

Exhibit F-1

Credit Evaluation
Credit Table

BEI Exhibit F-1
Sparling Ranch Conservation Bank
Credit Evaluation and Credit Table

Implementation of the Bank Development Plan (see BEI Exhibit C-1) would result in the enhancement, preservation, and management of up to 3,282.6 acres (ac) of aquatic and upland habitat for the California tiger salamander and California red-legged frog in two phases, with 2,000.6 ac of habitat for these species (Figure 1) initially being enhanced, preserved, and managed as part of Phase 1 and 1,282.0 ac being included in Phase 2. Other state or federally listed species may be proposed for credit approval if documented on site, and/or if there is a demand for mitigation credits, at a later date. Crediting for California tiger salamander and California red-legged frog habitat is proposed to occur on a per-acre basis, based upon the acres of habitat for these species within each approved phase of the Bank. California red-legged frogs have been found breeding in at least three ponds on the site, including two ponds within the Phase 1 area and one pond within the Phase 2 area, and given their high mobility, they are expected to occur throughout the entire 3,282.6-acre area. California tiger salamanders have been found breeding in seven ponds, five within the Phase 1 area and two within the Phase 2 area (Figure 1). Per guidance from the California Department of Fish and Wildlife (CDFW) and U.S. Fish and Wildlife Service (USFWS), California tiger salamanders are presumed to be present in all suitable habitat within at least 0.7 mile (mi) of each occupied pond.

Based on this guidance, 1,988.5 ac of Phase 1 have been determined to be within 0.7 mi of a pond in which tiger salamanders have been confirmed breeding successfully and in which hydrology has been determined to be adequate to support successful larval metamorphosis in a year of below-average rainfall (i.e., ponds 1, 5, 6, and 19 in 2015; Figure 1). In addition, Pond 2 is known to have supported successful breeding by tiger salamanders in 2011. Therefore, 1,988.5 ac of Phase 1 are considered occupied California tiger salamander habitat and are currently appropriate for sale of credits for this species. All 2000.6 ac of Phase 1 are considered occupied California red-legged frog habitat and are currently appropriate for sale of credits for this species. Excluded from this acreage is 1.4 acres for Pond 4, which is not included in the area for which credits will be sold because this pond is not considered potential breeding habitat for the covered species and fish will continue to inhabit this pond.

The USFWS does not distinguish between aquatic breeding habitat and upland dispersal/refugial habitat when calculating credits. Therefore, the total number of credits for California tiger salamander for Phase 1 will be 1,988.5 and the total number of credits for California red-legged frog for Phase 1 will be 2,000.6 (Table 1).

However, the CDFW does distinguish between known aquatic breeding habitat and upland habitat when allocating credit. Therefore, for the California tiger salamander, the known aquatic breeding

habitat within Phase 1 includes 0.9 ac for Ponds 1, 2, 5, 6, and 19, and 0.9 California tiger salamander aquatic breeding habitat credits are thus recognized. An additional 0.6 ac for Ponds 3 and 12-18, which are within 0.7 mi of known breeding ponds but in which California tiger salamanders have not yet been confirmed breeding, will be considered potential aquatic breeding habitat in Phase 1. These ponds may be converted from potential aquatic habitat to aquatic habitat credits if California tiger salamanders are confirmed breeding in these ponds in the future, at which point aquatic habitat credits may be sold for these ponds. Otherwise, these ponds could be considered to represent upland credits and sold as such.

Currently, 1987.0 ac of Phase 1 are considered California tiger salamander upland habitat and recognized as upland credits for this species by the CDFW. An additional 12.1 ac of upland habitat in the southern portion of Phase 1 are not within 0.7 mi of ponds known to support breeding California tiger salamanders but are well within 0.7 mi of ponds that could be found to support breeding in the future (Figure 1). Therefore, these 12.1 ac are considered potential upland habitat, and they will be converted to upland habitat credits if California tiger salamanders are found to breed successfully within 0.7 mi of these lands.

Credit allocations for Phase 2 will be based on the criteria described above (i.e., the acreage within 0.7 mile of each occupied California tiger salamander breeding pond for which hydrology has been determined to be adequate to support successful larval metamorphosis in a year of below-average rainfall). Therefore, there is potential for up to 1,172.6 California tiger salamander credits in Phase 2 (Table 2).

Given their high mobility and that California red-legged frogs have been found breeding in at least three ponds on the site, including two ponds within the Phase 1 area and one pond within the Phase 2 area, the total number of credits for California red-legged frog for Phase 2 will be 1,282.0 acres (Table 2).

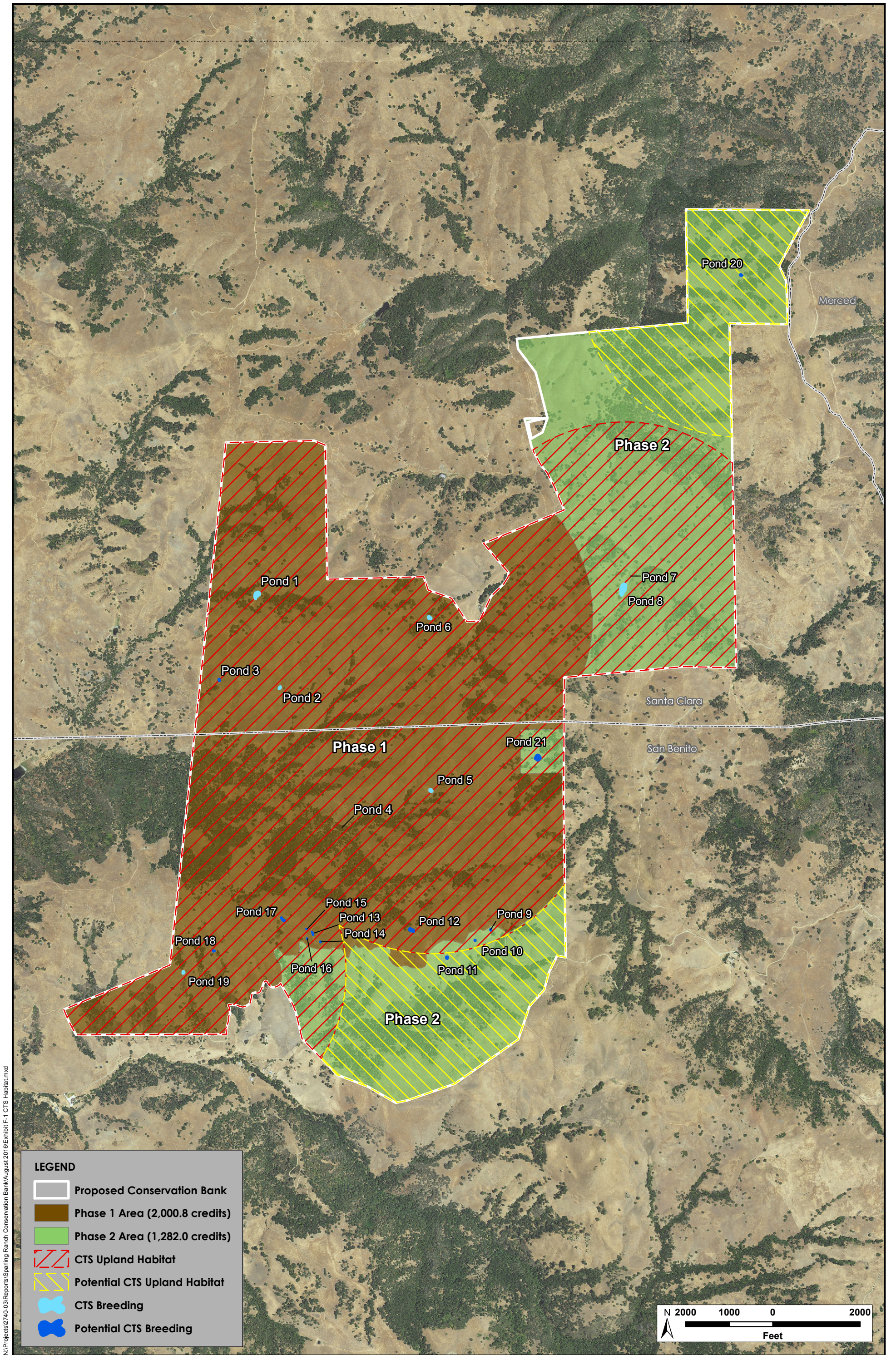
These credits are proposed to be released for the Phase 1 area (and in the future for Phase 2) as follows:

Covered Species Habitat Preservation

- 1st credit release: 15% of the total credits upon execution of Final Bank Enabling Instrument;
- 2nd credit release: an additional 25% of the total credits upon funding of 15% of the endowment principal;
- 3rd credit release: an additional 15% of the total credits upon funding of a total of 40% of the endowment principal;
- 4th credit release: an additional 15% of the total credits upon funding of a total of 70% of the endowment principal;

- 5th credit release: the remaining total credits upon attainment of funding 100% of the endowment principal.

For the California tiger salamander, and for CDFW crediting purposes, the percentage of credits indicated for each credit release above would apply separately to aquatic breeding habitat credits and upland credits.



N:\Projects\2740-03\Reports\Sparling Ranch Conservation Bank\August 2016\Exhibit F-1 CTS Habitat.mxd



Table 1. Credit Table for Phase 1.

Credit Type	Number of Credits in Santa Clara County (=acres)	Number of Potential Credits in Santa Clara County (=acres)	Number of Credits in San Benito County (=acres)	Number of Potential Credits in San Benito County (=acres)	Total Number of Credits (=acres)	Total Number of Potential Credits (=acres)	Total Number of Credits (=acres)
USFWS CRLF	906.8*	0	1093.8*	0	2000.6*	0	2000.6
USFWS CTS	906.8*	0	1081.7*	12.1**	1988.5*	12.1**	2000.6
CDFW CTS upland	906.0*	0	1081.0*	12.1**	1987.0*	12.1**	1999.1
CDFW CTS aquatic/breeding	0.7* (Ponds 1, 2, 6)	0.1** (Pond 3)	0.2* (Ponds 5, 19)	0.5** (Ponds 12-18)	0.9* (Ponds 1, 2, 5, 6, 19)	0.6** (Ponds 3, 12-18)	1.5
Total CDFW CTS	906.7*	0.1**	1081.2*	12.6**	1988.0*	12.7**	2000.6

* Release schedule = per BEI Section VII

** Release schedule = contingent upon satisfaction of performance criteria

Totals are subject to rounding error

Table 2. Credit Table for Phase 2.

Credit Type	Number of Credits in Santa Clara County (=acres)	Number of Potential Credits in Santa Clara County (=acres)	Number of Credits in San Benito County (=acres)	Number of Potential Credits in San Benito County (=acres)	Total Number of Credits (=acres)	Total Number of Potential Credits (=acres)	Total Number of Credits (=acres)
USFWS CRLF	856.0*	0	426.0*	0	1282.0*	0	1282.0
USFWS CTS	467.5*	279.6**	98.2*	327.3**	565.7*	606.9**	1172.6
CDFW CTS upland	466.7*	279.5**	97.8*	327.2**	564.5*	606.7**	1171.2
CDFW CTS aquatic/breeding	0.8* (Pond 8)	0.1** (Pond 20)	0	0.5** (Ponds 9-11, 21)	0.8* (Pond 8)	0.6** (Ponds 9-11, 20, 21)	1.4
Total CDFW CTS	467.5*	279.6**	97.8*	327.7**	565.3*	607.3**	1172.6

* Release schedule = per BEI Section VII

** Release schedule = contingent upon satisfaction of performance criteria

Totals are subject to rounding error