

i2 Capital Co-Op Conservation Bank Model:

Upper Green River Conservancy

Mission Statement

i2 Capital aims to establish a scalable, working model for collaborative, market-based landscape level conservation across the American West. The company's maiden project, the Upper Green River Conservancy, is in Wyoming.

The Upper Green River Conservancy

On September 22, 2015 the US Department of Interior (DOI) [announced](#) that the greater sage-grouse no longer required protection under the Endangered Species Act (ESA). This welcome news happened because of an unprecedented level of cooperation among state, federal and private stakeholders. The US Fish and Wildlife Service (USFWS) characterized it at the time as “the largest land conservation effort in U.S. history.”

At the heart of the cooperation is a widely-acclaimed concept pioneered by the State of Wyoming that calls for strong protections in core sage grouse habitat areas accompanied by offsite mitigation requirements when projects have unavoidable impacts. This core strategy, based on a formula of debits and credits, has been endorsed by the USFWS, and adopted by the US Forest Service, the Bureau of Land Management, and the Wyoming Game and Fish Department.

Yet steep challenges remain to transform the lofty goals envisioned in this announcement into standard everyday management practices. To succeed, new partnerships will be needed between regulators, ranchers, energy companies, investors and conservation stakeholders.

The Upper Green River Conservancy (UGRC), a Wyoming based [i2 Capital](#) company, is an innovative leader in this field. The company will partner with area ranchers to generate and market sage grouse habitat credits. These credits will be available for purchase by energy and infrastructure developers who must meet regulatory requirements to provide ‘net conservation gains’ under the debit and credit principles of the Wyoming Greater Sage-Grouse [Compensatory Mitigation Framework](#) and Wyoming [Executive Order 2015-4](#), Greater Sage-Grouse Core Area Protection.

Supported by a [Conservation Innovation Grant](#) from the Natural Resources Conservation Service (NRCS) and equity investments from i2 Capital, UGRC is advancing a prototype “Co-Op Conservation Bank” that incentivizes ranchers to join together to conserve un-fragmented landscape level areas of critical habitat. The UGRC's “Co-Op Conservation Bank” will seek certification by the State of Wyoming and the US Fish & Wildlife Service and will be compliant with the USFWS’ [Compensatory Mitigation Policy](#).

The focus of the UGRC bank is Sublette County in southwestern Wyoming. As ground zero for potential environment versus energy conflicts, this geography provides a natural starting point to develop and refine the Co-Op Conservation Bank model. The greater sage grouse [stronghold](#) in

Sublette County is home to the nation’s largest concentration of birds. Yet greater sage grouse share the region with sizeable [natural gas reserves](#) that are vital to Wyoming's economy and depended on by consumers in the Rocky Mountain region, California, Nevada, and the Pacific Northwest.

This dynamic intersect of responsible resource extraction and conservation objectives sets the stage for the development of the nation’s first landscape level “Co-Op Conservation Bank.”

UGRC Management Team

- President:..... Rob Wallace
- Chief Financial Officer:Jonathan Stearns
- Capital Markets Vice President:..... Ashley Allen
- Resource Vice President:.....Chopper Grassell
- Conservation Banking Vice President:..... Ben Guillon
- Energy Markets Vice President: Mark Doelger
- Operations Vice President:Kit Schaefer
- General Counsel:.....Brad Booke

[Learn more about our management team.](#)

Status

i2 Capital launched UGRC in the Fall of 2015, conducting initial market and regulatory analysis and detailed feasibility studies for the establishment of a Co-Op Conservation Bank Model in the Upper Green River basin of Wyoming. The i2 team conducted in depth interviews with over 30 Conservation Finance stakeholders across the United States, and met with key conservation, ranching, energy and policy stakeholders. Throughout 2015 and 2016, i2 participated in Conservation Finance gatherings in New York, Washington, DC, California, Wyoming, Colorado and elsewhere, refining its model and honing its strategy to partner with ranchers to establish an equitable, scalable approach to landscape level conservation.

In the Spring of 2016, i2 convened a series of meetings in Wyoming with prospective ranch partners, energy companies and policy makers, confirming initial partnerships and developing detailed workplans for the launch of a Co-Op Conservation Bank. i2 simultaneously engaged [B&H](#), Wyoming’s leading geological assessment firm, to conducted a detailed analysis of energy resource development plans in relevant geographies, and potential demand for greater sage grouse credits. In September 2016, i2 was awarded a Conservation Innovation Grant (CIG) to further develop its Co-Op Conservation Bank Model. During 2017, i2 will continue to advance the regulatory, landowner, energy company and conservation finance facets of UGRC.

Key References

Endangered Species Compensatory Mitigation (Dec 27, 2016):
<https://www.gpo.gov/fdsys/pkg/FR-2016-12-27/pdf/2016-30929.pdf>

Wyoming: Greater Sage-Grouse Compensatory Mitigation Framework:
<https://wgfd.wyo.gov/WGFD/media/content/Habitat/WYGSGCompensatoryMitigationFramework-FINAL.pdf>

Wyoming: Executive Order 2015-4:
https://wgfd.wyo.gov/WGFD/media/content/PDF/Habitat/Sage%20Grouse/SG_Executive_Order.pdf