



U.S. Citizenship
and Immigration
Services

Date: **MAR 28 2013**

Nicholas Mastroianni
U.S. Immigration Fund-NY, LLC
11770 US Highway One, Suite 301
Palm Beach Gardens, FL 33408

COPY

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

Applicant: Nicholas Mastroianni

Re: Initial Regional Center Designation
U.S. Immigration Fund-NY
RCW1214350657 / ID1214350657

This notice is in reference to the Form I-924, Application for Regional Center Under the Immigration Investor Pilot Program that was filed by Nicholas Mastroianni (the "applicant") at the California Service Center on May 18, 2012. 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).

I. Executive Summary of Adjudications

As of the date of this notice, USCIS approves the U.S. Immigration Fund-NY for participation in the Immigrant Investor Program as a designated regional center, pursuant to § 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).

II. Regional Center Designation

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

A. Geographic Area

State	Counties
New York	New York, Queens, Kings, Bronx, Nassau, and Westchester

Note: An amendment request is required if investment opportunities arise outside approved geographic area.

B. Industry Categories

NAICS	Industry Name
2361	Residential Building Construction
2362	Commercial Building Construction
5413	Architectural, Engineering, and Related Services

Note: An amendment request is required if investment opportunities arise outside approved industry categories.

III. Job Creation Methodology

USCIS approves the geographic area and industry categories noted above based on the job creation methodology presented and reviewed in conjunction with the adjudication of this regional center proposal. 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:

Activity	NAICS	Input (\$ millions)	RIMS II Multiplier	Total Jobs
Construction	23	[REDACTED]	[REDACTED]	[REDACTED]
Architectural, Engineering, and Related Services	5413			
Total				

(b)(4)

The approval of this Form I-924 application is based upon the economically and statistically valid assumptions and estimates provided in the business plan for job creation. Please refer to the input and multiplier analysis table above.

The applicant requested USCIS to consider the project as a hypothetical project. Therefore, USCIS's approval of the hypothetical job creation estimates presented in the Form I-924 will not be accorded

deference and may not be relied upon by an individual investor when filing the Form I-526. The business plan and job creation estimates will receive a de novo review by USCIS when an individual investor files Form I-526. Once an actual project is adjudicated upon the filing of the initial Form I-526 related to the I-924 hypothetical project approval, USCIS will give deference to subsequent Forms I-526 when the critical assumptions remain materially unchanged from the initially-approved Form I-526.

When filing Form I-526, it will be the responsibility of the individual investor to submit a comprehensive, detailed and credible business plan, showing by a preponderance of the evidence that his or her investment in the new commercial enterprise will create not fewer than 10 full-time positions. If prior to filing a form I-829, the job creation estimated in the business plan submitted by the individual investor 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.

IV. 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. 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.

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 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.

Note: 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 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@dhs.gov.

Sincerely,

A handwritten signature in black ink, appearing to read "D. Renaud". The signature is fluid and cursive, with a long horizontal stroke at the end.

Daniel M. Renaud
Acting Chief, Immigrant Investor Program

cc: H. Ronald Klasko, Esq.