



October 25, 2016

Eric G. Chelini  
Golden State Global (formerly San Francisco Bay Area Regional Center)  
One Sansome Street, Suite 2080  
San Francisco, CA 94104

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

Applicant(s): Golden State Global (formerly San Francisco Bay Area Regional Center)

Re: Request to Amend Regional Center Designation  
Golden State Global (formerly San Francisco Bay Area Regional Center)  
RCW1526452945 / ID1031910162

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 September 21, 2015. The Form I-924 application was filed to request approval of an amendment to a previously approved 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 Adjudication**

- A. Effective the date of this notice, USCIS approves the Golden State Investment Fund III LLC project based on the evidence submitted with the above referenced Form I-924 and exemplar Form I-526. The applicant has shown by a preponderance of the evidence that Golden State Investment Fund III LLC will be a new commercial enterprise (NCE) and that the project is likely to result in the creation of at least 2,139 jobs. USCIS will give deference to the applicant's estimates of actual job creation and economic analysis, the business plan, and the organizational documents, offering memorandum, and investment agreements in subsequent related filings of any Form I-526 filed by an individual investor associated with the Golden State Investment Fund III LLC project. Deference, however, will not apply

if the underlying facts have materially changed, there is evidence of fraud or misrepresentation in the record of proceeding, or the previously favorable decision is determined to be legally deficient (involved an objective mistake of fact or law).

**II. Procedural History**

On October 7, 2009, USCIS approved Golden State Global (formerly San Francisco Bay Area Regional Center) under its former name at that time, FFC-East Bay Regional Center LLC for participation in the Immigrant Investor Program as a designated regional center. Based on the initial designation and subsequently approved designation amendments, Golden State Global (formerly San Francisco Bay Area Regional Center) obtained approval for the following geographic area, industry categories, and capital investment projects.

| <b>Geographic Area</b> |   |                      |
|------------------------|---|----------------------|
| <b>State</b>           | <b>Counties/Cities</b>                        | <b>Approval Date</b> |
| California             | Alameda, Contra Costa                         | 10/07/2009           |
|                        | Santa Clara, San Francisco, San Mateo, Solano | 05/21/2010           |

| <b>Industry Categories</b> |                      |                      |
|----------------------------|----------------------|----------------------|
| <b>NAICS</b>               | <b>Industry Name</b> | <b>Approval Date</b> |
| 621                        | Health Care          | 10/07/2009           |
| 541614                     | Logistics            | 10/07/2009           |
| 5415                       | Digital Arts         | 10/07/2009           |
| 311                        | Food Manufacturing   | 10/07/2009           |
| 5417                       | Biotechnology        | 10/07/2009           |
| 237130                     | Alternative Energy   | 10/07/2009           |
| 339113                     | Manufacturing        | 05/21/2010           |
| 531                        | Real Estate          | 05/21/2010           |
| 23                         | Construction         | 02/05/2013           |

The following Projects were approved as Capital Investment Projects for the regional center:

| <b>PROJECT</b>   | <b>Type of Project</b>   | <b>Approval Date</b> |
|--|--------------------------|----------------------|
| Vertebral Technologies Inc.  | Form I-924 with Exemplar | 05/16/2011           |
| Phase I of the Hunters Point Shipyard/Candlestick Point Projects – Series A and Series B | Form I-924 with Exemplar | 02/05/2013           |

An amendment request is required if investment opportunities arise that are outside the previously approved geographic area or capital investment projects. If changes are found in subsequent Form I-526 or Form I-829 petitions, USCIS will review the new evidence to ensure compliance with EB-5 program requirements.

**III. Amendment Request**

Effective the date of this notice, USCIS approves the applicant's amendment request to incorporate the following change(s):

**A. Economic Analysis and underlying Business Plan Change**

USCIS approves the applicant's amendment request to include the following actual capital investment project(s) supported by an exemplar Form I-526:

| Project   | Type of Project  | Organization Documents                    | Date of Document |
|---|--|---|------------------|
| Golden State Investment Fund III LLC<br><br>Geographic Location:<br>San Francisco, CA<br><br>Exemplar of Form I-526 | Residential construction and infrastructure installation | Business Plan                             | 05/2013          |
|   |  | Economic Analysis                         | 10/2013          |
|   |  | Confidential Private Placement Memorandum | 09/20/2013       |
|   | Investment: Loan, Equity                                 | Subscription Agreement                    | 09/20/2013       |
|   |  | Operating Agreement                       | 09/20/2013       |
|   |  | Escrow Agreement                          | 09/09/2013       |
|   |  | Term Sheet                                | 09/20/2013       |

**Note:** If material changes to this project and its supporting documents are found in a subsequent Form I-526 petition or Form I-829, Petition by Entrepreneur to Remove Conditions, USCIS will review the supporting documents once more to ensure continued compliance with EB-5 program requirements.

The requested amendment identifies the NCE of the proposed project as Golden State Investment Fund III LLC, which was formed in the State of California on June 20, 2013. The Golden State Investment Fund III LLC project is located in San Francisco, California. Approximately 192 EB-5 investors will subscribe to the NCE as limited partners in exchange for capital contributions of \$500,000 each and an aggregate of \$96,000,000.

The NCE will loan the \$96,000,000 of EB-5 capital to a third-party entity, CP/HPS Development Co.-C LLC and/or another affiliate of The Shipyard Communities LLC. The EB-5 capital loan proceeds will be used to finance the Series C project, which will further the development, construction, and operation of two adjacent redevelopment projects located in San Francisco, California. The project anticipates receiving additional funding from (i) a combination of federal tax credits and some developer contributions (\$22,713,087) and (ii) the developer's equity (\$46,080,642). The projected total cost of the project is \$164,793,729.

The project will take at least 2 years to complete and will generate approximately 2,139 direct and indirect jobs from construction, marketing, and sales activities.

**IV. 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 <sup>1</sup> | Industry Name                                       | Input 2007<br>(\$ Millions) | Multiplier | Jobs           |
|--------------------|---|-----------------------------|------------|----------------|
| 531                | Real Estate   | 4.476                       | 10.27      | 46.0           |
| 236                | Construction of Buildings                           | 118.473                     | 15.61      | 1849.4         |
| 5418               | Advertising, Public Relations, and Related Services | 1.327                       | 13.62      | 18.1           |
| 5413               | Architectural, Engineering, and Related Services    | 3.876                       | 14.28      | 55.3           |
| 5241               | Insurance Carriers                                  | 3.557                       | 11.83      | 42.1           |
| 5411               | Legal Services                                      | 0.369                       | 13.62      | 5.0            |
| 5617               | Services to Buildings and Dwellings                 | 1.334                       | 27.40      | 36.6           |
| 55                 | Management of Companies and Enterprises             | 6.895                       | 12.60      | 86.9           |
| <b>Total Jobs:</b> |   |                             |            | <b>2,139.3</b> |

The approval of this Form I-924 application, supported by the 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.

The economic analysis accurately portrays the assumptions stated in the business plan, and the calculations using RIMS II multipliers are verifiable. The applicant has shown by a preponderance of the evidence that the project is expected to result in the creation of approximately 2,139 direct and indirect jobs from construction, marketing, and sales activities associated with the Golden State Investment Fund III LLC project.

USCIS will give deference to the job creation methodology when adjudicating Forms I-526 and I-829 associated with Golden State Investment Fund III LLC. Deference, however, will not apply if the underlying facts have materially changed, there is evidence of fraud or misrepresentation in the record of proceeding, or the previously favorable decision is determined to be legally deficient (involved an objective mistake of fact or law).

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<sup>1</sup> These industry codes are used for informational purposes in estimating job creation and do not limit the economic or job creating activity of an approved regional center or its investors. Jobs created in industries not previously identified in the economic methodology may still be credited to the investors in subsequent Form I-526 and Form I-829 filings, as long as the evidence in the record establishes that it is probably true that the requisite jobs are estimated to be created, or have been created, in those additional industries.

It will be the responsibility of the individual investor to demonstrate that the assumptions and estimates presented as inputs to the job creation methodology remain materially unchanged when he or she files a Form I-526. When filing Form I-829 for removal of conditional status, the individual investor has the burden of demonstrating that the assumptions and estimates presented as inputs to the job creation methodology have not materially changed and have been realized (or can be expected to be realized within a reasonable time). If the assumptions and estimates presented as inputs to the job creation methodology have materially changed, an updated business plan and economic analysis may need to be submitted to establish eligibility.

If the job creation estimated in the business plan and economic analysis 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.

**V. Guidelines for Filing Form I-526 Petitions based on the Golden State Investment Fund III LLC project**

Each individual petition, in order to demonstrate that it is affiliated with Golden State Global (formerly San Francisco Bay Area Regional Center), 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 the individual immigrant investor will more likely than not create ten (10) jobs.
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.
4. Legally executed organizational documents of the commercial enterprise. The documents may be the same documents noted in Section III of this approval notice.
5. 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.

#### **VI. 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](http://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.

#### **VII. Legal Notice**

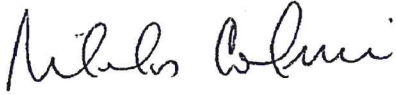
This approval and designation of a Regional Center under the Immigrant Investor Program does not constitute or imply an endorsement or recommendation by USCIS, the United States Government or any instrumentality thereof, of the investment opportunities, projects or other business activities related to or undertaken by such Regional Center. Except as expressly set forth in this approval and designation, USCIS has not reviewed any information provided in connection with or otherwise related to the Regional Center for compliance with relevant securities laws or any other laws unrelated to eligibility for designation as a Regional Center. Accordingly USCIS makes no determination or representation whatsoever regarding the compliance of either the Regional Center or associated New Commercial Enterprises with such laws.

Each Regional Center designated by USCIS must monitor and oversee all investment offerings and activities associated with, through or under the sponsorship of the Regional Center. The failure of an associated New Commercial Enterprise to comply with all laws and regulations related to such investment offerings and activities may result in the issuance by USCIS of a notice of intent to terminate the Regional Center designation.

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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](mailto:USCIS.ImmigrantInvestorProgram@uscis.dhs.gov).

Sincerely,

A handwritten signature in black ink, appearing to read "Nicholas Colucci". The signature is written in a cursive style with a large initial "N".

Nicholas Colucci  
Chief, Immigrant Investor Program

cc: H. Ronald Klasko  
Klasko Immigration Law Partners LLP  
1601 Market Street, Suite 2600  
Philadelphia, PA 19103