



U.S. Citizenship
and Immigration
Services

COPY

Date: **FEB 11 2013**

New York Federal Regional Center, LLC
C/O Allen P. Chiu
142-03 37th Avenue
Flushing, NY 11354

Application: I-924, Application for Regional Center Under the Immigrant Investor Pilot Program
Applicant: Allen P. Chiu

Re: New York Federal Regional Center
RCW1131450350 / RC ID1131450350

I. Executive Summary of Adjudication(s)

- A. Effective this date, United States Citizenship and Immigration Services (USCIS) approves the Form I-924 request to designate New York Federal Regional Center as a qualifying participant in the Immigrant Investor Pilot Program, pursuant to section 610 of the Appropriations Act of 1993, as amended. See Public Law 102-395 (October 6, 1992)

II. Procedural History

Pursuant to Section 610 of the Appropriations Act of 1993, as amended, on November 10, 2011, Allen P. Chiu submitted an Application for Regional Center Under the Immigrant Investor Pilot Program (Form I-924 Application) with U.S. Citizenship and Immigration Services (USCIS) seeking to designate the entity, New York Federal Regional Center as a Regional Center under the Immigrant Investor Pilot Program.

USCIS hereby designates New York Federal Regional Center as a Regional Center within the Immigrant Investor Pilot Program as described below:

A. Geographic Region

The New York Federal Regional Center shall have a geographic scope which includes:

State	Counties
New York	Albany, Columbia, Delaware, Dutchess, Greene, Orange, Putnam, Rensselaer, Rockland, Schoharie, Sullivan, Ulster, Westchester
New Jersey	Hunterdon, Morris, Sussex, Warren
Pennsylvania	Pike, Wayne

B. Focus of Investment Activity

The Regional Center shall focus on offering EB-5 compliant capital investment opportunities in the following ten (10) target industry economic categories:

NAICS	Industry Categories
23731	Highway, Street, and Bridge Construction
23622	Commercial and Institutional Building Construction
23711	Water and Sewer Line and Related Structures Construction
23713	Power and Communication Line and Related Structures Construction
23799	Other Heavy and Civil Engineering Construction
23821	Electrical Contractors and Other Wiring Installation Contractors
23899	All Other Specialty Trade Contractors
4232	Furniture and Home Furnishing Merchant Wholesalers
5413	Architectural, Engineering, and Related Services
72111	Hotels (except Casino Hotels) and Motels

As depicted in the business plan and associated economic analysis that was submitted in support of the application, the Regional Center will engage in capital investment projects that involve loans to job creating enterprises located within the proposed bounds of the Regional Center.

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.

C. Employment Creation

The regional center application is approved based on a business plan for a hypothetical project which utilizes the REDYN Input-Output Model to establish indirect job creation. A review of the supporting economic impact analysis applying the REDYN economic model is found to be reasonable based on the business plan for the hypothetical project as presented.

III. Regional Center Hypothetical Project Reviewed by USCIS

All business plans submitted for the purpose of establishing investment activity and employment creation within the jurisdiction of the Regional Center are reviewed by USCIS when determining eligibility for regional center designation. Such business plans include hypothetical projects, and/or actual projects that may or may not be Matter of Ho compliant (whether or not they are supported by an exemplar Form I-526). See Matter of Ho, 22 I. & N. Dec. 206, Assoc. Comm'r 1998.

Only the same business plans and economic analysis for Matter of Ho compliant projects specifically named in the I-924 approval notice will be given deference by USCIS when the same versions included in the investors' I-526 petitions are filed.

The current application requesting regional center designation is approved based on a business plan for a hypothetical project; it is not a comprehensive business plan as described in Matter of Ho, 22 I. & N. Dec. 206, Assoc. Comm'r 1998.

The potential job creation was estimated using the REDYN Input-Output economic model. Potential economic and job impacts are based solely upon construction expenditures. The estimated construction timeframe for the project is 26 months. Please see estimates below.

Critical Assumptions

NAICS Code	Critical Assumption Used	Result/Model Input
23622	Developer estimates. Verified by third-party construction consultants/developers.	\$58.68 million expenditure
23711		\$3.22 million expenditure
23713		\$1.26 million expenditure
23731		\$1.69 million expenditure
23799		\$9.55 million expenditure
23821		\$0.22 million expenditure
23899		\$2.12 million expenditure
4232		\$4.41 million expenditure
5413		\$7.70 million expenditure

Job Creation Estimates

Activity	NAICS	Input	Total Jobs
Construction			
Hotel and Greenhouse	23622	\$58.68 million	1,744
Sewer and Water	23711	\$3.22 million	
Geothermal and Solar Power	23713	\$1.26 million	
Roads	23731	\$1.69 million	
Golf Course and Recreational Courts	23799	\$9.55 million	
Parking Lots and Lighting	23821	\$0.22 million	
Swimming Pool and Playground	23899	\$2.12 million	
FF&E	4232	\$4.41 million	
Construction Specifications Preparation	5413	\$7.70 million	

If a new economic model is used, or inputs have changed at the time of filing individual immigrant investor's Form I-526 Petition(s), the new evidence that is being used to establish indirect job creation must be submitted and it must indicate the number of jobs that will be created as a result of the capital investment. USCIS will review the new evidence to determine its compliance with EB-5 statute and regulations.

IV. Guidelines for Filing Form I-526 Petitions

Each individual Form I-526 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 comprehensive business plan as defined in Matter of Ho, 22 I. & N. Dec. 206, Assoc. Comm'r 1998, and as contemplated by the regulations. It should contain, at a minimum, a description of the business, its products and/or services, and its objectives. The plan should contain a market analysis, including the names of competing businesses and their relative strengths and weaknesses, a comparison of the competition's products and pricing structures, and a description of the target market/prospective customers of the new commercial enterprise. The plan should list the required permits and licenses obtained. If applicable, it should describe the manufacturing or production process, the materials required, and the supply sources. The plan should detail any contracts executed for the supply of materials and/or the distribution of products. It should discuss the marketing strategy of the business, including pricing, advertising, and servicing. The plan should set forth the business's organizational structure and its personnel's experience. It should explain the business's staffing requirements and contain a timetable for hiring, as well as job descriptions for all positions. It should contain sales, cost, and income projections and provide information relevant to that particular business. Most importantly, the business plan must be credible.
3. A copy of the job creation methodology required in 8 CFR 204.6(j)(4)(iii), as contained in the Regional Center economic analysis based on the REDYN Input-Output economic model (Dated December 18, 2012) or another reasonable job creation methodology, demonstrating that the capital investment by an individual immigrant investor will create not fewer than ten (10) full-time employment positions, either directly or indirectly.
4. A legally executed and unchanged copy of the USCIS approved:
 - a. Private Offering; (Sample dated November 10, 2011)
 - b. Subscription Agreement; (Sample dated November 10, 2011)
 - c. Limited Partnership Agreement; and (Sample dated November 10, 2011)
 - d. Escrow Agreement (Sample dated November 10, 2011)

If the regional center elects to change the organizational documentation for this capital investment opportunity, then a narrative should be provided which outlines the specific changes that were made.

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, on a cumulative basis, and/or as otherwise requested by USCIS. New York Federal Regional Center 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). Form I-924A, Supplement to Form I-924 Application is available in the "Forms" section on the USCIS website at 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 designation of the regional center.

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

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 Pilot Program, please contact the USCIS by Email at USCIS.ImmigrantInvestorProgram@dhs.gov.

Sincerely,



Donna P. Campagnolo
Acting Director

cc: Edward J. Carroll, Esq.