



September 19, 2019

Town of Hopkinton Planning Board
Hopkinton Town Hall
One Town House Road
Hopkinton, Rhode Island 02833

**RE: Forest Vegetation Assessment and Reforestation Plan
310 Main Street Solar
Assessor's Plat 4 Lot 25
Hopkinton, Rhode Island
SAGE Project No. M779**

Dear Town of Hopkinton Planning Board:

Please find enclosed the Forest Vegetation Assessment and Reforestation Plan for Assessor's Plat 4, Lot 25 (hereinafter referred to as "Site"). The Forest Vegetation Assessment documents the forest resources and cover types of the wooded portions of the Site that is subject to the Non-Residential Photovoltaic Solar Energy Systems (PSES). The Reforestation Plan addresses the future process and costs associated with the reforestation of the affected acres upon decommissioning of the solar project. The projected timeframe for the reforestation plan is 30 years from its installation, and the plan would be implemented upon completion of the removal of the solar arrays from the property. Therefore the reforestation practices are projected for the year 2050, with present costs calculated. During the project approval process Crossman Engineering provided a comment regarding the present costs calculated for reforestation. Below is a copy of the comment and the response provided.

Comment:

The cost to reforest the 67.54 acres of land with seedlings is estimated to be approximately \$88,000.00 in today's dollars. Since the reforestation is anticipated to occur in 30 years, the value needs to be increased to add in the cost to prepare an updated reforestation plan at that time and determine the future costs to implement. The future cost can then be adjusted to today's cost based upon an expected rate of return of the bond.

Response:

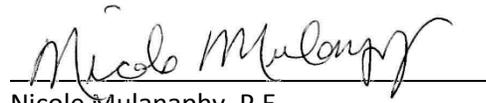
The estimated cost to perform a reforestation plan for this Site is \$2,500 in today's dollars. Adding this to the estimated \$87,792 to perform the reforestation results in a total cost of \$90,292 in today's dollars. Average inflation based on the past 30 years is 2.6% (<https://www.usinflationcalculator.com/inflation/historical-inflation-rates/>). This results in a future worth of \$197,167.

The current 30-year bond rate (as of November 29 2018) is 3.33%. The amount of money required for investment at 3.33% interest to have \$197,167 in 30 years would be \$73,797.59.

Please note that the bond rate provided above is for example only, actual amounts are dependent on the bond rate obtained. The investment amount was determined to compare against future worth amount.

Should you have any questions or concerns, please do not hesitate to contact me.

Sincerely,
SAGE Environmental, Inc.

A handwritten signature in black ink, appearing to read "Nicole Mulanaphy", is written over a horizontal line.

Nicole Mulanaphy, P.E.
Senior Project Manager