LAND VERITAS

June 6, 2018

Department of the Army
Los Angeles District, U.S. Army Corps of Engineers
Attn: Shannon Pankratz
Regulatory Division, CESPL-RG
915 Wilshire Blvd., Suite 930
Los Angeles, CA 90017
Shannon.L.Pankratz@usace.army.mil

RE: PETERSEN RANCH MITIGATION BANK 2ND CREDIT RELEASE [USACE FILE NO: SPL-2012-00669-BEM, CDFW TRACKING NO: 1600-2015-0075-R5]

Dear Interagency Review Team:

With this letter Land Veritas formally requests the second credit release for Area A and Area E of the Petersen Ranch Mitigation Bank.

Sections VII.A.1.b, VII.C.1.b, and VII.D.2.a(2) of the BEI state that the second credit release (25% of the total anticipated credits) shall occur when:

i. the Bank Sponsor has submitted as-built drawings pursuant to Sections VII.A.2 and VII.C.2 of the BEI;

ii. the IRT has approved the as-built condition in writing; and

iii. the Bank Sponsor has funded a minimum of 15% of the Endowment Fund per Section VI.E.2.a of the BEI.

Item (i) was completed on December 5, 2016 with the submission of the as-built drawings and letter to the IRT.

Item (ii) was completed in April 2017, with individual IRT agencies submitting written as-built approvals between April 20, 2017 and April 25, 2017. On April 24, 2017, IRT released the construction security being held until approval of the as-builts.

Item (iii) was completed on February 7, 2018. Per Exhibit D-2 of the BEI, the total Endowment Fund will include a long-term management account and an easement compliance account. The easement compliance account was fully funded prior to bank establishment. Land Veritas deposited 15% of the total inflation adjusted long-term management amount—$ Ex. 4 CBI for Area A, and $ Ex. 4 CBI for Area E—to the Southwest Resource Management Association on February 7, 2018 (Table 10). Deposit receipts for these amounts are included as Attachment 1.

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As all required items have been completed in accordance with the BEI, we request that the USACE, Lahontan RWQCB, and CDFW issue the second credit release for Areas A and E summarized in the tables below and detailed in the attached ledgers (Attachment 2).

Sincerely,

H. Tracey Brownfield, President
Land Veritas Corp

Cc:

Warren Wong, CDFW Region 5

Sarvy Mahdavi, EPA Region IX

Jan Zimmerman, Lahontan Regional Water Quality Control Board

Land Veritas Corp 1505 Bridgeway, Suite 209, Sausalito CA 94965

p 415.729.3734

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Ex. 4 CBI

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Table 10. Endowment funding calculations

Ex. 4 CBI

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Attachment 1

Endowment Funding Receipts

Land Veritas Corp 1505 Bridgeway, Suite 209, Sausalito CA 94965

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RECEIPT

Southwest Resource Management Association

02-07-18
Invoice #18-01-15

Southwest Resource Management Association
4500 Glenwood Drive
Riverside, CA 92501
Phone 951-300-2844
slamb@SRMA-CA.org

TO Tracey Brownfield
LV-BP Investors Ranch, LLC
1505 Bridgeway, Suite 209
Sausalito, CA 94965
Phone 415-729-3733

Contact	Job	Payment Terms	Due Date
Tracey Brownfield	2nd Credit Release for Area A-Peterson Ranch LTM Endowment	Due on receipt	

Qty	Description	Unit Price	Line Total
1			

Ex. 4 CBI

Make all checks payable to Southwest Resource Management Association

Thank you for your business!

Ex. 4 CBI

First Republic Bank

Ex. 4 CBI

RECEIPT

Southwest Resource Management Association

02-07-18
Invoice #18-01-15

Southwest Resource Management Association
4500 Glenwood Drive
Riverside, CA 92501
Phone 951-300-2844
slamb@SRMA-CA.org

TO Tracey Brownfield
LV Lake Elizabeth, LLC Corp
1505 Bridgeway, Suite 209
Sausalito, CA 94965
Phone 415-729-3733

Contact	Job	Payment Terms	Due Date
Tracey Brownfield	2nd Credit Release for Area E-Lake Elizabeth LTM Endowment	Due on receipt	

Qty	Description	Unit Price	Line Total
1	Ex. 4 CBI		

Make all checks payable to Southwest Resource Management Association

Thank you for your business!

Ex. 4 CBI

First Republic Bank

Ex. 4 CBI

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Attachment 2

Ledgers

Land Veritas Corp 1505 Bridgeway, Suite 209, Sausalito CA 94965

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Ex. 4 CBI

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