



The Wetlandsbank™ Company LLC

10097 Cleary Boulevard
Suite #303
Plantation, FL 33324
Tel 954.642.2427
Fax 866.433.4057

February 5, 2020

Charles Dodge, City Manager
City of Pembroke Pines
601 City Center Way
Pembroke Pines, FL 33025

Re: 4th Quarter 2019 Report on Pembroke Pines Mitigation Bank

Dear Mr. Dodge:

I have attached the 4th Quarter 2019 Report regarding our work on the Pembroke Pines Mitigation Bank. Because of the timeframe from the last active sales in the mitigation bank, we have spent considerable time and money to reach agreement with the U.S. Army Corps of Engineers regarding the number of federal credits – including those that have yet to be released.

Working with our professional wetlands experts including Jim Goldasich and Tim Duncan, we feel confident that we can fully justify 215 federal credits. This is based on the provision of technical information to the Corps and their work with us to reach an agreed number. When approved, these federal credits can be sold in Broward County and parts of North Miami-Dade County and Southern Palm Beach County.

We are also encouraged in our efforts to substantiate new State wetlands credits through our work with South Florida Water Management District. We are working to finalize what we hope to be up to 116 State credits. As you know, this is important because it would accord us the opportunity to market dual (Federal and State) credits. There is, of course a stronger market for dual credits and the sale pricing would reflect that.

We are also attempting to extend the Service Area for State credits in the mitigation bank to be the same as the Federal Service Area.

There is clear customer interest as reflected in the report. FPL is still in a dispute with Miami-Dade County which could impact their Everglades Mitigation Bank. Also, there are not many credits available in the Hole-in-the-Donut bank in Everglades National Park.

Please let me know if you or any of your staff have questions.

Sincerely,

George I. Platt
General Counsel

cc: Samuel Goren, Esquire
Robert B. Miller, CEO

THE WETLANDSBANK COMPANY
PEMBROKE PINES MITIGATION BANK
STATUS UPDATE QUARTER 4

January 31, 2020

From: Rob Miller

To: George Platt

1. The License Agreement w/City of Pembroke Pines was fully executed on March 28, 2019
2. We are currently working on the following credit sales;
 - a. 0.23 credit sale for a home site in Palm Beach
 - b. 200-300 credit potential for the Kendall Parkway Project- FDOT
 - c. 3 credits for Chappell Group
 - d. 3-5 credits for a Goldasich home developer client
 - e. 3 credits for Codina Carr JV home developer
3. We have completed our review and can substantiate 215 federal credits and 116 state credits. We have a meeting with the Corps in late February and will be meeting with the District in that same time frame to address expanding our service area to include southern Palm Beach county and Miami Dade county and to have the above credits placed on our ledgers.
4. The Miami Dade Expressway authority is permitting the Kendall Parkway project and will need 200 to 300 credits to off set impacts. We are targeting this project as a potential bulk sale of all our available credits. This project is till in the early permitting stage.

5. Quarterly Credit Sale Summary

Federal Credits

Potential Available Credits	215.00
Credits Sold	0.00
Credits Reserved	<u>0.00</u>
Net Credits Available	215.00

State Credits

Potential Available Credits	116.00
Credits Sold	0.00
Credits Reserved	<u>0.00</u>
Net Credits Available	116.00

6. Quarterly Revenue Summary

Gross Sales for Quarter	\$0.00
45% Fee Paid to City	\$0.00