

U.S. Department of Homeland Security  
24000 Avila Road, 2<sup>nd</sup> Floor  
Laguna Niguel, CA 92677



U.S. Citizenship  
and Immigration  
Services

AMENDED (N/C)  
COPY

January 19, 2010

A. Eddy Zai  
c/o Cleveland International Fund  
26050 Richmond Rd.  
Bedford Heights, OH 44146

Application: Request for Designation as a Regional Center  
Applicant(s): A. Eddy Zai

Re: Cleveland International Fund, LLC  
W09000750

Pursuant to Section 610 of the Appropriations Act of 1993, on June 9, 2009, A. Eddy Zai submitted a proposal seeking approval and designation by U.S. Citizenship and Immigration Services (USCIS) of the Cleveland International Fund, LLC as a Regional Center.

Based on its review and analysis of your proposal, USCIS hereby designates, Cleveland International Fund, LLC as a Regional Center within the Immigrant Investor Pilot Program and approves the request as described below:

**GEOGRAPHIC AREA:**

The Cleveland International Fund, LLC shall have a geographic scope which includes the Ohio county Cuyahoga.

**FOCUS OF INVESTMENT ACTIVITY:**

As depicted in the economic model, the general proposal and the economic analysis, the Regional Center will engage in the following economic activities: Construction, development, staffing and management of medical offices, restaurants, retail, and fitness facilities.

The Regional Center for EB-5 Immigrant purposes shall focus investments into new commercial enterprises, in the following target industry economic clusters:

- Mixed-use real estate construction
- Hospitals, medical offices, and laboratories
- Hotels
- Restaurants

Retail and  
Fitness facilities

If any investment opportunities arise that are beyond the scope of the approved industry clusters, then an amendment would be required to add that cluster.

Aliens seeking immigrant visas through the Immigrant Investor Pilot Program may file individual petitions with USCIS for these commercial enterprises located within the approved Regional Center area. The geographic focus of this area may contain some High Unemployment Targeted Employment Areas (TEAs) as designated by the State of Ohio. Therefore, the minimum capital investment threshold for any individual immigrant investment into an approved commercial enterprise throughout the Regional Center shall be not less than \$500,000, if the investment target is located within a TEA or \$1,000,000 if it is located outside of a TEA. No debt arrangement will be acceptable unless it is secured by assets owned by the alien entrepreneur. A full capital investment must be made and placed at risk.

#### **EMPLOYMENT CREATION**

Based upon the review of your proposal, the Flats East Bank Project is approved as a Capital Investment Project for your Regional Center. To demonstrate that an individual alien investor is associated with this project and your regional center, each alien entrepreneur petition, in conjunction with addressing all the requirements for that petition, shall also contain supporting evidence relating to this Capital Investment Project and the regional center designation, as follows:

1. A Copy of this letter, Regional Center approval and designation,
2. The Flats East Bank Project Business Plan, accepted as a model on January 13, 2010. A copy of the latest Flats East Bank Plan with current timetables must be submitted with each I-526 filed.
3. Current letter from the Ohio Governor's Office designating the high unemployment areas of Cuyahoga County.
4. The Flats East Bank Project's Job Creation Analysis using the IMPLAN economic model,
5. Confidential Private Placement Offering Memorandum dated and signed, and
6. Complete Articles of Organization for Cleveland International Investment Fund, LLC, dated April 2, 2009.

If there are any substantial changes altering the project plans including the investment plan, then an amendment to this Capital Investment Project would be required. In addition to the above documents, each I-526 entrepreneur should provide a description or update of the project's progress as of the time of filing. This Capital Investment Project may also be used as an Exemplar Investment Project for other similar projects located within in the Regional Center.

#### **Additional Guidelines for individual Immigrant Investors Visa Petition (I-526)**

Additionally, each individual petition, in order to demonstrate that it is associated with the Regional Center, in conjunction with addressing all the requirements for an individual immigrant investor petition, shall also contain as supporting evidence relating to this Regional Center designation, the following:

7. A legally executed copy of the USCIS approved:
  - a. Subscription Agreement, Exhibit I of the Confidential Private Offering Memorandum,
  - b. Operating Agreement, Exhibit C of the Confidential Private Offering Memorandum,
  - c. Escrow agreement Exhibit F of the Confidential Private Offering Memorandum.

#### **DESIGNEE'S RESPONSIBILITIES INHERENT IN CONDUCT OF THE REGIONAL CENTER:**

The law, as reflected in the regulations at 8 CFR 204.6(m)(6), requires that an approved Regional Center in order to maintain the validity of its approval and designation must continue to meet the statutory requirements

of the Immigrant Investor Pilot Program by serving the purpose of promoting economic growth, including increased export sales (where applicable), improved regional productivity, job creation, and increased domestic capital investment. Therefore, in order for USCIS to determine whether your Regional Center is in compliance with the above cited regulation, and in order to continue to operate as a USCIS approved and designated Regional Center, your administration, oversight, and management of your Regional Center shall be such as to monitor all investment activities under the sponsorship of your Regional Center and to maintain records, data and information on a quarterly basis in order to report to USCIS upon request the following year to date information for each Federal Fiscal Year<sup>1</sup>, commencing with the initial year as follows:

1. Provide the principal authorized official and point of contact of the Regional Center responsible for the normal operation, management and administration of the Regional Center.
2. Be prepared to explain how you are administering the Regional Center and how you will be actively engaged in supporting a due diligence screening of its alien investors' lawful source of capital and the alien investor's ability to fully invest the requisite amount of capital.
3. Be prepared to explain the following:
  - a. How the Regional Center is actively engaged in the evaluation, oversight and follow-up on any proposed commercial activities that will be utilized by alien investors.
  - b. How the Regional Center is actively engaged in the ongoing monitoring, evaluation, oversight and follow-up on any investor commercial activity affiliated through the Regional Center that will be utilized by alien investors in order to create direct and/or indirect jobs through qualifying EB-5 capital investments into commercial enterprises within the Regional Center.
4. Be prepared to provide:
  - a. the name, date of birth, petition receipt number, and alien registration number (if one has been assigned by USCIS) of each principal alien investor who has made an investment and has filed an EB-5/I-526 Petition with USCIS, specifying whether:
    - i. the petition was filed,
    - ii. was approved,
    - iii. denied, or
    - iv. withdrawn by the petitioner, together with the date(s) of such event.
  - b. The total number of visas represented in each case for the principal alien investor identified in 4.a. above, plus his/her dependents (spouse and children) for whom immigrant status is sought or has been granted.
  - c. The country of nationality of each alien investor who has made an investment and filed an EB-5/I-526 petition with USCIS.
  - d. The U.S. city and state of residence (or intended residence) of each alien investor who has made an investment and filed an EB-5/I-526 petition with USCIS.
  - e. For each alien investor listed in item 4.a., above, identify the following:
    - i. the date(s) of investment in the commercial enterprise;

<sup>1</sup> A Federal Fiscal Year runs for twelve consecutive months from October 1<sup>st</sup> to September 30<sup>th</sup>.

- ii. the amount(s) of investment in the commercial enterprise; and
  - iii. the date(s), nature, and amount(s) of any payment/remuneration/profit/return on investment made to the alien investor by the commercial enterprise and/or Regional Center from when the investment was initiated to the present.
5. Be prepared to identify/list each of the target industry categories of business activity within the geographic boundaries of your Regional Center that have:
- a. received alien investors' capital, and in what aggregate amounts;
  - b. received non-EB-5 domestic capital that has been combined and invested together, specifying the separate aggregate amounts of the domestic investment capital;
  - c. of the total investor capital (alien and domestic) identified above in 5.a and 5.b, identify and list the following:
    - i. The name and address of each "direct" job creating commercial enterprise.
    - ii. The industry category for each indirect job creating investment activity.
6. Be prepared to provide:
- a. The total aggregate number of approved EB-5 alien investor I-526 petitions per each Federal Fiscal Year to date made through your Regional Center.
  - b. The total aggregate number of approved EB-5 alien investor I-829 petitions per each Federal Fiscal Year to date through your Regional Center.
7. The total aggregate sum of EB-5 alien capital invested through your Regional Center for each Federal Fiscal Year to date since your approval and designation.
8. The combined total aggregate of "new" direct and/or indirect jobs created by EB-5 investors through your Regional Center for each Federal Fiscal Year to date since your approval and designation.
9. If applicable, the total aggregate of "preserved" or saved jobs by EB-5 alien investors into troubled businesses through your Regional Center for each Federal Fiscal Year to date since your approval and designation.
10. If for any given Federal Fiscal Year your Regional Center did or does not have investors to report, then provide:
- a. a detailed written explanation for the inactivity,
  - b. a specific plan which specifies the budget, timelines, milestones and critical steps to:
    - i. actively promote your Regional Center program,
    - ii. identify and recruit legitimate and viable alien investors, and
    - iii. a strategy to invest into job creating enterprises and/or investment activities within the Regional Center.
11. Regarding your website, if any, please be prepared to provide a hard copy which represents fully what your Regional Center has posted on its website, as well as providing your web address.

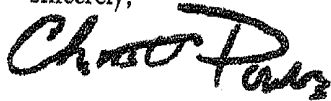
Additionally, please provide a packet containing all of your Regional Center's hard copy promotional materials such as brochures, flyers, press articles, advertisements, etc.

12. Finally, please be aware that it is incumbent on each USCIS approved and designated Regional Center, in order to remain in good standing, to notify the USCIS within 15 business days at USCIS.ImmigrantInvestorProgram@dhs.gov of any change of address or occurrence of any material change in:

- the name and contact information of the responsible official and/or Point of Contact (POC) for the RC
- the management and administration of the RC,
- the RC structure,
- the RC mailing address, web site address, email address, phone and fax number,
- the scope of the RC operations and focus,
- the RC business plan,
- any new, reduced or expanded delegation of authority , MOU, agreement, contract, etc. with another party to represent or act on behalf of the RC,
- the economic focus of the RC, or
- any material change relating to your Regional Center's basis for its most recent designation and/or reaffirmation by USCIS.

If you have any questions concerning the Regional Center approval and designation under the Immigrant Investor Pilot Program, please contact the USCIS by Email at USCIS.ImmigrantInvestorProgram@dhs.gov.

Sincerely,



Christina Poulos  
Director  
California Service Center

Cc: Stephen Yale-Loehr, Esq.