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Validation and Verification Report

ACR851 Anew – Big Poplar Forestry Project

April 18, 2024

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1 INTRODUCTION

Anew Climate, LLC (Anew), contracted with Ruby Canyon Environmental, Inc. (RCE) to perform the validation and verification of the ACR851 Anew – Big Poplar Forestry Project (Project) for the reporting period of April 13th, 2022 – March 31st, 2023 and a crediting period of April 13th, 2022 – April 12th, 2042 under the American Carbon Registry (ACR) program. RCE was acquired by TÜV SÜD America, Inc. (TÜV SÜD) in 2023. RCE will be used throughout this report. Anew acts as the project developer for the landowner and project proponent Aurora Sustainable Lands LLC (Aurora). This report is documentation of validation and verification activities that RCE performed for the Project. For the validation, RCE reviewed the project information as described in the GHG Project Plan “Anew – Big Poplar Forestry Project” dated April 18, 2024. For the verification, RCE ensured that the GHG assertion was materially correct, that the data provided to RCE was well documented, and that if Anew made any material errors, that these errors were corrected. RCE worked with Forest Resource Solutions and Technologies (FRST) to complete this validation and verification.

1.1 OBJECTIVES

The objectives of the validation are to evaluate:

- Conformance to the ACR standard and the approved ACR Methodology for Improved Forest Management (Methodology).
- GHG emissions reduction project planning information and documentation in accordance with the applicable ACR-approved methodology, including the project description, physical infrastructure, activities, technologies, and processes of the Project, baseline, eligibility criteria, monitoring and reporting procedures, process information, source identification/counts, operational details, and quality assurance/quality control (QA/QC) procedures.
- Reported GHG baseline, ex ante estimated project emissions and emissions reductions/removal enhancements, leakage assessment, and impermanence risk assessment and mitigation (if applicable).

The objectives of the verification are to evaluate:

- The emissions reductions and to ensure that the assertion is materially correct.
- The data provided to RCE can be documented and if errors or omissions are detected, they be corrected.

RCE retains all data and documents for seven years after the end of the project reporting period or for the duration required by ACR, whichever is longer.

1.2 PROJECT BACKGROUND

The Project is located on approximately 92,829 acres of central Appalachian hardwood forests dispersed across central West Virginia and western Virginia. This property is owned by Aurora. The Project ensures long-term sustainable management of the forests.

1.3 RESPONSIBLE PARTY

Project Proponent

Aurora Sustainable Lands LLC
2825 E. Cottonwood Parkway, Ste 400
Cottonwood Heights, UT 84121
Cahey Worthington, VP Carbon Operations

Project Developer

Anew Climate, LLC
2825 E. Cottonwood Parkway, Ste 400
Cottonwood Heights, UT 84121
Josh Strauss, Vice President

1.4 VALIDATION AND VERIFICATION TEAM

Lead Validator and Verifier: Zach Eyler
Biometrician: Andrea Eggleton, FRST
Professional Forester: Christian Eggleton, FRST
Forest Carbon Projects Manager: Tim Facemire, FRST
Team Member: Thomas Christopher, FRST
Internal Reviewer: Bonny Crews

1.5 VALIDATION AND VERIFICATION CRITERIA

1.5.1 Validation and Verification Standards, Guidelines, and Tools

- Anew – Big Poplar Forestry Project GHG Plan (04/18/2024)
 - Verification only
- ACR Standard, Version 7.0 (December, 2020)
- ACR Validation and Verification Standard Version 1.1 (May, 2018)
- Improved Forest Management Methodology for Quantifying GHG Removals and Emission Reductions through Increased Forest Carbon Sequestration on Non - Federal U.S. Forestlands v.2.0, July 2022
- ACR Tool for Risk Analysis and Buffer Determination, v1.0
- ISO 14064-3:2019 “Greenhouse gases – Part 3: Specification with guidance for the validation and verification of greenhouse gas assertions”

1.5.2 Level of Assurance

The verification was conducted to a reasonable level of assurance.

1.5.3 Materiality

The verification was conducted to ACR’s required materiality threshold of +/-5% of the GHG project’s emissions reductions or removal enhancements.

2 VALIDATION AND VERIFICATION PROCESS

As the first step in validation/verification activities, the Lead Validator/Verifier developed a Validation/Verification Plan to be followed throughout the validation and verification. The plan included the following activities:

- RCE completed a COI form for the validation and verification on May 2, 2023 to identify any potential conflict of interest with the Project or Project Developer. The COI form was approved by ACR on May 5, 2023.
- RCE and Anew held a validation and verification kick-off meeting on May 10, 2023. During the kick-off meeting RCE reviewed the validation-verification objectives and process, reviewed the schedule, and submitted an initial document/date request.
- RCE performed a strategic review and risk assessment of the received data and support documents to understand the scope and areas of potential risk in the GHG emissions reductions.
- RCE developed a risk-based sampling plan based upon the strategic review and risk assessment. The validation/verification plan and sampling plan were used throughout the process and were revised as needed based upon additional risk assessments.
- The validation/verification team conducted the site visit to the Project to verify the inventory quality and forest management practices from May 15-19, 2023. During the site visit the Verification Team performed key personnel interviews, conducted 90% t-test of inventory plots, conducted reconnaissance of the Project area boundary, observed elements of natural forest management, and observed harvest locations (if applicable) during and preceding the reporting period.
 - The site visit was attended by the following verification team personnel:
 - FRST:
 - Thomas Christopher
 - Ben Miller
 - During the site visit, the Verification team met with the following individuals:
 - Anew
 - Megan Finlay
 - Jamie Dever (contractor-Landmark Forestry)
 - Troy A. Radcliff (contractor-Landmark Forestry)
- RCE performed a risk-based desktop review of the submitted validation/verification documents. The desktop review included an assessment of the GHG calculation methods and inputs, source data completeness, data management system and monitoring systems and eligibility documentation.
- RCE conducted interviews and had conversations with Project personnel during the verification. Personnel interviewed include:
 - Megan Finlay – Anew
 - Lavran Pagano – Anew
- RCE submitted requests for corrective actions, non-material findings, additional documentation, and clarifications as necessary to Anew throughout the validation/verification.
- RCE's internal reviewer conducted a review of the validation/verification sampling, report, and statement.

- RCE issued a final validation/verification report, verification statement, and List of Findings.
- RCE held an exit meeting with Anew.

3 VALIDATION AND VERIFICATION FINDINGS

3.1 PROJECT BOUNDARY AND ACTIVITIES

The Project entails improved forest management on approximately 92,829 acres of central Appalachian hardwood forests dispersed across central West Virginia and western Virginia. GHG emission reductions for the Project are quantified by comparing actual onsite carbon stocks against modeled baseline onsite carbon stocks and baseline carbon in harvested wood products. The difference in these Project and baseline carbon stocks year over year is the basis for calculating the Project's primary goal of maintaining and enhancing forest GHG pools.

The Project's temporal boundary is the crediting period from April 13th, 2022 – April 12th, 2042.

3.2 GHG SOURCES SINKS, AND RESERVOIRS

Table 1 shows the GHG emission sources included in the project boundary based on the Methodology. RCE confirmed that the GHG Project Plan appropriately identifies the offset project boundary and includes all relevant SSRs.

Table 1. GHG Emissions Sources

Source	GHG	Description
Above-ground biomass	CO ₂	Major carbon pool for project activity
Below-ground biomass	CO ₂	Major carbon pool for project activity
Harvest wood products	CO ₂	Major carbon pool for project activity
Market Effects	CO ₂	Reductions in project outputs due to project activity may be compensated by other entities in the marketplace. Those emissions must be included in the quantification of project benefits.

3.3 ELIGIBILITY

3.3.1 ACR Eligibility

RCE confirmed the following ACR eligibility criteria listed in the ACR Standard, Version 7.0 by reviewing the project proponent's GHG Project Plan, Monitoring Report, and calculations as well as other supporting documentation described throughout this report (a full list of documents reviewed is in Appendix A).

- **Start Date:** The project start date is April 13th, 2022.
- **Minimum Project Term:** The minimum project term is 40 years.
- **Crediting Period:** The crediting period is 20 years as specified by the Methodology, April 13th, 2022 – April 12th, 2042.
- **Real:** RCE confirmed that the GHG reductions follow the ACR methodology and are verifiable.

- Emission or Removal Origin: RCE confirmed that Aurora owns and has control over or documented effective control over the GHG sources/sinks from which the emissions reductions or removals originate.
- Offset Title: RCE confirmed that all Project lands are owned directly by the Project Proponent (Aurora), which holds full legal title.
- Additional: RCE confirmed that the project is additional as described in Section 3.4.
- Regulatory Compliance: RCE confirmed that the Project was in compliance with all applicable regulations.
- Permanent: RCE confirmed that the Project correctly applied the ACR Tool for Risk Analysis and Buffer Determination to account for permanence. A total risk score of 18% was confirmed.
- Net of Leakage: RCE confirmed that the Project correctly accounted for leakage per the Methodology.
- Independently Validated and Verified: RCE is a third-party validation and verification body that the project proponent has contracted to validate and verify the Project.
- Environmental and Community Assessments: RCE reviewed project impacts as described in section 3.6 of this report.

3.3.2 Methodology Eligibility

RCE reviewed the Project against the ACR Methodology eligibility and applicability conditions and confirmed the following:

- The Project is located on non-federally owned private forestland.
- Aurora controls the timber rights on the forestland and can legally harvest.
- The Project property and all associated harvest activity falls under the FSC (Forest Stewardship Council).
- The Project is not on tribal lands.
- The Project is not on public non-federal lands.
- The Project does not use non-native species where adequately stocked native stands were converted for forestry or other land uses after 1997.
- The Project has not drained or flooded wetlands on or after the project start date.
- Aurora owns all lands and timber rights on the Project area.
- The Project's stocking levels will increase well above the baseline conditions for the duration of the Project and by the end of the Crediting Period.

3.4 ADDITIONALITY

The Project meets the requirements for the demonstration of additionality specified by the ACR Standard and the Methodology.

3.4.1 Regulatory Surplus Test

RCE confirmed that there are no existing laws, regulations, statutes, legal rulings, or other regulatory frameworks in effect as of the start date that requires the Project activity and the associated GHG emissions reductions; thus, the Project passes the regulatory surplus test.

3.4.2 Common Practice Test

The Project area is similar to surrounding private forestland that is regularly harvested as it reaches viable diameter thresholds and has a history of some timber harvesting.

The project's geographic region for timber production extends in all directions. Throughout this private forestland is heavily cut, often through shelterwood, single tree selection and clear-cutting, and is managed to maximize NPV of the asset. Wood products including hardwood, sawtimber and softwood pulpwood are distributed to mills throughout this region and demand is strong and steady.

3.4.3 Implementation Barriers Test

The Project chose to assess the financial barriers test per the ACR Standard and Methodology. RCE confirmed that carbon funding is reasonably expected to incentivize the Project's implementation. Due to the Project being implemented, Aurora loses the ability to monetize timber harvests at a rate similar to business-as-usual practices during the life of the Project. Anew provided a financial assessment comparison of NPV between the baseline scenario with harvesting and the project scenario with a lower amount of harvesting but including revenue from carbon credits. The baseline scenario NPV was significantly greater demonstrating that carbon funding is integral to the project activity.

3.5 PERMANENCE

RCE confirmed that the Project correctly applied the ACR Tool for Risk Analysis and Buffer Determination to account for permanence. A total risk score of 18% was confirmed.

3.6 ENVIRONMENTAL AND COMMUNITY IMPACTS

The GHG Project Plan includes a summary of the Project activity's net positive environmental and community impacts. The Project will provide habitat protection for wildlife, plant species, and trees, water quality protection and protection from soil erosion and degradation among other benefits. The Project is not expected to cause any negative environmental impacts.

3.7 LOCAL STAKEHOLDER CONSULTATION

No formal stakeholder consultation occurred since the Project is held on private lands.

3.8 MONITORING PLAN

The GHG Project Plan includes a Monitoring Plan that identifies all monitored data and parameters. RCE confirmed that the monitoring parameters and approaches conform to the methods required by the Methodology. The plan includes all relevant data parameters and appropriately identifies units of measurements, data sources, methodologies, uncertainty, monitoring frequency and procedures, and QA/QC procedures. After discussions with Anew and reviews of project documents, RCE determined that the Monitoring Plan accurately reflects how Project data is monitored and recorded and there are no deviations relevant to the Project activity against the requirements of the Methodology. Anew and Aurora implemented the monitoring plan as stated in the GHG Project Plan during Project activities.

3.9 BASELINE SCENARIO

The Project's baseline scenario represents an aggressive harvest regime, targeted to maximize net present value at a 6% discount rate for industrial private lands. The baseline scenario applies harvesting across the Project area as allowed by the Methodology to maximize NPV.

The Project's baseline model simulates a range of harvest types and rotation lengths based on legal requirements and simulated growth within each stratum. The objective of modeling was to determine possible timber harvests in the project area over 100-years within the framework of legal and reasonable harvest constraints.

Stands were modeled for several different prescriptions, including no-harvest, clearcut, single tree selection cut, variable retention cut, and shelterwood removal, with restrictions on rotation ages, retention, and minimum harvest volumes.

Anew utilized the USDA's Forest Vegetation Simulator (FVS) Northeast and Southern variants to model harvests and yields. Growth models were calibrated using site index values calculated from tree core analysis and the USDA Web Soil Survey intersection with the project area. RCE reviewed the Site Index calculations and confirmed that a reasonable species and site index for the region was assigned on an individual plot basis to appropriately calibrate growth. The process was confirmed to be consistently and systematically applied to each plot.

RCE reviewed the resulting baseline outputs to ensure that they reflected the modeling objectives and the legal additionality requirements. The model grows trees and volumes at a reasonable rate compared to regional averages.

3.10 ON-SITE INVENTORY VERIFICATION CHECK

In preparation for and during the site visits, the Verification Team reviewed evidence necessary to verify Project inventory estimates.

The Project inventory consists of two forested strata which FRST sampled using a random sampling method.

The current inventory contains 329 permanent, fixed-radius plots. At each plot location, trees were measured in two nested plots: a larger 1/15th acre plot with radius of 30.4 feet, and a smaller 1/100th acre plot with radius of 11.78 feet. The larger plot measured all living and standing dead trees greater than or equal to 5 inches DBH while the smaller, nested plot measured all living trees between 1 and 4.9 inches. Additionally, standing dead trees had to meet or exceed a height of 15 feet.

Given this sample design and Project size, the Verification Team was required to achieve a minimum of 19 successful plots within the project to successfully verify inventory stocking levels. The Verification Team successfully verified site data after measuring a total of 19 site plots. The Project passed the t-test during the site visit.

Project Area

During the site visit, the Verification Team conducted boundary-line reconnaissance by visiting Project boundary edge lines and points, plotting edge points with GPS receivers, and determining whether there were discrepancies with the digital Project boundary files provided by Anew and the physical boundary witnessed on-site. This was done to determine the risk that Project area inaccuracies could contribute to a material misstatement in Project emission reductions. To the extent feasible, the Verification Team confirmed that the Project area boundary was appropriate and accurate.

3.11 PROJECT DATA AND GHG EMISSIONS REDUCTION ASSERTION

RCE reviewed the GHG Project Plan and Project data and calculations to ensure that appropriate equations were used in calculating baseline emissions, project emissions, and net emissions reductions.

3.11.1 Baseline Emissions

RCE and FRST confirmed that the baseline emissions were correctly calculated. Baseline emissions were calculated by reviewing input and output files for every FVS baseline modeling prescription, including forest codes, diameter breaks, merchantability thresholds, rotation lengths, regen/spouting, FVS harvest triggers on individual plots, site indices, treelists, and plotlists modeled over 100 years. The output workbook (ERT_Calculator) was then independently recreated in the data checks confirming proper calculation of assigned plot level outputs allocated to prescription based independently confirmed SMZ constrained and unconstrained acres. These values were then compiled into yearly baseline values for live and dead as reflected in the ERT monitoring calculation sheet. A secondary output of this process was the 100-years of modeled harvesting based off Best Management Practices (BMP) constrained acreages which was then run through the prescribed harvested wood product calculations customized for the project region(s). These calculations were made on 40-year time intervals as well as 100-year intervals and they were appropriately incorporated into the ERT monitoring calc sheet. See additional relevant information in section 3.9.

3.11.2 Project Emissions

RCE and FRST confirmed that the project emissions were correctly calculated. The methods to confirm project emissions follow what is described in section 3.11.1 above.

3.11.3 Emissions Reductions

RCE verified that Anew calculated emission reductions according to relevant Methodology equations and that the methods are included in the GHG Project Plan.

RCE recalculated emission reductions for the first reporting period according to the equations defined in the Methodology and the GHG Project Plan and found the Project assertion to be free of material misstatement.

RCE and FRST also recalculated and confirmed the uncertainty assessment for the Project. The uncertainty calculation is the compiled square roots of the summed errors of the strata using a 90% confidence

interval. RCE and FRST confirmed that the live, dead, and total uncertainty for the reporting period onsite carbon stocks was accurate.

4 VALIDATION AND VERIFICATION RESULTS

RCE developed a combined List of Findings for both the validation and verification. The List of Findings noted all corrective action requests (CARs), non-material findings (NMs), additional documentation requests (ADRs), and clarification requests (CRs). Anew appropriately responded to all items in the List of Findings. The List of Findings is provided as Appendix B.

5 VALIDATION AND VERIFICATION CONCLUSION

RCE conducted a risk-based analysis of the Anew – Big Poplar Forestry Project GHG assertion including a strategic review of the Project data and evidence. Based upon the processes and procedures and the evidence collected, RCE concludes that the Project emission reductions during the reporting period April 13, 2022 through March 31, 2023 can be considered:

- GHG-related activity: Improved Forest Management of forest land on the Project area
- GHG statement: 4/13/2022 – 3/31/2023
- Criteria
 - In conformance with ACR's Improved Forest Management Methodology for Quantifying GHG Removals and Emission Reductions through Increased Forest Carbon Sequestration on Non - Federal U.S. Forestlands v.2.0, July 2022 and ISO 14064-3:2019 standards,
 - Without material discrepancy, and
 - Verified to a reasonable level of assurance.

The data and information supporting the GHG statement were historical in nature.

RCE has ensured Anew's effective use of controls related to the GHG statement. RCE concludes that there is sufficient and appropriate evidence to support Anew's GHG statement and is issuing an Unmodified Opinion.

RCE confirms that the GHG statement has been prepared:

- Without material discrepancy,
- In accordance with all applicable criteria, and
- Verified to a reasonable level of assurance.

The verified emission reductions are listed in Table 2. While RCE confirmed the emission reduction calculations and the total emission reductions to be correct and within the materiality threshold, the values in Table 2 are summary data only with significant figures rounded for summary purposes in this report.

Table 2. Total ERTs

Vintage	Removal ERTs (mtCO₂e)	Other ERTs (mtCO₂e)	Total GHG Reductions and Removals (mtCO₂e)		Risk Buffer (mtCO₂e)	Final ERTs (mtCO₂e)
2022	75,376	477,036	552,412		99,434	452,978
2023	25,794	163,244	189,038		34,027	155,011
Total	101,170	640,280	741,450		133,461	607,989

Note: Totals might not sum due to rounding.

Lead Validator and Verifier



Zach Eyler

Internal Reviewer



Bonny Crews

APPENDIX A—DOCUMENTS REVIEWED

1. 10 Poplar Hollow - WV14.CV01.pdf
2. 10 Poplar Hollow - WV14.CV01.pdf
3. 10 Special Warranty Deed from WV 3, LLC (Barbour County).PDF
4. 10 Special Warranty Deed from WV 3, LLC (Barbour County).PDF
5. 11 Leatherwood Creek - WV15.CV01.pdf
6. 11 Leatherwood Creek - WV15.CV01.pdf
7. 11 Special Warranty Deed from WV 3, LLC (Braxton County).PDF
8. 11 Special Warranty Deed from WV 3, LLC (Braxton County).PDF
9. 12 Angel Fork - WV16.CV01.pdf
10. 12 Angel Fork - WV16.CV01.pdf
11. 12 Special Warranty Deed from WV 1, LLC (Calhoun County).PDF
12. 12 Special Warranty Deed from WV 1, LLC (Calhoun County).PDF
13. 13 Special Warranty Deed from WV 3, LLC (Calhoun County).PDF
14. 13 Special Warranty Deed from WV 3, LLC (Calhoun County).PDF
15. 13 Sulphur Spring Fork - WV17.CV01.pdf
16. 13 Sulphur Spring Fork - WV17.CV01.pdf
17. 14 Gordons Branch - WV19.CV01.pdf
18. 14 Gordons Branch - WV19.CV01.pdf
19. 14 Special Warranty Deed from WV 3, LLC (Clay County).PDF
20. 14 Special Warranty Deed from WV 3, LLC (Clay County).PDF
21. 15 Dean - WV2.CV01.pdf
22. 15 Dean - WV2.CV01.pdf
23. 15 Special Warranty Deed from WV 3, LLC (Fayette County).PDF
24. 15 Special Warranty Deed from WV 3, LLC (Fayette County).PDF
25. 16 Crown 883 - WV3.CV01.pdf
26. 16 Crown 883 - WV3.CV01.pdf
27. 16 Special Warranty Deed from WV 3, LLC (Gilmer County).PDF
28. 16 Special Warranty Deed from WV 3, LLC (Gilmer County).PDF
29. 17 Apple Grove – WV21.CV01.pdf
30. 17 Apple Grove – WV21.CV01.pdf
31. 17 Special Warranty Deed from WV 3, LLC (Greenbrier County).PDF
32. 17 Special Warranty Deed from WV 3, LLC (Greenbrier County).PDF
33. 18 Laurel Fork – WV22.CV01.pdf
34. 18 Laurel Fork – WV22.CV01.pdf
35. 18 Special Warranty Deed from WV 3, LLC (Harrison County).PDF
36. 18 Special Warranty Deed from WV 3, LLC (Harrison County).PDF
37. 19 Guyandotte River – WV23.CV01.pdf
38. 19 Guyandotte River – WV23.CV01.pdf
39. 19 Special Warranty Deed from WV 3, LLC (Kanawha County).PDF
40. 19 Special Warranty Deed from WV 3, LLC (Kanawha County).PDF
41. 2 WV Vesting Deeds.CV01.pdf
42. 2 WV Vesting Deeds.CV01.pdf

43. 20 Clear Creek – WV24.CV01.pdf
44. 20 Clear Creek – WV24.CV01.pdf
45. 20 Special Warranty Deed from WV 2, LLC (Lewis County).PDF
46. 20 Special Warranty Deed from WV 2, LLC (Lewis County).PDF
47. 2022_TIMBER_PRICE_REPORT.xlsx
48. 21 Ballangie – WV4.CV01.pdf
49. 21 Ballangie – WV4.CV01.pdf
50. 21 Special Warranty Deed from WV 3, LLC (Lincoln County).PDF
51. 21 Special Warranty Deed from WV 3, LLC (Lincoln County).PDF
52. 22 Special Warranty Deed from WV 3, LLC (Marion County).PDF
53. 22 Special Warranty Deed from WV 3, LLC (Marion County).PDF
54. 22 Stewart – WV5.CV01.pdf
55. 22 Stewart – WV5.CV01.pdf
56. 23 McComas Mountain – WV28.CV01.pdf
57. 23 McComas Mountain – WV28.CV01.pdf
58. 23 Special Warranty Deed from WV 3, LLC (Marshall County).PDF
59. 23 Special Warranty Deed from WV 3, LLC (Marshall County).PDF
60. 24 Ekers – WV6.CV01.pdf
61. 24 Ekers – WV6.CV01.pdf
62. 24 Special Warranty Deed from WV 3, LLC (Nicholas County).PDF
63. 24 Special Warranty Deed from WV 3, LLC (Nicholas County).PDF
64. 25 - Partial Release of Deed of Trust.CV01.pdf
65. 25 - Partial Release of Deed of Trust.CV01.pdf
66. 25 Brumfield – WV7.CV01.pdf
67. 25 Brumfield – WV7.CV01.pdf
68. 25 Special Warranty Deed from WV 3, LLC (Raliegh County).PDF
69. 25 Special Warranty Deed from WV 3, LLC (Raliegh County).PDF
70. 26 - Partial Release of Deed of Trust.CV01.pdf
71. 26 - Partial Release of Deed of Trust.CV01.pdf
72. 26 Saunders – WV8.CV01.pdf
73. 26 Saunders – WV8.CV01.pdf
74. 26 Special Warranty Deed from WV 3, LLC (Randolph County).PDF
75. 26 Special Warranty Deed from WV 3, LLC (Randolph County).PDF
76. 27 - Partial Release of Deed of Trust.CV01.pdf
77. 27 - Partial Release of Deed of Trust.CV01.pdf
78. 27 Bans Branch – WV32.CV01.pdf
79. 27 Bans Branch – WV32.CV01.pdf
80. 27 Special Warranty Deed from WV 1, LLC (Roane County).PDF
81. 27 Special Warranty Deed from WV 1, LLC (Roane County).PDF
82. 28 Special Warranty Deed from WV 3, LLC (Roane County) .PDF
83. 28 Special Warranty Deed from WV 3, LLC (Roane County) .PDF
84. 29 Kentucky Vesting Deeds.CV01.pdf
85. 29 Kentucky Vesting Deeds.CV01.pdf
86. 29 Special Warranty Deed from WV 3, LLC (Upshur County).PDF

87. 29 Special Warranty Deed from WV 3, LLC (Upshur County).PDF
88. 2Q2023 South-wide Complete.pdf
89. 30 Special Warranty Deed from WV 3, LLC (Webster County).PDF
90. 30 Special Warranty Deed from WV 3, LLC (Webster County).PDF
91. 31 Beginning Branch – KY7.CV01.pdf
92. 31 Beginning Branch – KY7.CV01.pdf
93. 31 Special Warranty Deed from WV 3, LLC (Wetzel County).PDF
94. 31 Special Warranty Deed from WV 3, LLC (Wetzel County).PDF
95. 32 Mare Fork – KY8.CV01.pdf
96. 32 Mare Fork – KY8.CV01.pdf
97. 32 Special Warranty Deed from WV 3, LLC (Pike County).PDF
98. 32 Special Warranty Deed from WV 3, LLC (Pike County).PDF
99. 33 Turkey Creek – KY9.CV01.pdf
100. 33 Turkey Creek – KY9.CV01.pdf
101. 34 Left Fork – KY10.CV01.pdf
102. 34 Left Fork – KY10.CV01.pdf
103. 3402-9_10_11_12
104. 35 Bricky Branch – KY11.CV01.pdf
105. 35 Bricky Branch – KY11.CV01.pdf
106. 3572-37
107. 3572-59
108. 3572-61
109. 3572-64
110. 36 Calloway Creek – KY12.CV01.pdf
111. 36 Calloway Creek – KY12.CV01.pdf
112. 37 Rough & Tough Branch – KY1.CV01.pdf
113. 37 Rough & Tough Branch – KY1.CV01.pdf
114. 3702-18
115. 3702-27
116. 3783-4
117. 38 Patton Fork – KY2.CV01.pdf
118. 38 Patton Fork – KY2.CV01.pdf
119. 39 Long Fork – KY13.CV01.pdf
120. 39 Long Fork – KY13.CV01.pdf
121. 4 Mill Creek - WV8.CV01.pdf
122. 4 Mill Creek - WV8.CV01.pdf
123. 40 Spicewood Fork – KY14.CV01.pdf
124. 40 Spicewood Fork – KY14.CV01.pdf
125. 4049-4_5_6
126. 4060_7_8
127. 4096-3
128. 41 Brushy Creek – KY21.CV01.pdf
129. 41 Brushy Creek – KY21.CV01.pdf
130. 42 Kentucky River – KY15.CV01.pdf

- 131. 42 Kentucky River – KY15.CV01.pdf
- 132. 43 Quicksand Fork – KY3.CV01.pdf
- 133. 43 Quicksand Fork – KY3.CV01.pdf
- 134. 4353-3
- 135. 438_Lewisburg_Legal_Binder.CV01.pdf
- 136. 438_Lewisburg_Legal_Binder.CV01.pdf
- 137. 438_Lewisburg_legal_binder_addition.CV01.pdf
- 138. 438_Lewisburg_legal_binder_addition.CV01.pdf
- 139. 44 Pricy Creek – KY4.CV01.pdf
- 140. 44 Pricy Creek – KY4.CV01.pdf
- 141. 4452-1
- 142. 4454-3
- 143. 45 Johnson Branch – KY5.CV01.pdf
- 144. 45 Johnson Branch – KY5.CV01.pdf
- 145. 4596-31
- 146. 4596-45
- 147. 4596-50
- 148. 46 Puncheon Creek – KY6.CV01.pdf
- 149. 46 Puncheon Creek – KY6.CV01.pdf
- 150. 4620-3
- 151. 4623-4
- 152. 47 County Line – KY16.CV01.pdf
- 153. 47 County Line – KY16.CV01.pdf
- 154. 4727-5
- 155. 4752-2
- 156. 4766-1
- 157. 48 Cow Creek – KY17.CV01.pdf
- 158. 48 Cow Creek – KY17.CV01.pdf
- 159. 49 Otter Creek – KY18.CV01.pdf
- 160. 49 Otter Creek – KY18.CV01.pdf
- 161. 5 - Special Warranty Deed from White Oak Lumber.CV01.pdf
- 162. 5 - Special Warranty Deed from White Oak Lumber.CV01.pdf
- 163. 5 Merritt Creek - WV9.CV01.pdf
- 164. 5 Merritt Creek - WV9.CV01.pdf
- 165. 50 Fishtrap Lake – KY19.CV01.pdf
- 166. 50 Fishtrap Lake – KY19.CV01.pdf
- 167. 6 - Special Warranty Deed from Cranberry Lumber.CV01.pdf
- 168. 6 - Special Warranty Deed from Cranberry Lumber.CV01.pdf
- 169. 6 Little Sycamore Creek - WV1.CV01.pdf
- 170. 6 Little Sycamore Creek - WV1.CV01.pdf
- 171. 7 - Special Warranty Deed from White Oak Land.CV01.pdf
- 172. 7 - Special Warranty Deed from White Oak Land.CV01.pdf
- 173. 7 Spruce Fork - WV2.CV01.pdf
- 174. 7 Spruce Fork - WV2.CV01.pdf

- 175. 8 - Quitclaim Deed from White Oak Lumber.CV01.pdf
- 176. 8 - Quitclaim Deed from White Oak Lumber.CV01.pdf
- 177. 8 Blue Creek - WV12.CV01.pdf
- 178. 8 Blue Creek - WV12.CV01.pdf
- 179. 9 Ring Hollow - WV13.CV01.pdf
- 180. 9 Ring Hollow - WV13.CV01.pdf
- 181. ACR 2.0 Dead SLAs.pdf
- 182. AF Hamilton 666-1400-178 Inspections Greg Wilhelm.pdf
- 183. AF Jeff 66-1400-227 Inspections Greg Wilhelm.pdf
- 184. AF Joe 666-1400-190 Inspections Greg Wilhelm.pdf
- 185. AF Kettle Run 666-1401-236 Inspections Greg Wilhelm.pdf
- 186. AF LostLick 666-1400-211 Inspections Greg Wilhelm.pdf
- 187. AF Reba 666-1400-221 Inspections Greg Wilhelm.pdf
- 188. AF Thrashhouse 666-1400-175 Inspections 1of2 Greg Wilhelm.pdf
- 189. AF Thrashhouse 666-1400-175 Inspections 2of2 Greg Wilhelm.pdf
- 190. AF_10yr plan_2011.pdf
- 191. ALLEGHENY FORESTLANDS- Title Policy Part 1 - Fidelity - Allegheny Forestlands (Fund VI)
- 192. ALLEGHENY FORESTLANDS- Title Policy Part 2 - Fidelity - Allegheny Forestlands (Fund VI)
- 193. ALLEGHENY FORESTLANDS- Title Policy Part 3 - Fidelity - Allegheny Forestlands (Fund VI)
- 194. ALLEGHENY FORESTLANDS- Title Policy Part 4 - Fidelity - Allegheny Forestlands (Fund VI)
- 195. BigPoplar_100Yr_calcs_12_21_2023.xlsx
- 196. BigPoplar_ACR_PDA_PDD_4_27_23.docx
- 197. BigPoplar_ACR_PDA_PDD_4_1_24
- 198. BigPoplar_Boundary_9_11_2023.shp
- 199. BigPoplar_CC_20YY.out series, SN and NE variants
- 200. BigPoplar_Forsik_Mill_Capacity_12_13_23.xlsx
- 201. BigPoplar_GHG_Plan_12_22_23.docx
- 202. BigPoplar_GHG_Plan_4_18_24.pdf
- 203. BigPoplar_GROW.out series, SN and NE variants
- 204. BigPoplar_Inventory_AuditResults.xlsx
- 205. BigPoplar_MonitoringReport_04_18_24_signed
- 206. BigPoplar_Plots_4_27_2023.shp
- 207. BigPoplar_Regeneration_Calcs_12_21_2023.xlsx
- 208. BigPoplar_RMZ_8_23_23.shp
- 209. BigPoplar_RP_ERT_HWP_1_2_2024.xlsx
- 210. BigPoplar_SHW50_20YY.out series, SN and NE variants
- 211. BigPoplar_SHW60_20YY.out series, SN and NE variants
- 212. BigPoplar_SiteIndex_Calcs_12_21_2023.xlsx
- 213. BigPoplar_Start_RP_CO2_12_21_2023.xlsx
- 214. BigPoplar_Start_SV_CO2_12_21_2023.xlsx
- 215. BigPoplar_Strata_8_23_2023.shp
- 216. BigPoplar_STS50_20YY.out series, SN and NE variants
- 217. BigPoplar_STS75_20YY.out series, SN and NE variants
- 218. BigPoplar_VT_10BA_20YY.out series, SN and NE variants

219. BigPoplar_VT_20BA_20YY.out series, SN and NE variants
220. BigPoplar_Weighted_Average_Timber_Prices.xlsx
221. Blue Source Sustainable Forests Company FSC FM_COC Certificate 14.12.2022.pdf
222. C:\Users\FRST Corp\FRST Corp\OneDrive - FRST Corp\Documents\CARBON~1\BLUESO~1\BIGPOP~1\RECIEV~1\20231222\BIGPOP~1\Harvest\HARVEST~1\HFFIV~4.ZIP
223. Draft_BigPoplar_MonitoringReport_01_03_24.pdf
224. Elk River 10-Year Plan_2011.pdf
225. Elk River-WV- Title Policy - Stewart - Fund IV.pdf
226. Elk River-WV- Title Policy - Stewart - Fund IV.pdf
227. HFFIV-ElkRiver-Foulke_Cairo TS 430-41-97_HarvestInspections Greg Wilhelm.zip
228. HFFIV-ElkRiver-Foulke_Chapel Cove TS 430-41-101_HarvestInspection Greg Wilhelm.zip
229. HFFIV-ElkRiver-LaurelPatch_Crayfish TS 430-12-103_HarvestInspections Greg Wilhelm.zip
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231. KK Allen 8103-01-09 Inspections Greg Wilhelm.pdf
232. KK Jedster 8103-01-08 Inspections Greg Wilhelm.pdf
233. Lewisburg_10yr plan_2010.pdf
234. Lizard logging inspections_09062023135039 Greg Wilhelm.pdf
235. LWB Omega 438-3-29 Inspections Greg Wilhelm.pdf
236. Muskingum River_10yr Plan DRAFT_2014.docx
237. New River Valley Management Plan DRAFT 1-2014.docx
238. NRV Cleanup 791-134-49 Inspections Greg Wilhelm.pdf
239. NRV Miller 791-21-50 Inspections Greg Wilhelm.pdf
240. NRV Phil 791-139-48 Inspections Greg Wilhelm.pdf
241. NRV Seelinger 791-134-46 Inspections Greg Wilhelm.pdf
242. Oak Hill Sanger (4853-3-5).pdf
243. OakHill_10yrplan_82013.pdf
244. OakHill_plots_1050mspacing.shp
245. OhioRiverValley_10 yr plan_2013.docx
246. RE_Support for the Little Bear and Big Poplar Mill Capacity for baseline scenario.pdf
247. RP1_HarvetArea_BigPoplar.shp
248. RP1_Volumes_BigPoplar.xlsx
249. RP1_Volumes_BigPoplar_Prescription.xlsx
250. Rutting buck inspections_09062023135641 Greg Wilhelm.pdf
251. Shrader logging inpections group1of2_09062023142213 Greg Wilhelm.pdf
252. Shrader logging inpections group2of2_09062023142344 Greg Wilhelm.pdf
253. Special Warranty Deed - Greenbrier County, WV.PDF
254. Special Warranty Deed - Greenbrier County, WV.PDF
255. Special Warranty Deed - Summers County, WV.PDF
256. Special Warranty Deed - Summers County, WV.PDF
257. Timber Price Methodology.txt
258. TimberMart-South Regions.png
259. VA - Allegheny Title Policy - Fidelity - Fund VI.pdf
260. VA005.shp

- 261. Virginia_FT0044-BMPs-Streamside-Management-Zones_pub.pdf
- 262. Voluntary_CarbonInventoryMethodology_OakHill_09_14_23.pdf
- 263. Wallow Hole Inspections 2020-2022 Greg Wilhelm.zip
- 264. Wallow Hole Inspections Jan-June 2023 Greg Wilhelm.zip
- 265. Wallow Hole Inspections July-August 2023 Greg Wilhelm.zip
- 266. WV Timber Price Regions Map.png
- 267. WV_DOFbmpManual2018.pdf
- 268. WV007.shp
- 269. WV015.shp
- 270. WV021.shp
- 271. WV025.shp
- 272. WV039.shp
- 273. WV041.shp
- 274. WV063.shp
- 275. WV075.shp
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- 279. WV603.shp
- 280. WV624.shp
- 281. WV705.shp
- 282. WV713.shp
- 283. WV767.shp
- 284. ZHAO_Summary Report to Anew.pdf

APPENDIX B—LIST OF FINDINGS

Includes Corrective Action Requests (CAR), Non-Material Findings (NMs), Additional Documentation Requests (ADR), and Clarification Requests (CR), as necessary.

Corrective Action Request (CAR), Non-Material Finding (NMF), Additional Documentation Request (ADR), or Clarification Request (CR) #	Finding and Date	Section of Protocol/ Methodology or Program Document	Project Developer Response and Date	RCE response and Date	Additional Project Developer Response and Date	Additional RCE Response and Date	Additional Project Developer Response and Date	Additional RCE Response and Date	Open or Closed
CAR 1	Please update vintage calculations to match ACR IFM 2.0 methodology for non prorated years. Cells F54X63 of tab ACR_IFM_ERT_Calcs of BigPoplar_RP_ERT_HWP_10_09_2023 do not match the equations 27-29 as applied in ACR_IFM_ERTcalculator_Methodology_v2.0_2022.07.06.xlsx	8	The vintage calculations presented in the ACR_IFM_ERTcalculator_Methodology_v2.0_2022.7.06.xlsx are erroneous in regards to rounding. The proposed calculation was adjusted so that it will round vintages correctly.	Thank you, this item may be closed.					Closed
NM 1									
ADR 1	Please provide soil geodata used for Site Index calcs.	4.2.1	The soils database .zip file has been uploaded to spatial folder in the shared verification folder.	Thank you for additional documentation, this item may be closed.					Closed
ADR 2	Please provide harvest inspection sheets if possible.	5.2	All available harvest inspection reports have been provided in the Harvest verification folder.	Thank you for additional documentation, this item may be closed.					Closed
ADR 3	Please provide the scale slips seen on Scale Slip Request-ADR3.	4.2.4	Scale slips have been provided in the Harvest verification folder.	Thank you for additional documentation, this item may be closed.					Closed
ADR 4	Please provide evidence of the QA/QC procedures being implemented, including the field procedures of a 10% check cruise of the inventory as outlined on pages 30-32 of ACR_GHGPlan_BigPoplar_4_27_23.docx.	4.2.2	The inventory QAQC check cruise has been added to the verification folder. Please see BigPoplar_Inventory_AuditResults.xlsx. The inventory methodology has been updated to reflect the audit requirements for an experienced carbon cruiser.	Thank you for additional documentation, this item may be closed.					Closed
ADR 5	Please provide the fishnet shapefile used for plot allocation.	4.2.1/5.2	The fishnet shapefile has been provided in the Spatial verification folder. Please see OakHill_plots_1050mspacing.shp.	Thank you for additional documentation, this item may be closed.					Closed
ADR 6	Please provide the source for the decay reduction factors implemented in BigPoplar_Start_RP_CO2_06_26_2023.xlsx.	4.2.3.1	A zip file of our decay reduction factor justification has been uploaded to the supporting docs folder in the shared verification folder.	Thank you for the provided guidance from ACR in ACR 2.0 Dead SLAs.pdf. Please provide the relevant paper by Dr. Zhao for reference.	Dr. Zhao's report has been provided in the verification folder. Please see the regional forestry docs subfolder.	Thank you for additional documentation, this item may be closed.			Closed
ADR 7	Please provide contact information of the local forest practice inspector.	5.2	Greg Wilhelm - Regional Director BSFC gwilhelm@anewclimate.com 304.481.3445	Thank you for additional documentation, this item may be closed.					Closed
ADR 8	Please provide the timber pricing source for values from 'BigPoplar_100Yr_calcs_06_26_2023.xlsx' on the 'Stumpage_Price' tab.	4.2.4	The timber pricing comes from the 2022 West Virginia timber price report. The report has been add to the verification folder.	Thank you for additional documentation, this item may be closed.					Closed
ADR 9	Please provide the 9_15_23 version of the site visit CO2 workbook with the newly implemented SLAs for review and reverification of the data collected from the site visit.	4.2.5	The most recent site visit CO2 workbook has been provided in the verification folder.	Thank you for additional documentation, this item may be closed.					Closed
CR 1	In "RP1_Volumes_BigPoplar.xlsx" there are harvest dates listed in April, past the end of RP1. Please clarify.	4.2.4	The dates recorded in RP1_Volumes_BigPoplar.xlsx indicate the date when the volumes were process and recorded in the harvest tracking system. These dates do not necessarily correspond to the harvest or scale date. All volumes in the spreadsheet reflect the volumes harvested during the reporting period.	Thank you for the clarification, this item may be closed.					Closed
CR 2	Is this project enrolled in any other environmental asset program for non-carbon benefits?	2.1	The project is not enrolled in any other environmental asset programs for non-carbon benefits.	Thank you for the clarification, this item may be closed.					Closed
CR 3	Plots 24, 26, 30, 63, 80, 109, 110, 115, 139, 141, 162, 202, 204, 205, 209, 210, 219, 268, & 273 are all found within the boundaries of RP1_HarvestArea_BigPoplar.shp, but no plots are listed as being harvested on the TreeData tab of BigPoplar_Start_RP_CO2_04_27_2023.xlsx. Has harvesting occurred on these plots?	5.2/5.3.1	The plots listed were affected by harvests prior to the inventory data collection. Therefore harvested trees are already represented in the tree data. Plots were also checked after the reporting period to identify if harvesting had impacted the plots while the inventory was being conducted.	Thank you for the clarification, this item may be closed.					Closed
CR 4	In the intersection of the 'RP1_HarvestArea_BigPoplar' and 'BigPoplar_SM2_04_25_23' shapefiles, there are 270.7454 acres of overlap. Please clarify how logging operations were managed to meet BMPs.	1.3	Stream and waterbody locations are ground truthed in the field. Once their location is confirmed, the appropriate prescription is applied in accordance with the BMPs. The harvest shapefile identifies the area that can be harvested if stream or water bodies did not exist. Operators follow BMPs as directed by BSFC.	Thank you for the clarification, this item may be closed.					Closed
CR 5	Several roads appear to not be cut out of the project boundary, see tab CR 5 for details.	2.2	All roads, right-of-way's, major water bodies, and other non-forested areas were removed from the project area using a combination of the most recent geospatial file provided by the landowner, Natural Resources Conservation Service's (NRCS) Geospatial Data Gateway, and aerial imagery. Roads not removed or erroneously included is to be expected depending on the date of the aerial imagery used when establishing the project boundary and their visibility to be seen via aerial imagery. The roads identified looked like they were not used frequently and therefore have the potential to grow back as forest. The roads identified were determined to be low-use and not constructed to the standard of supporting regular vehicular traffic. These roads are not observed to be paved or well used, other than for forestry purposes, and therefore can contribute to forest cover in the future. The inventory plots were thrown on a grid and all areas inside the project boundary had an equal chance of being sampled, therefore all plots had an equal chance of falling within or near any erroneous roads. Carbon stocks were inventoried with these areas being representative of the total carbon stocks within the project boundary. After all roads are evaluated, there is an equal likelihood of a plot falling within the identified area and therefore the areas are reflected in the plot averages.	Thank you for the clarification, this item may be closed.					Closed
CR 6	Boundaries overlap with federal property in several areas, see tab CR 6 for details.	2.2	Boundary discrepancies are expected to be due to projection changes and location of features in which the deeds are based off of. As a conservative approach, the boundary has been adjusted so that it does not overlap with the Federal property shapefile.	Thank you for the clarification, this item may be closed.					Closed
CR 7	Please clarify the choice of site index coefficients from the Carmean site index paper (gtr_ncl28) for Eastern White Pine and Black Cherry.	4.2.1	The site index coefficients for Eastern White Pine have been updated to the coefficients found on page 119 of Carmean 1989 as they were derived from stem analysis of plots located in the Appalachian Mountains of Virginia. The Black Cherry site index coefficients have been updated to the coefficients found on page 50 of Carmean 1989 as they were derived from stem analysis of plots located in Pennsylvania which was the closest location to the project that we could find in Carmean 1989.	The black cherry coefficients listed on the Si_coefficients tab of BigPoplar_Siteindex_Calcs_09_15_2023.xlsx (beginning with 0.1073) are from page 49, which are from Northern Wisconsin and Upper Michigan. The Eastern White Pine coefficients (beginning with 0.5086) are from page 118, which is also from Northern Wisconsin. Please clarify.	The site index coefficients have been updated. You will now find that the site index coefficients for Eastern White Pine have been updated to the coefficients found on page 119 of Carmean 1989 and for Black Cherry, they have been updated to the coefficients found on page 50 of Carmean 1989. Additionally, Northern Red Oak has been updated to the coefficients found on page 53 of Carmean 1989 has the pervious coefficients were incorrect.	Thank you, this item may be closed.			Closed

CR 8	Please clarify why green tons of pulpwood is being multiplied by the green tons cubic foot conversion factor when being converted to pounds biomass in columns K and M of Actual_RP1_HWP_Step_1 tab of BigPoplar_RP_ERT_HWP_06_26_2023.xlsx.	5.3.1	As with all harvested wood products, the green tons of pulpwood is being multiplied by the cubic foot conversion factor in order to convert to 'bone dry' (0% moisture content) equivalent pounds of biomass.	In ACR IFM 2.0 4.2.4 Step 1 I.B.i states: If actual or baseline harvested wood volumes are reported in units besides cubic feet or green weight, convert to cubic feet using the following conversion factors". As pulpwood harvests are reported in green tons this means that 4.2.4 Step 1 III applies, which states "If a weight measurement is used, subtract the water weight based on the moisture content of the wood. This results in biomass with zero moisture content."	Green tons of pulp wood are now being reduced by the respective moisture content percentage for each species in column I of the Actual_RP1_HWP_Step_1 tab of BigPoplar_RP_ERT_HWP_10_04_2023.xlsx. We obtained each species moisture content percentages from table 4 of Miles, P. D. (2009). "Specific gravity and other properties of wood and bark for 156 tree species found in North America (Vol. 38)," US Department of Agriculture, Forest Service, Northern Research Station.	The moisture content is correctly being applied, however, green tons of pulpwood is still being multiplied by the green tons cubic foot conversion factor of 31.5	BigPoplar_RP_ERT_HWP_10_23_2023 has been updated so that green tons of pulpwood are no longer being multiplied by the green tons cubic foot conversion factor and are now being converted straight to pounds.	Thank you, this item may be closed.	Closed
CR 9	Please clarify why green tons of pulpwood is not being multiplied by average moisture content in the Actual_RP1_HWP_Step_1 tab of BigPoplar_RP_ERT_HWP_06_26_2023.xlsx.	5.3.1	Mills typically measure truck weight 'tare' at the mill gate by measuring the trucks empty and full, and paying for the difference. They do not typically measure moisture content when paying for green tons. Therefore our methodology to calculate lbs/tons biomass at 0% moisture content is to first convert to cubic feet from green tons then use specific gravity calculations (column H) to estimate 'bone dry' tons of biomass.	Please see CR 8 RCE response.	Please see CR 8 response.	Thank you, this item may be closed.			Closed
CR 10	Multiple FVS.out files show that there are errors 12 an 21 occurring from the running of the NE and SN version of the model prescriptions. Please clarify. See tab CR 10 for examples.	4.2.1	Error resolved in re-model.	Thank you for the clarification, this item may be closed.					Closed
CR 11	Cells C40:42 and C46:48 are hard coded in the Baseline_Project_40YR_CO2e tab of BigPoplar_100Yr_calcs_06_26_2023.xlsx. Please clarify.	8	These cells correspond to the RP1 CO2e carbon values from 2023. They are hard coded into the referenced cells because they are referencing the actual RP1 CO2e values found in BigPoplar_Start_RP_CO2_09_15_2023 in column L in the Stats_RPDate tab.	Thank you for the clarification, this item may be closed.					Closed
CR 12	According to the Baseline_Woodproducts tab of BigPoplar_100Yr_calcs_06_26_2023.xlsx, the baseline harvested of 111445.58 MBF is derived from 25,000 acres. Please clarify how this scenario models harvests at sustainable level.	4.2.4	The baseline represents a harvesting scenario that could be implemented to maximize NPV of wood products while considering all legal and operational constraints. The maximization of NPV is intended to occur in within the first 10 years while subsequent years consist of less frequent harvesting and forest growth. The baseline was derived through interviews with local foresters and operators, investigation of local mill capacity, and the historical management seen in the project area prior to acquisition and in the region. The project proponent would explore this scenario as it can legally and feasibly occur on the property in the absence of the carbon project and the project proponent has a fiduciary responsibility to provide financial returns to their investors through forest management.	Please provide a local mill capacity analysis for operational mills within a 2 hour drive of the project, or a comparable justification with specifics.	An analysis in the SupportingDocs folder suggests that the mill capacity for mills with woodsheds that overlap with the project area can support the proposed baseline scenario.	Please provide written correspondence that a professional forester with regional expertise has confirmed the economic feasibility of the baseline harvesting including the volume, size classes, and species mix.	After discussion with the verification body, Anew understands that this finding is requesting whether or not it is plausible that the mills in the region could absorb the harvested wood products presented in the baseline scenarios. A professional forester and the land manager of the properties within the project has provided confirmation that the mills within the region can absorb the harvested wood products presented in the baseline scenario. Please see email confirmation in the supporting documents folder RE_Support for the Little Bear and Big Poplar Mill Capacity for baseline scenario.pdf and the associated analysis BigPoplar_Forsk_Mill_Capacity_12_13_23.xlsx.	Thank you, this item may be closed.	Closed
CR 13	Please clarify why mill efficiencies of both the NE (WV) and the SE (VA) are not being proportionally utilized when the project boundary falls within both regions.	4.2.4/5.3.1	A weighted average of mill efficiencies based on project acres overlapping each FVS variant is now being used in the latest re-run of the model. Given that there are only around 550 acres of the project are located in Virginia the mill efficiencies are approximately the same as the previous model iteration.	Please clarify why the weighted mill efficiencies seen on the 'Actual_RP1_HWP_Step_4_5' of BigPoplar_RP_ERT_HWP_09_15_2023.xlsx utilize different acreage amounts from the Area tab. For example the Hardwood saw log uses Area cell B4 for the ME weighting acreage and Hardwood Pulp uses Area cell C4.	The weighted mill efficiencies have been updated to represent the correct acreage amounts found in BigPoplar_RP_ERT_HWP_10_09_2023.xlsx.	Thank you, this item may be closed.			Closed
CR 14	In cells E24,26,29, and 78 of the ACR_IFM_ERT_calcs tab of BigPoplar_RP_ERT_HWP_06_26_2023.xlsx, please clarify the 20 yr Avg Baseline HWP is being utilized in calculation when it has not been prorated for the shortened RP like the HWP Baseline tab.	4.2.4/7.5/8	We are averaging 20 years of HWP, not 20 RPs of HWP. So even though the RP1 is shorter, we are still using 20 years of HWP and getting the average of that for the 20 yr avg baseline HWP. As you can see cells E24, E26 and E29 are referenced in the 20-year average Baseline HWP in cell E14.	Thank you for the clarification, this item may be closed.					Closed
CR 15	Please clarify why in ST550BA, ST575BA, SHW50, and SHW60 out files cuts are occurring when the basal area and board feet requirements of the prescription (as outlined in "ACR_GHGPlan_BigPoplar_6_29_23.docx") are not being met. See tab CR 15 for examples.	4.2	The triggers are based on the minimum and maximum range specified in the prescription. For example, if the minimum diameter is 5 inches, the basal area trigger is based on all trees greater than 5 inches. If you take a look at Big_Poplar_SHW60_2072ne.db FVS Compute table in the BASDBH column you will see that the SHW60 prescription does not occur unless the specified triggers are being met.	Thank you for the clarification, this item may be closed.					Closed
CR 16	There is 1.5 acres of overlap between RP1_HarvetArea_BigPoplar.shp and federal property overlaps. Please confirm that this portion of the sale is not on federal property or has been removed from HWP calculations. See CR16 for details.	2.2	We confirm that there was no harvesting on federal property. Boundaries are confirmed in the field. However, the boundary of the project and harvest boundary have been corrected and no longer overlap with federal land.	Thank you for the clarification, this item may be closed.					Closed
CR 17	Please clarify why there is no NPV value in cell B10 on the Project_Summary tab of BigPoplar_100Yr_calcs_06_26_2023.xlsx	4.2	The current information provided sufficiently demonstrates a financial implementation barrier, as part of the three-prong additionality test in section B4 of the protocol. From the protocol, " When applying the financial implementation barrier test, Project Proponents should include solid quantitative evidence such as NPV and Internal Rate of Return (IRR) calculations". For the Project Scenario, we are only providing an estimate of harvest, and that actual harvests will be updated in subsequent reporting periods. For further information on how we demonstrate a financial implementation barrier please refer to the Financial_Barriers_Test tab in the BigPoplar_RP_ERT_HWP_09_15_2023 workbook.	Thank you for the clarification, this item may be closed.					Closed
CR 18	"In column B on the 'Actual_RP1_HWP_Step_1' tab of the 'BigPoplar_RP_ERT_HWP_06_26_2023' workbook, please clarify the species codes applied to the following: white pine, yellow poplar, soft maple, basswood, black/sweet birch, red oak, and sycamore.	4.2.4	All species codes have been updated.	In row 22 of "Actual_RP1_HWP_Step_1", the species code 812 is being used for northern red oak, when that code is for southern red oak. In row 26, code 833 is being used for sycamore, when that code is for northern red oak.	The aforementioned species codes have been updated in BigPoplar_RP_ERT_HWP_10_09_2023.xlsx.	Thank you, this item may be closed.			Closed
CR 19	Through intersection of BigPoplar_Boundary_9_11_2023 and 60.8 ft buffer (2x the plot size) around the plots layer, BigPoplar_Plots_4_27_2023, 27 plots were found to cross the project boundary. When selecting by attributes 17 plots in the BigPoplar_Plots_4_27_2023 shapefile were listed as walkthrough plots. Furthermore, no trees are listed as Walkthrough copies on the TreeData tab of BigPoplar_Start_RP_CO2_09_15_2023.xlsx. Please clarify if all potential walkthrough plots were treated appropriately. See tab CR 19 for a manifest of walkthrough plots.	2.2	Anew confirms that all plots are evaluated in the field to determine if the walkthrough procedure should apply. The project plot file identifies potential walkthrough plots to assist the crew during the inventory process, however, it does not represent the plots that have been treated as a walkthrough plot. There were 27 trees that were double tallied due to walkthrough plots. We have identified these trees by populating the Walkthrough Copy column in the most recent CO2 calc workbook.	Thank you, this item may be closed.					Closed

CR 20	Please clarify the rationale for sawtimber prices assigned to striped maple, ailanthus, serviceberry, pawpaw, musclewood, eastern redbud, flowering dogwood, common persimmon, E. hophornbeam, paulownia, and pin cherry, as they are not traditionally utilized as sawtimber due to size, tree form, and/or wood quality.	4.2.4	All timber prices have been updated so that striped maple, ailanthus, serviceberry, pawpaw, musclewood, eastern redbud, flowering dogwood, common persimmon, E. hophornbeam, paulownia, and pin cherry are only assigned pulp wood prices rather than both saw timber and pulp wood prices. The updated pricing data have been added to the verification folder.	Thank you, this item may be closed.					Closed
CR 21	Please clarify the rationale for the sawtimber price assigned to Butternut (aka white walnut/ Juglans cinerea), as it typically commands sawtimber prices similar to other walnuts.	4.2.4	Butternut's timber prices have been updated to the walnut saw timber price as a weighted average of the West Virginia Timber Report region 2,3, and 5 prices as well as Timber Mart South Virginia region 1 prices. The updated pricing data have been added to the verification folder.	Thank you, this item may be closed.					Closed
CR 22	Please clarify the rationale for using only the average of timber prices within West Virginia for 'BigPoplar_100Yr_calcs_09_15_2023.xlsx' on the 'Stumpage_Price' tab, when a portion of the project falls within Virginia.	4.2.4	Timber prices have been updated to reflect a weighted average of prices across regions 2,3, and 5 of the West Virginia timber report as well as Timber Mart South Virginia region 1 prices. The updated pricing data have been added to the verification folder.	Thank you, this item may be closed.					Closed
CR 23	FVS .out files show that there are warnings regarding stocking and/or the lack of labels assigned to activity groups occurring from the running of the NE and SN version of the model prescriptions. Please clarify. See tab CR 23 for examples.	4.2.1	The stand density index maximum warning occurs when the stand density index is high enough for a plot where mortality is implemented by FVS. To prevent increased mortality on these plots, FVS automatically increases the stand density index maximum to avoid excessive mortality on plots where this is the case, thus producing this warning. The activity group warning occurs when there are multiple activity groups and not all activity groups are used. These warnings are commonplace and do not interfere erroneously with the resulting projection.	Thank you, this item may be closed.					Closed
CR 24	On the Financial_Barriers_Test tab of BigPoplar_RP_ERT_HWP_10_23_2023, please clarify why the buffer quantification includes the Carbon price per tonne and the registry fees do not.	6.5	This registry fee accounts for the charge per ERT for activation, which is independent of the carbon price. This number has been updated to a \$0.17 charge per ERT from a \$0.15 charge per ERT however in BigPoplar_RP_ERT_HWP_11_30_2023.	Thank you, this item may be closed.					Closed
CR 25	Plots 230, 236, and 308 appear to have failed according to the results of BigPoplar_Inventory_AuditResults. Per methodology outlined in ACR_GHGPlan_BigPoplar_10_11_23, please clarify if these failed plots necessitated a re-measure.	4.2.2	These plots necessitated a re-measure. The Audited Data served as the remeasured data and was incorporated into the inventory data used.	After reviewing 'BigPoplar_Inventory_AuditResults', 'BigPoplar_Start_RP_CO2_10_09_2023'-Tree Data', and 'BigPoplar_Site_Visit_CO2_10_09_2023'-Tree Data', it appears that the that the new data is not being uniformly applied. Also in 'BigPoplar_Inventory_AuditResults', there are no dates for when the audits took place. Please clarify why not all the new data has been imported and if the plot dates were updated to the data of the audit.	Anew recognizes that plot-tree 230-10 and 236-102 were not updated properly in the inventory data. This has been corrected. The update resulted in immaterial changes to the stocking and crediting, however, the MR and GHG plan have been updated to reflect the change.	Thank you, this item may be closed.			Closed