



# Minnesota Wetland Bank Withdrawal Transactions

## Responsibilities of the Buyer/Applicant of Compensatory Wetland Credit

1. Find a wetland bank nearest to your project that has wetland credits for sale of the type of wetland that you require. BWSR maintains a list of wetland banks (<http://apps.bwsr.state.mn.us/credits/>)<sup>1</sup> that is updated daily and, therefore, the list is very accurate. Your consultant, the Local Government, or BWSR can help you determine the most suitable wetland bankers to contact. Call the Wetland Bank Account Manager and enquire about their price of the amount and type of wetland that you require for your project. You can choose any bank you like, so long as that bank satisfies all of the requirements imposed by the Minnesota Wetland Conservation Act and Section 404 of the Clean Water Act. Regulators may impose siting requirements that require purchasing from a higher priced bank. Make sure your specific project requirements are discussed with the officials who will be approving your project.
2. You should insist that the Wetland Banker draft a purchase agreement for the sale because this will be your proof to the Local Government that you can satisfy compensatory wetland mitigation for your project. Your project cannot be approved without compensation. At a minimum, the purchase agreement should indicate the date of the agreement, the bank account, the credit subgroup, the amount of credit needed, the price of the credits, the closing date of the sale, and signatures of the Seller and the Buyer. Make sure that it is clear who pays the 6.5% transaction fee to BWSR. Set a closing date that you can meet. It can take many months to secure all project approvals; don't be overly optimistic, even if you think it is a simple project. If it appears that you will not have approval by the closing date, you must request an extension from the Wetland Banker.
3. Note that your Engineer or Surveyor may specify a square-foot amount of wetland credit for your project but BWSR tracks wetland credit in acres, to the ten-thousandths of an acre (e.g., 0.0001), which equals slightly more than four square feet. To convert square feet to ten thousandths of an acre, divide the number of square feet by 43,560 and round up to the fourth decimal. For example, if you need 2,000 square feet, dividing by 43,560 equals 0.04591368. You will need to round up to 0.0460 acres of credit. This is actually closer to 2,004 square feet because 0.0459 equals 1,999 square feet, which is short of the amount that you require.
4. The Wetland Banker should also provide you with a copy of the, *Transaction Form for Withdrawal of Wetland Credit from the Minnesota Wetland Bank* that can be found at <http://www.bwsr.state.mn.us/wetlands/wetlandbanking/forms.html>. The Wetland Banker will

---

<sup>1</sup> \*There is also a version of the listing with an integrated mapping tool, so that you can find banks within your watershed Bank Service Area. Although there are some glitches, this may be a useful way to find bank credits (<http://maps.bwsr.state.mn.us/banking/>).

complete Box 4 on Page 2 of the form except for their signature, which they do not provide until you pay them for the credits at closing.

5. Attach the purchase agreement and the *Transaction Form for Withdrawal of Wetland Credit from the Minnesota Wetland Bank* to your Wetland Replacement Plan and submit both to the Local Government. If they approve your project, including the use of wetland bank credit, they will fill in Box 3 with their signature. It is important that Box 3 includes the LGU name (for example, “Stearns County Environmental Services”), the printed name of the LGU Representative (“Mary Doe Anderson”), and an email so that BWSR can notify them once the transaction has been processed.
  - If the Corps of Engineers has jurisdiction over your project, they must also approve your purchase of those particular bank credits. Get preliminary approval from the Corps Project Manager before you pay for the credits and be sure to write the permit number in Box 2 of the withdrawal form. They will not sign the BWSR form.
6. Take the *Transaction Form for Withdrawal of Wetland Credit from the Minnesota Wetland Bank* along with payment to the closing. At closing, you sign the form in Box 2, and pay the Wetland Banker, who then signs the form in Box 4. Insist that the Seller provide you with a copy of the fully-executed form. The Wetland Banker then mails the form and the transaction fee to BWSR. BWSR will notify by email the Seller, Buyer, LGU, and any other individuals identified at the bottom of Page 1 that the transaction has been processed. This can take up to ten working days but is generally much faster.