



**U.S. Citizenship  
and Immigration  
Services**

DATE: JUL 20 2011

Kyle Walker  
Green Card Fund, LLC  
9735 N. 90<sup>th</sup> Place, Suite 250  
Scottsdale, AZ 85258

Application: Request to Amend Designation as a Regional Center  
Applicant(s): Kyle Walker

Re: Green Card Fund Regional Center  
RCW1031910265 (formerly W09002840)

Pursuant to Section 610 of the Appropriations Act of 1993, as amended, the Green Card Fund Regional Center ("GCFRC") was approved and designated as a regional center to participate in the Immigrant Investor Pilot Program on February 4, 2010. On June 8, 2011, USCIS approved an amendment request to expand and include new escrow agents and raise the regional center's administration fee. In a written request, dated October 27, 2010, the GCFRC submitted an amendment to U.S. Citizenship and Immigration Services (USCIS) seeking to change its initial approval and designation as a regional center under the Immigrant Investor Pilot Program to include the new industry categories of accommodation, manufacturing, general offices, education, restaurant, retail, construction, banking, trucking and alternative energy and to expand the area of its regional center to include all the counties in the State of Arizona.

USCIS hereby approves the GCFRC amendment to include new industry categories and widen the scope of its designated area to seek investors to invest in new commercial enterprises.

**GEOGRAPHIC AREA:**

The GCFRC shall have a geographic scope which includes the counties of Maricopa, Pinal, Yuma, La Paz, Mohave, Santa Cruz, Cochise, Gila, Greenlee, Graham, Yavapai, Coconino, Navajo, Apache, and Pima in the State of Arizona.

Aliens seeking immigrant visas through the Immigrant Investor Pilot Program may file individual petitions with USCIS for commercial enterprises located within the approved Regional Center area. The geographic focus of this area may contain some Targeted Employment Areas ("TEAs") as defined in 8 CFR 204.6(e). 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 is located within a TEA area, 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.

For any alien requesting the reduced threshold of \$500,000 based upon an investment in a TEA, the alien must establish through the submission of the required evidence in 8 CFR 204.6(j)(6) at the time of filing of the I-526 petition that either the investment will be made in a TEA designated area or was in a TEA designated area at the time of the alien's initial investment into the enterprise.

**FOCUS OF INVESTMENT ACTIVITY:**

As depicted in the economic model, the general proposal, business plan and associated economic analysis, the Regional Center will engage in the following economic activities: equity funding of or third party loans to enterprises engaged in the construction of hotel/motel and restaurant services; construction of medical office facilities and hospitals; construction and development of office building and other related infrastructures; design, development and operation of manufacturing facilities; and design and develop residential buildings; and design and construct facilities and other support services and funding for specialized alternative energy technology development.

The Regional Center focus remains the same for offering EB-5 capital investment opportunities into new commercial enterprises in the following target industry economic categories:

- |                  |                               |
|------------------|-------------------------------|
| 1. NAICS 721     | Accommodation                 |
| 2. NAICS 31-33   | Manufacturing                 |
| 3. NAICS 621     | Medical Offices               |
| 4. NAICS 541     | General Offices               |
| 5. NAICS 622     | Hospital                      |
| 6. NAICS 611     | Education                     |
| 7. NAICS 722     | Restaurant                    |
| 8. NAICS 44-45   | Retail                        |
| 9. NAICS 23      | Construction                  |
| 10. NAICS 522    | Banking                       |
| 11. NAICS 484    | Trucking; and                 |
| 12. NAICS 221119 | Alternative Energy Technology |

Note: If any investment opportunities arise that are beyond the scope of the approved industry categories, then an amendment would be required to add that category.

**EMPLOYMENT CREATION**

Immigrant investors who file petitions for capital investments in new commercial enterprises located within and affiliated with the Regional Center area must fulfill all of the requirements set forth in INA 203(b)(5), 8 CFR 204.6, and 8 CFR 216.6, except that the petition need not show that the new commercial enterprises created ten new jobs directly as a result of the immigrant investor's investment. The determination whether the alien investor has met the job creation requirements will be established by a review of the required initial evidence at 8 CFR 204.6(j) and 8 CFR 216.6(a)(4) for the Form I-526 and Form I-829 petitions, respectively. The capital investment and job creation activities outlined in the individual petitions must fall within the bounds of the final economic analysis that is contained as part of the approved amendment to the Regional Center and its indirect job creation model and multipliers contained within the final approved Regional Center application package. The immigrant investor must show at the time of removal of conditions that they performed the activities described in the I-526 petition, and the activities must be based on the approved regional center methodology for demonstrating job creation.

The job creation methodology approved with this amendment has been established by the use of the IMPLAN model and each \$1,000,000 investment in the project outlines presented.

The capital investment project identified in the business plan in the Form I-526 petition must serve as the basis for determining at the Form I-829 stage whether the requisite capital investment has been sustained throughout the alien's two year period of conditional residency. In addition, the Form I-829 must show that the business plan for the exemplar project submitted with the I-526 petition was carried out and that at least ten jobs for qualified employees per investor were created as a result of the investment in that project. The business plan in the Form I-526 petition may not be materially changed to a different project after the I-526 petition is filed.

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

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 project and the Regional Center designation, as follows:

1. A copy of this letter, the Regional Center approval and designation, and any subsequent amendment approval letters.
2. A copy of the USCIS approved Regional Center narrative proposal and business plan.
3. A copy of the job creation methodology required in 8 CFR 204.6(j)(4)(iii), as contained in the final Regional Center economic analysis which has been approved by USCIS, which reflects that investment by an individual immigrant investor will create not fewer than ten (10) full-time employment positions, either directly or indirectly, per immigrant investor.
4. A legally executed copy of the USCIS approved:
  - a. Private Placement Memorandum (Sample dated Oct. 15, 2009)
  - b. Subscription Agreement (None submitted)
  - c. Limited Partnership Agreement; and (None submitted)
  - d. Escrow Agreement. (None submitted)

Note: Each petition must also include any other evidence that is relevant to a proposed investment project, such as, licenses and permits, building contracts, operating agreements, feasibility studies, advisory opinions, project timelines, production costs, promissory notes, loan arrangements, etc.

**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 in order to provide the information required on the Form I-924A supplement. Form I-924A, Supplement to Form I-924 is available in the "Forms" section on the USCIS website at [www.uscis.gov](http://www.uscis.gov).

Effective November 23, 2010, the failure to timely file a Form I-924A Supplement for each fiscal year in which the regional center has been designated for participation in the Immigrant Investor Pilot Program will result in the issuance of an intent to terminate the participation of the regional center in the Pilot Program, which may ultimately result in the termination of the approval and designation of the regional center.

The requirement for the filing of Form I-924A Supplement commences in fiscal year 2011. Each regional center that remains designated for participation in the pilot program as of September 30, 2011, must submit the Form I-924A Supplement with the required supporting documentation on or before December 29, 2011.

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](mailto:USCIS.ImmigrantInvestorProgram@dhs.gov).

Sincerely,



Rosemary Langley Melville  
Director  
California Service Center

cc: Christopher J. Brelje, Esq.



**U.S. Citizenship  
and Immigration  
Services**

June 8, 2011

Green Card Fund LLC  
Attn: Kyle Walker, Director of Operations  
9735 North 90<sup>th</sup> Pl. Suite 250  
Scottsdale, AZ 85258

Application: Request for Amendment to a Regional Center  
Applicant(s): Kyle Walker

Re: Green Card Fund, LLC  
RCW1034050034

Pursuant to Section 610 of the Appropriations Act of 1993, as amended, on November 22, 2010, Christopher J. Frelje submitted a request seeking amendment to the Green Card Fund, LLC, a regional center that was approved by U.S. Citizenship and Immigration Services (USCIS) on February 4, 2010.

USCIS hereby approves the amendment to Green Card Fund, LLC regional center within the Immigrant Investor Pilot Program as described below:

The number of possible escrow agents is expanded to include Sun Trust Bank, Atlanta, GA, UBS, 15315 Culver Plaza Dr., Ste. 187, Irvine, CA 92604 and Bank of America, 111 Wall Street, New York, NY 10005.

The administration fee is raised to \$55,000.

**GEOGRAPHIC AREA:**

The Green Card Fund, LLC shall have a geographic scope which includes the Arizona counties of Maricopa and Pinal.

**FOCUS OF INVESTMENT ACTIVITY:**

As depicted in the economic model, the general proposal, business plan and associated economic analysis, the Regional Center will engage in the following economic activity: Construction, Development and Management of Medical Offices.

The Regional Center shall focus on offering EB-5 compliant capital investment opportunities into new commercial enterprises in the following target industry economic category:

1. NAICS 621 Health Care Services

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

Aliens seeking immigrant visas through the Immigrant Investor Pilot Program may file individual petitions with USCIS for capital investments in new commercial enterprises located within and affiliated with the approved Regional Center area. The geographic focus of this area contains some High Unemployment Targeted Employment Areas (TEAs) as designated by the State of Arizona. Therefore, the minimum capital investment threshold for any EB-5 capital 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.

For any alien requesting the reduced threshold of \$500,000 based upon an investment in a Targeted Employment area, the alien must establish at the time of filing of the I-526 petition that either the investment will be made in a TEA designated area or was made in a TEA designated area at the time of the alien's initial investment into the enterprise.

**EMPLOYMENT CREATION**

Immigrant investors who file petitions for capital investments in new commercial enterprises located within and affiliated with the Regional Center area must fulfill all of the requirements set forth in INA 203(b)(5), 8 CFR 204.6, and 8 CFR 216.6, except that the petition need not show that the new commercial enterprises created ten new jobs directly as a result of the immigrant investor's investment. The determination whether the alien investor has met the job creation requirements will be established by a review of the required initial evidence at 8 CFR 204.6(j) and 8 CFR 216.6(a)(4) for the Form I-526 and Form I-829 petitions, respectively. The capital investment and job creation activities outlined in the individual petitions must fall within the bounds of the final economic analysis that is contained as part of the approved Regional Center proposal and its indirect job creation model and multipliers contained within the final approved Regional Center application package. The immigrant investor must show at the time of removal of conditions that they performed the activities described in Form I-526 petition, and the activities must be based on the approved regional center methodology for demonstrating job creation. In this case, the REDYN methodology was used.

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

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:

1. A copy of this letter, the Regional Center approval and designation.
2. A copy of the USCIS approved Regional Center narrative proposal and business plan.
3. A copy of the job creation methodology required in 8 CFR 204.6(j)(4)(iii), as contained in the final Regional Center economic analysis which has been approved by USCIS, which reflects that investment by an individual immigrant investor will create not fewer than ten (10) full-time employment positions, either directly or indirectly, per immigrant investor. If the approval of the plan for capital investments in a given industry economic category is based upon an exemplar capital investment project, then the immigrant investor petition must also be supported by an analysis and evidence that

shows that the actual capital investment in the Form I-526 petition comports to the exemplar capital investment project approved in the regional center designation and that it is otherwise EB-5 compliant.

4. A legally executed copy of:

- |                                   |                              |
|-----------------------------------|------------------------------|
| a. Private Placement Memorandum   | (Sample dated Oct. 15, 2009) |
| b. Subscription Agreement; and    | (None submitted)             |
| c. Limited Partnership Agreement. | (None submitted)             |

**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 in order to provide the information required on the Form I-924A supplement. Form I-924A, Supplement to Form I-924 is available in the "Forms" section on the USCIS website at [www.uscis.gov](http://www.uscis.gov).

Effective November 23, 2010, the failure to timely file a Form I-924A Supplement for each fiscal years in which the regional center has been designated for participation in the Immigrant Investor Pilot Program will result in the issuance of an intent to terminate the participation of the regional center in the Pilot Program, which may ultimately result in the termination of the approval and designation of the regional center.

Note: The requirement for the filing of Form I-924A Supplement commences in fiscal year 2011. Each regional center that remains designated for participation in the pilot program as of September 30, 2011 must submit the Form I-924A Supplement with the required supporting documentation on or before December 29, 2011.

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](mailto:USCIS.ImmigrantInvestorProgram@dhs.gov).

Sincerely,



Rosemary Langley Melville  
Director  
California Service Center

Cc: Christopher J. Brelje, Esq.