

FOREST CARBON PARTNERSHIP FACILITY (FCPF)

Carbon Fund

Action Without a Meeting

**Resolution CFM/Electronic/2020/1
(July 20, 2020)**

Approval of the FY21 Annual Budget for the Carbon Fund

Whereas:

1. In accordance with Section 19.1(a) of the Charter Establishing the FCPF (“Charter”), the Carbon Fund of the FCPF shall have its own budget;
2. In accordance with Section 14.1(n) of the Charter, the FCPF Facility Management Team (“FMT”) is responsible for proposing an Annual Budget (including Shared Costs) of the Carbon Fund;
3. Section 12.5(b) of the Charter authorizes the FMT to determine that certain action required or permitted to be taken at a Carbon Fund Meeting or Tranche Meeting may be taken by an Action without a Meeting through electronic means on a twenty-one-day no-objection basis; and
4. The FMT has determined that the decision to approve the Annual Budget of the Carbon Fund for fiscal year 2021 (July 1, 2020 – June 30, 2021) (“FY21”) shall be considered by Action without a Meeting and has shared with Carbon Fund participants a proposal for the FY21 Annual Budget (including Shared Costs) of the Carbon Fund on June 19, 2020 for approval through twenty-one-day no objection.

The Carbon Fund Participants,

1. Approve the FY21 Annual Budget (including Shared Costs) of the Carbon Fund, as set forth below.

| Carbon Fund Costs (\$000s) | FY21 Proposed Budget |
|--|-------------------------------------|
| Carbon Fund Admin | 1,371 |
| ERPA Costs – Selection & Development of ER Programs | |
| Carbon Fund Country Advisory Support | 1,927 |
| Program Development - enhanced ER-PIN/PDs | 1,117 |
| ERPA Costs - Supervision | 2,438 |
| Validation/Verification Costs | 461 |
| Additional Activity on Registries | 714 |
| Sub-total | 8,027 |
| Shared Costs | 1,590 |
| Total Carbon Fund Costs | 9,617 |