



U.S. Citizenship
and Immigration
Services

Date: OCT 07 2013

Kelly M. Wieser
C/O Invest New Hampshire Regional Center, LLC
P.O. Box 1582
Campton, NH 03223

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

Applicant: Kelly M. Wieser

Re: Initial Regional Center Designation
Invest New Hampshire Regional Center
RCW1121350256 / ID1121350256

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 July 29, 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 a completed exemplar Form I-526, Immigrant Petition by Alien Entrepreneur, seeking USCIS review and approval of an actual project supported by a comprehensive business plan as contemplated in Matter of Ho, 22 I. & N. Dec. 206 (Assoc. Comm'r 1998).

I. Executive Summary of Adjudication

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

1. Effective the date of this notice, USCIS approves the Invest New Hampshire EB-5 Phase I, LLC project based on the evidence submitted with the exemplar Form I-526.

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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	Counties
New Hampshire	Grafton, Coos, and Carroll

B. Industry Categories

NAICS	Industry Name
713910	Golf Course and Country Club
2362	Commercial and Institutional Building Construction
5413	Architectural, Engineering, and Related Services
561730	Landscaping Services
4232	Furniture and Home Furnishing Merchant Wholesalers
4234	Professional and Commercial Equipment and Suppliers Merchant Wholesalers
4236	Household Appliances and Electrical and Electronics Goods Merchant Wholesalers

III. 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
Invest New Hampshire EB-5 Phase I, LLC Geographic Location: Grafton, New Hampshire Focus of Investment: Equity	Exemplar Form I-526 Petition Project	Business Plan	Dated 11/30/2012
		Operating Agreement	Submitted 07/29/2011
		Confidential Private Placement Memorandum	Submitted 07/29/2011
		Subscription Agreement	Submitted 07/29/2011
		Escrow Agreement	Submitted 07/29/2011

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 Invest New Hampshire EB-5 Phase I, LLC which was formed in the State of New Hampshire on May 02, 2011. The project is located at Owl's Nest Resort and Golf Club in the White Mountains of New Hampshire. Twenty one (21) immigrant investors will subscribe to the NCE as limited partners in exchange for capital contributions of \$500,000 each and an aggregate of \$10,500,000.

The NCE will make an equity investment of EB-5 capital to a third-party entity, Owl Street Associates, LLC. The EB-5 funds will be used for the expansion and development of Owl's Nest Resort and Golf Club owned and operated by Owl Street Associated. The projected total cost of the project is \$12M. The project will take two years to complete and will generate approximately 212 jobs.

A. Job Creation

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/ Direct Jobs	Multiplier	Jobs
2362	Commercial and Institutional Building Construction	\$11.57	10.399	120.3
5413	Architectural, Engineering, and Related Services	\$1.356	7.109	9.6
4232	Furniture and Home Furnishing Merchant Wholesalers	\$0.245	3.589	0.9
5611	Office Administrative Services	27	1.616	43.6
5617	Services to Building and Dwelling	9	1.202	10.8
72251	Restaurants and Other Eating Places	6	1.208	7.2
5311	Lessors of Real Estate	7	1.166	8.1
71391	Golf Courses and Country Clubs	1	1.195	1.1
5412	Accounting, Tax Preparation, Bookkeeping, and Payroll Services	2	1.375	2.8
Net Gain from Seasonal Positions				8
Total Jobs				212.4

The net gain of 8 jobs is based on the 54 seasonal employees of the golf course. These employees will work only nine out of twelve months so they are equivalent to 40.5 full time positions (FTE) which will generate 48.5 total jobs as described in the following table. As seasonal employees are not EB-5 eligible, the net gain from seasonal positions is only 8 jobs.

Activity	NAICS	FTE	Multiplier	Total
Building & Ground Maintenance	56173	10.5	1.202	12.621
Food & Beverage Service	722000	11.2	1.208	13.529
Real Estate	53131	6.7	1.166	7.812
Golf Club	71391	9	1.195	10.755
Retail Sales	45111	3	1.293	3.879
TOTALS		40.4		48.5

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.

IV. Guidelines for Filing Form I-526 Petitions Based on Invest New Hampshire EB-5 Phase I, LLC project

Each individual petition, in order to demonstrate that it is affiliated with Invest New Hampshire Regional Center, LLC, 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 III 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.

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