

# **Project Implementation Agreement**

## **Minneapolis Park & Recreation Board Planting Project 2022**

This Project Implementation Agreement (“Agreement”) is entered into as of May \_\_\_\_\_, 2023 (the “Effective Date”), by and between the Urban Forest Carbon Registry, doing business as City Forest Credits, a Washington nonprofit corporation (the “Registry” or “CFC”), the Minneapolis Park & Recreation Board, an independently elected, semi-autonomous body of the City of Minneapolis, a municipal corporation, and Green Minneapolis, a 501(c)(3) nonprofit corporation (each a “Party”).

Green Minneapolis is the “Project Operator” of the Minneapolis Park & Recreation Board Planting Project 2022 (Registry project number “040”) (“Project”). The Project consists of several sites located within the boundary of Minneapolis, MN. The owner of the trees submitted for the Project and the entity responsible and liable for the Project’s funding, tree planting, maintenance, and carbon stock, including, without limitation, the growth, establishment, protection, replacement, and maintenance of such carbon stock, is the Minneapolis Park & Recreation Board (“MPRB” or “Tree Owner”). Project Operator is undertaking the Project as a Project Operator under the CFC Carbon Protocol.

### **Definitions**

**Greenhouse Gas (GHG):** Greenhouse gases are gases in the earth's atmosphere that trap heat.

**Project Operator (PO):** Entity who undertakes a Project, registers it with the registry of City Forest Credits, and is ultimately responsible for key aspects of the Project and its reporting.

**Carbon Stock:** Carbon stock is the amount of carbon that has been sequestered from the atmosphere and is stored within a tree.

**CFC Carbon Protocol or Protocol:** The comprehensive set of rules and requirements developed by City Forest Credits, including quantification methodologies, monitoring, and reporting for Projects.

**Registry OR City Forest Credits:** National nonprofit carbon registry that establishes standards for quantifying and verifying GHG emission reduction and removal in urban forest projects, and issues and tracks the transfer and retirement of credits in a secure online database.

**Project Duration OR Project Crediting Period:** Defines the time period for which a project’s GHG reductions or removals are valid and eligible to be verified for credits.  
**Credit Tracking System:** City Forest Credits issues and tracks credits through transfer, retirement, or cancellation in a Registry Database of credits (“Registry Database”).

City Forest Carbon Forward Removal Credits™ (“Credits” or “Credit”): A unit representing one metric ton of CO<sub>2</sub>e.

Credit Registry: A registry with publicly available information to uniquely identify offset projects. The registry is a system to transparently track ownership of offsets which makes it possible to trace each credit back to the project from which it originated. Serial numbers for each offset credit are generated by each project.

Third Party Validation OR Verification Body: An organization or individual that has been approved by City Forest Credits to perform validation or verification activities for specific Protocols.

Verification Report: a report verifying the level of assurance, the objectives, scope, and criteria, the data and information supporting the GHG assertion, and the conclusion including any qualifications or limitations.

Reversal Buffer Pool of Credits or Reversal Pool Account: A pool of credits maintained by the Registry to compensate for Unavoidable Reversals.

### Recitals

A. The Registry is a nonprofit organization that establishes standards in protocols for the:

(i) development and implementation of projects that seek to sequester greenhouse gas (“GHG”) emissions and provide other benefits, such as storm water reductions, air quality benefits, and energy savings (“Co-benefits”) from tree planting and tree preservation on land in metropolitan areas (“City Forest Carbon Projects”);

(ii) calculation of GHG emission sequestration and Co-benefits by City Forest Carbon Projects; and

(iii) verification of GHG emission sequestration and Co-benefits produced by City Forest Carbon Projects, such as the Project. The Registry also issues carbon Credits to City Forest Carbon Projects, such as the Project, per the Registry’s protocols. In addition, the Registry tracks the issuance, transfer, and retirement of Credits over time in a secure database.

B. The Registry has developed an Afforestation and Reforestation Protocol, Version 11 dated February 24, 2023 (the “Protocol”) and all defined terms used in the Protocol have the same meaning here. Notwithstanding anything to the contrary, the terms of this Agreement shall govern any conflict that arises in connection with Registry produced documents, including, without limitation, the City Forest Credit Standard 3.0 and Protocol.

C. Project Operator is a not-for-profit 501(c)(3) conservancy with the mission to advance the vibrancy of Minneapolis and surrounding areas through parks and greening. Project Operator has applied to the Registry to conduct a tree planting project under the Protocol.

D. MPRB is the Tree Owner and the entity that will be responsible and liable for the Project's funding, tree planting, maintenance, and carbon stock, including, without limitation, the growth, establishment, protection, replacement, and maintenance of such carbon stock.

E. This Agreement sets forth certain rights, obligations, and restrictions relating to the Project, MPRB as Tree Owner, Project Operator, and the Registry to ensure that Project Operator and Tree Owner remain in compliance with the Protocol and this Agreement for the Project Duration, as defined in the Protocol, and any extensions thereof.

NOW, THEREFORE, in consideration of the mutual covenants, terms, conditions, and restrictions contained herein, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. **Obligations.** Project Operator shall fulfill all Project Operator obligations for the Project and comply with all responsibilities and requirements in this Agreement and the Protocol, except for obligations, responsibilities, and requirements for Reversals as set forth in Section 8 of the Protocol and in Section 3 of this Project Implementation Agreement. The MPRB shall fulfill all obligations, responsibilities, and requirements for Reversals contained in Section 8 the Protocol and Section 3 of this Project Implementation Agreement. The Registry shall fulfill all of its obligations and comply with all responsibilities and requirements in both this Agreement and the Protocol.

2. **Issuance of City Forest Credits.** The Registry shall issue Credits to Project Operator per the process set forth in the Protocol, and subject to the provisions of this Agreement. When it issues Credits to Project Operator, the Registry's Credit Tracking System will mark those Credits as "Issued and Held." This will denote that the Credits have been issued to and in the name of Project Operator but not released to Project Operator. When Project Operator has paid fees due under Section 8, the Registry's Credit Tracking System will release these Issued and Held Credits to Project Operator and mark them as "Issued and Released" in its Credit Registry.

Project Operator shall have the right to control, transfer, or retire Credits only after those Credits are marked by the Registry as "Issued and Released" to Project Operator. "To retire" a Credit or "retiring" a Credit means to transfer that Credit to a designated status for retirement in the Registry's Credit Tracking System via written request to the Registry. Retirement status signifies that the owner and transferor of the Credit has counted or used that Credit for either its or a designated third party's greenhouse gas accounting, and holds no more transferable ownership rights to that

Credit. For the avoidance of doubt, retirement of any Credit shall vest either the owner or a designated third party with reporting rights in connection with such retirement.

Project Operator shall report any transfer and/or retirement of Credits to the Registry so that the Registry's Credit Tracking System reflects the current ownership and status of the Credits.

**3. Obligations of MPRB on a Reversal in this Planting Project.** Notwithstanding anything to the contrary, without limiting the applicability or generality of anything else in this Agreement, the MPRB understands and agrees to its obligations under Section 8 of the Protocol on reversals and paragraph 3(d) of the Agreement to Collaborate on Tree Planting Project between MPRB and Project Operator. It also understands that Project Operator will not be responsible for reversals under Section 8 of the Protocol or this Section 3.

(a) when contracting with buyers of the Credits (either for direct transfer or retirement on their behalf) Project Operator may reference the Registry's Reversal Pool Account as a mechanism for maintaining the permanence and integrity of any Credits transferred or sold to, or retired for the benefit of, buyers.

**4. Verification.** The Registry shall obtain within four (4) months of receipt of a completed Request for Third Party Verification and Credits ("Request for Credits"), a Verification Report from a third-party verifier regarding the Project Operator's Request for Credits.

**5. Project Operator's Right to Transfer or Assign Rights and Obligations.** This Agreement shall be binding upon the Parties' transferees and assigns. A Party may transfer, assign, delegate, or contract out ("Transfer") rights or obligations under this Agreement provided the other Parties consent in writing and provided that any transferee agrees to comply with each of the following (a) through (c):

(a) The transferee receiving or assuming rights or obligations agrees to assume and be bound by this Agreement without modification or amendment, unless the Registry agrees in writing to a modification or amendment;

(b) Project Operator, MPRB, Registry, and transferee shall execute a written agreement setting forth the terms of the Transfer (a "Transfer Agreement"); and

(c) Any Transfer of rights or obligations of this Agreement in violation of this Section 5 shall be void. Any future transfers by a transferee shall comply with this Section 5.

For the avoidance of doubt, the sale, transfer, and/or retirement of Credits after such credits have been issued and released to Project Operator shall not be construed as a Transfer under this Section 5.

6. **Data, Monitoring, and Access Rights of the Registry.** The Registry shall have the right to request from any Party any commercially reasonable data and documentation related to the Project. The Project Operator shall have the right to request any commercially reasonable data and documentation related to the Registry, its systems, and/or accounts in connection with this Agreement. If physical access to the Property is requested by the Registry, as applicable, Project Operator shall work with Tree Owner to ensure the Registry is granted such access during its next regular visit to the Property, *provided that* those visits are at least fifteen (15) days following the Registry's request for access. Tree Owner shall have the right to request from the Project Operator any commercially reasonable data and documentation related to the Project.

7. **Project Operator and MPRB Hold No Rights to, Ownership of or Control over the Reversal Buffer Pool of Credits.** The Registry holds all rights to, ownership of and control over the Credits in the Registry's Reversal Pool Account (sometimes referred to verbally as the buffer pool, insurance pool or back-up pool). Notwithstanding any other terms in this Agreement or the Protocol, nothing in this Agreement or the Protocol shall give Project Operator or MPRB any right to, ownership of or control over the Registry's Reversal Pool Account; *provided, that*, the Registry acts in accordance with its obligations under this Agreement and the Protocol. The Parties also hereby recognize that Registry is relying on the other Parties' performance of their obligations in connection with the Reversal Pool Account when entering into this Agreement, the Agreement to Collaborate, and any agreement for the sale and/or retirement of the Credits. Therefore, the Registry agrees to indemnify, defend, and hold harmless Project Operator and MPRB (as defined in Section 16(b) below) from and against all Claims arising out of or resulting from the Registry's performance of its obligations under this Agreement and the Protocol in connection with the Registry's Reversal Pool Account, including, without limitation, the management, disposition, transfer, retirement, or usage of the Credits contained in such account.

8. **Registry Fees.** The Registry is a non-profit organization and is committed to making its services available affordably. The Registry charges fees to ensure that it can continue to advance its mission and provide carbon opportunities to Project Operator and other urban forest organizations. Project Operator also agrees to pay fees to the Registry with the following schedule, attached as Exhibit A:

(a) **Application Fee.** All Parties acknowledge that Project Operator has paid or agrees to pay to the Registry an "Application Fee" of \$1,500.00 for the Project.

(b) **Fees for Issuance of Credits or Project Funding.** Project Operator also agrees to pay to the Registry an "Issuance Fee" of greater of \$4.00 per credit or 10% of the sales price of Credits due after sale as provided below.

This fee shall be due and payable within twenty-one (21) business days of the Project Operator's receipt of any payment for the sale, transfer, or retirement of

Credits. The Project Operator shall notify the Registry within seven (7) business days of the Project Operator's receipt of any payment for the sale, transfer, or retirement of Credits or receipt of any funding for the project. The Registry will, pursuant to Section 2, mark Credits as "Issued and Held" until it receives payment of fees under this section. Within twenty-one (21) business days of receipt of payment under this section, the Registry will mark the Credits as "Issued and Released."

(c) Registry Ledger Account Fee. All Parties acknowledge that Project Operator agrees to pay to the Registry a "Registry Ledger Account Fee" of \$1,000.00 for access to the Registry's online credit ledger database. This is a one-time fee allowing continual ledger access for this and all projects the Project Operator may generate.

(d) Third-Party Verification Fees. All Parties acknowledge that Project Operator has paid or agrees to pay to the Registry a "Validation and Verification Fee" of \$1,000.00 after planting, \$1,000.00 at Year 4, \$1,000.00 at Year 6, \$3,000.00 at Year 14, and \$6,000.00 at Year 26. The total amount of validation and verification related fees to be paid by Project Operator over the Project Duration is \$12,000.00.

(e) Fee if Credits are Pre-Sold. If Project Operator receives any proceeds from the sale of Credits before they have been issued, then the Issuance Fee under Section 8(b) above is due and payable by Project Operator within twenty-one (21) business days of the issuance of Credits. When this subsection 8(e) applies and the Registry has received payment of the Issuance Fee, then the Registry will mark and deem Credits for which the Issuance Fee has been paid as "Issued and Released" within fourteen (14) business days of receiving payment of the Issuance Fee for those Credits..

(f) The Registry may withhold Credits until any amounts due are paid. The Registry may also stop work on the Project if Project Operator does not pay any fees due.

**9. Representations and Warranties of Project Operator.** As of the Effective Date, and continuing for the Term of this Agreement, including any extensions thereof, Project Operator represents and warrants:

(a) to its knowledge all reports, statements, certificates, and other data provided by Project Operator to the Registry in connection with the Protocol, this Agreement, the Property and the Project are true, correct, and complete;

(b) to its knowledge Tree Owner owns the trees planted for this Project, and has or will secure before receiving any Credits an executed Agreement To Transfer Credits that grants Project Operator the rights to develop, receive, and sell, transfer, or retire any Credits issued for planting of trees on these properties;

(c) The signatories of this Agreement have the authority to execute this Agreement on behalf of Project Operator, and this Agreement and the Protocol are binding on and enforceable against Project Operator;

(d) to its knowledge, Project Operator has secured the authority, regulatory permissions, and other consents, approvals, and authorizations necessary for it to legally: (i) enter into and perform the obligations, duties and responsibilities of this Agreement and (ii) engage in all activity, including, without limitation, the creation and transfer of Credits, relating to this Agreement and the Protocol.

**10. Representations and Warranties of Registry.** As of the Effective Date, and continuing for the Term of this Agreement, including any extensions thereof, the Registry represents and warrants that:

(a) the Registry will obtain a Third-Party Verification report as set forth in Section 4 of this Agreement.

(b) the Registry shall maintain a project registry at its website. That project registry shall display Project Operator's Project and the status of its Credits for public viewing.

(c) the Registry shall maintain the Afforestation and Reforestation Protocol referenced in sub-section B of the Recitals as the Protocol applicable to the Project. Except for those modifications expressly set forth herein, the Registry shall consider in good faith any revisions to that Protocol after signing this Agreement, if Project Operator proposes revisions.

**11. Representations and Warranties of Tree Owner.** As of the Effective Date, and continuing for the Term of this Agreement, including any extensions thereof, Tree Owner represents and warrants that it is the owner of the Project's trees and has the authority to transfer ownership of the Project's Credits.

**12. Mutual Representations and Warranties.** Each Party represents and warrants to the other Party on the Effective Date that:

(a) it is duly organized and validly exists under the laws of its governing jurisdiction and is qualified to conduct its business in that jurisdiction;

(b) it has the power and authority to execute and deliver this Agreement and to perform its obligations under it and has taken all necessary actions to authorize the entry into, and the observance and performance of its obligations under, this Agreement;

(c) the entry into and observance and performance of its obligations under this Agreement do not violate or conflict with or require any consent or waiver under any

of the terms or conditions in its governing documents or any contract to which it is a party or by which any of its assets are bound or affected, or any applicable law; and

(d) this Agreement constitutes a legal, valid, and binding obligation on it enforceable in accordance with its terms.

**13. Term of this Agreement.** The Agreement shall be effective as of the Effective Date and shall continue in full force and effect through the Project Duration as defined in the Protocol and applied to this Project. The Parties may extend this Agreement per the Protocol beyond this initial Project Duration.

Some or all of this Agreement may be terminated under Section 14 below.

**14. Termination of Certain Provisions of this Agreement.** With the exception of the provisions addressing indemnification obligations, the respective Party may terminate Sections 1-12 of the Agreement if any one of the “Termination Events” in sub-sections (a) through (b) of this Section 14 occur. Termination of Sections 1 through 12 under this section shall be referred to as “Termination.” Termination Events are:

(a) The Registry determines in its reasonable discretion that Project Operator has failed to comply with Protocol requirements in accordance with this Agreement. If the Registry so determines, it will provide written notice to Project Operator, upon delivery of which Project Operator shall have eighty (80) days to reasonably satisfy the Registry that Project Operator has cured any non-compliance and is in compliance with all such Protocol requirements; *provided, that*, if such non-compliance is in connection with Tree Owner’s (and/or their contractors’) acts or omissions, then Project Operator shall have an additional eighty (80) day period to cure such non-compliance. If Project Operator does reasonably satisfy the Registry that it is in compliance with such Protocol requirements within the time periods set forth in this Section 14(a), Termination will not occur.

(b) Project Operator provides the Registry with sixty (60) days’ notice of Project Operator’s intent to terminate under this Section 14 (“Termination Notice”) and retires the same number of Carbon+ Credits that have been “Issued and Released” to Project Operator for this Project.

Termination under this Section 14 does not cure, obviate, or eliminate any breach, nor does it constitute any acceptance, acquiescence, or waiver of any breach. Remedies survive termination, subject to dispute resolution under Section 15.

**15. Dispute Resolution.** Any dispute regarding any aspect of this Agreement or the Project, including, without limitation, the application of a remedy, shall be first submitted to executive officers of the Parties who shall undertake best efforts to resolve such dispute within three (3) months. If such efforts are unsuccessful, then such dispute may be submitted by any Party to AAA commercial arbitration in Minneapolis, MN before an experienced arbitrator selected by mutual agreement. The



decision of the arbitrator shall be the exclusive process for resolution for any dispute, and be conclusive and binding upon the Parties. Should any Party to this Agreement pursue any dispute by any method other than said arbitration, the responding Party shall be entitled to recover from the initiating Party all damages, costs, expenses and attorney fees incurred as a result of such action or proceeding.

## 16. General Indemnification

(a) Project Operator agrees to indemnify Registry (including, its directors, officials, agents, contractors, and employees) and defend and hold them harmless from all losses, liabilities, and claims including, without limitation, reasonable attorneys' fees and costs of court ("Claims"), from any and all third persons, arising from claims and/or actions for direct damages or losses related to personal injury, death, and/or property damage directly attributable to Project Operator's negligent breach of obligations, representations, and/or warranties under this Agreement, or willful misconduct, except to the extent, and only to the extent, that such claims and/or actions arise from the negligence or willful misconduct of the Registry.

(b) MPRB agrees to indemnify Registry (including, its directors, officials, agents, contractors, and employees) and defend and hold them harmless from all losses, liabilities, and claims including, without limitation, reasonable attorneys' fees and costs of court ("Claims"), from any and all third persons, arising from claims and/or actions for direct damages or losses related to personal injury, death, and/or property damage directly attributable to MPRB's negligent breach of obligations, representations, and/or warranties under this Agreement, or willful misconduct, except to the extent, and only to the extent, that such claims and/or actions arise from the negligence or willful misconduct of the Registry.

(c) the Registry agrees to indemnify MPRB and Project Operator, (including, their directors, officials, agents, contractors, and employees) and defend and hold them harmless from all losses, liabilities, and claims including, without limitation, reasonable attorneys' fees and costs of court ("Claims"), from any and all third persons, arising from claims and/or actions for direct damages or losses related to personal injury, death, and/or property damage directly attributable to Registry's negligent breach of obligations, representations, and/or warranties under this Agreement, or willful misconduct, except to the extent, and only to the extent, that such claims and/or actions arise from the negligence or willful misconduct of the Project Operator or MPRB.

17. **Limitation of Liability.** Notwithstanding anything to the contrary, for breach of any provision for which an express remedy or measure of damages is provided (including, without limitation, for avoidable reversals) such express remedy or measure of damages shall be the sole and exclusive remedy, and, with the exception of the indemnification obligations in Section 16, the Parties' liability hereunder shall be limited to gross sales proceeds of Credits, and such gross sales proceeds shall be the Parties' sole and exclusive remedy, and all other remedies or damages at law or in

equity are hereby waived and neither party shall have any liability hereunder in connection with any special, punitive, consequential, indirect, incidental, or exemplary damages of any nature, whether conditioned or applied by statute, by regulation, by directive, in tort, by agreement, or otherwise.

18. **Notices.** All notices, instructions, requests, or other communications required or permitted under this Agreement or the Protocol shall be in writing and sent by (i) certified or registered mail, return receipt requested, postage prepaid, (ii) overnight delivery service or (iii) personal delivery to the parties identified below.

19. **Entire Agreement.** This Agreement is the entire agreement and understanding of the Parties with respect to the subject matter of this Agreement and supersedes and extinguishes any agreements, understandings, representations, or obligations previously given or made with respect to its subject matter.

20. **Governing Law.** This Agreement shall be governed and construed in accordance with the laws of the State of Minnesota without reference to any conflict of laws principles that would require the application of the laws of any other jurisdiction.

21. **Counterparts.** This Agreement may be executed in one or more counterparts, and all of the counterparts shall constitute but one and the same agreement.

22. **Modification and Amendment.** This Agreement may not be amended, supplemented, or modified unless such amendment, supplement, or modification is in writing and signed by both the Registry and the Project Operator.

23. **Interpretation.** Unless otherwise specifically defined or required by the context in which the term appears, in this Agreement: (a) the singular includes the plural and vice versa; (b) the words “this Agreement,” “herein,” “hereto,” “hereof,” and “hereunder” refer to this Agreement as a whole, including, without limitation, all exhibits, the preamble, and recitals, and not to any particular section or subsection of this Agreement; (b) references to any agreement, document or instrument mean such agreement, document or instrument as amended, modified, supplemented, restated or replaced from time to time; and (c) the captions or headings in this Agreement are strictly for convenience and shall not be considered in interpreting this Agreement. References to persons, Parties, or entities include permitted successors and assigns. References to exhibits or Sections shall mean those of this Agreement. Any time period set forth herein that concludes on a non-business day shall be automatically extended to conclude on the next business day.

24. **Good Faith.** The Parties will perform this Agreement in good faith and with fair dealings. Further, the Parties agree to negotiate any amendments, modifications, or supplements to this Agreement in good faith and with fair dealings.

25. **Relationship of the Parties; Third Party Beneficiaries.** Nothing in this Agreement shall be construed to constitute a joint venture, fiduciary relationship or partnership.

26. **Survival.** Any indemnification obligations, Section 5, and Sections 15 through 28 shall survive the termination or expiration of this Agreement.

27. **Force Majeure.** “Force Majeure” means an event or circumstance which prevents or substantively hinders a Party (the “Claiming Party”) from performing its obligations under this Agreement; *provided, that*, such event or circumstance is not within the reasonable control of, or the result of negligence or willful misconduct by, the Claiming Party, and which the Claiming Party is unable to overcome or avoid or cause to be avoided, by the exercise of reasonable care. Force Majeure shall include, without limitation, the following events or circumstances: acts of God; fire; flood; earthquake; war; extreme weather; explosions; pandemics or epidemics (including, without limitation, COVID-19); acts of terrorism. Notwithstanding the foregoing, Force Majeure shall not include Unavoidable Reversals, which are provided for in Section 8 of the Protocol. Reversals are also referenced in Section 3 of this Agreement.

If a Claiming Party is rendered unable, wholly or in part, by Force Majeure to carry out its obligations with respect to this Agreement, then the obligations of the Claiming Party will, to the extent, and only to the extent, they are affected by such Force Majeure event, be suspended during the period of time that the Force Majeure event renders the Claiming Party unable, wholly or in part, to carry out its obligations. The Claiming Party must promptly give written notice and full particulars of such Force Majeure event to the other Party as soon as practical after the occurrence of such Force Majeure event.

28. **Waiver; Severability.** No provision of this Agreement may be waived unless the waiver is in writing and the waiver is signed by the Party granting the waiver. No delay or omission by a Party in the exercise of any right under this Agreement shall be taken, construed, or considered as a waiver or relinquishment thereof. If any terms and conditions herein are breached and thereafter waived in writing by a Party, such waiver is limited to the particular breach so waived and is not deemed to waive any other breach hereunder. If any provision or portion of this Agreement is found to be unenforceable, the remainder shall be enforced as fully as possible and the unenforceable provision shall be deemed modified to the limited extent required to permit its enforcement in a manner most closely representing the intention of the Parties as expressed herein.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the Effective Date.

Green Minneapolis		Urban Forest Carbon Registry, DBA City Forest Credits	
Name:	David A. Wilson	Name:	Mark McPherson
Title:	Board Chair	Title:	Executive Director
Address:	81 S. 9th St., Suite 260 Minneapolis, MN 55402	Address:	999 Third Ave, #4600 Seattle, WA 98104
Phone:	(612) 839-3725	Phone:	(206) 623-1823
Email:	dwilson@greenminneapolis.org	Email:	mark@cityforestcredits.org
Signature:		Signature:	
Date:		Date:	

Minneapolis Park and Recreation Board		Minneapolis Park and Recreation Board	
Name:	Meg Forney	Name:	Jennifer Ringold
Title:	President	Title:	Secretary
Address:	2117 West River Rd., Minneapolis, MN 55411	Address:	2117 West River Rd., Minneapolis, MN 55411
Phone:	(612) 230-6400	Phone:	612-230-6400
Email:	mforney@minneapolisparcs.org	Email:	jringold@minneapolisparcs.org
Signature:		Signature:	
Date:		Date:	

Approved as to form:

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Attorney for the Minneapolis Park And Recreation Board

## Exhibit A Fee Schedule

### Registry Fees

- Application: \$1,500.00
- Validation and Verification: See Table 1, based on planting design and project scale
- Project Operator Registry Ledger Account: \$1,000.00
- Credit Issuance: Greater of \$4.00 per credit or 10% of the sales price of credits, due when sold

**Table 1. Validation and Verification Fees over 26-year Project Duration**

Planting Design and Carbon Quantification Method	Amount	Due
<ul style="list-style-type: none"> <li>• Single Tree Quantification Method - planting less than 5,000 trees</li> </ul>	<ul style="list-style-type: none"> <li>• \$750 after planting</li> <li>• \$750 at Year 4</li> <li>• \$750 at Year 6</li> <li>• \$2,000 at Year 14</li> <li>• \$6,000 at Year 26</li> </ul> <p>Total for all five credit issuances is \$10,250 over 26 years</p>	Invoiced by CFC five times during Project Duration, after Validation and Verification and before each credit issuance
<ul style="list-style-type: none"> <li>• Single Tree Quantification Method - planting between 5,000 and 10,000 trees</li> <li>• Cluster Quantification Method or Area Reforestation Method – planting less than 50 acres or a single location</li> </ul>	<ul style="list-style-type: none"> <li>• \$1,000 after planting</li> <li>• \$1,000 at Year 4</li> <li>• \$1,000 at Year 6</li> <li>• \$3,000 at Year 14</li> <li>• \$6,000 at Year 26</li> </ul> <p>Total for all five credit issuances is \$12,000 over 26 years</p>	Invoiced by CFC five times during Project Duration, after Validation and Verification and before each credit issuance
<ul style="list-style-type: none"> <li>• Single Tree Quantification Method, planting more than 10,000 trees</li> <li>• Cluster or Area Reforestation Quantification Method, more than 50 acres or many locations</li> </ul>	<ul style="list-style-type: none"> <li>• \$1,000 after planting</li> <li>• \$1,500 at Year 4</li> <li>• \$1,500 at Year 6</li> <li>• \$5,000 at Year 14</li> <li>• \$7,500 at Year 26</li> </ul> <p>Total for all five credit issuances is \$16,500 over 26 years</p>	Invoiced by CFC five times during Project Duration, after Validation and Verification and before each credit issuance