STATEMENT OF BASIS for COE Bridgewater LLC

TITLE V OPERATING PERMIT RENEWAL

Program Interest (PI): 35832 / Permit Activity Number: BOP200001

I. FACILITY INFORMATION

COE Bridgewater LLC., is located at 1021 US Hwy 202/206, Bridgewater, NJ 08807, Somerset County and consists of a commercial real estate development company. The facility is owned and operated by Thor Equities, LLC.

The facility is classified as a major facility based on its potential to emit 100.4 tons per year of nitrogen oxides to the atmosphere.

This permit allows individual hazardous air pollutant to be emitted at a rate to not exceed: 0.0258 pounds per year of 7,12-Dimethylbenz(a)anthracene, 6.1 pounds per year of arsenic compounds, 2.54 pounds per year of cadmium compounds, 49 pounds per year of manganese compounds, 4.06 pounds per year of Cobalt, 680 pounds per year of Formaldehyde, 59.4 pounds per year of Nickel, 19.1 pounds per year of Polycyclic Organic Matter.

II. AREA ATTAINMENT CLASSIFICATION

The Federal Clean Air Act (CAA) sets National Ambient Air Quality Standards (NAAQS) for six common air pollutants. These commonly found air pollutants (also known as "criteria pollutants") are particulate matter, ground-level ozone, carbon monoxide (CO), sulfur dioxide (SO2), nitrogen dioxide (NO2), and lead. The US Environmental Protection Agency (USEPA) also classifies areas as "attainment" or "nonattainment" for each criteria pollutant, based on the magnitude of an area's problem. Nonattainment classifications are used to specify what air pollution reduction measures an area must adopt, and when the area must reach attainment. Currently, the entire State of New Jersey is designated as nonattainment for the 8-hour ozone NAAQS. New Jersey is designated attainment for all other pollutants. For nonattainment classification refer to https://www.epa.gov/green-book/green-book-national-area-and-county-level-multi-pollutant-information.

III. BACKGROUND AND HISTORY

The equipment that emits air contaminants from this facility include: boilers, emergency generators, and a cogeneration plant.

Table 1 - Operating Permit Revision History (located at the end of this document) provides a summary of all the changes that have been incorporated into the operating permit through seven-day notice changes, administrative amendments, minor modifications, or significant modifications since the approval of the initial operating permit or the most recent renewal thereof. Please refer to the attached explanation sheet for the structure and configuration of conditions of approval, included in the Facility Specific Requirements section of this permit.

A Facility-Wide Risk Assessment was conducted as part of the review of this permit application and health risk was determined to be negligible consistent with NJDEP Technical Manual 1003.

This covers the 5-Year Operating Permit Renewal, and there are no proposed changes to air contaminants.

IV. BASIS FOR MONITORING AND RECORDKEEPING REQUIREMENTS

The facility's operating permit includes monitoring, recordkeeping and reporting requirements that are sufficient to demonstrate the facility's continued compliance with the applicable requirements consistent with the following:

1. Provisions to implement the testing and monitoring requirements of N.J.A.C. 7:27-22.18, the recordkeeping and reporting requirements of N.J.A.C. 7:27-22.19, and all emissions monitoring and analysis procedures or compliance assurance methods required under the applicable requirements, including any procedures and methods promulgated pursuant to 40 CFR 64; and

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2. Where the applicable requirement does not require direct periodic monitoring of emissions, the Department requires periodic monitoring of surrogate parameters sufficient to yield reliable data from the relevant time period that are representative of the facility's compliance with the permit.

V. APPLICABLE STATE AND FEDERAL RULES

The facility is subject to New Jersey Air Pollution Control Regulations, codified in N.J.A.C. 7:27-1 through 34, as applicable. A complete text of these regulations is available at: http://www.nj.gov/dep/agm/rules27.html

This modification is also subject to Federal regulations listed below.

NSPS Subpart A: General Provisions

NSPS Subpart Dc: Small Industrial-Commercial-Institutional Steam Generating Units

MACT Subpart A: General Provisions

MACT Subpart JJJJJJ: Industrial, Commercial, and Institutional Boilers Area Sources

The Greenhouse Gas (GHG) emissions from this facility are 133,400 TPY CO2e and there is no GHG emissions increase. This modification is not subject to PSD rules at 40 CFR 52.21.

VI. FACILITY'S COMPLIANCE STATUS

The Responsible Official at the facility has certified that the facility currently meets all applicable requirements of the Federal Clean Air Act and the New Jersey Air Pollution Control Act. Based on this certification, the Department's evaluation of the information included in the facility's application, and a review of the facility's compliance status, the Department has concluded that this air pollution control operating permit should be approved.

This operating permit includes a permit shield, pursuant to the provisions of N.J.A.C. 7:27-22.17. A permit shield provides that compliance with the relevant conditions of the operating permit shall be deemed compliance with the specific applicable requirements that are in effect on the date of issuance of the draft operating permit, and which form the basis for the conditions in the operating permit.

Prior to the expiration of the Operating Permit's five-year term, the facility will be required to apply for a renewal, at which time the Department will evaluate the facility and issue a public notice with its findings.

VII. EXEMPT ACTIVITIES

The facility's operating permit does not include exempt activities such as office and interior maintenance activities, maintenance shop activities, food preparation facilities, cafeterias and dining rooms, etc. A complete list of exempt activities, as allowed by the Operating Permit rule, can be found at N.J.A.C. 7:27-22.1.

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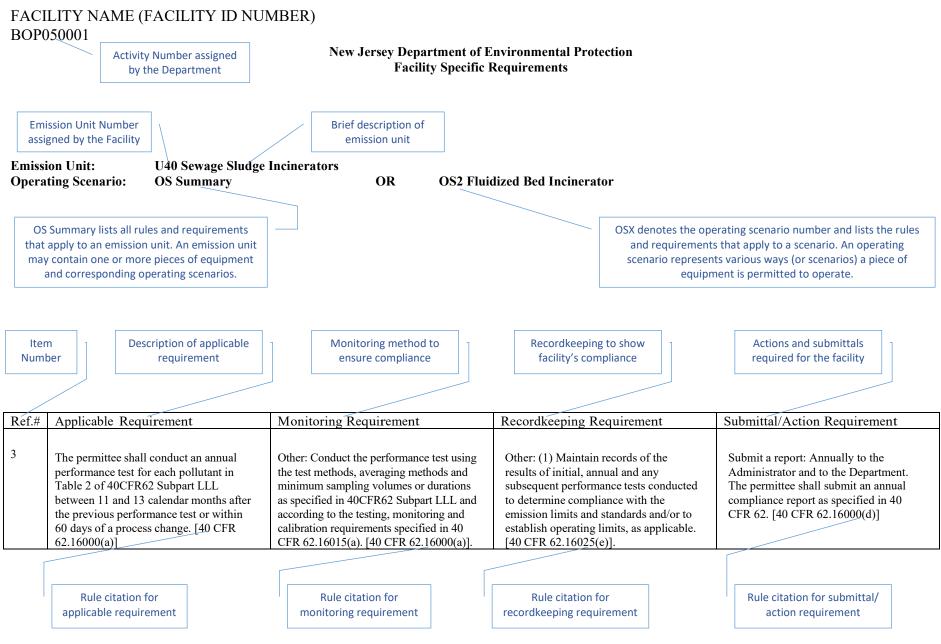
Table 1 - Operating Permit Revision History

Permit Activity Number	Type of Revision	Description of Revision	Final Action Date
BOP210003	Administrative Amendment	Pursuant to N.J.A.C. 7:27-22.20(b)(1), COE BRIDGEWATER LLC C/O THOR EQUITIES LLC ("Thor Equities") is submitting a Title V administrative amendment application to update contacts, specifically; Air Permit information contact, Emission Statements, and Fees/Billing Contact.	6/24/2021
BOP210002	Minor Modification	COE BRIDGEWATER LLC is submitting this minor modification of the facility's operating permit to request that the NJDEP provide an approval for a routine 5-year turbine maintenance event. Approval of this request will allow for continued exchanges of the Solar Turbines® Centaur 50 Solonox 59.86 MMBtu/hr gas turbine package S/N HG92D70 ("the COE Cogen") core with a like-kind replacement from the manufacturer as part of the company's implementation of the industry standard turbine maintenance program. These exchanges have been historically authorized under the 2004 NJDEP policy letter attached. COE's 59.86 MMBtu/hr gas turbine is permitted as "C-1 Cogen" under Emission Unit U17, Equipment E24 of the Operating Permit. Continued maintenance is necessary to preserve the clean, efficient energy generation that this cogen system provides for COE's operations.	6/22/2021
BOP190001	Significant Modification	The purpose of this significant modification is to modify its operating parameters of U18. Under Emission Unit U18, Boiler #5 is currently operating as a dual fuel combustion source capable of firing natural gas and #2 Fuel Oil in Operating Scenarios OS1 and OS2, respectively. COE proposes revising existing OS2 to incorporate language restricting Boiler #5's Fuel Oil capability to the circumstances approved for Emergency Use of Fuel pursuant to the Subchapter 19 "NOx RACT" exemption of N.J.A.C. 7:27-19.25, and approved for "Gasfired boilers" pursuant to MACT Subpart JJJJJJ requirements. COE proposes the changes for existing requirements; and add new requirements to establish emergency-only operating restrictions in the compliance plan.	3/16/2021
BOP210001	Administrative Amendment	COE Bridgewater LLC c/o Thor Equities, LLC ("Thor Equities") is requesting through this application an Administrative Amendment to its Title V Operating Permit for the facility in Bridgewater, NJ. This Administrative Amendment requests a change of responsible official to Mr. Chris Galvin, General Manager, replacing Mr. Bill Hunter. Furthermore, the role previously held by Mr. Galvin will be delegated to Ms. Daniela Nastasi. Additional information is provided in the cover letter provided with this RADIUS submittal.	2/12/2021

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BOP190003	Minor Modification	The purpose of the minor modification is to remove two emergency generators (EGs) from the permit inventory.	2/19/2020
BOP190002	Administrative Amendment	This administrative amendment to change ownership of this facilty from CIP II/AR Bridgewater Holdings LLC to COE Bridgewater LLC, c/o Thor Equities, LLC and change the responsible official to Mr. William Hunter. The facility changed ownership on August 1, 2019.	9/24/2019

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Explanation Sheet for Facility Specific Requirements

5/31/19