



NUTRIENT EXCHANGE NEWS DECEMBER 2008

Secretary Bryant Hosts Signing Ceremony for Nutrient Credit Services Agreements -- Over 100 Facilities Collaborating to Advance Bay Cleanup --



Secretary of Natural Resources, L. Preston Bryant, Jr., hosted a signing ceremony on Dec. 17 formalizing a nitrogen and phosphorus reduction and trading program at the heart of Virginia's plan to meet its Chesapeake Bay point source nutrient caps by December 31, 2010.

"The Nutrient Exchange is a tremendous example of Virginians coming together to advance the Bay cleanup," Secretary Bryant said. "Through a market-based program, Nutrient Exchange participants will achieve unprecedented nutrient discharge reductions. I commend every participant for moving the Bay cleanup forward."

The Virginia Nutrient Credit Exchange Association, Inc. was formed to implement legislation co-sponsored by then-Delegate Bryant and Senator John Watkins and enacted in 2005. Through the Nutrient Exchange, 70 of Virginia's leading businesses, localities and wastewater authorities have entered an agreement expected to achieve nutrient caps at over 100 facilities more quickly and efficiently than experts considered possible under a conventional approach.

Mark A. Haley, President of the Nutrient Exchange, explained, "In the first phase, many treatment plants will be upgraded in manner that not only to meet but to perform better than their individual nutrient limits thereby producing credits for a period of time. The resulting credits are traded to other facilities until they are upgraded during the next phase. With this smart approach, we expect Virginia will lead the Bay Program in meeting point source nutrient caps on time."

David K. Paylor, Director of the Department of Environmental Quality, credited the Nutrient Exchange's approach with helping use available water quality funding efficiently. "With phased construction, DEQ and the Nutrient Exchange's local government participants have been able to make efficient use of state grant funding appropriated by the General Assembly." DEQ also ensures accountability in the exchange program through its regulatory oversight role.

Attending the meeting were the following officers, directors, and staff to the Nutrient Exchange: Mark A. Haley, President and Director, Frank W. Harksen, Jr., Vice-President and Director, James Grandstaff, Director, T. Warren Murray, Director, Christopher D. Pomeroy, General Counsel (AquaLaw), and Chris Hull, a representative of technical consultant CH2M Hill.

For more information on the Nutrient Exchange, please visit www.theexchangeassociation.org.