

U.S. Department of Homeland Security
U.S. Citizenship and Immigration Services

Notice of Action

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| A# | Application/Petition I-924, Application For Regional Center Under the Immigrant Investor Pilot Program | |
| Receipt # ID1031910140 | Applicant/Petitioner South Dakota Regional Center | |
| Notice Date September 28, 2015 | Page 1 of 18 | Beneficiary |

South Dakota Regional Center
c/o South Dakota GOED
711 E. Wells Ave
Pierre SD, 57501

Notice of Intent to Terminate

EVIDENCE IN OPPOSITION TO THE GROUND OR GROUNDS ALLEGED IN THIS NOTICE MUST BE RECEIVED BY THIS OFFICE NO LATER THAN THIRTY (30) DAYS FROM THE DATE ON THIS NOTICE. IF YOU DO NOT PROVIDE A RESPONSE TO THIS NOTICE WITHIN THE TIME ALLOTTED, YOUR DESIGNATION FOR PARTICIPATION AS A REGIONAL CENTER IN THE IMMIGRANT INVESTOR PROGRAM WILL BE TERMINATED PURSUANT TO 8 C.F.R. 204.6(M)(6).

CSC _____ WS _____ DIV I

RETURN THIS NOTICE ON TOP OF THE REQUESTED INFORMATION LISTED ON THE ATTACHED SHEET.

Note: You are given until October 31, 2015 in which to submit the information requested.

Pursuant to 8 C.F.R. 103.2(b)(11) you must submit ALL evidence in opposition to the ground or grounds alleged in this notice of intent to terminate at one time. Submission of only some evidence will be considered a request for a decision on the record and may result in the termination of your designation for participation as a regional center in the Immigrant Investor Program pursuant to 8 C.F.R. 204.6(m)(6).

For more information, visit our website at www.uscis.gov

Or call us at **1-800-375-5283**

Telephone service for the hearing impaired: **1-800-767-1833**

You will be notified separately about any other applications or petitions you filed. Save a photocopy of this notice. Please enclose a copy of it if you write to us about this case, or if you file another application based on this decision. Our address is:

U.S. CITIZENSHIP AND IMMIGRATION SERVICES
IMMIGRANT INVESTOR PROGRAM
131 M STREET, NE
MAILSTOP 2235
WASHINGTON, DC 20529

NOTICE OF INTENT TO TERMINATE

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

SOUTH DAKOTA REGIONAL CENTER

This notice is in reference to the approved designation of South Dakota Regional Center (the “Regional Center”) as a regional center under the Immigrant Investor Program (“Program”).¹ The purpose of this notice is to notify the Regional Center that, pursuant to 8 CFR § 204.6 (m)(6), U.S. Citizenship and Immigration Services (“USCIS”) intends to terminate the participation of the Regional Center in the Program because it failed to submit information required by USCIS and no longer serves the purpose of promoting economic growth.

The regulation at 8 C.F.R. § 204.6 (m)(6) provides:

Termination of participation of regional centers. To ensure that regional centers continue 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, or 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, using a form designated for this purpose. USCIS will issue a notice of intent to terminate the participation of a regional center in the pilot program if a regional center fails to submit the required information or upon a determination that the regional center no longer serves the purpose of promoting economic growth, including increased export sales, improved regional productivity, job creation, and increased domestic capital investment. The notice of intent to terminate shall be made upon notice to the regional center and shall set forth the reasons for termination. The regional center must be provided 30 days from receipt of the notice of intent to terminate to offer evidence in opposition to the ground or grounds alleged in the notice of intent to terminate. If USCIS determines that the regional center's participation in the Pilot Program should be terminated, USCIS shall notify the regional center of the decision and of the reasons for termination. As provided in 8 CFR 103.3, the regional center may appeal the decision to USCIS within 30 days after the service of notice.

¹ Section 610 of the Departments of Commerce, Justice, and State, the Judiciary, and Related Agencies Appropriations Act, 1993, Pub. L. No. 102-395, 106 Stat. 1828 (1992), as amended by section 116 of Pub. L. No. 105-119, 111 Stat. 2440 (1997); section 402 of Pub. L. No. 106-396, 114 Stat. 1637 (2000); section 11037 of Pub. L. No. 107-273, 116 Stat. 1758 (2002); section 4 of Pub. L. No. 108-156, 117 Stat. 1944 (2003); and section 1 of Pub. L. No. 112-176, 126 Stat. 1325 (2012) (hereinafter “Appropriations Act”).

I. Procedural History

A. Initial Designation

On April 08, 2004, USCIS designated South Dakota Regional Center as a regional center following approval of its proposal for regional center designation under the Immigrant Investor Pilot Program. Based on the initial designation, the Regional Center obtained approval for the following geographic area:

| Name of State | Counties |
|----------------------|--|
| South Dakota | Brookings, Clark, Codington, Deuel, Grant, Hamlin, Kingsbury, Lake, McCook, Miner, Moody and Roberts |

B. Amendments

On December 22, 2004, the Regional Center filed an amendment to its designation that added 33 additional counties that are contiguous to the original 12 eastern South Dakota counties encompassed in the initial designation (for a total of 45 counties to be the geographic focus of the Regional Center). The geographic area specifically excluded the city of Sioux Falls located within Minnehaha County, the city of Aberdeen located within Brown County and the city of Watertown located within Codington County. The amendment was approved on July 18, 2005.

On December 10, 2006, the Regional Center filed an amendment to its designation to include investments in the following two industries: meat processing and packing operations; and dairy, beef cattle and other animal feed lots and the use of RIMS II multipliers. The amendment was approved on December 12, 2006.

On November 8, 2007, the Regional Center filed an amendment to its designation to change its name from South Dakota International Business Institute to South Dakota Regional Center. The amendment also sought to expand the Regional Center's geographic area of coverage by adding an additional 18 contiguous counties within South Dakota and to add seven target industry economic clusters. The Regional Center also provided a Memorandum of Understanding between the Regional Center and SDRC, Inc. The amendment was approved on June 25, 2008.

On May 26, 2011, the Regional Center filed an amendment for a new project (RCW1114650211). The new project required nine NCEs (SDIF LP11 – 19) to pool immigrant investor funds for the Keystone XL Pipeline. The amendment also sought to expand the Regional Center's geographic area to include the last two remaining South Dakota counties, adding six contiguous counties across the Northeastern corner of Montana to the South Dakota border and 24 contiguous Nebraska counties from the South Dakota border running north to south in central Nebraska.² The amendment also sought to expand the industry

² The additional counties include the following counties in South Dakota: Meade and Pennington, the following counties in Montana; Philips, Valley, McCone, Dawson, Prairie and Fallon and the following counties in Nebraska;

designations to include pipeline transportation (NAICS 486) and construction (NAICS 23). This amendment has yet to be adjudicated.

Based on the 2004, 2006, and 2007 amendments, the Regional Center obtained approval for the following geographic area:

| Name of State | Counties |
|---------------|---|
| South Dakota | 63 counties, excluding the cities of Rapid City, Aberdeen and Watertown |

C. Regional Center Projects

USCIS has received a total of 1,002 Forms I-526, Immigrant Petition by Alien Entrepreneur filed by petitioners associated with the Regional Center based on investments in thirty-two Regional Center-associated New Commercial Enterprise[s] ("NCEs"), as shown in the table below. Of these Form I-526 petitions, 705 have been approved to date. There were twenty-one NCEs related to dairy and cattle farming.³ Non-dairy or cattle farm NCEs include the following:

| New Commercial Enterprise | Job-Creating Entity |
|---------------------------|---|
| Northern Beef Packers LP | Northern Beef Packers LP |
| SDIF LP6 | Northern Beef Packers LP |
| SDIF LP9 | Northern Beef Packers LP |
| SDIF LP2 | Tentexkota LLC |
| SDIF LP5 | Nextera Energy Capital Holdings Inc. ⁴ |
| SDIF LP8 | Buffalo Ridge II LLC |
| SDIF LP1 | Dakota Provisions LLC ⁵ |

Keya Paha, Cherry, Holt, Rock, Brown, Wheeler, Garfield, Loup, Boone, Greely, Valley, Nance, Howard, Sherman, Merrick, Hamilton, York, Hall, Saline, Fillmore, Clay, Jefferson, Thayer and Nuckolls.

³ These dairy and cattle farming NCEs include: Allied Cattle, LLC, Badger Dairy LLC, Crosswind Jersey Inc., Drumgoon Dairy LP, Dutch Dakota Dairy LLC, Global Dairy LP, Hammink Dairy, Hill Top Dairy Inc., KC Dairies LLP, Linde Dairy LLC, Mill Valley Dairy LP, Moody County Dairy LP, Mossings Dairy LLP, Newark Veal Inc., Old Tree Farms LLC, Sunrise Dairy LLC, Swier Dairy LP, Valley View Dairy LP, Van Winkle Dairy LP, Veblen East Dairy LP and Winter Dairy LP.

⁴ The I-829 record submitted to USCIS indicates that Day County Wind, LLC is the entity most closely responsible for job creation, however, the NCE loaned EB-5 funds not to Day County Wind, LLC but to Nextera Energy Capital Holdings, Inc. (Nextera). The relationship between borrower Nextera and Day County Wind, LLC is unclear. The Confidential Offering Memorandum states NextEra and Day County Wind, LLC are vertically integrated. The Business Plan states Day County Wind, LLC is an indirect subsidiary of Nextera. Despite these assertions, no evidence in the record is provided to corroborate or explain the specific nature of the relationship between the entities.

⁵ the Job Creating Entity (JCE) is actually Dakota Turkey Growers, LLC d.b.a. Dakota Provisions, LLC

| | |
|-----------|----------------------------------|
| SDIF LP4 | Dakota Provisions, LLC |
| SDIF LP20 | Dakota Provisions, LLC |
| SDIF LP3 | Basin Electric Power Cooperative |
| SDIF LP7 | Basin Electric Power Cooperative |

D. Annual Reports (Forms I-924A)

The Regional Center has filed five Forms I-924A, Supplement to Form I-924, and the table below summarizes the information provided to USCIS in those forms regarding the aggregate amount of capital investment from EB-5 petitioners, and the aggregate number of direct and indirect jobs created and maintained as a result of those investments per year.

| Fiscal Year | Receipt No. | Date Received | Aggregate EB-5 Capital Investment | Aggregate Direct and Indirect Job Creation | Aggregate Jobs Maintained |
|-------------|---------------|---------------|-----------------------------------|--|---------------------------|
| 2010 | RCW1104150160 | 02/24/2011 | \$207,000,000 | 499 | 0 |
| 2011 | RCW1129350341 | 10/17/2011 | \$277,000,000 | 672 | 0 |
| 2012 | RCW1230750796 | 11/12/2012 | \$19,500,000 | 300.1 | 0 |
| 2013 | RCW1404351682 | 2/12/2014 | \$20,500,000 | 1,726 | 0 |
| 2014 | RCW1500652401 | 1/2/2015 | 0 | 160.3 | 0 |

E. Regional Center's Management Timeline:

- April 8, 2004: the Regional Center is approved by USCIS. At the time its name was South Dakota International Business Institute (“SDIBI”) Dairy Economic Development Region (“DEDR”). The approval letter is addressed to Mr. Joop Bollen who is identified as the director of the Regional Center.
- 2004-2009: the South Dakota Governor’s Office of Economic Development contracted with Northern State University School of Business to manage the Regional Center under the directorship of Mr. Bollen.
- November 8, 2007 the Regional Center submitted a proposal for a third amendment seeking that USCIS review and recognize a Memorandum of Understanding (MOU) between the South Dakota International Business Institute (SDIBI) and SDRC, Inc. The MOU indicated that SDRC Inc. would serve as the exclusive agent to recommend, coordinate, and manage regional center investment projects for the State of South Dakota’s regional center (the Regional Center). This amendment was approved on June 25, 2008.

- May 1, 2008: a Memorandum of Understanding (“MOU”) is signed between the Regional Center (South Dakota International Business Institute Dairy Economic Development Region) and SDRC, Inc. SDRC, Inc. was created to sign contracts with outside parties, work with the immigrant investor partnerships, vet projects, and ensure compliance with the Program rules and regulations (such as filing of the Forms 924A). Mr. Bollen signed the MOU on behalf of the Regional Center and James Park of Hanul Professional Law Corporation (“Hanul”) signed the MOU on behalf of SDRC, Inc.
- June 2009: SDRC, Inc. amends its Articles of Incorporation. SDRC, Inc. is a private company 100% owned by Mr. Bollen.
- December 22, 2009: Mr. Bollen’s company, SDRC, Inc., is awarded a management contract to run the EB-5 program for the Regional Center. That same day Mr. Bollen resigned from his state employment in order to manage SDRC, Inc. The contract between the Regional Center and SDRC, Inc. is signed by the Secretary of Economic Development for South Dakota, Mr. Richard Benda.
- End of 2010: Mr. Benda leaves state office and goes to work as a loan monitor for South Dakota Investment Fund 6 and South Dakota Investment Fund 9, specifically monitoring the Northern Beef Packers, LP loan. The general partners of both of these funds are Limited Liability Companies that are solely owned by SDRC, Inc.
- May 26, 2011: a Form I-924 amendment is filed for a new project. Part 3.1a of the I-924 application notes “SDRC Inc. is the sole exclusive management entity which operates and manages all aspects of the regional center on behalf of SDIBI and the South Dakota Department of Tourism and State Development (SDTSD) which is the entity to which the regional center privileges are granted. Mr. Joop Bollen, who as a state employee originally obtained regional center status for the SDTSD, now is the sole shareholder of SDRC Inc. and is solely responsible for managing and administering the regional center.” Part 3.4 states, “SDRC Inc. is responsible for the regional center’s administration, oversight and management functions and the allocations of the resulting jobs.”
- September 24, 2013: State of South Dakota terminates its management contract with SDRC, Inc.

II. Reasons for Termination

A. Failure to Submit Required Information to USCIS

The Regional Center provided inaccurate or incomplete information to USCIS [on its annual Form I-924A filings for fiscal years 2010, 2011, 2012, 2013 and 2014. Under 8 C.F.R. § 204.6(m)(6), 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, or 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, using a form designated for this purpose.

i. ***Failure to Provide Required Information***

The Form I-924A instructions direct the regional center to provide a detailed statement for the last fiscal year which addresses topics including:

- The names, addresses, and industry category title of each job creating commercial enterprise located within the geographic scope of your regional center that has received alien investor capital. For each NCE/JCE located within the geographic scope of your regional center:
 - The aggregate amount of EB-5 capital investment
 - The aggregate number of new direct and/or indirect jobs created by EB-5 investors;
 - If applicable, the aggregate number of jobs that have been maintained through EB-5 capital investments into a troubled business
- If the NCE(s) serve as a vehicle for investment into JCEs that will create or maintain jobs for EB-5 purposes:
 - Names and addresses of JCEs
 - Amount of EB-5 capital investment in JCEs
 - Number of jobs created or maintained by JCE through EB-5 investments;
- Total number of approved, denied, or revoked Form I-526 petitions filed by EB-5 alien investors, for capital investments sponsored through your regional center.

The Regional Center's pattern of incorrect and inconsistent filings detailed below has not ended with the new management, but rather continues through the most recent I-924A filing. Regardless whether the Regional Center has intentionally provided conflicting or incorrect information to USCIS, the magnitude of these discrepancies casts doubts on the credibility of the Regional Center's filings and management.

a. **Failure to fully account for capital investments in all New Commercial Enterprises (NCEs)**

As noted above, the amount of capital invested and jobs created through the Regional Center's capital investment projects should be reported within the fiscal year in which they were respectively accomplished. For example, Form I-924A filings for fiscal year 2011, should include the capital investment and job creation that occurred between October 1, 2010 and September 30, 2011.

The following NCEs had Form I-526 petitions approved between 2009 and 2012, but were not reported on the I-924A annual filings for 2010, 2011, 2012, 2013 or 2014.

- Allied Cattle, LLC, one I-526 petition was approved on 6/17/2011
- Dutch Dakota Dairy LLC, one I-526 petition was approved on 3/21/2011

- Valley View Dairy LP, ten I-526 petitions were approved between 2/2009 and 3/2010
- South Dakota Investment Fund, LP6 (“SDIF LP6”), sixty eight I-526 petitions were approved between 4/2010 and 1/2012
- South Dakota Investment Fund, LP 7 (“SDIF LP7”), nine I-526 petitions were approved between 5/2010 and 7/2011
- South Dakota Investment Fund LLC 1, twelve I-526 petitions were approved between 3/2009 and 8/2009

Conversely, the Form I-924A filings for fiscal years 2010 and 2011 incorrectly reflect that EB-5 capital was disbursed to four NCEs that, according to other filings submitted to USCIS, were actually projects or job creating entities (“JCEs”). Specifically the I-924As in 2010 and 2011 show:

- Deadwood Mountain Grand Casino received an aggregate capital investment of \$59,500,000
- Dakota Provisions received an aggregate capital investment of \$105,000,000
- Basin Electric- Deer Creek Station received an aggregate capital investment of \$208,000,000
- Nextera Energy received an aggregate capital investment of \$61,000,000

According to documents submitted in support of the associated I-526 and I-829 petitions, South Dakota Investment Fund, LP2 (“SDIF LP2”) was the NCE that financed the Deadwood Mountain Grand Casino. South Dakota Investment Fund, LP1 (“SDIF LP1”) and South Dakota Investment Fund, LP4 (“SDIF LP4”) were the two NCEs that financed Dakota Provisions. South Dakota Investment Fund, LP3 (“SDIF LP3”) and South Dakota Investment Fund, LP7 (“SDIF LP7”) were the two NCEs that financed Basin Electric-Deer Creek Station and South Dakota Investment Fund, LP5 (“SDIF LPS”) is the NCE that financed the Day County Wind Farm, which was developed by Nextera Energy.

Not only are the Regional Center’s I-924As incorrect in reporting the EB-5 capital invested into each NCE, the amounts reported on the I-924As are inconsistent with the total amount of EB-5 funds loaned for these projects according to the I-526 and I-829 petitions. For example, according to both the Form I-924A and I-526 documents submitted to USCIS for petitioners associated with South Dakota Investment Fund, LP 2 (“SDIF LP2”), \$59,500,000 of EB-5 capital was invested in the Deadwood Mountain Grand Casino. However, SDIF LP2’s business plan and petitioner documents show that only 65 investors were expected to raise a total of \$32,500,000, which is consistent with the number of investor petitions received by USCIS. Accordingly, it is unclear how Deadwood Mountain Grand Casino could have received \$59,500,000 in EB-5 capital. Similarly, according to both the Form I-924A and I-526 documents submitted to USCIS for petitioners associated with South Dakota Investment Fund, LP3 (“SDIF LP3”), \$208,000,000 of EB-5 capital was invested into the Basin Electric-Deer Creek Station. However, a maximum of 210 investors were expected to raise a maximum of \$105,000,000, which is consistent with the number of investor petitions received by USCIS; therefore it is unclear as to how Basin Electric-Deer Creek Station could have received \$208,000,000 in EB-5 capital. Additionally, according to the 924A filings, Northern Beef Packers, LP (“NBP, LP”) received an aggregate capital investment of \$45,500,000; however the project plan for NBP, LP indicated a need for up to 70 EB-5 investors for a total capital investment of \$35,000,000, which is consistent with the number of investor petitions received by USCIS. Furthermore, according to USCIS records, NBP, LP was not fully subscribed. Accordingly, it is unclear as to how the Northern Beef Packers project could have received \$45,500,000 in EB-5 capital.

Such inconsistencies between and among filings submitted to USCIS suggest that funds have been impermissibly commingled between investor accounts and projects. For instance, for the NCE SDIF LP6, which had 68 investors, certain SDIF LP 6 Checking Account Statements provided to USCIS in support of I-829 petitions show that significantly more than the estimated \$36,040,000— comprised of the \$500,000 investment and \$30,000 fee from each investor -- was collected. Because the limited partnership agreement indicated that all funds would be from EB-5 investors, the source of the additional monies is unclear.

It also appears that the immigrant investor funds from the NCEs SDIF LP3 and SDIF LP5 were commingled. According to the comprehensive business plans and organizational documents submitted to USCIS at the I-526 and I-829 stage, SDIF LP3 loaned monies to Deer Creek Station Electric Energy Facility Project, for the construction and operation of an electrical substation at Deer Creek. According to the comprehensive business plans and organizational documents submitted to USCIS at the I-526 and I-829 stage, SDIF LP5 loaned monies for the construction and operation of Day County Wind Energy Center located in Day County, South Dakota. None of the business plans submitted in support of SDIF LP3 or the business plans submitted in support of SDIF LP5, their respective pro formas or any other documents associated with these projects indicated that these projects were in any way connected or that their funding would share a common source. In addition, the FY2010 I-924A shows \$11 million in EB-5 capital investment from SDIF LP5 to Nextera Energy and the FY 2011 I-924A filing from the Regional Center indicates \$50 million was invested from SDIF LP5 to Nextera Energy. There is no indication on any I-924A Form of any money transferred from SDIF LP5 to SDIF LP3 or Deer Creek Electric. Yet, a petitioner I-829 filing contained a Promissory Note signed on 10 October 2010 by Mr. Joop Bollen stating that SDIF LP3 borrowed \$2.5 million from SDIF LP5.⁶

b. Conflicting information provided in I-924A filings

The information provided in the I-924A filings has discrepancies both within the same filings and between the filings and information provided to USCIS in other filings such as the related I-526 and I-829 petitions. Specifically, the filings incorrectly identify the new commercial enterprises receiving EB-5 capital investment and inaccurately account for funds invested through the Regional Center. In its I-924A filing for the fiscal year ending September 30, 2011, the Regional Center incorrectly identified JCEs as NCEs. Furthermore, the Regional Center indicated that it sponsored \$207,000,000 in aggregate EB-5 capital investment, however only \$202,000,000 is accounted for as having been invested in each of the NCEs named on the form. The Regional Center indicated that \$66,000,000 had been invested in “Animal Production”, however the two entities identified as being related to animal production; “Dakota Provisions” and “Northern Beef Packers” were only allocated \$61,000,000 in aggregate. To date, the Regional Center has not accounted for \$5,000,000 in EB-5 capital investment in its filings with USCIS and, therefore, has not provided required information to USCIS.

⁶ In the I-829 petition for Xuhong Hu, a petitioner with SDIF LP3, there was a Promissory Note signed on 10 October 2010 by Mr. Joop Bollen stating that SDIF LP3 borrowed \$2.5 million from SDIF LP5. Yet there is no record of this loan in any of the petitions associated with investors in SDIF LP5. If this was a legitimate investment from SDIF LP5, then record of this loan should show up in the various petitions for SDIF LP3, SDIF LP7 and SDIF LP5.

B. Failure to Demonstrate Promotion of Economic Growth

Under 8 C.F.R. § 204.6(m)(6), “USCIS will issue a notice of intent to terminate . . . upon a determination that the regional center no longer serves the purpose of promoting economic growth, including increased export sales, improved regional productivity, job creation, and increased domestic capital investment.”

To ensure that a regional center continues to meet the requirements of section 610(a) of the Appropriations Act of 1993, USCIS must be assured that the terms and conditions of the operation of the regional center remain valid after the regional center receives designation for participation in the Program. This includes the scope and nature of the projects used as the basis for the job creation methodologies presented in the initial designation application or subsequent amendments. In addition, all regional centers must comply with EB-5 statutory and regulatory provisions in order to maintain a regional center within which investors seeking to obtain permanent resident status under 203(b)(5) of the INA will be able to invest in a new commercial enterprise with a qualifying investment that will benefit the United States economy and create jobs, including jobs created indirectly through the new commercial enterprise.

USCIS has considered all evidence provided “for relevance, probative value, and credibility, both individually and within the context of the totality of the evidence,” in determining whether the Regional Center’s continued participation is justified under the regulations by a preponderance of the evidence. *See Matter of Chawathe*, 25 I&N Dec. 369, 376 (AAO 2010). For the reasons set forth below, the Regional Center has failed to demonstrate that it will more likely than not continue to promote economic growth in compliance with the Program.

i. Lack of Credibility Impacting Regional Center’s Ability to Promote Economic Growth

USCIS has discovered, through the existing record and facts outside of the record detailed below, that the Regional Center may no longer be able to promote economic growth in compliance with the Program.

a. Diversion of EB-5 funds from job creation purposes

EB-5 funds were used for purposes that were not aligned with the business plans the Regional Center submitted to USCIS and in furtherance of job creation. The Regional Center bears responsibility for mismanagement and failure to oversee deployment of such funds because the relevant NCEs were monitored by the Regional Center and/or its affiliates and the Regional Center principals also managed and controlled the NCEs, often serving as the general partners. The Regional Center failed to ensure that the EB-5 funds were made available for job creation purposes, by engaging in or failing to stop diversion of investor funds.

For instance, SDRC, Inc. was intimately involved with monitoring the use of EB-5 funds invested in SDIF LP6 and SDIF LP9 for job creation. Under the Credit Agreement and the Amended Credit Agreement between these NCEs as lenders and NBP, LP, their associated JCE, as borrower, the NCEs (and by extension, the Regional Center through the NCEs’ general partners, each a wholly owned

subsidiary of SDRC, Inc.) have broad oversight over how EB-5 funds are to be used by the JCE. Specifically, the NCE-approved Loan Monitor, Project Manager, and Architect are each respectively tasked under Section 4.1(b) of the Amended Credit Agreement with reviewing, signing off on, and approving draw requests for hard costs submitted by NBP, LP.⁷

However, based on draw requests made in 2011 and 2012 submitted to USCIS in conjunction with numerous I-829 petitions, it appears that EB-5 funds were used for expenses that were not related to the activities of the JCE. These draw requests were all addressed to either Mr. Joop Bollen or Mr. Richard Benda (as authorized signers for the lender). The requests, including the requests for monies to be used for purposes that were not related to the activities of NBP, LP or the Regional Center, were approved and all monies were released from escrow. The following expenses that do not appear to be related to the business activities of NBP, LP or to the Regional Center were not listed on any source or use of funds document submitted with associated petitioners' filings, nor were they explained in any version of the comprehensive business plan. Those expenses include:

1. \$550,000 SDCI Summary Judgment Settlement Payment
2. \$70,000 Young Family Settlement payment
3. \$150,000 Blake Witkin S/T Loan
4. \$1,390,000 Loan repayment to Song

The following expenses seem to be regional center expenses and it is unclear as to why NBP, LP would be paying these expenses as they do not relate to the business of NBP, LP. Again these expenses were not listed on any source or use of funds document submitted with associated petitioners' filings, nor were they explained in any version of the comprehensive business plan. Those expenses include:

5. \$727,000 Agent fees;
6. \$52,000 Korean Meal Expenses and Housing Expenses (from 7/31/2012-8/22/2012), this was listed under "plant operating costs";
7. \$43,000 Korean Labor, listed under "construction hard costs"; and
8. \$200,000 SDRC legal Costs

Because the Regional Center clearly indicated its intention to monitor and oversee the EB-5 monies even after the loan was made, hired a loan monitor to monitor the deployment of EB-5 funds, required either the manager of SDRC, Inc. or the loan monitor to approve all draw requests for the JCE's receipt of EB-5 funds, and these draw requests clearly itemized how the EB-5 funds were to be used; it stands to reason that the Regional Center was aware of and allowed EB-5 funds to be used for purposes unrelated to the business activities of the JCE. This diversion of EB-5 funds away from job creating purposes casts considerable doubt on the Regional Center's ability to promote economic growth.

b. Diversion of EB-5 funds into Ultracare Holdings Limited

Based on bank documents from US Bank, during the first year of construction, NBP, LP made at least three wire transfers to an offshore account held by Ultracare Holdings Limited ("Ultracare Holdings"). NBP, LP bank statements list wire transfers to Ultracare Holdings in the amount of \$504,350 on

⁷ The Amended Credit Agreement between Northern Beef Packers, LP and SDIF LP6 signed March 4, 2011.

December 5, 2007; \$308,600 on January 3, 2008; and \$887,225 on April 21, 2008. The record contains no evidence demonstrating how these expenses relate to the business plan or the filings of the Regional Center. Based on independent open source review of the companies' websites, Ultracare Holdings Limited is based in Cyprus and is a holding company for BalTransServis, OOO and RemTransServis, OOO both of which are Russian companies whose principal activities are related to railway transportation and the repair and maintenance of railroad rolling stock. Ultracare Holdings is in turn a subsidiary of Globaltrans Investment, PLC. The principal activity of Globaltrans Investment PLC, according to the Director's report and consolidated financial statements for 2013, is the provision of railway transportation services using owned and leased rolling stock as well as the fleet engaged from other operators and operating lease of rail cars.⁸ This is further detailed on the Globaltrans website which states "Globaltrans provides through its subsidiaries freight rail transportation, railcar leasing and certain ancillary services to clients in Russia, the CIS countries and the Baltics."

It is unclear from the evidence presented to USCIS, including the business plan, how Russian rail transportation, railcar leasing and the repair and maintenance of rolling stock relates to the NBP, LP stated business plan of constructing and operating a meat packing plant, and the promotion of economic growth within the Regional Center's geographic area. Rather it appears that Northern Beef Packers used EB-5 funds to invest in a holding company which was a deviation from the business plan and diverted EB-5 funds away from job creation. The diversion of EB-5 funds by an NCE sponsored by the Regional Center casts considerable doubt on the Regional Center's ability to promote economic growth.

c. Diversion of EB-5 funds into Epoch Star

Based on Northern Beef Packers Limited Partnership Revised Business Plan dated 2011, Northern Beef Packers LP Consolidated Financial Statements dated December 31, 2010 and 2009 and the William E. Clark Title Company title assignment document order number 65230-0E⁹; Northern Beef Packers LP, also used EB-5 funds to purchase its lender, an entity named Epoch Star Limited ("Epoch Star"). The JCE's purchase of Epoch Star is another example of EB-5 funds invested through the Regional Center being diverted away from job creation activities. The Regional Center not only allowed these transactions to occur, but also facilitated them through Mr. Bollen and his involvement in SDRC, Inc. In doing so, the Regional Center failed to promote economic growth.

Epoch Star was a company incorporated in the British Virgin Islands "solely for the purposes of providing a one-time lending facility of foreign investors to [NBP, LP]." Its parent company, Pine Street Special Opportunity Fund I ("Pine Street"), was incorporated in the Cayman Islands and based out of Hong Kong. Epoch Star and Pine Street were managed by Anvil Asia Partners, another company incorporated in the Cayman Islands. On June 29, 2010 Wai Yee Christine Ma, a director of a company responsible for managing both Pine Street and Epoch Star, signed an affidavit stating that there were less than 10 investors in Pine Street and that none were a bank, financial institution or in the sole business of lending money.

⁸ <http://edg1.precisionir.com/companyspotlight/EU018652/GLTRconsolidatedFS2012.pdf>

⁹ Document 187-2 in Court Case 13-01016 Filed on 2/13/2014.

Epoch Star agreed to loan \$30 million to NBP, LP on 3/18/2010 with an interest rate of 29 percent. The 2011 business plan, described the terms of the Epoch Star loan to NBP, LP as “unreasonable and exorbitant (bordering on usury) levels of interest to be charged.” Even Mr. Park, in a letter to USCIS dated June 2011 submitted in response to a Notice of Intent to Deny an I-829 petition, described the Epoch Star interest rates as “un-reasonable and exorbitant.”¹⁰

On July 29, 2010, NPB, LP received \$2.85 million from Epoch Star as bridge financing. By November 4, 2010, NPB, LP had spent over \$7.4 million of EB-5 funds to have the benefit of that bridge financing for 3 months.¹¹

On November 4, 2010, ostensibly to escape the burden of servicing debt owed to Epoch Star, NBP, LP purchased Epoch Star for a purchase price of \$5,144,835. EB-5 funds used to service the debt and ultimately to purchase the lending entity were not made available for job creation purposes and these expenses are inconsistent with the promotion of economic growth by the Regional Center. The credit agreement between NBP, LP and SDIF LP6 was signed by Mr. Joop Bollen as the general partner for SDIF LP6. SDRC, Inc. acting in the role of the Regional Center’s management company oversaw and arguably orchestrated this diversion of investor funds.

d. Lack of regional center due diligence, monitoring and oversight

In USCIS’s approval letter dated April 29, 2010 relating to the Regional Center’s third amendment, USCIS noted, “in order for USCIS to determine whether your regional center is in compliance with [8 C.F.R. § 204.6 (m)(6)], and in order to continue to operate as a USCIS approved and designated regional center, your administration, oversight, and management of your regional center shall be such as to monitor all investment activities under the sponsorship of your regional center and to maintain records, data and information on a quarterly basis in order to report to USCIS upon request the following year to date information . . .”. The USCIS approval letter further provides that the Regional Center must be prepared to explain, “[h]ow the Regional Center is actively engaged in the ongoing monitoring, evaluation, oversight and follows up on any investor commercial activities affiliated through the Regional Center that will be utilized by alien investors in order to create direct and/or indirect jobs through qualifying EB-5 capital investments into commercial enterprises within the Regional Center.”

According to Mr. Bollen’s testimony, the Regional Center did not engage in vetting projects or in project-related due diligence before 2008 because the projects included bank loans, and it was assumed that the

¹⁰ USCIS notes that NBP, LP’s negotiated interest rate of 29% does seem commercially unsound.

¹¹ Table 2: The cost of the Epoch Star Loan

| Category | To whom | Amount |
|---------------------|--------------------------|--------------------|
| Placement fee | Quintus Asset Management | \$240,000 |
| Success Fee | Maverick | \$1,500,000 |
| Principal Repayment | Epoch Star | \$2,850,000 |
| Unused Fee | Epoch Star | \$2,410,612 |
| Interest | Epoch Star | \$446,723 |
| Total | | \$7,447,335 |

banks, marketing agents, and investors would vet any project.¹² In the same testimony, Mr. Bollen indicated that SDRC, Inc. was created to assist the Regional Center with the management and operation of the EB-5 projects.¹³

The need for an outside party to assist the Regional Center in project due diligence was further supported by language included on page 2 of a Memorandum of Understanding signed between SDRC, Inc. and the Regional Center on May 1, 2008, stating “SDIBI/DEDR will promptly request that USCIS acknowledge SDIBI/DEDR designation of SDRC Inc. to assist in management, administration and overall compliance of the Alien Entrepreneur project...”

Based on the evidence in the record, including Mr. Bollen’s testimony and the Memorandum of Understanding, it is clear that the Regional Center was unable to accomplish due diligence for Regional Center projects on its own, relying initially on banks to vet the projects and then on the outside entity of SDRC, Inc.¹⁴ Now that SDRC, Inc. is no longer contracted to assist the regional center in monitoring, evaluation and oversight of investment activities under the sponsorship of the Regional Center, it is unclear how the current management of the Regional Center is fulfilling its monitoring and oversight responsibilities, specifically over any commercial activities affiliated with the Regional Center that will be relied upon by alien investors in order to create direct and/or indirect jobs through qualifying EB-5 capital investments into commercial enterprises sponsored by the Regional Center.

Notably, a number of the NCEs which SDRC, Inc. or its affiliates¹⁵ have overseen have failed, including Veblen East Dairy LP, Winter Dairy LP (also known as Willow Lake Farm), Hill Top Dairy, Inc.; and NBP, LP, which all filed for Chapter 11 bankruptcy relief.

¹² Virtual Deposition of Mr. Bollen taken April 16-18, 2014.

¹³ While being deposed on April 16, 2014, Mr. Bollen conceded that “Hanul, Darley, or any other service providers were not able to perform the due diligence needed to protect the investors.” Mr. Bollen also conceded that “[a] separate entity was needed to screen, qualify, and select all future projects in order to protect the integrity of the regional center. SDRC was created to meet these roles. SDRC Inc., was established to select projects and enter into agreements with oversees recruiters.”

¹⁴ Deposition testimony from Mr. Bollen and others also suggests that the scope of due diligence to be performed by SDRC, Inc. and its other duties and responsibilities for the Regional Center as outlined in the Memorandum of Understanding was deliberately phrased too broadly, although the parties involved did not believe it was realistic for SDRC, Inc. to fulfill such responsibilities. In fact, it appears that the Memorandum of Understanding was primarily signed to satisfy perceived USCIS requirements. When asked about the authority granted to SDRC, Inc in the MOU Mr. Bollen in his testimony indicated “The intention was to be as broad as possible, but the reality is that it does not do these activities.” (Bollen Dep. 223:24-224:7, April 14, 2014)

¹⁵ SDRC, Inc. or its affiliates continue to serve as the general partner of limited partnerships associated with the Regional Center and have a direct role in their management. For example, Page 1 of the SDIF LP6 Offering Memorandum provides that, “The sole general partner of the Limited Partnership, SD Investment Fund LLC6 (the “General Partner”), is an affiliate of SDRC, Inc. (the “Promoter”). Page 6 of the same offering memorandum provides that, “the Promoter has recommended the Limited Partnership after a careful review of the business plan ... and the financial information ... of the Project included in the offering for the full period of the Limited Partnership’s investment, indicating the Project will have sufficient revenue to create and maintain the requisite number of jobs under the Program.”

The issues outlined above cast considerable doubt on the credibility of the Regional Center, its operations, and its ability to promote economic growth in compliance with the Program, especially given its administration and oversight responsibilities as detailed in its designation approval letter. The record indicates that the Regional Center has failed to meet its management, monitoring and oversight responsibilities in order to ensure compliance with EB-5 regulations. As stated above, such failure casts considerable doubt on the credibility of all of its operations. Thus, it has failed to demonstrate that it will more likely than not continue to promote economic growth in compliance with the Program.

e. Investor complaints: violation of the terms of escrow agreements and moving investors between NCEs

Numerous documents in the record show that the entities under the Regional Center's management and/or oversight violated the terms of escrow agreements with investors. Past management of the Regional Center has eroded credibility with investors and with USCIS. For instance, both the Offering Memorandum and Escrow Agreement for one NCE, SDIF LP8, provide for the return of escrowed funds to the investor if the I-526 petition is denied and provide that funds will only be released from escrow to the NCE upon approval of the investor's I-526 petition.

The SDIF LP8 Offering Memorandum provides in pertinent part, "The release by the Escrow Agent of an individual investor's Subscription Proceeds to the Limited Partnership is conditional upon approval of the Investor's I-526 petition (immigrant petition by alien entrepreneur) (an "I-526 Petition")."

Additionally, Section 3.2.2 of the SDIF LP8 Escrow Agreement states, "Investment shall be released back to the Investor, if SDRC delivers written notice to the Escrow Agent that the Investor's I-526 Petition has been refused."

On two occasions, however, via correspondence dated October 31, 2011¹⁶ and November 6, 2011,¹⁷ USCIS received complaints from investors that Mr. Bollen and Mr. Park never officially informed them

¹⁶ USCIS received two letters from investors indicating that the general partner for SDIF LP8, an LLC that was 100% owned by SDRC Inc., acted contrary to what the Regional Center stated to investors in those documents. I-526 petitioner Zhiyong Sun wrote to USCIS, stating:

I have learnt of the denial of my I-526 Application from the USCIS website on October 18, 2011. I had made a formal request to my attorney, Mr. James Park Esq. from Hanul Professional Law Corporation ("Hanul") and Joop Bollen, General Partner of SDRC, INC. ("SDRC") to (i) provide me with a copy of the I-797C reflecting the denial of my I-526 Application ("Denial Notice") and (ii) to release my investment proceeds of \$500,000 currently in escrow.

Unfortunately, neither Hanul nor SDRC honored this request. . . . Since Hanul and SDRC did not furnish the Denial Notice to me, I would like to request USCIS's assistance to provide me with such Denial Notice directly so that I may attempt to secure release of my funds.

¹⁷ USCIS received an email from counsel for an investor in SDIF LP8 stating, "Our investors found out [our] refusal for their I-526 petitions from the USCIS website but our GP Joop Bollen and lawyer James Park never officially inform us about the refusal. After two weeks of the refusal, Joop Bollen and James Park are still not providing us the refusal letters and refused to release our fund in the escrow accounts even after their repeated request."

about denials of their Form I-526 petitions and therefore, never provided them with the documents necessary to receive their funds held in escrow. These investors instead found out about their I-526 petition denials from the USCIS website.

The South Dakota's Governor's Office of Economic Development ("GOED") has since informed USCIS that the Regional Center has changed management. According to a letter to USCIS from GOED dated September 24, 2013, the point of contact for the Regional Center has changed from Mr. Bollen to Mr. Hunter Roberts and "On September 19, 2013 the State of South Dakota terminated the agreement with SDRC, Inc. and Mr. Joop Bollen as permitted under provisions of the contract. Going forward the SDRC, Inc. and Mr. Joop Bollen will cease affiliation with the South Dakota Regional Center." Despite this change, the Regional Center has not presented any evidence to indicate how the above violations of escrow agreements were isolated incidents that will not be repeated. Failure to inform investors of significant actions in their petitions and to provide them with the necessary documents to obtain their escrowed funds indicates mismanagement and incompetence. These failures cast considerable doubt on the credibility of the Regional Center's ability to promote economic growth and achieve the purposes of the Program through its participation.

Significantly, despite the Regional Center's claims that it has cut ties with SDRC, Inc. and changed management, it appears that the SDRC, Inc. website (<http://www.sdrc-eb5.com>) is, as of the date of this notice, still actively representing the Regional Center, notifying visitors of current Regional Center news. Furthermore, USCIS has also accessed Chinese recruiting websites, which continue to tie Regional Center projects to SDRC, Inc.¹⁸

In addition, the Regional Center's 2013 and 2014 Form I-924A filings submitted to USCIS identify the GOED website (<http://www.sdreadytowork.com>) as the Regional Center's website and these filings are also posted on such website. The filings include six projects where Mr. Joop Bollen is the general partner of the NCE.¹⁹ Furthermore the SDRC, Inc. website has updated information on these same projects for EB-5 investors. Therefore, contrary to the information provided to USCIS it does not appear that SDRC, Inc. and Mr. Joop Bollen have ceased affiliation with the South Dakota Regional Center.

ii. Material Misrepresentations

During the course of its adjudications, and the verification of information submitted by the Regional Center and individual Form I-526 petitioners, USCIS has discovered significant discrepancies between what the Regional Center represented in its filings and in documents provided to individual Form I-526 petitioners, and what USCIS was able to determine independently. As such, USCIS has determined that the Regional Center misrepresented material facts to USCIS through its filings and in documents provided to individual Form I-526 petitioners, particularly with regard to the NCE under its sponsorship and the job-creating activities to be facilitated by EB-5 investments.²⁰ These discrepancies and

¹⁸ <http://www.aisifang.com/yimin/20140421/8a515021170143c5.html>

¹⁹ The 924A for 2013 lists the regional center projects as: SDIF LP1, SDIF LP4, SDIF LP9, SDIF LP2, SDIF LP5, and SDIF LP3. The 924A for 2014 lists the regional center projects as SDIF LP3, SDIF LP5, and SDIF LP2.

²⁰ USCIS may verify information submitted by the Regional Center to establish its eligibility for regional center designation at any time to ensure compliance with applicable laws and authorities, pursuant to authority granted by 8

misrepresentations cast considerable doubt on the credibility of the Regional Center's ability to promote economic growth and achieve the purposes of the Program through its participation.

A review of public records, documents submitted to USCIS, and publicly available statements from representatives of the Regional Center shows that representatives and officials of the Regional Center provided misrepresentations to USCIS and investors regarding the activities and business associations of the Regional Center. Physical alterations to escrow agreements sent to USCIS by Regional Center-associated petitioners raise questions about the authenticity of the escrow documents as well as the overall credibility of the Regional Center.

Investor petitions associated with the Regional Center included questionable documents that appear to have been visibly altered and that did not appear to have the signatures of the legitimate parties.

The I-829 petition for Ziming Xu, a limited partner in either SDIF LP6 or SDIF LP9, contained documents that appear to be visibly altered. In the I-526 application, there was an escrow agreement for SDIF LP6, however in the I-829 petition that same escrow agreement appeared to have all appearances of the characters "LP6" changed to "LP9" throughout the document. The track marks from the paper of the 9 that replaced the 6 was visible on the photocopy provided to USCIS. In addition wire transfer records from Great Western Bank show that \$530,000 was transferred from SDIF LP6 to SDIF LP9 on September 30, 2011 with the transfer description reading "#3 Xu, Ziming LP9." This is seems to contradict other account details showing that Ziming Xu's funds were deposited directly into SDIF LP9's account via a wire transfer on November 25, 2011. The subscription agreement included in Ziming Xu's I-526 application for SDIF LP9 is not signed with Chinese characters, unlike any of the other documents, and the signature using western characters does not match any of the other signatures in the filing, including the signatures on the escrow agreement.

In the I-829 petition for Chang Sheng Chen, the escrow agreement also appears to be similarly visibly altered, with the characters "LP6" changed to "LP9" throughout the document. Again, the track marks from the paper of the 9 that replaced the 6 was visible on the photocopy provided to USCIS.

In the I-526 petition for Hu LaiJie, the escrow agreement appears to be visibly altered, with the characters for "LP1" changed to "LP4".

While the I-526 and I-829 are petitioner filings, the Regional Center should have been aware of the suspect documents in light of the overlapping roles and responsibilities of the leadership of the Regional Center and new commercial enterprises it sponsored. Mr. Joop Bollen, the director of the Regional Center, was the manager for the limited liability company SDIF LLC6 that functioned as the general partner for the NCE, SDIF LP6. He was also the manager of SDIF LLC9 which was the general partner for the NCE, SDIF LP9. According to the MOU between the Regional Center and SDRC Inc. submitted with the associated I-526 petitioner filings, Mr. James Park, the attorney for the individual petitioners,

U.S.C. sections 1103, 1155, and 1357; and the Departments of Commerce, Justice, and State, the Judiciary, and Related Agencies Appropriations Act, 1993 Pub. L. No. 102-395, section 610, 106 Stat 1828, 1874 (1992) (as amended).

was also the director of SDRC, Inc. Further, as indicated on page two of that MOU, SDRC, Inc. was to “assist in the management, administration and overall compliance” of the Regional Center.

It also appears that investors may have been moved between NCEs, at times without their knowledge.

The record shows that at least three petitioners wired funds into the checking account for SDIF LP6, only to have those funds transferred to the account for SDIF LP9 on the same day. Petitioners XiaoPing Yao, Chen ChangSheng and YiRong Ma had funds transferred from SDIF LP6 to SDIF LP9. According to SDIF LP6 checking account statements, a wire transfer of \$530,000 was received on September 30, 2011 for XiaoPing Yao, and on that same date \$530,000 was transferred to SDIF LP9 with the note “#4 Yao, XiaoPing LP9 Confirmation #930112998.” On October 7, 2011, a wire transfer for Ma YiRong was received, and again a wire transfer of the same amount was sent on the same date to SDIF LP9 with the following note “#6 Ma YiRong LP9 Confirmation #1007111409”. While the fact that there were multiple same-day wire transfers is not suspicious in itself, given the history of altered documents for NCEs under the sponsorship of the Regional Center and the impact that switching NCEs could have on a petitioner’s eligibility, these transactions raise the question whether petitioners were fully aware and had agreed to change their investment from SDIF LP6 to SDIF LP9.

In addition, on October 18, 2011, XiaoPing Yao, YiRong Ma and two other plaintiffs filed a lawsuit in the South Dakota District Court against SDRC Inc., SDIF LLC and Mr. Joop Bollen. In that lawsuit, the plaintiffs assert that “the Investors, along with dozens of others, paid \$530,000 dollars each to invest and become limited partners in SDIF Limited Partnership 6 (“SDIF LP6”).” It is suspicious that a SDIF LP9 subscription agreement was purportedly “signed” by XiaoPing Yao on August 20, 2010 almost a year before the same individual filed suit against SDRC, Inc. on the basis of her investment in SDIF LP6.

The Regional Center bears responsibility in these unauthorized NCE transfers given the shared leadership of the Regional Center and the associated new commercial enterprises involved. Mr. Joop Bollen, the director of the Regional Center, was the manager for the limited liability company (“SDIF LLC6”) that functioned as the general partner for SDIF LP6. He was also the manager of SDIF LLC9, which was the general partner for SDIF LP9. Although the above actions took place under the previous Regional Center management, the persistent pattern of visible alterations and inconsistencies and the unauthorized movement of investors between NCEs cast considerable doubt on the credibility of the Regional Center’s ability to promote economic growth and achieve the purposes of the Program through its participation.

III. Conclusion

USCIS has determined that the Regional Center has failed to submit required information to USCIS. USCIS has also determined that the Regional Center does not serve the purpose of promoting economic growth, including increased export sales, improved regional productivity, job creation, or increased domestic capital investment. Therefore, USCIS intends to terminate the Regional Center’s participation in the Program.

In accordance with 8 C.F.R. § 204.6(m)(6), within 30 days from receipt of this notice, the Regional Center may offer evidence in opposition to the grounds alleged above. Failure to respond to this notice of

intent to terminate will result in termination of the regional center designation based on the above stated reasons.

Please mail any evidence you wish to provide in opposition to the grounds alleged in this notice of intent to terminate to the address noted below and include a copy of this letter on top of your submission.

U.S. Citizenship and Immigration Services
Immigrant Investor Program Office, Mailstop 2235
131 M Street NE, Mailstop 2235
Washington, DC 20529