

Project Review Report

This project review report includes findings raised during Verra’s review of the project specified below. The VVB must address the findings before the project request can be considered for approval by Verra. The project review report will be made publicly available on the Verra Registry. Confidential information may be provided in separate attachments.

Project ID	3616
Project Name	Recycling Roadways for Carbon Emission Reductions - Midstate Reclamation and Trucking
Review Type	Registration and Verification
Program(s)	VCS Program
Verification Period	27/04/2021 to 25/09/2021
Project Proponent	Global Emissionary, LLC
Methodology	VM0039 “Methodology for Use of Foam Stabilized Base and Emulsion Asphalt Mixtures in Pavement Application”, Version 1.0
VVB	SCS Global Services (SCS)
Assessment Criteria	VCS Standard Version 4.4
Date of First Issue	31 August 2023
Review Conclusion	Approved
Date of Final Issue	04 January 2024

FINDINGS

#	Finding Description	VVB Response	Status
1	Missing table in Section 1.1 of JPD-MR		
	<p><u>Issue</u> Section 1.1 of the Joint Project Description and Monitoring Report (JPD-MR) does not include Table as required by Section 1.1 of the <i>VCS Joint Project Description and Monitoring Report Template v.4.2</i>.</p> <p><u>Action item</u> 1. The VVB must ensure that the project proponent includes the table in Section 1.1 in the JPD-MR.</p> <p><u>Program rule(s) or methodology section</u> <i>VCS Joint Project Description and Monitoring Report Template v.4.2, Section 1.1</i></p>	<p>Round 1</p> <p><u>VVB Response</u> The VVB has confirmed the required table has been included in Section 1.1 of the JPD-MR as requested.</p> <p><u>Verra Response</u> The audit table has been included. This finding is closed.</p>	Closed
2	Missing eligibility criteria set		
	<p><u>Issue</u> Section 1.4 of the JPD-MR does not include all the eligibility criteria for the new project activity instances to be included related to additionality, baseline capacity limits, location, ownership and start date.</p> <p><u>Action item</u></p> <ol style="list-style-type: none"> 1. The VVB must ensure that the project proponent includes all the eligibility criteria as required by Sections 3.6.9, 3.6.16 and 3.6.17 of the <i>VCS Standard, v4.4</i>. 2. The VVB must further validate this information and update the joint validation and verification report (JVR-VR) as needed. <p><u>Program rule(s)</u> <i>VCS Joint Project Description and Monitoring Report Template v.4.2, Section 1.4</i></p>	<p>Round 1</p> <p><u>VVB Response</u> The VVB has confirmed that Section 1.4 of JPD-MR has been revised to include all eligibility criteria required for new project activity instances. Please note, VM0039 does not impose a capacity limit therefore that template requirement is not applicable. No revisions to the JVR-VR were necessary.</p> <p><u>Verra Response</u> The eligibility criteria for inclusion of new project activity instances have been included. However, VVB assessment of eligibility criteria is missing in section 3.1.2 of JVR-VR.</p> <p><u>Action item</u></p> <ol style="list-style-type: none"> 1. The VVB must further validate this information and update section 3.1.2 of joint validation and verification report (JVR-VR). 	Closed

	<p>VCS Joint Validation and Verification Report Template v.4.2, Section 3.1 VCS Standard Sections 3.6.9, 3.6.16 and 3.6.17</p>	<p>Round 2</p> <p><u>VVB Response</u> Section 3.1.2 of the JVR-VR has been updated with additional information. Please also see Section 3.4.2 of the JVR-VR.</p> <p><u>Verra Response</u> The assessment on eligibility criteria has been provided. This finding is closed.</p>	
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3 Further information and assessment on project instances compliance with regulatory frameworks			
	<p><u>Issue</u> Section 1.14 of the JPD-MR does not indicate which are the specific regulations/construction specifications that each of the project activity instances complies with and the evidence to demonstrate such compliance.</p> <p><u>Action item</u> 1. The VVB must ensure that the project proponent identifies which are the specific regulations/construction specifications that each of the project activity instances complies with and the evidence to demonstrate such compliance in Section 1.14 of the JPD-MR.</p> <p><u>Program Rule(s)</u> VCS Joint Project Description and Monitoring Report Template v.4.2, Sections 1.14 VCS Joint Validation and Verification Report Template v.4.2, Section 3.1</p>	<p>Round 1</p> <p><u>VVB Response</u> The VVB has confirmed that Section 1.14 of JPD-MR has been revised accordingly. As stated in the JPD-MR, no applicable laws or mandates for the incremental level of activity (required for regulatory surplus) exist but general specifications and applicability to the roadway owners is applicable. Project documents were reviewed by the VVB to confirm general conformance with construction specifications. Please also see revisions to Section 3.1.10 of the JVR-VR.</p> <p><u>Verra Response</u> The applicable regulations have been addressed in revised JPD-MR. This finding is closed.</p>	<p>Closed</p>

4 Further assessment on start date			
	<p><u>Issue</u></p>	<p>Round 1</p> <p><u>VVB Response</u></p>	<p>Closed</p>

<p>Section 1.8 of the JPD-MR does not include justification or explanation of the project start date. Further, Section 3.1 of the JVR-VR states that the project start date has been confirmed as per interview with PP, however does not indicate the evidence checked in order to confirm that no GHG emission reductions occurred before that date.</p> <p><u>Action item</u></p> <ol style="list-style-type: none"> 1. The VVB must ensure the project proponent updates Section 1.8 of the JPD-MR to include a justification or explanation of the project start date according to Section 3.8 of the <i>VCS Standard, v4.4</i>. 2. The VVB must further elaborate how the project start date has been confirmed and indicate which was the evidence checked in Section 3.1 of the JVR-VR. <p><u>Program Rule(s)</u> <i>VCS Joint Validation and Verification Report Template v.4.2, Section 3.1</i> <i>VCS Standard, v4.4, Section 3.8</i></p>	<p>VVB has confirmed that Section 1.8 of JPD-MR has been revised to explain the basis of the project start date. Section 3.1.5 of the JVR-VR has also been revised to elaborate on the evidence checked.</p> <p><u>Verra Response</u> The start date has been justified. This finding is closed.</p>	
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5 Further information required on double counting		
<p><u>Issue</u> Further information is required on how no double counting with the constructors is ensured.</p> <p><u>Action item</u></p> <ol style="list-style-type: none"> 1. The VVB must ensure that the project proponent explains with evidence how it is ensured that no double counting with the constructors will occur. 2. The VVB must assess the information above and update the JVR-VR as needed. <p><u>Program Rule(s)</u> <i>VCS Joint Project Description and Monitoring Report Template v.4.2, Section 1.16.2</i> <i>VCS Joint Validation and Verification Report Template v.4.2, Section 3.2</i></p>	<p>Round 1</p> <p><u>VVB Response</u> The VVB has confirmed that Section 1.16.2 of JPD-MR was revised to include the following statement, “The project activities are not currently eligible to participate in any other such programs. No double counting is ensured by contractual agreements with the partner contractors. Evidence of the contractual agreements will be provided to the VVB for all current and future contractor partnerships.” Current contractual agreements were provided to SCS. Section 3.1.11 of the JVR-VR has been revised.</p> <p><u>Verra Response</u> VVB has confirmed contractual agreements to check double counting. This finding is closed.</p>	<p>Closed</p>

6 Further information on local stakeholder consultation		
<p><u>Issue</u> As per the information in Section 2.2 of the JPD-MR, it is not clear whether the method for engaging included the stakeholders from all the project activity instances, the date of the stakeholder consultations. Further, there is no information on the results of the on-going communication during the monitoring period (such as if comments from e-mails or website of the PP have been received and the response).</p> <p><u>Action Required</u> 1. The VVB must ensure that the project proponent includes in Section 2.2 of the JPD-MR all the information required above. 2. The VVB must validate this information and update Section 3.2.1 of the validation report as needed.</p> <p><u>Program Rule(s)</u> <i>VCS Joint Project Description and Monitoring Report Template v.4.2, Sections 2.2</i> <i>VCS Joint Validation and Verification Report Template v.4.2, Section 3.2.2</i></p>	<p>Round 1</p> <p><u>VVB Response</u> The VVB has confirmed that Section 2.2 of JPD-MR has been revised. Section 3.3.2 of the JVR-VR has been revised.</p>	Closed
	<p><u>Verra Response</u> The local stakeholder consultation details have been provided. This finding is closed.</p>	

7 Incomplete information on no net harm		
<p><u>Issue</u> Section 2.1 of the JPD-MR states that there are no potential negative impacts identified, however Section 2.3 mentions impacts and avoidance, minimization and mitigation techniques which have not been listed. Further, it is not indicated whether the mitigation techniques have been applied or not in each instance during the monitoring period.</p> <p><u>Action Required</u> 1. The VVB must ensure that the project proponent describes in Section 2.1 of the JPD-MR the negative impacts and control measures taken to mitigate any potential negative environmental and socio-economic impact of the project activity</p>	<p>Round 1</p> <p><u>VVB Response</u> The VVB confirms that Section 2.1 and 2.3 of JPD-MR have been revised. Section 3.3.3 of the JVR-VR has been revised.</p>	Closed
	<p><u>Verra Response</u> The negative impacts and control measures taken to mitigate potential negative environmental and socio-economic impact of the project activity have been provided. This finding is closed.</p>	

<p>and indicates if they have been complied with in each of the project instances during the MP. 2. The VVB must validate this information and update Section 3.2.1 of the validation report as needed.</p> <p><u>Program Rule(s)</u> VCS Joint Project Description and Monitoring Report Template v.4.2, Sections 2.1 VCS Joint Validation and Verification Report Template v.4.2, Section 3.2.1</p>		
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8 Missing information on processes undertaken in each project instance and project techniques		
<p><u>Issue</u> Section 1.11 of the JPD-MR does not describe which are the techniques undertaken in each of the 24 project instances included in this monitoring period (FSB or asphalt emulsions). Further, it does not describe the techniques of CCPR and FDR which as per Section 1.3 are eligible projects.</p> <p><u>Action Required</u> 1. The VVB must ensure that the project proponent includes the technical details of each project instance and the techniques of CCPR and FDR in Section 1.11 of the JPD-MR. 2. The VVB must validate this information and update validation report as needed.</p> <p><u>Program Rule(s)</u> VCS Joint Project Description and Monitoring Report Template v.4.2, Section 1.11 VCS Joint Validation and Verification Report Template v.4.2, Section 3.1</p>	<p>Round 1</p> <p><u>VVB Response</u> The VVB has confirmed that Section 1.11 of JPD-MR has been revised to state the stabilizing agent applied to the 24 projects along with a reference to section 7.1. A narrative to describe CCPR and FDR was also included in the JPD-MR. No revisions to the JVR-VR were necessary.</p> <p><u>Verra Response</u> The technology details have been provided. This finding is closed.</p>	<p>Closed</p>

9 Missing information in project boundary and GHG sources		
<p><u>Issue</u> Table 3 of the JPD-MR does not indicate clearly which are the project emissions which are applicable to the CCPR project instances.</p>	<p>Round 1</p> <p><u>VVB Response</u> The VVB confirmed that Table 3 and Section 3.3 of the JPD-MR have been revised to include CCPR GHG sources and the baseline and CCPR boundary, respectively. No revisions to the JVR-VR were necessary.</p>	<p>Closed</p>

<p>Section 3.3 does not specify the baseline boundary and the boundary for project emissions from CCPR process as per the requirements of VM0039 paras. 4.1 and 4.2.</p> <p><u>Action item</u></p> <ol style="list-style-type: none"> 1. The VVB must ensure that the project proponent includes all the required information in Section 3.3 of the JPD-MR. 2. The VVB must validate this information and update the JVR-VR as needed. <p><u>Program Rule(s)</u></p> <p>VCS Joint Project Description and Monitoring Report Template v.4.2, Section 3.3</p> <p>VCS Joint Validation and Verification Report Template v.4.2, Section 3.4.3</p>	<p><u>Verra Response</u></p> <p>The GHG sources have been defined. This finding is closed.</p>	
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10 Further information on additionality		
<p><u>Issue</u></p> <p>Section 3.5 of the JPD-MR does not include sufficient information on regulatory surplus of CCPR and FDR processes for highways construction. Further, Section 3.5 does not demonstrate how all the project instances emit less than the relevant predetermined benchmark according to the methodology.</p> <p><u>Action item</u></p> <ol style="list-style-type: none"> 1. The VVB must ensure that the project proponent describes the regulatory surplus for each type of technique that is used/will be used in project activity instances under the project design. 2. The VVB must ensure that the project proponent demonstrates how the project and all instances in this monitoring period emit less than the relevant predetermined benchmark to be considered additional. 	<p>Round 1</p> <p><u>VVB Response</u></p> <p>The VVB has confirmed that Section 3.5 and Table 4 of the JPD-MR have been revised to include a description of CCPR and FDR and add clarity pertaining to project emissions in relations to the predetermined benchmark, respectively. No revisions to the JVR-VR were necessary.</p> <p><u>Verra Response</u></p> <p>The performance benchmark analysis for all project instances has been provided. This finding is closed.</p>	<p>Closed.</p>

	<p>3. The VVB must validate this information and update the JVR-VR as needed.</p> <p><u>Program Rule(s)</u> <i>VCS Joint Project Description and Monitoring Report Template v.4.2, Section 3.5</i> <i>VCS Joint Validation and Verification Report Template v.4.2, Section 3.4.5</i> <i>VM0039, v1.0, Section 6</i></p>		
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11 Missing and incorrect formulas to calculate emission reductions			
	<p><u>Issue</u> Since Section 1.3 of the JPD-MR indicates that the design of the project activity might include instances using CCPR the equations to calculate the project and net emissions related to them must be included in Sections 5.2 and 5.4.</p> <p>Further, the JPD-MR does not include the formulas to be used in case the operation hours cannot be measured (i.e., equation 12 of VM0039) and the provisions under equation 13 and the formula used to calculate the correction factor (as per equation 14 of the meth.).</p> <p><u>Action Required</u></p> <ol style="list-style-type: none"> The VVB must require the project proponent include in Sections 5.2 and 5.4 of the JPD-MR the equations to calculate the CCPR project instances and net emissions and the formulas to be used in case the operation hours cannot be measured and the correction factor in line with the applied VM0039. The appropriate data/parameters must be included in Sections 6.1 and 6.2 of the JPD-MR as well. 	<p>Round 1</p> <p><u>VVB Response</u> The VVB has confirmed that Section 5.2 and 5.4 have been revised to include CCPR equations for future instance additions and that Equations 12, 13, and 14 from VM0039 have been added to the JPD-MR. The VVB also confirmed that appropriate data/parameters were also added to sections 6.1 and 6.2 of the JPD-MR. No revisions to the JVR-VR were necessary.</p> <p><u>Verra Response</u> The applicable equations and parameters have been provided in revised JPD-MR. This finding is closed.</p>	<p>Closed</p>

	<p>2. The VVB must validate this information and update the JVR-VR as needed.</p> <p><u>Program Rule(s)</u> VM0039, v.1.0</p>		
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12 Missing information on calculation of ex-ante emission reductions			
	<p><u>Issue</u></p> <p>The ex-ante ER spreadsheet has not been submitted.</p> <p>Further, the yearly vintages in Section 5.4 of the JPD-MR have not been in ranges (E.g., day-month-year to day-month-year).</p> <p><u>Action item</u></p> <ol style="list-style-type: none"> 1. The VVB must ensure that the project proponent submits the ex-ante ER spreadsheet and reports the yearly vintages in ranges. 2. The VVB must further validate the calculations and update the JVR-VR as needed. <p><u>Program rule(s)</u> VCS Joint Project Description and Monitoring Report Template v.4.2, Section 5 VCS Joint Validation and Verification Report Template v.4.2, Section 3.4.6</p>	<p>Round 1</p> <p><u>VVB Response</u> Ex-ante spreadsheet is included with the PRR response submission. The VVB validated the ex-ante calculations and confirmed that yearly vintages were added to Section 5.4 of the JPD-MR. Sections 2.2, 3.4.6, and 5 of the JVR-VR have been revised.</p> <p><u>Verra Response</u> The ERR spreadsheets have been submitted and year-wise vintages have been defined in JPD-MR. This finding is closed.</p>	<p>Closed</p>

13 Incorrect and missing parameters in Section 6.1 of the JPD-MR			
	<p><u>Issue</u></p> <p>The following parameters are missing in Section 6.1 of the JPD-MR: EFM and EFEL.</p> <p>Further, the CB is not a parameter to be included in Section 6.1 of the JPD-MR as per the applied methodology and it cannot be</p>	<p>Round 1</p> <p><u>VVB Response</u> The VVB confirmed that the parameter EF_M has been added to Sections 6.1.1 and 6.1.2., the parameter EF_{EL} has been added to section 6.1.1., and that the the CB table has been removed from section 6.1. No revisions to the JVR-VR were necessary.</p>	<p>Closed</p>

	<p>updated when the diesel emission factor is updated (as stated in page 37).</p> <p><u>Action item</u></p> <ol style="list-style-type: none"> 1. The VVB must ensure that the project proponent addresses the issues above in Section 6.1 of the JPD-MR. 2. The VVB must further validate this information and update the JVR-VR as needed. <p><u>Program rule(s)</u> <i>VCS Joint Project Description and Monitoring Report Template v.4.2, Section 6.1</i> <i>VCS Joint Validation and Verification Report Template v.4.2, Section 3.4.8</i></p>	<p><u>Verra Response</u> The parameters have been correctly included. This finding is closed.</p>	
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14	<p>Missing parameters in monitoring plan</p> <p><u>Issue</u> The following monitoring parameters are missing in Section 6.2 of the JPD-MR: Distyancep, Distances, CEL, L, S and HRLA.</p> <p><u>Action item</u></p> <ol style="list-style-type: none"> 1. The VVB must ensure that the project proponent includes all the monitoring parameters related to the CCPR process in Section 6.2 of the JPD-MR. 2. The VVB must further validate this information and update the JVR-VR as needed. <p><u>Program rule(s)</u> <i>VCS Joint Project Description and Monitoring Report Template v.4.2, Section 6.2</i> <i>VCS Joint Validation and Verification Report Template v.4.2, Section 3.4.8</i></p>	<p>Round 1</p> <p><u>VVB Response</u> The VVB confirmed that the monitoring parameters Distance_P, Distances, CEL, L, S and HR_{LA} have been added to Section 6.2 of the JPD-MR accordingly. Section 3.4.6 of the JVR-VR was updated.</p> <p><u>Verra Response</u> The monitored parameters have been added in JPD-MR. This finding is closed.</p>	<p>Closed</p>
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15	Missing information on monitored parameters		
	<p><u>Issue</u> For the monitored parameter project amount under Section 7.1 of the JPD-MR, it is mentioned that the volume is multiplied by the density. However, both values are not reported.</p> <p>Further, for the parameter DE, the results of the cross-check with theoretical density are not reported.</p> <p>Finally, Section 7.3 does not report the values of CIREI calculated and its components (EIM, EISD, EII).</p> <p><u>Action item</u></p> <ol style="list-style-type: none"> 1. The VVB must ensure that the project proponent includes all the formulas used and the values in order to allow a third party to reproduce the results and address the issues raised above in Section 7 of the JPD-MR. 2. The VVB must further validate this information and update the JVR-VR as needed. <p><u>Program rule(s)</u> <i>VCS Joint Project Description and Monitoring Report Template v.4.2, Section 7</i> <i>VCS Joint Validation and Verification Report Template v.4.2, Section 4.1</i></p>	<p>Round 1</p> <p><u>VVB Response</u> The VVB confirmed that tables for the monitored parameter, project amount, were revised to match the VM0039 methodology in Section 7.1 of the JPD-MR. The discussed calculation of volume multiplied by density was a quality control check performed by the project proponent and reviewed by the VVB to ensure that the contractor's reported project amount weights were accurate and realistic based on project limits. The VVB confirmed during interviews and document review that the density measurements are completed by an independent, third-party company who is qualified to use the proper equipment and perform the measurements. The VVB also confirmed that Section 7.3, Table 9 has been revised to include the component parts of CIR_{EI}. No revisions to the JVR-VR were necessary.</p> <p><u>Verra Response</u> The tables for the monitored parameter, project amount have been revised in line with the applied methodology. This finding is closed.</p>	Closed
16	Missing information in JVR-VR		
	<p><u>Issue</u> The JVR-VR lacks information on:</p> <p>(a) The description of the project, in Summary Section.</p>	<p>Round 1</p> <p><u>VVB Response</u> The JVR-VR has been revised.</p>	Closed

<p>(b) The sampling conducted, as per the reference stated in Section 2.1.</p> <p>(c) The external documents checked/verified in Section 2.2</p> <p>(d) How a reasonable level of assurance of the audit has been achieved given that only one asphalt contractor has been interviewed.</p> <p>(e) The competence of the validation and verification team that conducted the audit.</p> <p>(f) Which evidence has been checked in order to confirm the Project start date.</p> <p>(g) The verification of the Project SDGs in Section 3.1.</p> <p>(h) Which evidence has been verified in order to confirm that each project activity instance meets the applicability criteria in section 3.4.2 (since it states that the verification was based in interviews and information in the JPD-MR).</p> <p>(i) The equations and value of the parameters verified in order to confirm the accuracy of the ex ante and ex post emission reductions calculations, in Sections 3.4.6, .</p> <p>(j) The records/documents verified in order to confirm the accuracy of the monitored parameters and the details/results of any cross-checks made, in Section 4.2.</p> <p>(k) The calibration requirements and the calibration performed (dates, entities) in each of the instruments used in the monitored parameters in the 24 instances.</p> <p>(l) Further, as per the information in Section 3.1 of the JVR-VR the project location includes only 8 states in United States of America, while Section 1.12 of the JPD-MR defines the Project location as the entire country.</p> <p>(m) Finally, the titles of Section 4 are not consistent with the ones in the <i>VCS Joint Validation and Verification Report Template v.4.2</i>.</p> <p><u>Action item</u></p> <p>1. The VVB must address points a to l above and update the JVR-VR as needed.</p>	<p><u>Verra Response</u></p> <p>The JVR-VR has been revised with VVB's assessment. However, assessment of the calibration requirements and the calibration performed (dates, entities) in each of the instruments used in the monitored parameters in the 24 instances is missing in section 4.2.2 of JVR-VR.</p> <p><u>Action item</u></p> <p>1. The VVB must further validate this information and update section 3.1.2 of joint validation and verification report (JVR-VR).</p> <p><u>Program rule(s)</u></p> <p><i>Section 4.2.2 of VCS Joint Validation and Verification Report Template v.4.2</i></p> <p>Round 2</p> <p><u>VVB Response</u></p> <p>The audit team assumes the Action Item is referring to section 4.2.2 of the JVR-VR. Additional information has been updated in Section 4.1.2 and 4.2.2 to specify the appropriateness of the implemented calibration per template requirements. Please note, calibration of third-party equipment (e.g., scale for weight of delivered materials, density testing equipment) is conducted by a third-party (e.g., American Engineering Testing), who is solely responsible for the documentation of such processes. However, third-party suppliers and testers must comply with industry requirements via appropriate state, federal, and/or accreditation agencies.</p> <p><u>Verra Response</u></p> <p>The assessment of calibration of equipments has been provided. This finding is closed.</p>	
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	<p><u>Program rule(s)</u> VCS Joint Validation and Verification Report Template v.4.2</p>		
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17 Incorrect report of emission reductions			
	<p><u>Issue</u> The JPD-MR and JVR-VR report the emission reductions with decimals.</p> <p><u>Action item</u></p> <ol style="list-style-type: none"> 1. The VVB must ensure that the project proponent reports all the results of the ER calculations in rounded down values. 2. The VVB must report all the results of the ER calculations in rounded down values. <p><u>Program rule(s)</u> VCS Joint Project Description and Monitoring Report Template v.4.2 VCS Joint Validation and Verification Report Template v.4.2</p>	<p>Round 1</p> <p><u>VVB Response</u> The VVB has confirmed that all values were rounded conservatively in the JPD-MR. (For example, baseline emission results were rounded down, and project emission results were rounded up.) This ensures that the final claimed emission reductions were rounded down to integer values. The JVR-VR has also been updated.</p>	Closed
		<p><u>Verra Response</u> The values have rounded down conservatively. This finding is closed.</p>	

18 Incomplete estimated GHG ERRs for crediting period			
	<p><u>Issue</u> The crediting period of the project is from 27 April 2021 to 26 April 2031. However, Sections 1.10, 5.1, 5.2, and 5.4 of the JPD-MR only reflect estimated GHG ERRs from 2021 – 2030.</p> <p><u>Action item</u></p> <ol style="list-style-type: none"> 1. The VVB must ensure that PP clearly indicates the estimated GHG ERRs for crediting period in JPD-MR. 	<p>Round 1</p> <p><u>VVB Response</u> The VVB confirmed that Section 1.10 and Section 5.4 have been revised accordingly. Applicable revisions were not appropriate for Sections 5.1 and 5.2 (See below).</p> <p>Per the VCS program requirements, performance benchmark methodologies must be reassessed at a minimum every 5 years. The finding states that the table in Section 5.1 does not cover the crediting period. However, the current VM0039 only has a performance benchmark defined through 2025. Once</p>	Closed

	<p><u>Program rule(s)</u> VCS Joint Project Description and Monitoring Report Template v.4.2</p>	<p>reassessment is complete, the remaining performance benchmark may be incorporated into the PD.</p> <p>Section 5.2 does not include any direct reference to the monitoring period years indicated in the finding.</p> <p>Section 5 of the JVR-VR was also updated accordingly.</p>	
		<p><u>Verra Response</u> The estimated ERRs have been included appropriately. This finding is closed.</p>	

<p>19</p>	<p>Outdated information used for data/parameter available at validation</p> <p><u>Issue</u> Sections 6.1 of the JPD-MR appears to not use the latest available data for data/parameters CB, EF_T, and EF_{EQ}.</p> <p><u>Action item</u></p> <ol style="list-style-type: none"> The VVB must clarify if the default factors for the data/parameters mentioned above are based on the most updated version of the data sources. The VVB must ensure that the project proponent updates the default factors as needed, and the VVB must assess the changes appropriately. <p><u>Program rule(s)</u> VM0039, v1.0, Section 8.1</p> <p><u>Background</u> The tables in VM0039 for these factors state “[the emission factors are]... updated each year to ensure that project proponents have the most accurate and up-to-date greenhouse gas data.”</p>	<p>Round 1</p> <p>Altering emission factors affects both the performance benchmark and project emissions. The VCS Methodology Development and Review Process, v4.2 Section 5.3.4 (4) was in force when VM0039 was developed. The current version, v4.4, Section 5.3.4 (4) is very similar. They both state “for methodologies using standardized methods, the developer shall submit to Verra a report documenting the standardized method re-evaluation within five years but not sooner than four years since the initial approval.” The v4.4 phrasing is slightly different and states, “The developer or another entity shall submit to Verra a report documenting the standardized method re-evaluation. This report shall be issued no earlier than four years after the most recent approval of the methodology. Where a report is not submitted to Verra within five years of the methodology’s initial or most recent approval, the methodology becomes inactive until it is determined that the methodology does not require revision, or the revised methodology is approved”.</p> <p>VM0039 was approved 24-June-2019 and Global Emissionary is currently working on the reassessment, but it is not due until 24-June-2024. This project started on 27 April 2021, and was initially submitted in April of 2023, well before the re-evaluation was required.</p> <p>For the other parameters, the response is as follows:</p>	<p>Closed</p>
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		<ul style="list-style-type: none"> • CB – Per Finding #13 above, the VVB has confirmed that the CB variable has been removed from Section 6.1. For clarity, the Crediting Baseline (CB) value applied to the project instances are based on when the project occurred. Since all projects in this monitoring period took place in 2021, the 2021 CB value was applied by the project proponent. There is no impact to calculations or claims. • EF_T – The diesel truck emission factor (EF_T) has not changed since 2015. The reference in the JPD MR has been revised to the current 2023 The Climate Registry (TCR). There is no impact to calculations or claims. • EF_M – The Material Emission Factors <ul style="list-style-type: none"> ○ EF_{BITUMEN} – A 2019 LCA of Asphalt Binders (Wildnauer et al. 2019) demonstrates a slightly higher emission factor of 0.564 kg CO₂e/kg binder, as compared to the VM0039 emission factor of 0.48 kgCO₂e/kg. Using this higher factor would disproportionately inflate the baseline performance benchmark due to the variance in binder content between HMA and CIR projects and result in an increase in the bottom-line emission reductions. The VM0039 baseline performance benchmark is based on an average % asphalt binder content of 4.03% in HMA while the average binder content of CIR project instances is just 2.48%. The audit team finds the project proponents approach to not update the emission factor to be in conformance with the principle of conservativeness. It is noted that the PP plans to update the EF once a formal performance 	
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		<p>benchmark reassessment is performed in early 2024.</p> <ul style="list-style-type: none"> ○ EF_{CEMENT} – The Portland Cement EPD published by the Portland Cement Association demonstrates that the North American industry average emission factor for cement produced after 03-12-2021 is 0.922 kg CO₂e/kg. The VM0039 methodology uses a value of 0.83 kgCO₂e/kg which is less than the more recent study value. Because the baseline performance benchmark of HMA does not include cement, the updated emission factor is only applied to any project instances with cement in the mix design to ensure accurate project emission calculations. The VVB has confirmed that the JPD-MR and calculations have been revised accordingly. • EF_{EQ} – The installation equipment emission factor (EF_{EQ}) <ul style="list-style-type: none"> ○ Utilizing newer (stricter) EPA data sets would lower project emissions and ultimately increase the project emission reductions. The audit team finds the project proponents use of the emission factors defined in the methodology to be in conformance with the principle of conservativeness. 	
		<p><u>Verra Response</u> Justification and assessment for default factors considered for the data/parameters has been provided. This finding is closed.</p>	