



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

Date: 07/21/2014

Tom Rosenfeld
New York Metropolitan Regional Center
88 Pine St. 20 FL
New York, NY 10005

Application: Form I-924, Application for Regional Center under the Immigrant Investor Pilot Program

Applicant(s): New York Metropolitan Regional Center

Re: Request to Amend Regional Center Designation
New York Metropolitan Regional Center
RCW1405851693 / ID1227250772

This notice is in reference to the Form I-924, Application for Regional Center Under the Immigrant Investor Pilot Program that was filed by the applicant with the U.S. Citizenship and Immigration Services ("USCIS") on 02/27/2014. The Form I-924 application was filed to request approval of an amendment to a previously approved regional center designation under the Immigrant Investor Program. The Immigrant Investor Program was established under § 610 of the Department of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993 (Pub. L. 102-395, Oct. 6, 1992, 106 Stat. 1874).

I. Executive Summary of Adjudication

- A. Effective the date of this notice, USCIS approves the additional industry categories listed in Section III of this notice.
- B. Effective the date of this notice, USCIS approves the **New York Metropolitan Regional Center, LP II** project based on the evidence submitted with the exemplar Form I-526, as described in Section IV of this notice.

II. Procedural History

On August 26, 2013, USCIS approved the New York Metropolitan Regional Center for participation in the Immigrant Investor Program as a designated regional center. Based on the initial designation the New York Metropolitan Regional Center obtained approval for the following geographic area, industry categories, and capital investment projects.

Geographic Area				
State	Counties/Cities			Approval Date
New York	Bronx	Kings	Nassau	08/26/2013
	New York	Putnam	Queens	
	Richmond	Rockland	Suffolk	
	Westchester			
New Jersey	Bergen	Essex	Hudson	
	Hunterdon	Middlesex	Monmouth	
	Morris	Ocean	Passaic	
	Somerset	Sussex	Union	
Pennsylvania	Pike			

Industry Categories		
NAICS	Industry Name	Approval Date
237990	Other Heavy and Civil Engineering Construction	08/26/2013
488310	Port and Harbor Operations	

Capital Investment Projects			
Project	Type of Project	Organization Documents	Date of Document
<u>New York Metropolitan Regional Center, LP I</u> Approved on: 08/26/2013 Geographic Location: Staten Island, New York Focus of Investment: Loan	Exemplar Form I-526 Petition Project	Business Plan	Submitted 09/28/2012 and updated through 07/08/2013
		Economic Analysis	09/25/2012 and updated through 07/08/2013
		Confidential Information Memorandum	09/26/2012
		Limited Partnership Agreement	09/26/2012
		Loan Agreement between New York Metropolitan Regional Center, LP I and [REDACTED]	Draft updated through 07/08/2013

An amendment request is required if investment opportunities arise that are outside the previously approved geographic area, industry categories, and capital investment projects. If changes are found in subsequent Form I-526 or Form I-829 petitions, USCIS will review the new evidence to ensure compliance with EB-5 program requirements.

III. Amendment Request¹

Effective the date of this notice, USCIS approves the applicant's amendment request to incorporate the following changes:

A. Industry Categories

USCIS approves the applicant's amendment request to include the following industry categories:

NAICS	Industry Name
713110	Amusement and Theme Parks

IV. The Project

Effective the date of this notice, USCIS approves the applicant's request to include the following actual capital investment project supported by an exemplar Form I-526.

Project	Type of Project	Organization Documents	Date of Document
<u>New York Metropolitan Regional Center, LP II</u> Geographic Location: Staten Island, NY Focus of Investment: Loan	Exemplar Form I-526 Petition Project	Business Plan	Submitted 02/26/2014
		Economic Analysis	Dated 02/24/2014
		Confidential Information Memorandum	Dated 02/24/2014
		Subscription Agreement	Dated 02/24/2014
		Limited Partnership Agreement	Dated 02/21/2014
		Escrow Agreement	Submitted 02/27/2014
		Loan Agreement	Draft updated through 02/25/2014

Note: If changes to this project and its supporting documents are found in subsequent Form I-526 or Form I-829 petitions, USCIS will review the supporting documents once more to ensure compliance with EB-5 program requirements.

The proposal identifies the new commercial enterprise ("NCE") of the project as New York Metropolitan Regional Center, LP II, which was formed in the State of New York on 12/13/2013. The project is located at Staten Island in the City of New York, New York. 300

¹ USCIS issued a Policy Memorandum (PM-602-0083) on the subject of "EB-5 Adjudication Policy," dated May 30, 2013, stating that formal amendments to the regional center designation are no longer required when a regional center changes its industries of focus or geographic boundaries. A regional center may still elect to pursue a formal amendment by filing Form I-924 if it seeks certainty in advance that changes in the industries or the geographic area will be permissible prior to filing Form I-526 petitions.

immigrant investors will subscribe to the NCE as limited partners in exchange for capital contributions of \$500,000 each and an aggregate of \$150 million.

(b)(4) The NCE will loan the (b)(4) of EB-5 capital to a third-party entity (b)(4)
 (b)(4) The EB-5 capital loan proceeds will be used "for the construction of a 625-foot high observation wheel with 36 capsules (the "Observation Wheel"), a 98,000 square foot terminal and retail building (the "Terminal"), and 950-space parking garage (the "Parking Garage")..." The projected total cost of the project is approximately (b)(4) The project will take more than two (2) years to complete and will generate approximately (b)(4) jobs.

A. Job Creation

USCIS approves the geographic area and industry categories noted above based on the economic impact analysis presented and reviewed in conjunction with the adjudication of this capital investment project. The job creation methodology presented in the economic impact analysis and underlying business plan is found to be reasonable based on the following inputs, when applying the RIMS II economic model:

NAICS	Industry Name	Input (\$Millions)*	Implied Multiplier**	Jobs
23	Construction (Terminal)	(b)(4)	(b)(4)	(b)(4)
5413	Architectural, Engineering, and Related Services (Terminal)			
23	Construction (Wheel)			
5413	Architectural, Engineering, and Related Services (Wheel)			
5321	Automotive Equipment Rental and Leasing			
484	Truck Transportation			
33593	Wiring Device Manufacturing			
335920	Communication and Energy Wire and Cable Manufacturing			
33392	Material Handling Equipment Manufacturing			
334413	Semiconductor and Related Device Manufacturing			
332310	Plate Work and Fabricated Structural Product Manufacturing			
713110	Amusement Parks and Arcades			
4445	Retail Trade (Gift Shop)			
5121	Motion Picture and Video Industries			
8129	Other Personal Services			
722	Food Services and Drinking			

	Places			
44-45	Retail Trade (Shopping)	(b)(4)		
722	Food Services and Drinking Places (Visitor Spending)			
44-45	Retail Trade (Visitor Spending)			
712	Museums, Historical Sites, and Similar Institutions (Visitor Spending)			
Total Jobs:				
*Inputs deflated to 2010				
**Multiplier calculated by taking inputs, RIMS II final demand multiplier, full-time employment ratio and other adjustments provided in the economist report				
***Job totals differ from economist report due to error in Final-demand employment multiplier				

The approval of this Form I-924 application supported by an exemplar Form I-526 petition is based upon the assumptions and estimates used as inputs in the business plan for job creation. Please refer to the input and multiplier analysis table above.

When an actual project is specifically named in this notice and the critical inputs remain materially unchanged, USCIS will give deference to the job creation methodology when adjudicating Forms I-526 associated with the named project. The same business plan and the same reasonable job creation methodology and projected inputs must be submitted when the individual investor's Form I-526 is filed in order to receive deference.

It will be the responsibility of the individual investor to demonstrate that the assumptions and estimates presented as inputs to the job creation methodology remain materially unchanged when he or she files a Form I-526. When filing Form I-829 for removal of conditional status, the individual investor has the burden of demonstrating that the assumptions and estimates presented as inputs to the job creation methodology have not materially changed and have been realized (or can be expected to be realized within a reasonable time).

If the job creation estimated in the business plan materially changes or will not be realized, then it will be the responsibility of the EB-5 investor to notify USCIS of an agreed upon methodology to allocate job creation among eligible investors.

V. Guidelines for Filing Form I-526 Petitions Based on New York Metropolitan Regional Center, LP II project

Each individual petition, in order to demonstrate that it is affiliated with the New York Metropolitan Regional Center, in conjunction with addressing all the requirements for an individual immigrant investor petition, shall also contain the following:

1. A copy of this regional center approval notice and designation letter including all subsequent amendment approval letters (if applicable).

2. An economic impact analysis which reflects a job creation methodology required at 8 CFR § 204.6 (j)(4)(iii) and shows how the capital investment by an individual immigrant investor will create not fewer than ten (10) indirect jobs for each immigrant investor.
3. A comprehensive, detailed and credible business plan for an actual project that contains the factual details necessary to be in compliance with the requirements described in Matter of Ho, 22 I&N Dec. 206 (Assoc. Comm'r 1998).
4. Legally executed organizational documents of the commercial enterprise. The documents may be the same documents noted in Section IV of this approval notice.

Note: If the project timeline has changed significantly from the original business plan, a narrative that explains the changes in the project timeline, along with a timeline that realistically reflects the status of the project should be submitted.

VI. Designee's Responsibilities in the Operations of the Regional Center

As provided in 8 CFR § 204.6 (m)(6), to ensure that the regional center continues to meet the requirements of section 610(a) of the Appropriations Act, a regional center must provide USCIS with updated information to demonstrate the regional center is continuing to promote economic growth, improved regional productivity, job creation, and increased domestic capital investment in the approved geographic area. Such information must be submitted to USCIS on an annual basis or as otherwise requested by USCIS. The applicant must monitor all investment activities under the sponsorship of the regional center and to maintain records in order to provide the information required on the Form I-924A Supplement to Form I-924. Form I-924A, Supplement to Form I-924 Application is available in the "Forms" section on the USCIS website at www.uscis.gov.

Regional centers that remain designated for participation in the Immigrant Investor Program as of September 30th of a calendar year are required to file Form I-924A Supplement in that year. The Form I-924A Supplement with the required supporting documentation must be filed on or before December 29th of the same calendar year.

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 Program will result in the issuance of an intent to terminate the participation of the regional center in the Immigrant Investor Program, which may ultimately result in the termination of the designation of the regional center.

The regional center designation is non-transferable.

VII. Legal Notice

New York Metropolitan Regional Center

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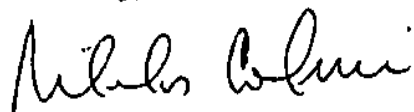
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This approval and designation of a Regional Center under the Immigrant Investor Program does not constitute or imply an endorsement or recommendation by USCIS, the United States Government or any instrumentality thereof, of the investment opportunities, projects or other business activities related to or undertaken by such Regional Center. Except as expressly set forth in this approval and designation, USCIS has not reviewed any information provided in connection with or otherwise related to the Regional Center for compliance with relevant securities laws or any other laws unrelated to eligibility for designation as a Regional Center. Accordingly USCIS makes no determination or representation whatsoever regarding the compliance of either the Regional Center or associated New Commercial Enterprises with such laws.

Each Regional Center designated by USCIS must monitor and oversee all investment offerings and activities associated with, through or under the sponsorship of the Regional Center. The failure of an associated New Commercial Enterprise to comply with all laws and regulations related to such investment offerings and activities may result in the issuance by USCIS of a notice of intent to terminate the Regional Center designation.

If the applicant has any questions concerning the regional center designation under the Immigrant Investor Program, please contact the USCIS by email at USCIS.ImmigrantInvestorProgram@uscis.dhs.gov.

Sincerely,



Nicholas Colucci
Chief, Immigrant Investor Program