

EXHIBIT H CREDIT RELEASE SCHEDULES

Credit releases are dependent upon construction and performance of the Bank. Upon submittal of all appropriate documentation by the Sponsor and subsequent approval by the IRT, the Chairs will provide in writing any release of Credits to the Sponsor in accordance with the following schedules.

INITIAL CREDIT RELEASE SCHEDULE

Preservation Credits (up to 50%) may be available for Debiting for each Phase of the Bank for which Initial Release is requested upon implementation of the following:

- a. Approval of this MBI;
- b. Approval of the CMWP for each Phase or Site of the Bank for which Initial Release is requested as described in Exhibit E;
- c. Establishment of the Bank Operations Financial Assurance;
- d. Establishment of the Long-Term Management Fund;
- e. Securing the Property interests necessary for the entire Bank limits (e.g. fee simple acquisition, acquisition of a mitigation easement, or otherwise securing appropriate property interest);
- f. Submittal of a copy of the approved and recorded Site Protection Instrument that protects the Bank in perpetuity, including the plat graphic.
- g. Approval of the LTMP;
- h. All of the above documents and all associated exhibits submitted electronically to the Chairs and uploaded to RIBITS;

Additional Initial Credits (up to 15%) associated with restoration, establishment, or enhancement of aquatic resources may be available for Debiting for each Phase of the Bank for which Initial Release is requested upon implementation of all of the above and the following:

- i. Establishment and funding of the Initial Credit Release Financial Assurance;
- j. Verification of a Nationwide Permit 27 or other authorization to conduct work in State waters and Waters of the US;
- k. Submittal of a construction schedule that shows that all physical and biological improvements associated with the construction of the Phase from which Credit is requested shall be initiated no later than the end of the first full Growing Season following initial Debiting from the Bank;

No additional release of Credits will take place until a sufficient amount of compensatory mitigation meets Performance Standards to offset all Debits from this initial release of Credits.

The initial release of Credit will be subtracted from the first or subsequent releases until the initial release of Credits is backed by compensatory mitigation that meets all Performance Standards.

WETLAND CREDIT RELEASE SCHEDULE

Wetland Credits may be released by the Chairs, in consultation with the IRT, on the following schedule. One Credit release may occur per monitoring and reporting season (Credit releases may not be combined) regardless of the percentage of the LTMF principal that is funded.

- a. Initial Release:
Up to 15% initial release upon completion of the initial release requirements listed above.
- b. Construction Release (as-built):
10% (up to 25% cumulative) upon completion and approval of all initial physical and biological improvements made pursuant to the FMWP and funding a minimum of 15% of the LTMF principal. The IRT may withhold Credit based on field conditions.
- c. Third Release:
30% (up to 55% cumulative) upon meeting all Performance Standards applicable for the year in which monitoring is occurring in Exhibit F and funding a minimum of 50% of the LTMF principal. The IRT may withhold Credits based on field conditions and performance.
- d. Fourth Release:
30% (up to 85% cumulative) upon meeting all Performance Standards applicable for the year in which monitoring is occurring in Exhibit F and funding a minimum of 85% of the LTMF principal. The IRT may withhold Credits based on field conditions and performance.
- e. Fifth Release:
15% (up to 100% cumulative) upon meeting all Year 5 Performance Standards applicable for the year in which monitoring is occurring in Exhibit F and funding 100% of the LTMF principal. The IRT may withhold Credits based on field conditions and performance.

STREAM CREDIT RELEASE SCHEDULE

Stream Credits may be released by the Chairs, in consultation with the IRT, on the following schedules. One Credit release may occur per monitoring and reporting season (Credit releases may not be combined) regardless of the percentage of the LTMF principal that is funded.

Stream Buffer and Wetland Preservation/Watershed Adjustment Factors

- a. Initial Release:
50% upon completion of the initial release requirements listed above

- b. Second Release:
25% (75% cumulative) upon meeting all Performance Standards in Exhibit F and funding a minimum of 50% of the LTMF principal.
- c. Third Release:
25% (100% cumulative) upon meeting all Performance Standards in Exhibit F and 100% of the LTMF principal.

Livestock Exclusion Adjustment Factor

- a. Initial Release:
50% upon completion of the initial release requirements listed above and evidence has been provided that livestock have been excluded from the site (i.e. livestock removed and/or fences installed)
- b. Second Release:
25% (75% cumulative) upon meeting all Performance Standards in Exhibit F and funding a minimum of 50% of the LTMF principal
- c. Third Release:
25% (100% cumulative) upon meeting all Performance Standards in Exhibit F and 100% of the LTMF principal

Threatened and Endangered Species Adjustment Factor

- a. Associated with Stream Preservation – See Stream Buffer Preservation Release Schedule above
- b. Associated with Stream Restoration/Enhancement – See Stream Restoration/Enhancement Release Schedule below

Stream Buffer Enhancement/Restoration/Re-establishment Credit Release

For those Credits associated with buffer area enhancement/restoration/reestablishment activities, release of Credits will adhere to the following schedule:

- a. Initial Release: Up to 15% initial release upon completion of the initial release requirements listed above.
- b. Construction Release (as-built):
Up to 10% (up to 25% cumulative) upon completion and approval of all initial physical and biological improvements made pursuant to the FMWP and funding a minimum of 15% of the LTMF principal. IRT may withhold credit based on field conditions.
- c. Third Release:
30% of total credits (up to 55% cumulative) upon meeting all Performance Standards in Exhibit F and funding a minimum of 50% of the LTMF principal

- d. Fourth Release:
30% of total credits (up to 85% cumulative) upon meeting all Performance Standards in Exhibit F and funding a minimum of 85% of the LTMF principal
- e. Fifth Release:
15% of total credits (100% cumulative) upon meeting all Performance Standards in Exhibit F and funding 100% of the LTMF principal

Stream Restoration/Enhancement/T&E AF Associated with Restoration/Enhancement Credit Release

For those Credits associated with stream restoration and enhancement activities, release of credits will adhere to the following schedule:

- a. Initial Release: Up to 15% initial release upon completion of the initial release requirements listed above.
- b. Construction Release (as-built):
Up to 10% (up to 25% cumulative) upon completion and approval of all initial physical and biological improvements made pursuant to the FMWP and funding a minimum of 15% of the LTMF principal. IRT may withhold credit based on field conditions.
- c. Third Release:
10-20% of total Credits (up to 45% cumulative) upon the occurrence of a bankfull event, channel stability, all Performance Standards in Exhibit F are met, and funding a minimum of 25% of the LTMF principal
- d. Fourth Release:
10-20% of total Credits (up to 65% cumulative) upon the occurrence of a bankfull event, channel stability, all Performance Standards in Exhibit F are met, and funding a minimum of 50% of the LTMF principal
- e. Fifth Release:
10-20% of total Credits (up to 85% cumulative) upon the occurrence of a bankfull event, channel stability, all Performance Standards in Exhibit F are met, and funding a minimum of 85% of the LTMF principal
- f. Sixth Release:
Up to 15% of total Credits (100% cumulative) upon the occurrence of a bankfull event, channel stability, all Performance Standards in Exhibit F are met, and funding 100% of the LTMF principal
- g. No additional credits will be released after Year 4 until a bankfull event occurs and the LTMF is fully funded. For each additional monitoring year, no more than 20% of total Credits will be released not to exceed the remaining available Credits if a bankfull event occurs that year, the channel is stable, and all Performance Standards in Exhibit F are met.

Any Credits debited before achieving the Performance Standards (e.g., the 15% initial release of Credits) shall require conformance with the Financial Assurance and Long-Term

Management funding requirements described in Section 19 and Section 21, and execution of those Financial Assurances/Long-Term Management Fund must be approved in writing by the Chairs and must be established to provide sufficient Financial Assurance to assure performance and to cover contingency actions in the event of partial or total failure and other relevant provisions in this MBI. Aside from the initial release of Credits, if at any time, the number of Credits Debited exceeds the number meeting all Performance Standards then the Sponsor shall voluntarily cease Credit sales and notify the IRT. This may occur at any time during the year.

2017 DRAFT

CREDIT RELEASE SCHEDULES

Typical Wetland Credit Release Schedule

Release Activity	Percentage of Credits meeting all PS eligible for release	Requirements
Initial Release	15%	<ul style="list-style-type: none"> • Completion of initial release requirements listed above
Construction	10%	<ul style="list-style-type: none"> • Approval of as-built by IRT • Funding a minimum of 15% of LTM Fund Principal
3rd Release	30%	<ul style="list-style-type: none"> • Meeting Performance Standards for year monitored • Funding a minimum of 50% of LTM Fund Principal
4th Release	30%	<ul style="list-style-type: none"> • Meeting Performance Standards for year monitored • Funding a minimum of 85% of LTM Fund Principal
5th Release	15%	<ul style="list-style-type: none"> • Meeting Year 5 Performance Standards for year monitored • Funding 100% of LTM Fund Principal

Typical Stream Credit Release Schedule Wetland Preservation, Buffer Preservation, Livestock Exclusion, Watershed, and T&E Preservation AF

Release Activity	Percentage of Credits to be Released	Requirements
Initial Release	50%	<ul style="list-style-type: none"> • Completion of initial release requirements listed above • Livestock excluded
2nd Release	25%	<ul style="list-style-type: none"> • Meeting Performance Standards • Funding a minimum of 50% of the LTM Fund Principal
3rd Release	25%	<ul style="list-style-type: none"> • Meeting Performance Standards • Funding 100% of the LTM Fund Principal

**Typical Stream Credit Release Schedule
Stream Buffer Enhancement/Restoration/Re-establishment**

Release Activity	Percentage of Potential Credits Released	Requirements
Initial Release	15%	<ul style="list-style-type: none"> • Completion of initial release requirements listed above
Construction	10%	<ul style="list-style-type: none"> • Approval of as-built by IRT • Funding a minimum of 15% of LTM Fund Principal
3rd release	30%	<ul style="list-style-type: none"> • Meeting Performance Standards • Funding a minimum of 50% of LTM Fund Principal
4th Release	30%	<ul style="list-style-type: none"> • Meeting Performance Standards • Funding a minimum of 85% of LTM Fund Principal
5th Release	15%	<ul style="list-style-type: none"> • Meeting Year 5 Performance Standards • Funding 100% of LTM Fund Principal

**Typical Stream Credit Release Schedule
Stream Restoration/Enhancement and T&E AF Associated with R/E**

Release Activity	Percentage of Credits Meeting all PS Eligible for Release	Requirements
Initial Release	15%	<ul style="list-style-type: none"> • Completion of initial release requirements listed above
Construction	10%	<ul style="list-style-type: none"> • Approval of as-built by IRT • Funding a minimum of 15% of LTM Fund Principal
3rd Release	10-20%**	<ul style="list-style-type: none"> • Meeting Performance Standards • Funding a minimum of 25% of LTM Fund Principal
4th Release	10-20%**	<ul style="list-style-type: none"> • Meeting Performance Standards • Funding a minimum of 50% of LTM Fund Principal
5th Release	10-20%**	<ul style="list-style-type: none"> • Meeting Performance Standards • Funding a minimum of 85% of LTM Fund Principal
Final Release	minimum 15%	<ul style="list-style-type: none"> • Meeting Performance Standards • Funding 100% of LTM Fund Principal

** 10% if no bankfull event, 20% if bankfull & channel is stable