

# EL Dorado BDO Zone Rating Review: Summary, Key Findings, and Next Steps

August 26, 2025

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[www.bdozone.org](http://www.bdozone.org)



## Agenda

1. Overview of the El Dorado BDO Zone Rating
2. Promotion and marketing overview
3. BDO Zones by the numbers: economic development impacts
4. Q&A/Discussion

## AAA Highest Quality

Lowest expectation of default risk over time. Exceptionally strong fundamental characteristics related to feedstock supply chain and infrastructure capacity.

## AA Very High Quality

Very low expectations of default risk in the BDO Zone. Very strong ongoing capacity of a region to support new biobased plant operations. This capacity is not significantly vulnerable to foreseeable events.

## A High Quality

Low expectations of default risk in the BDO Zone. The capacity to support new biobased plant operations is strong. This capacity may be more vulnerable to adverse weather, supply chain, economic, or infrastructure conditions than is the case for higher ratings.

## BBB Good Quality

Expectations of feedstock supply chain & infrastructure risk are currently low in the BDO Zone. The capacity to support new biobased plant operations is adequate, but adverse weather, supply chain, economic, or infrastructure conditions are more likely to impair this capacity over time.

# BDO Zone Ratings Scale

The BDO Zone ratings scale ranges from the highest indication “AAA”, indicating a very strong capacity of supply chain and infrastructure to support biobased development, to the weakest indication “CC”, indicating a very strong likelihood of biomass feedstock supply chain or infrastructure failure.

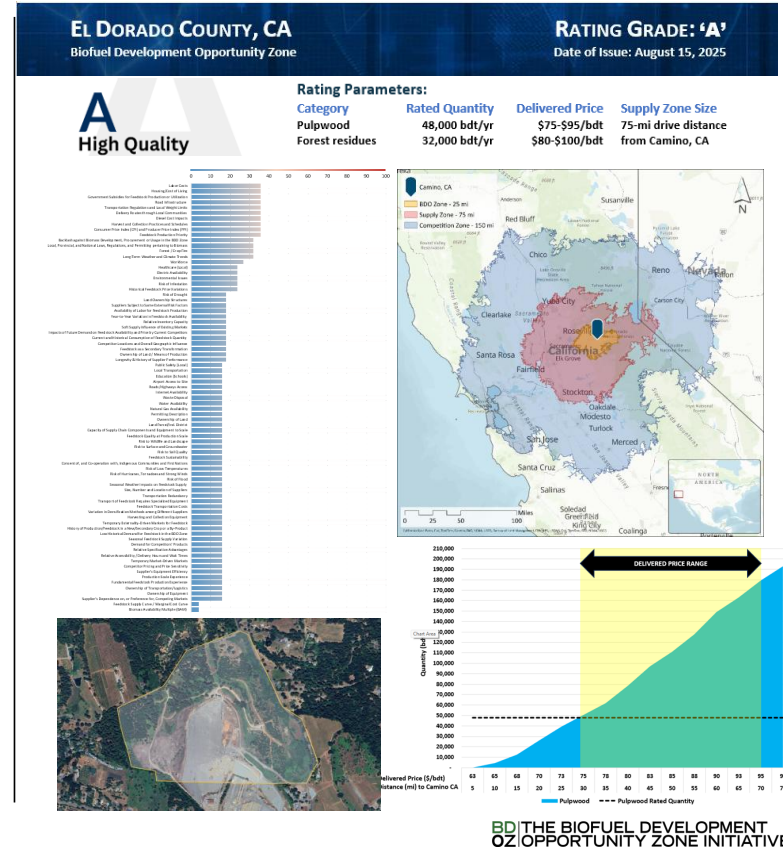
**Investment grade** BDO Zone ratings range from “AAA”, “AA”, “A”, and “BBB”. Investment-grade ratings are **particularly attractive to biobased development**, with higher ratings carrying more weight.



# El Dorado, CA BDO Zone Rating: 'A'

- ✓ Rating Parameters: **106,000 bdt/yr of biomass at delivered price of \$75-\$100/bdt**
- ✓ A strong vision to develop a **community bioeconomy** to utilize biomass from **regional forest restoration** and **fire remediation activities**.
- ✓ **Little to no competition** for the rated quantities of pulpwood and forest residues in the BDO Zone\*. Extensive **local experience** implementing forest restoration and wildfire risk reduction programs.
- ✓ **Logging, grinding, and transportation equipment** capacity able to sustain the rated biomass quantities.
- ✓ Established infrastructure for a potential biomass project development at a **former sawmill site**.

\* Significantly more biomass available once the supply chains and infrastructure are established



## Rated Quantities

Biomass Type	El Dorado (bdt/yr)
Pulpwood Logs (includes fire fuel treatment material)	64,300
Forest Residue Chips/Hog Fuel	41,700
Sawmill Residues	-
<b>TOTAL</b>	<b>106,000</b>

## Delivered Price Ranges

Biomass Type	El Dorado (\$/bdt)	Nevada (\$/bdt)	Placer (\$/bdt)
Pulpwood Logs	75-95		
Forest Residue Chips/Hog Fuel	80-100		
Sawmill Residues	-		

## BDO Zone Scores, Rating, Challenges

BDO Zone	El Dorado
Average Score	16.70
Rating Grade	A – Investment Grade (low risk)

### SOME SHORT TERM CHALLENGES

- Biomass quality and quantity fluctuations arising from forest restoration, salvage, and wildfire mitigation activities. → Design and implement QC and logistical systems.
- Road infrastructure challenges, especially in National Forests and steep terrains. → Continue the ongoing funding applications for road building and maintenance; harvesting on lower slopes.
- Dependency of non-timber forestry objectives, such as wildfire mitigation and ecological restoration, on government subsidies. → Continue planning and developing a diverse local bioeconomy that integrates optimally and feasibly both biomass and value-added wood products and services.



## BDO Zones Ratings across North America

Number of 'AA' ratings	10
Number of 'A' ratings	36
Number of 'BBB' ratings	12
Number of 'BB' ratings	3
<b>Total Ratings as of July 2025</b>	<b>61</b>

### *Ratings issued or in process right now:*

- Siloam Springs, AR 'A'
- Melville, SK 'A'
- Arlington, OR 'A'
- Barnwell County, SC 'A'
- Libby, MT 'A'
- Bon Wier, TX 'AA'
- Estevan, SK 'A'
- Regina, SK 'A'
- Greater Regina, SK 'AA'
- City of Regina, SK 'BBB'
- Summit County, UT 'A'
- Coronach, SK 'A'
- Grande Prairie, AB 'AA'
- Tazewell, VA 'A'
- Grenada County, MS 'A'
- Logan County, CO 'A'
- Renfrew, ON 'AA'
- Clarksville, AR 'AA'
- Greenbrier, WV 'AA'
- Trois Rivières, QC 'A'
- Sarnia-Lambton, ON 'A'
- Matawinie, QC 'A'
- Southwest Nova Scotia 'A'
- Natchez, MS 'AA'
- Coconino County, AZ 'BBB'
- North San Joaquin Valley, CA 'AA'
- Nevada, CA 'BBB'
- Placer, CA 'BBB'
- Conecuh County, AL 'A'
- Region Nine, MN 'A'
- Emporia, KS 'BBB'
- Lewis County, WA 'AA'
- Apache County, AZ 'A'
- Richland Parish, LA 'A'
- Barry County, MI 'A'
- Chippewa County, WI 'A'
- Toombs County, GA 'AA'
- Butte County, CA 'BBB'
- Mason City, IA 'A'
- Wyoming County, PA 'A'
- Caledonia County, VT 'A'
- Flagstaff County, AB 'A'
- Swan River, MB 'BBB'
- Kinuso, AB 'BBB'
- Vegreville, AB 'A'
- Esterhazy, SK 'A'
- Beausejour-Brokenhead, MB 'BBB'
- Quesnel, BC 'A'
- Macon County, AL 'A'
- Thorne Bay, AK
- El Dorado County, CA 'A'
- Region 9, CO 'BBB'
- Clearwater County, ID 'BBB'
- Sac County, IA 'A'
- Southwest Kansas 'BBB'
- Pointe Coupee Parish, LA 'A'
- Kemper County, MS 'A'
- Falls City, NE 'A'
- Ashtabula County, OH 'BB'
- Cameron County, PA 'A'
- San Juan County, UT 'BBB'
- Prince of Wales Island Region, AK 'BB'



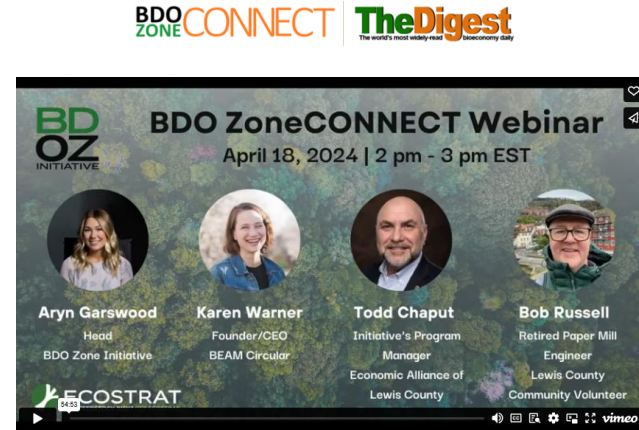
# BDO Zone Ratings supercharge bio-based economic development:

## *BDO Zone Ratings Promotion*

- Ratings available to view and download at [www.bdozone.org](http://www.bdozone.org)
- Joint press release issued to Ecostrat's network (+20,000) biobased sector publications worldwide, BDO Zone Strategic Partners, and more
- Shared on social media (LinkedIn) and respective BDO Zone and Ecostrat websites
- BDO ZoneCONNECT connects BDO Zones with hundreds of project developers and investors worldwide
- Banner advertisements featured on The Digest and DailyDigest.com newsletter

## *BDO ZoneCONNECT Webinars*

- Access to TheDigest's >6 million unique online bioeconomy sector readers, 140,000 streaming viewers bio-industry stakeholders and 45,000 daily newsletter subscriptions.
- Number one webinar series with upwards of 1,200 participants per webinar



*Click the link below to view the webinar for North San Joaquin Valley, CA & Lewis County, WA*

[https://bdozone.org/rating\\_award/north-san-joaquin-valley-california/](https://bdozone.org/rating_award/north-san-joaquin-valley-california/)





## Press Release/Rating Distribution List

### Ecostrat's Network (+20,000)

- Project developers (SAF and biofuels, biochar, biocoal, renewable chemical, RNG, etc.)
- Capital markets and investors
- Biobased technology and supply chain companies
- Federal and state Departments of Agriculture and Forestry
- National labs and academia
- Governor's offices, state Senate offices and Congressional offices
- Biomass experts, biobased organizations and associations, and industry stakeholders
- Regional, local, state, and provincial economic development bodies

... and more!

### Strategic Partnerships

- **BDO Zone Strategic Partners Network:** made of ~20 biomass technology companies, project developers, and infrastructure experts
- **BDO Zone Investment Coalition:** over 20 leading capital markets and investors with \$1B private capital ready for deployment into biomass-based projects located in BDO Zones
- **Project Developer Network:** the world's largest network of companies actively developing biofuels, renewable chemicals, and bio-products plants.

### Biobased Media

- The Digest (>6.1 million viewers)
- Canadian Biomass Magazine
- American Biogas Council (ABC)
- Biomass Magazine
- Biodiesel Magazine
- Bioenergy Insight
- Canadian Biogas Association
- Biobased Diesel Daily
- BioCycle Connect
- Advanced Biofuels USA
- Biomass Energy Network

... and more!



## North San Joaquin Valley, California

The North San Joaquin Valley, California BDO Zone for Woody Biomass is rated 'AA'.

Rating Issue Date: December 14, 2023.

'AA' ratings denote very high prospective viability of Feedstock Supply and Infrastructure and very low expectations of default risk in the Zone. They indicate very strong ongoing capacity of the region to support new biobased plant operations. This capacity is not significantly vulnerable to foreseeable events.

Download Rating

Call 833-311-4BDO



Webpages include:

- Executive summary of the BDO Zone rating's biomass feedstock supply chain assets and liabilities
- Fully customizable overview of the infrastructure profile, including aerial images and maps of sites/industrial parks
- Overview of local grants and funding, incentives, workforce training, and other local attributes
- Links to the associated press release, webinar recording, BDO Zone rating, and other infrastructure/media packages

**STANISLAUS COUNTY**

The area is recognized internationally for agricultural innovation with wine, almonds, poultry, milk, cattle, and walnuts being some of our featured industries. The County was established in 1854 and has a total land area of 1,494 square miles.

**ACCESS TO MARKETS**

Stanislaus County is centrally located between major highways, State Routes, and international airports. The County's strategic location provides easy access to major markets and distribution centers. The County's proximity to major highways and ports provides easy access to major markets and distribution centers.

**PLENTIFUL WORKFORCE**

Stanislaus County is centrally located between major highways, State Routes, and international airports. The County's strategic location provides easy access to major markets and distribution centers. The County's proximity to major highways and ports provides easy access to major markets and distribution centers.

**LOW-COST UTILITIES**

Stanislaus County is centrally located between major highways, State Routes, and international airports. The County's strategic location provides easy access to major markets and distribution centers. The County's proximity to major highways and ports provides easy access to major markets and distribution centers.

**PRO-BUSINESS ATMOSPHERE**

Stanislaus County is centrally located between major highways, State Routes, and international airports. The County's strategic location provides easy access to major markets and distribution centers. The County's proximity to major highways and ports provides easy access to major markets and distribution centers.

**BEAM CIRCULAR, QUALITY ALMONDS, and the BDO ZONE INITIATIVE**

**PRESS RELEASE: NORTH SAN JOAQUIN VALLEY, CALIFORNIA ISSUED 'AA' BDO ZONE RATING FOR TREE NUT BIOMASS**

Rating to Unleash New Regional Business/Exporting Opportunities –

February 13<sup>th</sup>, 2024

The BDO Zone Initiative has issued a 'AA' BDO Zone rating covering 1,024,000 acres per year of unutilized woody and nut first harvest in the North San Joaquin Valley, California.

**BEAM CIRCULAR, QUALITY ALMONDS, and the BDO ZONE INITIATIVE**

**BDO Zone investment grade rating denotes 'very high quality' feedstock**

The region within a longstanding industry supported by 1,024,000 acres is a robust source of feedstock and exportation of waste from dairy and nut processing, local demand for local biomass, along with significant potential for the use of concentrated waste stream conversion for large-scale bioenergy production. The region is also a source of feedstock for bioenergy production, along with significant potential for the use of concentrated waste stream conversion for large-scale bioenergy production.

San Joaquin Valley's BDO Zone is a testament to our region's unique and historic 'Golden State' heritage. Our BDO Zone, located in the heart of the infrastructure, partnership, and innovation that will underpin manufacturing facilities in the heart of the most productive region is ready to support and scale the future of sustainable

BDO Zone Rating

AA

## 2024: BDO Zones by the Numbers...

### BDO Zones by the Numbers:

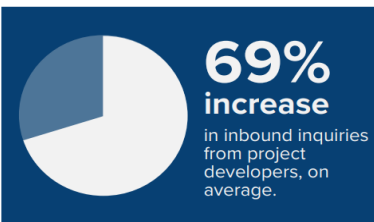


**61**  
**BDO Zones**

- 30 potential projects
- 6,000 potential jobs

19 BDO Zones currently  
in contract discussions with  
30 biomanufacturing projects.

**358%** increase in BDO Zone  
ratings issued or in  
progress versus 2023.



✓ **6.3 million**

BDO Zone ratings promoted to  
over **6.3 million** industry project  
developers, investors and sector  
stakeholders worldwide.<sup>1</sup>

**\$4 Billion**

BDO Zone ratings currently  
being used to **support over**  
**\$4 B of capital** by 4 projects.<sup>2</sup>



**850 per rating**

Average number of rating  
downloads/views by project  
developers, capital markets and  
other stakeholders per individual  
rating issue.

<sup>1</sup> Biofuels Digest (6.3M readers / viewers) and BDO Connect Webinars

<sup>2</sup> USA Bioenergy, TX- \$2B; Velocys, MS- \$1.5B; Azure KA-undisclosed. Estimated \$500M. Red Leaf Pulp, SK- undisclosed

## Biobased economic impact in BDO Zone communities



**Lewis County, WA:** In discussions with SAF project, bioplastics project, and CleanFiber facility (\$10M investment through federal grant; 33 construction jobs and 40 operational jobs).



**Sarnia-Lambton, ON:** In continued discussions with 4 projects (construction phase). \$1B total value. 30+ inquiries post BDO Zone rating.



**Falls City, NE:** BDO Zone rating supported siting decision for Citroniq Chemicals, LLC ( bio-based polypropylene facility). \$5-7B investment. 160 permanent jobs; 2,000 construction. Operations by 2029.



**Natchez, MS:** BDO Zone rating help triple deal-flow (pre rating ~7 inquiries). Supported siting decision for Velocys Bayou Fuels facility. \$1B investment. Production anticipated by 2028.~100 direct jobs.



**Mason City, IA:** In continued discussions with 5 potential projects (combined over \$1B investment and between 50-200 jobs per project). Selected by New Energy Blue for second-generation fuel ethanol and clean lignin facility.





## Agricultural Residuals and Woody Biomass BDO Zone ratings: Western States

Location/BDO Zone	Feedstock and grade
Prince of Wales Island Region, AK	Woody – 'BB'
Coconino County, AZ	Woody – 'BBB'
Apache County, AZ	Woody – 'A'
Butte County, CA	Woody – 'BBB'
Region 9, CO	Woody – 'BBB'
Clearwater County, ID	Woody – 'BBB'
Libby, MT	Woody – 'A'
Summit County, UT	Woody – 'A'
San Juan County, UT	Woody – 'BB'
Lewis County, WA	Woody – 'AA'
North San Joaquin Valley, CA	Orchard biomass, nut tree shells, almond hulls – 'AA'
Logan County, CO	Wheat Straw – 'A'
Arlington, OR	Municipal Solid Waste – 'A'