RUBY CANYON ENVIRONMENTAL

&

FORST CORP

Validation and Verification Report

ACR754 Anew - Allagash Headwaters Forestry Project

June 2, 2023

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1 INTRODUCTION

Anew Climate, LLC (Anew), formerly Bluesource LLC, contracted with Ruby Canyon Environmental, Inc. (RCE) to perform the validation and verification of the ACR 754 Anew - Allagash Headwaters Forestry Project (Project) for the reporting period of July 27, 2020 – January 27, 2022 and a crediting period of July 27, 2020 – July 26, 2040 under the American Carbon Registry (ACR) program. Anew acts as the project developer for the landowner and project proponent, Hull Forestlands Maine LLC (Hull Forestlands). 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 Project Plan "Anew-Allagash Headwaters Forestry Project" dated May 31, 2023. 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, baseline, eligibility criteria, monitoring and reporting procedures, 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 14,815 acres of northern hardwood and spruce-fir forestland in Piscataquis County, Maine. The area encompasses habitat for White-tailed Deer and the federally threatened Canada Lynx. Maine's northern woods are also known habitat for Moose and American Martin. This property is owned by Hull Forestlands Maine, LLC. The Project ensures long-term sustainable management of the forests.

1.3 RESPONSIBLE PARTY

Project Proponent

Hull Forestlands Maine, LLC
101 Hampton Rd
Pomfret Center, CT 06259
Bill Hull, Manager
860-974-0127

Project Developer

Anew Climate, LLC
2825 E Cottonwood Pkwy 400
Salt Lake City, UT 84121
Josh Strauss, Vice President
949-233-1501

1.4 VALIDATION AND VERIFICATION TEAM

Lead Validator and Verifier: Zach Eyler
Biometrician: Andrea Eggleton, FRST
Professional Forester: Christian Eggleton, FRST
Forestry Analyst: Tim Facemire, FRST
Forestry Analyst: Andrew Russo, FRST
Internal Reviewer: Phillip Cunningham

1.5 VALIDATION AND VERIFICATION CRITERIA

1.5.1 Validation and Verification Standards, Guidelines, and Tools

- Project Plan: Anew-Allagash Headwaters Forestry Project (May 31, 2023)
- Monitoring Report: Anew-Allagash Headwaters Forestry Project (June 1, 2023)
- 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.1.3, April 2018
- Errata and Clarifications - Improved Forest Management Methodology for Quantifying GHG Removals and Emission Reductions through Increased Forest Carbon Sequestration on Non‐Federal U.S. Forestlands v.1.3, September 30, 2021
- ISO 14064-3:2006 “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 on April 26, 2022 to identify any potential conflict of interest with the Project or Project Developer. The COI form was approved by ACR on April 26, 2022.
- RCE and Anew held a validation/verification kick-off meeting on May 5, 2022. During the kick-off meeting RCE reviewed the validation/verification objectives and process, reviewed the schedule, and submitted an initial document 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 June 6-11, 2022. During the site visit the Verification Team performed key personnel interviews, conducted sequential sampling 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:
            - Christian Eggleton
            - Andrew Russo
    - During the site visit, the Verification team met with the following individuals:
        - Anew
            - Jason Heffner
            - Ian Hash
        - Landvest
            - Thomas Coleman
            - John Andrews
- 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:
    - Ian Hash – Anew

    - Jason Heffner - Anew
    - Ben Parkhurst – 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 14,815.26 acres of northern hardwood and spruce-fir forestland in Piscataquis County and Penobscot County, Maine. 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 July 27, 2020 – July 26, 2040.

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 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
Standing dead wood	CO_2	Major carbon pool in unmanaged stands for the 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 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 July 27, 2020.
- Minimum Project Term: The minimum project term is 40 years.
- Crediting Period: The crediting period is 20 years as specified by the Methodology, July 27, 2020–July 26, 2040.
- Real: RCE confirmed that the GHG reductions follow the ACR methodology and are verifiable.
- Emission or Removal Origin: RCE confirmed that Hull Forestlands 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 (Hull Forestlands Maine, LLC), which hold 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.
- Hull Forestlands controls the timber rights on the forestland and can legally harvest.
- The Project does not have commercial timber harvesting occurring on or after the project start date.
- 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.
- Hull Forestlands 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 industrial forestland based on its size and as a private landholding.

The geographic region for the Project is throughout Maine and nearby Canada. Throughout this region industrial forestlands are heavily cut and managed for maximizing NPV of the forestland investment. Wood products including hardwood sawtimber and softwood pulpwood are distributed to mills throughout this region and demand is steady.

Without the Project the property would have likely been managed for timber production and NPV maximizing harvesting. With Project implementation the forestland carbon stocks will exceed the common practice found in the region.

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, Hull Forestlands loses the ability to monetize timber harvests during the life of the Project. Anew provided a financial assessment comparison of NPV between the baseline scenario with harvesting and the project scenario without 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 PROGRAMMATIC DEVELOPMENT APPROACH

RCE confirmed that the Project is utilizing a Programmatic Development Approach (PDA). The Project currently only has one "site" but expects to potentially add additional area to the Project in the future. RCE confirmed that the Project has completed the required PDA Project Design Document and included it as an addendum to the GHG Plan.

3.7 Environmental and Community Impacts

The 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.

3.8 Local Stakeholder Consultation

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

3.9 Monitoring Plan

The 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 Hull Forestlands implemented the monitoring plan as stated in the Project Plan during Project activities.

3.10 Baseline Scenario

The Project's baseline scenario represents a combination of aggressive industrial harvests and conservation management regimes, each with stricter parameters than recommended state practices, targeted to maximize net present value at a 6% discount rate for 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, such as limitations on harvests near waterways and the size of clearcuts.

Stands were modeled for several different prescriptions, including no-harvest, clearcut, single tree selection, and shelterwood removal.

Anew utilized the USDA's Forest Vegetation Simulator (FVS) Northeastern variant to model harvests and yields. Growth models were calibrated using site index values calculated from plot gathered tree cores and their averages. FRST 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.

3.11 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 three forested strata. The Verification Team confirmed that stocking and vegetation comprising a particular stratum were consistent with descriptions in inventory data and the Project Plan. All three strata were sampled during the site visit – HW (Hardwood), SW (Softwood) and MIX (Mixed). FRST chose plots from these strata per a random sampling method.

The current inventory contains 248 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 11.8 feet. The larger plot measured all trees greater than or equal to 5 inches DBH while the smaller, nested plot measured all living trees between 1-4.9 inches.

Given this sample design and Project size, the Verification Team was required to achieve a minimum of 13 successful plots within the project to successfully verify inventory stocking levels. The Verification Team successfully verified site data after measuring a total of 18 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.

3.12 Project Data and GHG Emissions Reduction Assertion

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

3.12.1 Baseline Emissions

RCE and FRST confirmed that the baseline emissions were correctly calculated. See more detail in section 3.9.

3.12.2 Project Emissions

RCE and FRST confirmed that the project emissions were correctly calculated.

3.12.3 Emissions Reductions

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

RCE recalculated emission reductions for the first reporting period according to the equations defined in the Methodology and the 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 each 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 validation and verification of the Anew - Allagash Headwaters Forestry Project that included a strategic review of the project data, documentation, and emission reduction calculations. The objective of the validation activities was to assess the project design, baseline scenario, and monitoring plan and to ensure compliance of the Project Plan to the assessment criteria defined in Section 1.5.1. The objective of the verification activities was to conduct an independent assessment of the Project's initial reporting period and resulting ex-post GHG emission reductions.

Based on the review and the historical evidence collected, RCE concludes to a reasonable level of assurance that the Project's GHG assertion is free of material misstatement. The emission reductions resulting from the reporting period July 27, 2020 – January 27, 2022 can be considered in conformance with the:

- 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.1.3, April 2018
- Errata and Clarifications - Improved Forest Management Methodology for Quantifying GHG Removals and Emission Reductions through Increased Forest Carbon Sequestration on Non‐Federal U.S. Forestlands v.1.3, September 30, 2021
- ISO 14064-3:2006 "Greenhouse gases – Part 3: Specification with guidance for the validation and verification of greenhouse gas assertions"

Table 2 provides a summary of the emissions reductions.

Table 2. Total ERTs

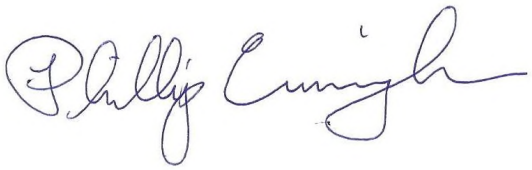
Vintage	Removal ERTs ($mtCO_2e$)	Other ERTs ($mtCO_2e$)	Total GHG Reductions and Removals ($mtCO_2e$)		Risk Buffer ($mtCO_2e$)	Final ERTs ($mtCO_2e$)
2020	10,055	14,554	24,609		4,430	20,179
2021	23,226	33,622	56,848		10,233	46,615
2022	1,718	2,487	4,205		757	3,448
Total	**34,999**	**50,663**	**85,662**		**15,420**	**70,242**

Note: Totals might not sum due to rounding.

Lead Validator and Verifier

Zach Eyler

Internal Reviewer



Phillip Cunningham

APPENDIX A—DOCUMENTS REVIEWED

1. Allagash_100Yr_calcs_series
2. Allagash_RP_ERT_HWP_series
3. Allagash_Start_RP_CO2_series
4. Allagash_SV_CO2_series
5. AllagashHeadwaters_Regeneration_Calcs
6. AllagashHeadwaters_InventoryData_03_23_2022
7. AllagashHeadwaters_CheckCruise_8_19_2022
8. Check cruise summary
9. AllagashHeadwaters_CarbonPlot_Methodology_07_20_21
10. CCE_000088
11. CCE_000089
12. Hull_MgmtPlan_and_TreeGrowthSchedule
13. 2019 Stumpage Price Report
14. AllagashHeadwaters_ACR_PDA_PDD_series
15. AllagashHeadwaters_ACR_PDA_PDD_5_19_23
16. AllagashHeadwaters_ACR_PDA_PDD_5_23_23
17. AllagashHeadwaters_GHGPlan_series
18. AllagashHeadwaters_GHGPlan_5_23_23
19. Allagash_MonitoringReport_series
20. Allagash_MonitoringReport_5_24_23_Signed
21. AllagashHeadwaters_GHGPlan_5_19_23
22. AllagashHeadwaters_GHGPlan_5_31_23
23. Allagash_MonitoringReport_5_19_23
24. Allagash_MonitoringReport_6_1_23
25. AllagashHeadwaters_SiteIndex_Calcs_series
26. AllagashHeadwaters_Boundary_series
27. AllagashHeadwaters_Plots_05_10_22
28. AllagashHeadwaters_SMZ_series
29. AllagashHeadwaters_Strata_series
30. AllagashHeadwaters_FVS_Plots_08_22_2022
31. AllagashHeadwaters_IndTreeGrowne_series
32. AllagashHeadwaters_GROW
33. AllagashHeadwaters_CC_series
34. AllagashHeadwaters_SHW_series
35. AllagashHeadwaters_STS50_BA10
36. AllagashHeadwaters_STS75_BA10
37. sws_town_status_map
38. Best Management Practices for Forestry_ Protecting Maine_s Water
39. chap_20_rules
40. The Forestry Rules of Maine 2017_ A Practical Guide for Foresters

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/ Program Document	Project Developer Response and Date	RCE response and Date	Additional Project Developer Response and Date	Additional RCE Response and Date	Open or Closed
CAR 1	Approximately 0.46 acres of the Allagash_Boundary_5_26_21.shp and Katahdin_Boundary_3_24_22 shapefiles overlap.shp. Please revise.	2.A	The property boundary (AllagashHeadwaters_Boundary_4_13_22.shp) reflects the appropriate boundary between the two properties. The boundary for the Katahdin Project was adjusted, and the boundary for Allagash Headwaters was not adjusted.	Confirmed that the shapefiles have been updated. Thank you.			Closed
CAR 2	AllagashHeadwaters_Strata_05_15_2022.shp is approximately 117 ac larger than Allagash_Boundary_5_26_21.shp. Please revise.	2.A	The most up-to-date boundary file (AllagashHeadwaters_Boundary_4_13_22.shp) has been uploaded and matches the strata file (AllagashHeadwaters_Strata_05_15_2022).	Confirmed that the shapefiles have been updated. Thank you.			Closed
CAR 3	The Allagash_Plots_5_26_21 shapefile contains 249 plots, whereas the provided treedata contains only 248 plots, missing any data for plot 103. Additionally the AllagashHeadwaters_CarbonPlot_Methodology_07_20_21 document lists 249 totalplots, while the AllagashHeadwaters_GHGPlan_07_20_22 document lists 248 plots. Please revise.	2.A	The plot shapefile has been updated (AllagashHeadwaters_Plots_05_10_22). Plot 103 was outside the blazed boundary by approximately 90ft so the plot was dropped.	Confirmed. Thank you for updating these.			Closed
CAR 4	During the site visit, three boundary points were checked that were at variance from the shapefile provided for the project. These are shown in the screenshots tab with green dots where points were taken in the field. Imagery appears to show timber type changes that match where field points were taken. Please revise.	2.A	The most up-to-date boundary file (AllagashHeadwaters_Boundary_4_13_22.shp) appropriately matches the timber type changes, and the boundary points as checked on the ground. The updated boundary file is the most up to date and accurate boundary file as provided by the landowner. There is no change to the internal boundary NE of Plot 40 as shown in the screenshot, however this boundary edge appears reasonably close to the field point taken while onsite, and this internal boundary line was provided by the landowner and remained unchanged during the development process.	Confirmed that these borders have been updated. Thank you			Closed
NMF 1							
ADR 1	The provided deed lists several exceptions to the ownership of all of Township 7, Range 11, but only describes what those exceptions are as "as shown on the above-mentioned plan" and references a "Survey of New Lines and Right-of-Ways". Please provide this survey.	2B	The Project Proponent/Landowner retained no versions of the referenced document "Survey of New Lines and Right-of-ways". However, all right-of-ways referenced in the deed have been removed from the project area accordingly, as described below. We believe the current boundary to be a more accurate representation of the said rightaways due to them being derived from up to date geospatial road data. The right-of-ways described in the deeds have been removed from the project area. The right-of-ways were buffered accordingly: - 50 ft on either side of: Pinkham Road, Leadbetter Pond Road - 40 ft on either side of Telos Road, Snake Pond Road, Airline Road, Haymock Lake Road, Carpenter Pond Road, East Branch Pond Road, and two unnamed roads from the telos road to the westerly line of little leadbetter pond parcel	Thank you, this clarification is sufficient to close the item.			Closed
ADR 2	Please provide evidence of the 10% check cruise as described in the GHG Plan.	8.C	The check cruise documentation has been added to the shared folder in the Inventory_Data folder.	The documentation has been reviewed. Thank you.			Closed
CR 1	In 'AllagashHeadwaters_SiteIndex_Calcs_06_02_2022' on the 'SI_coefficients' tab, there appears to be a transcription error in the Tamarack row. Is this intentional?	8.C	The 'SI_coefficients' tab has now been updated for Tamarack. Please check the new Site index calculation file 'AllagashHeadwaters_SiteIndex_Calcs_08_18_2022.xlsx', which is in the SiteIndex subfolder of verification folder.	Confirmed, Thank you for updating this.			Closed

CR 2	Please provide clarification in the identification of the project area. See the screenshots on the second tab which show the GPS location of three property corners identified on the SV that also align with cutlines visible in satellite imagery. The project boundary appears to be approx 50-90' off in these areas.	8.C	The boundary file AllagashHeadwaters_Boundary_4_13_22.shp is the most up to date version of the boundary as provided by the landowner. Previous to the development of the carbon project, the landowner collaborated with the State of Maine on boundary line maintenance between 2015-2017 which included the installation of corner posts. In addition to the landowner provided file, the developer removed additional acres that are considered non-forest by the ACR IFM protocol, and conservatively adjusted external borders inwards in cases where there was overlap with public land layers, with few exceptions. These exceptions include the Southern and Western external facing boundaries where the landowner had more up to date and accurate data. Adjustments made to the Southern and West facing southerly borders of the ownership that result in overlap with public lands received oversight from the State of Maine and were most recently marked by the State of Maine (2015-2017). The State of Maine owns the SW portion of T7R11 that is not included in the project area. PLSS and PADUS are known to be inaccurate datasets in the State of Maine.	Confirmed that these borders have been updated except the one labeled Garbner Ld Co. The potential discrepancy for this is only ~2 ac based on the cut line evident in the imagery, which is a <1% of the overall project area. Thank you.			Closed
CR 3	Rows 14-23 & 45-56 in the Baseline_Project_40YR_C02e tab of the AllagashHeadwaters_100Yr_calcs_07_07_2022 workbook do not match the same rows in the Baseline_Project_40YR_C02e tab of the AllagashHeadwaters_RP_ERT_HWP_07_07_2022 workbook due to differing dates in row 14 & 45. Is this intentional?	8.C	We adjusted the dates in row 14 & 45. The values in rows 14-23 & 45-56 in the Baseline_Project_40YR_CO2e tab of 100yr calc workbook now match the same rows in the ERT workbook. Please check new files 'AllagashHeadwaters_100Yr_calcs_08_23_2022.xlsx' and 'AllagashHeadwaters_ERT_HWP_08_23_2022.xlsx' workbooks in the Calculations subfolder of the verification folder.	Confirmed that these now match, thank you.			Closed
CR 4	In the Baseline_Project_40YR_C02e tab of the AllagashHeadwaters_RP_ERT_HWP_07_07_2022 workbook cells B15:E16 calculate from the FVS values in B3:D4 as though a full 5 years were covered in RP1-4 however with RP1 starting 7/27/2020 and RP4 ending 1/26/24 only 4.5 years are covered during these RPs. Currently C15&C16 have 1.5 years of growth, while D15:F16 have 1.16 years of growth in each step. The same issue seems to occur in B46:B47, however some values seem to have been pasted in making the calculation steps difficult to confirm. Please clarify.	8.C	Since the project start date is 7/27/2020 and the RP1 end date is 1/27/2022, we adjusted our baseline model so that it models a 100 year projection from 1/27/2020, instead of 7/27/2020. To do this we followed the following steps: * Grow the inventory backward from the inventory date to 1/27/2020, using the same interpolation methodology we use in estimating Start Date stocks. * Project the stocks, as before, except now the FVS projections are for 1/27 instead of 7/27 for all future years (e.g., 1/27/2025, 1/27/2030). * Replace initial stocking with the Start Date CO2 calcs, so that the baseline start date projections match the Start Date CO2 calcs (this is unchanged from before). * In the 40 year tab of the 100 year calcs, added a lookup called "KeyDates", and interpolated the baseline stocking based on those dates. This ensured that there are 4.5 years of growth between July 27, 2020 (Start Date in 2020) and January 27, 2025.	Thank you for making this adjustment. The calculations in cells D4, E4, D29 and E29 in both Baseline_Project_40YR_C02e tabs are still being calculated for 5 years of growth, rather than the 4.5 years should be covering. Additionally cells D-F46 of the AllagashHeadwaters_RP_ERT_HWP_08_23_2022 workbook's Baseline_Project_40YR_CO2e tab have not been updated with the new values.	These cells are presented for informational purposes only, and are not used in downstream equations. In order to accurately show annual increments, the ratio of (RP5 Date -Start Date)/365 is used in all 4 cells in both the ERT and 100 year calcs workbooks, for the "Baseline_Project_40YR_CO2e" tab. This means that the periodic differences are now divided by 4.5 years, not 5 years. The cells D-F46 of the AllagashHeadwaters_RP_ERT_HWP_10_17_22 workbook's Baseline_Project_40YR_CO2e tab have now been updated with new values.	Confirmed that these adjustments have been made. This item may be closed.	Closed
CR 5	The 'Financial_Barriers_Test' tab of the AllagashHeadwaters_RP_ERT_HWP_07_07_2022 workbook shows that the project has a negative NPV. Is it intended to show that the project is a money losing project?	4.A	The ACR IFM 2.0 subsection '2.4 ADDITIONALITY' states that "Since carbon revenue incentivizes the otherwise less profitable project activity, the with-project scenario's NPV does not need to account for the sale of carbon credits". We confirmed with ACR that this guidance applies to v1.3 projects as well. Since carbon revenue is the primary revenue source for the Project Scenario, a negative NPV output would be expected.	The explanation is satisfactory. Thank you.			Closed
CR 6	Per ACR IFM 1.3, "The baseline management scenario shall be based on silvicultural prescriptions recommended by published state or federal agencies". Was the baseline informed by state or federal guidance, and if so, please provide the supporting documentation.	3.B	The baseline scenario was informed by state and federal guidance through consulting with a Maine Licensed Foresters, Eugene Mahar and Thomas Coleman. All silviculture prescribed in the baseline scenario was considered common practice for NPV-maximizing management in the region, and fall within the legal harvesting limits for the area as defined in the "Maine Forest Service Chapter 20 Forest Regeneration & Clearcutting Standards" (https://www.maine.gov/dacf/mfs/publications/rules_and_regs/chap_20_rules_05012014.pdf) and the "Maine Forest Practices Act" (file:///C:/Users/ihash/Downloads/fpa_2013.pdf).	Thank you for providing these documents.			Closed

CR 7	The 'AllagashHeadwaters_CarbonPlot_Methodology_07_20_21' document states that, "If a plot falls in an area that is unsafe to measure where it falls, note the reason for the safety issue. If the safety issue is temporary and can be addressed by the addition of specific safety equipment or returning at a later time, then revisit the plot once these issues can be addressed. If a plot is deemed permanently unsafe and in such a way that safety equipment or revisiting at a later time cannot address, do not measure the plot. Please contact Bluesource for guidance on how to address any plots deemed permanently 'unsafe'." Did this occur during measurement?	8.C	There were no plots that were not inventoried due to safety concerns.	Thank you for confirming this.			Closed
CR 8	Is this project enrolled in other environmental asset programs for non-carbon benefits?	6.I	The project is not enrolled in other environmental asset programs for non-carbon benefits.	Thank you for confirming this.			Closed
CR 9	"The Forestry Rules of Maine 2017," available: https://www.maine.gov/dacf/mfs/publications/handbooks_guides/rule_book.pdf, identify that "In many cases, a permit is required to harvest timber in P-RR subdistricts" and "Operating in a P-FW requires consultation with IF&W and may require a permit from MFS. Refer to the complete Chapter 27 rules for more information" (Page 31). How are these incorporated into the baseline considerations? Is there potential that the silvicultural prescriptions identified for these areas would not be permitted?	3.B	There are no P-RR zones located in the T7-R11 district. All P-FW designated area has been removed from the PAB, or is incorporated in the SMZ layer. Harvesting in the SMZ acres is limited to light touch Single Tree Selection (STS75). It is our understanding from interviews with local foresters that this level of light touch harvesting is and would be permitted in the designated P-FW acres, and likely would not require a permit.	This explanation is satisfactory. Thank you.			Closed
CR 10	The baseline NPV in cell B25 of the Financials tab of the AllagashHeadwaters_100Yr_calcs_07_07_2022 workbook does not match the baseline NPV given in 'Financial_Barriers_Test' tab of the AllagashHeadwaters_RP_ERT_HWP_07_07_2022 workbook. Why is this?	4.A	The Financials tab of the 100 yr calc calculates NPV from annual cashflows from the 100 yr baseline projection, while the NPV values in the Financial_Barriers_Test of the ERT sheet are based on annual cash flows for the first 20 years of the projection.	This explanation is satisfactory. Thank you.			Closed
CR 11	The uncertainty value in cell D2 of the ACR_IFM_ERT_Calcs tab of the AllagashHeadwaters_RP_ERT_HWP_10_19_2022 workbook does not match the value calculated on the Stats_StartDate tab of the AllagashHeadwaters_Start_RP_CO2_10_17_2022 workbook. Why is this?	3.B	The uncertainty value in cell D2 has been updated. It now matches the uncertainty value from CO2 workbook. Please check latest _RP_ERT_HWP_ workbook.	Thank you for making this correction. The item may be closed.			Closed
CR 12	In cell X8 of the ACR_IFM_ERT_Calcs tab of the AllagashHeadwaters_RP_ERT_HWP_10_19_2022 workbook the date is only 6 months away from the date in cell W8. Why is RP20 not a full year like the other RPs after RP 1?	3.B	The date in cell X8 is only 6 months away from the date in cell W8 because the 20 year crediting period ends on 7/26/2040. The last reporting period in the first 20-year crediting period will be 6 months, due to the first reporting period being 18 months.	Thank you for clarifying this. The item may be closed.			Closed
CR 13	In values in Cells X11,X12 & X21 of the ACR_IFM_ERT_Calcs tab of the AllagashHeadwaters_RP_ERT_HWP_10_19_2022 workbook are identical to the same values for RP19 in column W. Why is this?	3.B	This issue is related to CR12. The referenced cells in column X have been corrected so that the stocking in the baseline and project scenarios is updated, and increases by the Fractional Annual Growth Schedule for that 6-month period multiplied by the growth increment between 1/27/2040 - 1/26/2041 for each respective scenario. The final reporting period will be 6-months.	Thank you for making this change. The item may be closed.			Closed
CR 14	The strata are listed as HW, MIX and SW throughout the GHG plan and other documents, however it is never explicitly stated what these abbreviations are for. Please clarify.	9.A	Section E1 'Inventory development overview' has been updated to state the meaning of each strata abbreviation. Please see the most recent version of the GHG plan.	Thank you for making this change. The item may be closed.			Closed
CR 15	The Allagash_MonitoringReport lists the ACR standard being used as 7.0, however the AllagashHeadwaters_GHGPlan_12_13_22 and AllagashHeadwaters_ACR_PDA_PDD_7_20_22 documents list the ACR standard in use as 6.0. Why is this?	9.A	This GHG plan and PDA documents have been updated to list ACR Standard Version 7.0 as the standard being used. Please see the most recent version of each respective document.	Thank you for making this change. The item may be closed.			Closed
CR 16	In the AllagashHeadwaters_RP_ERT_HWP_12_13_2022 workbook's ACR_IFM_ERT_Calcs tab the values in cells X51 and X52 do not match the total days in the final RP. why is this?	3.B	Cells X51 and X52 of the ACR_IFM_ERT_Calcs tab, workbook AllagashHeadwaters_RP_ERT_HWP have been updated to calculate the correct number of days in the final RP. Please see the most recent version of the AllagashHeadwaters_RP_ERT_HWP workbook.	Thank you for making this correction. The item may be closed.			Closed

CR 17	On page 19 of the Allagash_MonitoringReport_12_13_22 document, the ERT vintages are listed as being 2019, 2020 and 2021, instead of 2020, 2021 and 2022 as elsewhere. Why is this?	9.A	Page 9 of the Monitoring Report has been updated to reflect the correct vintage years in the 'ERT Vintage Calculation' table. Please see the most recent version of the Monitoring Report.	Thank you for making this correction. The item may be closed.			Closed