. Wetland mitigation units are equivalent to mitigation bank credits in the sense that 1 mitigation unit (MU) would compensate for 1-acre of wetland impact at the mandated ratios for enhancement and restoration. This project will also yield 0.9 riparian zone mitigation units at a 2:1 ratio for restoration, which satisfies the Port Authority's stated need and generates 0.20 surplus RZ units. Please note that the bid only covers the Authorities baseline mitigation needs, this surplus could be generated if the projected impact numbers increase.

Thus, pursuant to the requirements of the RFB, GreenVest will provide the required amount of mitigation to fully compensate for anticipated wetland and riparian zone impacts. The required mitigation will be provided in mitigation units, as presented below and in our fixed price bid. One (1) mitigation unit will compensate for 1 acre of impact. The amount of acreage required to create 1 mitigation unit will be dictated by the standard ratios for restoration and enhancement accepted by



both the ACE and NJDEP. The standard mitigation ratios upon which our bid is based are 3:1 for forested wetland enhancement/restoration and 2:1 for forested riparian zone restoration. The Authorities Bid Sheet Table has been reproduced below and the forms contained within the RFB are attached. The table below describes the acreages that will be used to create the mitigation units GV is prepared to provide to the Port Authority to satisfy 100%+ of the wetland and riparian zone impacts required in the RFB.

Table 1: Proposed Mitigation Values

	Acres	Ratio	Mitigation Units
Wetland Enhancement/Restoration	15.20	3:1	5.07
Riparian Zone Enhancement/Restoration	1.80	2:1	0.90
Total Acres:	17.00		

The concept plan attached includes the use of 17 acres of the ORMS; however, GV is authorized to use up to 20 acres for mitigation purposes. Should the Port Authority's impacts or demand for wetland or riparian zone mitigation increase, GV will be able to provide mitigation units in excess of the baseline requirement.

GreenVest is prepared to satisfy the USACE/NJDEP timing requirement to meet the Port Authority's projected construction timeline and related mitigation requirements. GreenVest intends to complete the conceptual design sufficient for submission with pending permit applications and the USACE's public notice (PN) requirements on or before May 31, 2012, as well as final design and permitting/approval on or before September 2012. Following regulatory approval, GreenVest can begin to construction during the fall of 2012 with completion prior to the onset of the 2013 spring growing season. We anticipate that the project will take approximately 90 days (in total) to construct, given good weather conditions.

Following the completion of construction, GV will submit an as-built plan and construction completion report for agency approval and sign off. GV will then begin monitoring the site and performing maintenance work as needed through the summer of 2018. Annual monitoring reports will be prepared and submitted to the USACE, NJDEP and Port Authority on or before December 31st in each of the five years of monitoring and will secure final regulatory release deeming the project successful and complete.



FEE PROPOSAL

The table below ("Option for Mitigation Project" table as specified in the RFB) presents GreenVest's per-acre fixed price to satisfy 100% of the Port Authority's mitigation requirements for the Teterboro Airport EMAS Project using the Oradell Reservoir Mitigation Site project.

The wetland and riparian zone mitigation and services provided by GV shall be on a "Turn Key" basis under a per acre fixed price, as indicted in our bid. GV's fixed price shall include all work necessary to deliver 100% of mitigation required in the RFB including investigation/assessment, design, regulatory agency approval, satisfaction of agency mitigation requirements, land acquisition, right to record a "Grant of Conservation Restriction" acceptable to the ACE and NJDEP for the portion(s) of the property used, posting of financial assurances, construction, and 5 years of maintenance and monitoring through final regulatory release. The table below presents our bid for the mitigation proposed (cost per acre) calculated in mitigation units where 1 mitigation unit equals mitigation for 1 acre of impact.

Table 2: Fee Proposal

Impact Type	Estimated Impact (Acres)	Cost Per Acre/Mitigation Unit (\$)	Estimated Bid Price (\$)
Non-Forested Wetland (predominantly scrub/shrub)	4.25	\$550,000.00	\$2,337,500.00
Forested Wetland	0.65	\$550,000.00	\$ 357,500.00
Riparian Zone	0.70	\$250,000.00	\$ 175,000.00
Total Project Cost:			\$2,870,000.00

GreenVest acknowledges that, if selected, the Port Authority expects GV to meet and negotiate with appropriate representatives of the USACE and NJDEP to obtain assurance that the proposed mitigation will be acceptable to compensate for proposed impacts.

05-18-12 4:11:23 RCVD

TEB- Runway 24 EMAS Wetland Mitigation.

Fee Proposal:

Option for Mitigation Credits

If mitigation credits are proposed, the Bidder must provide costs on a per acre of impact basis (i.e. credit) for each type of expected wetland or riparian zone impact. All costs associated with the bidders services and responsibilities shall be included in the quote.

Impact Type	Estimated Impact (Acres)	Cost per Aere (\$)	Estimated Bid Price (\$)
Non-Forested Wetland (predominantly scrub/shrub)	4.25	N/A	
Forested Wetland	0.65		
Riparian	0.70		

20% non-refundable at contract; 80% at final credit transfer and issuance of Authority's permits

Option for Mitigation Project

If a mitigation project is proposed, the Bidder must provide costs for the entire proposed mitigation project incorporating appropriate mitigation ratios as described above. All costs associated with the Bidders services and responsibilities shall be included in the quote, including land acquisition or purchase of easements, investigation, assessment and design; obtaining and holding permits and other government approvals related to mitigation; and construction, monitoring and maintenance of the site, including all monitoring and maintenance as required by permits obtained by the Bidder for this Project.

Impact Type	Estimated Impact (Acres)	Expected Ratio	Estimated Bid Price (\$)
Non-Forested Wetland (predominantly scrub/shrub)	4.25	1:1	
Forested Wetland	0.65	3:1 or higher	
Riparian	0.70	2:1	

*** PLEASE REFER TO TABLE 1 (PAGE 6) AND TABLE 2 (PAGE 7)**

Additional Bulk Purchase Option:

Additionally, the Authority is seeking to purchase additional mitigation credits in bulk to offset unavoidable impacts to non-forested wetlands due to short and long-term projects at TEB. The bidder must ensure the following:

- a) Regulatory approval of the use of the proposed credits if the nature of the wetland mitigation offered by the bank differs from the impacted area wetlands. The Authority expects that the Bidder will meet and negotiate with appropriate representatives of USACE and NJDEP to offer assurance that the proposed credits will be acceptable to these regulatory agencies.
- b) Verification of all required mitigation bank certifications, regulatory approvals, record of financial assurances and that all required easements, leases, etc. are in place and recorded.
- c) Credits must be released for sale and available to the Authority during 2012 and 2013, thus future credits may be used to meet the requirements of this bid.

Fee Proposal:

- d) If a quote is submitted for this option, the Bidder must provide costs on a per acre of impact basis (i.e. credit) for each range of credits. All costs associated with the bidders services and responsibilities shall be included in the quote.

Bulk Purchase (Credits)	Cost per Credit (\$)	Number of Credits Expected to be Available	Expected Availability (Year)
5 to 10		N/A	
> 10.1 to 15			
> 15.1			

The Authority reserves the right to choose any of the above impact types at its discretion by awarding to one or multiple bidders.

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PROJECT TEAM QUALIFICATIONS

GreenVest, a federally certified Small Business Enterprise with New Jersey SBE certification, is a New Jersey-based conservation banking firm with over 15 years of experience in identifying mitigation sites in New Jersey and elsewhere in the U.S., determining feasibility, designing and obtaining approvals for, acquiring, constructing, monitoring, maintaining, deed restricting and finding a permanent land steward for the sole purpose of providing compensatory mitigation. This has been accomplished in the form of creating mitigation banks and providing turnkey mitigation to satisfy permit requirements as well as to resolve violations. We have previously worked with the New Jersey Turnpike Authority (NJTA); providing turnkey mitigation for the Route 130 interchange and are currently providing turnkey wetland and riparian zone mitigation to the NJTA for the Garden State Parkway Interchange 83 to 100 widening project. Additionally, we have successfully provided turnkey mitigation to the New Jersey Department of Transportation and transportation agencies in other jurisdictions.

GV's in-house legal, finance, real estate, project and construction management, scientific and regulatory compliance staff specializes in identifying sites with suitable mitigation characteristics, developing restoration plans, securing regulatory approvals, installing maintaining and monitoring, drafting and recording conservation easements and placing fee title with a long term land steward. GV works closely with the State and Federal agencies throughout every step of the mitigation process from initial site identification through final design, construction, maintenance and monitoring, fee title transfer and final regulatory release. Our efficient approach fosters a sense of partnership with the issuing authorities and ensures that the sites selected and acquired are approved for the envisioned mitigation. Our reputation with the NJDEP, NJ Pinelands Commission, and United States Army Corp of Engineers (USACE) for scientific excellence and providing high quality mitigation helps facilitate our continued success in a highly regulated and complex arena.

In addition to experience in developing mitigation banks, GV possesses a staff of ecologists with extensive experience designing, implementing, maintaining and monitoring wetlands and riparian restoration/mitigation sites. To augment their experience and skill set, GreenVest has developed a close working relationship with Princeton Hydro, LLC (PH). PH is a certified Small Business Enterprise (SBE) ecologically-oriented water resource and engineering firm that specializes in habitat assessment permit acquisition, habitat mitigation design and implementation. PH is a highly qualified and experienced ecological consulting firm. GV has relied on PH to provide high quality scientific services on many of our bank projects with consistent results based on good science and state of the art evaluation, design and implementation techniques. PH has been and remains at the forefront of the field of ecosystem restoration. Furthermore, GV and PH biologists and ecologists have over three decades of educational and direct work experience in Threatened and Endangered (TE) species assessment, protection, restoration and ecology, from minimum habitat configurations to optimal chemical, physical, hydrologic and biological factors that promote population growth and sustainability this includes TE species that rely on coastal plain wetlands/riparian zones and pine barrens habitat. GV and PH have established a successful partnership, collaborating on various wetland, riparian zone and habitat mitigation projects throughout New Jersey.

Together, our team offers the combination of key skills and experience required to complete this unique assignment for the PANYNJ. GV and PH possess significant knowledge and experience identifying, designing, enhancing/restoring and protecting in perpetuity wetland and riparian systems in New Jersey including NJ Pine Barrens Region. Together with PH our team provides a 360 degree



understanding not only of the ecological, real-estate, legal, financial and regulatory requirements, critical path elements; typical hurdles and nuances associated with successful mitigation projects but also the engineering, design, administration and construction of the underlying transportation project for which the mitigation is required. We are responsive, capable and efficient; approaching issues that arise in any project of this magnitude focused on building consensus and achieving resolution, thus avoiding conflicts.



EVERGREEN ENVIRONMENTAL

James R. Holt, Jr.
Partner
610-687-4458 direct dial
jholt@evergreenenv.com

May 16, 2012

The Port Authority of NY & NJ
Attn: Bid/RFP Custodian
Procurement Department
2 Montgomery Street, 3rd Floor
Jersey City, NJ 07302

Re: Solicitation #29208
Wetland Mitigation to Offset Unavoidable Impact to Wetland Resulting
from Construction of the TEB Runway 24 EMAs

Dear Sir/Madam,

Evergreen is pleased to respond to the Authority's request for quotation for credits for improvements to Teterboro Airport.

Evergreen's mitigation bank, the Evergreen MRI3 Mitigation Bank is under construction and with grading and planting well underway.

TEB-Runway 24 EMAS Wetland Mitigation

Evergreen has received a "pre-construction" credit release of 2.14 credits. However, Evergreen has committed 2.125 of those credits to others. Therefore, for the TEB-Runway 24 EMAS Wetland Mitigation portion of your Request for Bids, Evergreen has 0.015 credits which meet your requirements available for sale. The price per credit for these credits is \$775,000.00. Please see Table 1 for additional details.

Additional Bulk Purchase Option

Regarding your Additional Bulk Purchase Option, Evergreen is well advanced to applying for our second credit release milestone, "establishment of hydrology" and our third credit release milestone "establishment of vegetative community achieved." We expect to receive additional releases for first and second year monitoring in November of 2012 and 2013. These credit releases will total 10.69 credits which will comply with the terms of your Additional Bulk Sale Purchase Option. However, Evergreen has committed 4.40 of these credits to others, leaving 6.29 credits available to the Authority. Pricing and anticipated availability

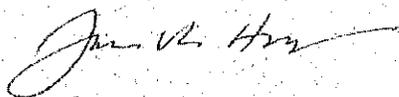
05-18-12A11:24 RCVD

The Port Authority of New York and New Jersey
May 16, 2012
Page 2

of these credits is displayed on the attached Table 2. The pricing of these credits contemplates that the Authority will close within sixty (60) days of the credits being released and available for sale.

We look forward to your consideration and advice.

Sincerely,

A handwritten signature in cursive script, appearing to read "James R. Holt, Jr.", written in black ink.

James R. Holt, Jr.

Table 1				
Impact Type	Estimated impacts (Acres)	Cost per Acre (\$)	Number of Credits Released and Available to the Authority	Estimated Bid price (\$)
Non-Forested Wetland (predominately scrub/shrub)	4.2	\$775,000	0.015	\$11,625
Forested Wetland	0.65		0	
Riparian	0.7		0	

03-18-12A11:24 RCVD



THE PORT AUTHORITY OF NY & NJ

2 Montgomery Street, 3rd Floor, Jersey City, NJ 07302

REQUEST FOR QUOTATION

<p>Contact person/Telephone Ms. Suchetha Premchan 201-395-3473</p>	<p>Collective# 0000029208 Bid Due Date 05/18/2012 Bids must be received no later than 11:00 AM on the above Bid Due Date.</p> <p>Deliver Goods/Services To: Teterboro Airport Teterboro Airport Managers Office 90 Moonachie Avenue Teterboro NJ 07808</p>
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Quantity	Description	Unit Price	Total
	<p>TEB - Runway 24 EMAS Wetland Mitigation</p> <p>The Port Authority of New York & New Jersey (the "Authority") is requesting bids from interested parties ("Bidder" or "Bidders") to provide:</p> <p>a) Wetland mitigation credits from an approved wetland mitigation bank; or</p> <p>b) A wetland mitigation project (or projects) that will satisfy wetland mitigation requirements for any unavoidable impacts to wetlands and riparian zones that may result from construction of the Teterboro Airport (TEB) Runway 24 Engineered Materials Arresting System (EMAS) Project (Contract TEB-144.038) (the "Project").</p> <p>The Project is presently expected to result in wetland impacts totaling 4.90 acres, consisting of 4.25 acres of non-forested (predominantly scrub/shrub) wetland and 0.65 acres of forested wetlands. The Project may also result in 0.70 acres of riparian zone impacts.</p> <p>As all of the potential wetland impacts would be within the confines of TEB and, therefore, within the New Jersey Meadowlands District, the U.S. Army Corps of Engineers (USACE) would have sole jurisdiction. The New Jersey Department of Environmental Protection (NJDEP) would have jurisdiction for riparian zone impacts.</p>		
PLEASE QUOTE FULLY DELIVERED PRICES		PAYMENT TERMS	Total Delivered Price

This Quotation is subject to the terms and conditions set forth on the back page hereof. Bidder is advised to read these before signing.

We have read the instructions and, if favored with an order, we agree to furnish the items enumerated herein at the prices and under the conditions indicated.

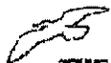
Signed *Jim N. H...*
 Firm Name EVERGREEN ENVIRONMENTAL LLC
 Telephone number 610 667 4458 Date 5/16/12
 Fax Number 610 687 9433
 Federal Taxpayer ID _____

Bidder
Must
Sign
In
Two
Places

NOTICE TO BIDDERS: Unless the following term of assurance that the above offer is irrevocable is signed, the offer submitted herein shall not be deemed to be complete.

The foregoing offer shall be irrevocable for 90 days after the date on which the Port Authority of New York and New Jersey opens this proposal.

Signed *Jim N. H...* Date 5/16/12
 Firm Name EVERGREEN ENVIRONMENTAL LLC



THE PORT AUTHORITY OF NY & NJ

2 Montgomery Street, 3rd Floor, Jersey City, NJ 07302

REQUEST FOR QUOTATION

Bid Due Date
05/18/2012

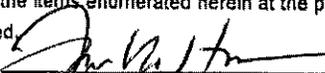
Quantity	Description	Unit Price		Total	
	<p>The Authority will consider a range of mitigation options to compensate for the total wetland and riparian impacts associated with the Project to support construction scheduled to commence in October 2012. Quotes will be evaluated as an aggregate for the total impacts associated with the Project and it is expected that the Authority will enter into an agreement with a sole bidder.</p> <p>Mitigation Credits If credits from a mitigation bank are offered, the Bidder must ensure the following:</p> <p>a) Regulatory approval of the use of the proposed credits if the nature of the wetland mitigation offered by the bank differs from the impacted area wetlands. The Authority expects that the Bidder will meet and negotiate with appropriate representatives of USACE and NJDEP to offer assurance that the proposed credits will be acceptable to these regulatory agencies.</p> <p>b) Verification of all required mitigation bank certifications, regulatory approvals, record of financial assurances and that all required easements, leases, etc. are in place and recorded.</p> <p>c) Credits must be released for sale and available to the Authority at the time of bid submission. Future credits may not be used to meet the requirements of this bid. However, with USACE and/or NJDEP approval (as needed), credits that</p>				
	<p>PLEASE QUOTE FULLY DELIVERED PRICES</p>	<p>PAYMENT TERMS</p>		<p>Total Delivered Price</p>	

This Quotation is subject to the terms and conditions set forth on the back page hereof. Bidder is advised to read these before signing.

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The foregoing offer shall be irrevocable for 90 days after the date on which the Port Authority of New York and New Jersey opens this proposal.

Signed 

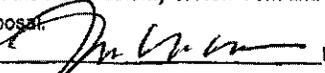
Firm Name EVERGREEN ENVIRONMENTAL LLC

Telephone number 610 667 4458 Date 5/16/12

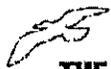
Fax Number 610 667 9433

Federal Taxpayer ID _____

Bidder
Must
Sign
in
Two
Places

Signed  Date 5/16/12

Firm Name EVERGREEN ENVIRONMENTAL, LLC



THE PORT AUTHORITY OF NY & NJ
 2 Montgomery Street, 3rd Floor, Jersey City, NJ 07302

REQUEST FOR QUOTATION

Bid Due Date
 05/18/2012

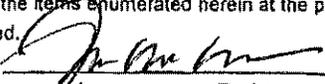
Quantity	Description	Unit Price		Total
	<p>As part of any offer of a mitigation project, the Bidder must offer mitigation project drawings sufficient to meet the needs of USACE for a Public Notice on the Project and for permit issuance subsequent to the permit review process. The Authority's environmental permit applications for the Project are expected to be submitted by May 31, 2012.</p> <p>PLEASE PROVIDE FEE PROPOSAL IN THE SHEETS ATTACHED.</p>			
	<p>PLEASE QUOTE FULLY DELIVERED PRICES</p>	<p>PAYMENT TERMS</p>		<p>Total Delivered Price</p>

This Quotation is subject to the terms and conditions set forth on the back page hereof. Bidder is advised to read these before signing.

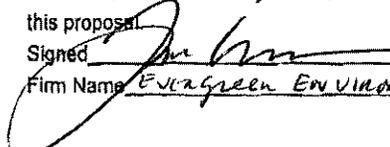
We have read the instructions and, if favored with an order, we agree to furnish the items enumerated herein at the prices and under the conditions indicated.

NOTICE TO BIDDERS: Unless the following term of assurance that the above offer is irrevocable is signed, the offer submitted herein shall not be deemed to be complete.

The foregoing offer shall be irrevocable for 90 days after the date on which the Port Authority of New York and New Jersey opens this proposal.

Signed 
 Firm Name Evergreen Environmental LLC
 Telephone number 610 687 4458 Date 5/16/12
 Fax Number 610 687 9433
 Federal Taxpayer ID _____

Bidder
 Must
 Sign
 In
 Two
 Places

Signed  Date 5/16/12
 Firm Name Evergreen Environmental, LLC

PA2809-03

TERMS AND CONDITIONS

1. The Port Authority (PA) reserves the right to request information relating to seller's responsibility, experience and capability to perform the work.
2. Unless otherwise provided, complete shipment of all items must be in one delivery FOB delivery point. Payment will not be made on partial deliveries unless authorized in advance by the party to be charged and the discount, if any, will be taken on the total order.
3. PA payment terms are net 30 days. Cash discounts for prompt payment of invoices may be taken but will not be considered in determining award, except in the case of tie bids.
4. Separate unit and total FOB delivered prices must be shown.
5. Sales to the PA and to PATH are currently exempt from New York and New Jersey State and local taxes and generally from federal taxation. The seller certifies that there are no federal, state, municipal or any other taxes included in the prices shown hereon.
6. The PA shall have the absolute right to reject any or all proposals or to accept any proposal in whole or part and to waive defects in proposals.
7. Unless the phrase "no substitute" is indicated, bidder may offer alternate manufacturer / brands, which shall be subject to Port Authority approval. Please indicate details of product being offered with bid.
8. Acceptance of seller's offer will be only by Purchase Order Form signed by the PA. No change shall be made in the agreement except in writing.
9. If the seller fails to perform in accordance with the terms of this purchase order, the PA may obtain the goods or services from another contractor and charge the seller the difference in price, if any, a reletting cost of \$100, plus any other damages to the PA.
10. Upon request, sellers are encouraged to extend the terms and conditions of any terms agreement with the PA to other government and quasi-government entities by separate agreement.
11. By signing this quotation or bid, the seller certifies to all statements on Form PA 3764A regarding non-collusive bidding; compliance with the PA Code of Ethics; and the existence of investigations, indictments, convictions, suspensions, terminations, debarments and other stated occurrences to assist the PA in determining whether there are integrity issues which would prevent award of the contract to the seller. The PA has adopted a policy set forth in full on PA 3764A, that it will honor a determination by an agency of the State of New York or New Jersey that a bidder is not eligible to bid on or be awarded public contracts because the bidder has been determined to have engaged in illegal or dishonest conduct or to have violated prevailing wage legislation. The Terms and Conditions of PA 3764A apply to this order. A copy can be obtained by calling (201) 395-3405 or at <http://www.panynj.gov/business-opportunities/become-vendor.html>
12. The vendor may subcontract the services or use a supplier for the furnishing of materials required hereunder to such persons or entities as the Manager, Purchasing Services may from time to time expressly approve in writing. All further subcontracting shall also be subject to such approval.
13. The successful bidder (vendor) shall not issue nor permit to be issued any press release, advertisement, or literature of any kind, which refers to the Port Authority or that goods will be, are being or have been provided to it and/or that services will be, are being or have been performed for it in connection with this Agreement, unless the vendor first obtains the written approval of the Port Authority. Such approval may be withheld if for any reason the Port Authority believes that the publication of such information would be harmful to the public interest or is in any way undesirable.

TEB- Runway 24 EMAS Wetland Mitigation.

Fee Proposal:

Option for Mitigation Credits

If mitigation credits are proposed, the Bidder must provide costs on a per acre of impact basis (i.e. credit) for each type of expected wetland or riparian zone impact. All costs associated with the bidders services and responsibilities shall be included in the quote.

Impact Type	Estimated Impact (Acres)	Cost per Acre (\$)	Estimated Bid Price (\$)
Non-Forested Wetland (predominantly scrub/shrub)	4.25	\$775,000.00	\$11,025.00
Forested Wetland	0.65	(SEE ATTACHED LETTER AND TABLE 1)	
Riparian	0.70		

20% non-refundable at contract; 80% at final credit transfer and issuance of Authority's permits

Option for Mitigation Project

If a mitigation project is proposed, the Bidder must provide costs for the entire proposed mitigation project incorporating appropriate mitigation ratios as described above. All costs associated with the Bidders services and responsibilities shall be included in the quote, including land acquisition or purchase of easements, investigation, assessment and design; obtaining and holding permits and other government approvals related to mitigation; and construction, monitoring and maintenance of the site, including all monitoring and maintenance as required by permits obtained by the Bidder for this Project.

Impact Type	Estimated Impact (Acres)	Expected Ratio	Estimated Bid Price (\$)
Non-Forested Wetland (predominantly scrub/shrub)	4.25	1:1	N/A
Forested Wetland	0.65	3:1 or higher	N/A
Riparian	0.70	2:1	N/A

Additional Bulk Purchase Option:

Additionally, the Authority is seeking to purchase additional mitigation credits in bulk to offset unavoidable impacts to non-forested wetlands due to short and long-term projects at TEB. The bidder must ensure the following:

- a) Regulatory approval of the use of the proposed credits if the nature of the wetland mitigation offered by the bank differs from the impacted area wetlands. The Authority expects that the Bidder will meet and negotiate with appropriate representatives of USACE and NJDEP to offer assurance that the proposed credits will be acceptable to these regulatory agencies.
- b) Verification of all required mitigation bank certifications, regulatory approvals, record of financial assurances and that all required easements, leases, etc. are in place and recorded.
- c) Credits must be released for sale and available to the Authority during 2012 and 2013, thus future credits may be used to meet the requirements of this bid.

Fee Proposal:

- d) If a quote is submitted for this option, the Bidder must provide costs on a per acre of impact basis (i.e. credit) for each range of credits. All costs associated with the bidders services and responsibilities shall be included in the quote.

Bulk Purchase (Credits)	Cost per Credit (\$)	Number of Credits Expected to be Available	Expected Availability (Year)
5 to 10	VARIOUS (SEE ATTACHED LETTER AND TABLE 2)		
> 10.1 to 15			
> 15.1			

The Authority reserves the right to choose any of the above impact types at its discretion by awarding to one or multiple bidders.

BID PACKAGE

In Response to:

**REQUEST FOR BID TO PROVIDE
WETLAND & RIPARIAN ZONE MITIGATION FOR
UNAVOIDABLE IMPACTS RESULTING FROM CONSTRUCTION OF THE
TETERBORO AIRPORT (TEB) RUNWAY 24 ENGINEERED MATERIALS
ARRESTING SYSTEM (EMAS) PROJECT
CONTRACT TEB-144.038
TETERBORO, BERGEN COUNTY, NEW JERSEY**

Prepared By:

GreenVest, LLC
Raritan Plaza II
91 Fieldcrest Avenue, Suite A-1
Edison, New Jersey 08837
732-902-6644

Prepared For:

Port Authority of New York & New Jersey
2 Montgomery Street, 3rd Floor
Jersey City, New Jersey 07302

May 18, 2012



May 18, 2012
VIA Hand Delivery

Ms. Suchetha Premchan
Teterboro Airport
90 Moonachie Avenue
Teterboro, NJ 07608

Port Authority of New York & New Jersey
2 Montgomery Street, 3rd Floor
Jersey City, NJ 07302

**Re: Request for Bids to Provide
Wetland Mitigation for Unavoidable Impacts Resulting from
Construction of the Teterboro Airport (TEB) Runway 24 Engineered Materials Arresting System
(EMAS) Project, Contract TEB-144.038
Teterboro, Bergen County, New Jersey**

Dear Ms. Premchan:

GreenVest, LLC, (GV) is pleased to submit this bid in response to the above referenced Request for Bids (RFB). GV is well positioned to provide the Port Authority of New York and New Jersey (PANYNJ or Port Authority) the wetland and riparian zone mitigation requested in the above referenced RFB.

GV is a New Jersey based mitigation banking firm with over 15 years of experience identifying mitigation sites, determining feasibility, designing, obtaining approvals, acquiring, constructing, monitoring, maintaining, deed restricting and acting as or finding a permanent land steward for the sole purpose of providing compensatory mitigation. This has been accomplished in the form of developing mitigation banks and providing turnkey mitigation to satisfy permit requirements and resolve violations. GV is a certified Small Business Enterprise by the New Jersey Department of Treasury and the Federal Small Business Administration who routinely engages other small businesses and woman owned enterprises.

The Teterboro Airport (TEB) Runway 24 Engineered Materials Arresting System (EMAS) Project is presently expected to result in wetland impacts totaling 4.90 acres, consisting of 4.25 acres of non-forested (predominantly scrub/shrub) wetland and 0.65 acres of forested wetlands, as well as 0.70 acres of riparian zone impacts. This bid presents a viable option for satisfying the compensatory mitigation requirements for anticipated and unavoidable impacts to freshwater wetlands and riparian zone that may result from the construction of the TEB EMAS Project. This bid proposes to restore 17 acres of impaired and degraded jurisdictional wetland/riparian zone surrounding the Oradell Reservoir. Hereinafter, this proposed project will be referred to as the Oradell Reservoir Mitigation Project (ORMP).

This bid offers, and exceeds, the required wetland and riparian zone mitigation requested in the RFB. The mitigation which GV offers to the Port Authority in this bid considers, includes and/or meets the following criteria:

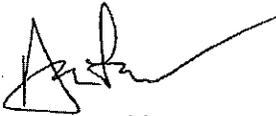
- The critical project milestones for design sufficient for US Army Corps of Engineers (USACE) Public Notice (PN) as part of the Port Authority's permit application submission anticipated by May 31st;
- Final design drawings sufficient to meet the USACE's conditions for permit issuance;

- Work with the Port Authority's team and/or independently secure approval for the mitigation project from NJDEP and the ACE;
- Procurement of any other Federal, State, county or local approvals required to authorize the construction of the mitigation project;
- Commencement of construction prior to, or concurrent with, the scheduled TEB Runway 24 work start date in October of 2012;
- Any and all required public notifications/meetings pre- and post-construction with regulatory agencies, the Authority or its representatives and consultants;
- Posting of all required financial assurances pursuant to 33 CFR 332 and the NJ Freshwater Wetlands Protection Act and Flood Hazard Area Control Act;
- Five years of maintenance and monitoring including obtaining final regulatory release from the NJDEP and USACE.
- Current NJDEP (NJAC 7:7A and NJAC 7:713) and USACE regulatory requirements (33 CFR 332 and 40 CFR 230 as amended in 2008), typical special conditions and performance standards as related to compensatory mitigation for wetland and riparian zone mitigation.

As proposed herein, GV will bear the full obligation and legal burden to complete all aspects and guarantee the success of the wetland and riparian zone mitigation required for the TEB EMAS Project. This includes but is not limited to investigations, design, approval, land acquisition, posting financial sureties and insurances, obtaining all necessary permits to construct, construction, maintenance and monitoring through final regulatory release. GV routinely acquires land for mitigation purposes and provides these guarantees along with financial sureties acceptable to the NJDEP on our mitigation bank and turnkey mitigation projects. Attached please find three (3) copies of our Technical Proposal and Fee Proposal in response to the referenced RFB.

We appreciate being considered for this opportunity to assist the Port Authority of New York & New Jersey in addressing its mitigation requirements. We look forward to your decision on our proposal and hope to be granted the opportunity to work together on this project.

Sincerely,



Doug Lashley
Managing Member
GreenVest, LLC



Brett Berkley, PWS
Sr. Vice President
GreenVest, LLC