EXECUTIVE SUMMARY

1. Goals and Objectives of Expanded Program

2. Provisions of the VA-WIP and Appendix S of the Chesapeake Bay TMDL

3. Definitions and Key Terms

4. Overview of Existing Program
   a. Watershed General VPDES Permit
   b. Virginia Nutrient Credit Exchange Association
   c. DCR Stormwater Offset Program
   d. Summary of Current Regulations, Permits and Guidance

5. Program Design – Markets and Credits
   a. Delineations of legal authority, agency authority and responsibilities
   b. Definitions of market participants
   c. Delineation of market/credit acquisition and use boundaries – geographic
   d. Delineation of market boundaries – source sectors, categories of permittees, others as defined
   e. Allowable uses of credits
      i. Perpetual
      ii. Less than perpetual
      iii. In lieu fees – allowable use
      iv. Water Quality Improvement Fund – allowable use

6. Credit Generation
   a. Baselines – TMDL/WIP
      i. Agricultural Practices
      ii. Urban Practices
      iii. Land Conversion
iv. Process, procedures for evaluating new or “innovative” practices – agency responsibilities and process for evaluation
v. Credit ratios
vi. Fees and credit retirement

7. Banking, Registration and Tracking
   a. Eligible Banking Entities
   b. Verification, financial assurance and approval standards
   c. Reporting, Registry, “transparency” requirements
   d. “Insurance”
   e. Role of WQIF/Nutrient Offset Fund
   f. Assignment of “Risk”

8. Additional Legislative Authorities
   a. Septic Offsets
   b. Non-significant discharger offsets – new and expanding

9. Assimilation and Other Emerging Technologies
   a. State of the Science
   b. Research Needs
   c. Methods defined for evaluation of Proposals

10. Administrative Issues
    a. Use of Online Resource

11. Conclusions and Additional Recommendations