



U.S. Citizenship
and Immigration
Services

Date: OCT 24 2013

Greater New York Regional Center
c/o Sunny Chiu
136-20 38th Avenue, 12th Floor
Flushing, NY 11354

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

Applicant: Sunny Chiu

Re: Initial Regional Center Designation
Greater New York Regional Center
RCW1134850389 / ID1134850389

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 December 14, 2011. The Form I-924 application was filed to request approval of initial 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).

In addition to the Form I-924, the applicant submitted an actual project accompanied by a completed exemplar Form I-526, Immigrant Petition by Alien Entrepreneur, seeking USCIS review and approval of the project.

I. Executive Summary of Adjudication

Effective the date of this notice, USCIS approves the Form I-924 request to designate Greater New York Regional Center as a qualifying participant in the Immigrant Investor Program.

Effective the date of this notice, USCIS approves the One Fulton Square project based upon the evidence submitted with the application.

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II. Regional Center Designation

USCIS approves the applicant's request to focus, promote economic growth, and offer capital investment opportunities in the following geographic area and industry categories:

A. Geographic Area

State	Countries/Cities
New York	New York City

B. Industry Categories

NAICS	Industry Name
236/521/531/534/541	Construction
722	Restaurant
44-45	Retail
6211/6212/6213	Medical offices
7211	Hotel
5617	Building Services
7251	Parking services

III. The One Fulton Square 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.

A. Job Creation

The proposed project involves the development of a mixed use building in Queens County, New York, that will house a Hyatt hotel, residential apartments, 65,000 square feet (SF) of restaurant space, 23,000 SF of retail space, 17,000 SF of medical office space, and a parking garage. The project is estimated to cost [redacted] and will source [redacted] from [redacted] immigrant investor members of One Fulton Square Fund, LLC. (b)(4) (b)(4) (b)(4)

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 IMPLAN for the New York City, New York MSA.

Activity	NAICS	Input	Type	Critical Assumption	Multiplier	Jobs
Construction	236/521/531/534/541	(b)(4)				
Restaurant	722					
Retail	44-45					
Medical offices	6211/6212/6213					
Hotel	7211					
Building Services	5617					
Parking services	7251					

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.

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.

B. Exemplar I-526 Documents

The following documents were submitted as part of the I-526 exemplar for the One Fulton Square Project. USCIS finds the documents to be acceptable. If the investor submits executed documents with no material changes, USCIS will give deference to this approval.

Documents	Date
Confidential Private Placement Memorandum	07/23/2012
Articles of Organization of One Fulton Square Fund, LLC	01/21/2011
Operating Agreement of One Fulton Square Fund, LLC	01/24/2011
Draft Subscription Agreement and Instructions	Submitted 12/14/2011

IV. Guidelines for Filing Form I-526 Petitions

Each individual petition, in order to demonstrate that it is affiliated with the Greater New York Regional Center, in conjunction with addressing all the requirements for an individual immigrant investor petition, such as the source of the investor's funds, 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 as described in *Matter of Ho*, 22 I&N Dec. 206 (Assoc. Comm'r 1998).
4. Legally executed transactional and organizational documents.

V. 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, as any changes in management of the regional center will require the approval of an amendment to the approved 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,



Daniel M. Renaud
Acting Chief, Immigrant Investor Program

cc: H. Ronald Klasko, Esq.