



**U.S. Citizenship
and Immigration
Services**

Date: **MAR 19 2013**

Jeffery B. Kozero
Three Streams Investments, LLC
17604 Hollingsworth Dr.
Derwood, MD 20855

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

Applicant(s): Jeffery B. Kozero

Re: Initial Regional Center Designation
Three Streams Mid-Atlantic Regional Center
RCW1114050206 / ID1114050206

This notice is in reference to the Form I-924, Application for Regional Center Under the Immigration Investor Pilot Program that was filed by Three Streams Mid-Atlantic Regional Center (the "applicant") with the U.S. Citizenship and Immigration Services ("USCIS") on May 20, 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 two completed exemplar Form I-526's, Immigrant Petition by Alien Entrepreneur, seeking USCIS review and approval of two actual projects supported by comprehensive business plans as contemplated in Matter of Ho, 22 I. & N. Dec. 206 (Assoc. Comm'r 1998).

I. Executive Summary of Adjudication

1. Effective the date of this notice, USCIS approves the Form I-924 request to designate Three Streams Mid-Atlantic Regional Center as a qualifying participant in the Immigrant Investor Program.
2. Effective the date of this notice, USCIS approves the Three Streams Knoxlyn, LLC Project and the Three Streams Radius, LLC Project based on the evidence submitted with the exemplar Form I-526's.

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
Pennsylvania	Adams
Maryland	Carroll
	Frederick
	Montgomery

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

B. Industry Categories

NAICS	Industry Name
236	Construction of Buildings
238	Specialty Trade Contractors
5413	Architectural, Engineering, and Related Services
5414	Specialized Design Services

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

III. The Projects

Effective the date of this notice, USCIS approves the applicant's request to include the following actual capital investment projects supported by exemplar Form I-526's.

Project #1: Three Streams Knoxlyn, LLC Project

Project	Type of Project	Organization Documents	Date of Document
<u>Three Streams Knoxlyn, LLC</u> Geographic Location: Adams Co., Pennsylvania Focus of Investment: Loan	Exemplar Form I-526 Petition Project	Knoxlyn Enterprises Old Forge Farm Business Plan	Dated March 2012
		Economic Impact Analysis	Dated May 18, 2011
		Three Streams Knoxlyn, LLC Operating Agreement	Dated April 15, 2011
		Three Streams Knoxlyn, LLC Confidential Information Memorandum	Submitted May 20, 2011
		Three Streams Knoxlyn, LLC Subscription Agreement	Submitted May 20, 2011
		Loan Agreement between Three Streams Knoxlyn, LLC and Knoxlyn Associates, LLC	Submitted May 20, 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.

Knoxlyn Enterprises is a Limited Liability Company seeking \$1.5 million in debt capital to develop 60 single family home lots in Adams County, Pennsylvania known as Old Forge Farms. The property is located on 232 acres near Route 116 and Knoxlyn Road, within close proximity to Gettysburg, Pennsylvania and six (6) military bases collectively, are expecting the transfer of 12,000 additional military and civilian personnel as the result of the Base Realignment and Closure ("BRAC") mandate of 2005.

The foreign investor debt capital raised for the project will be used to complete the subdivision process, including architecture & engineering, building a community well and septic system and building the road and utility infrastructure during the first 12 months, as well as constructing a model home for sales and marketing purposes. The lots are designed to create minimal disturbance on the existing environment.

The development of the lots will be phased over a five year period. Knoxlyn will assist each home buyer to obtain financing for their home. Each Home buyer will be responsible for obtaining their home construction financing and their permanent home mortgage.

The proposal identifies the new commercial enterprise ("NCE") of the project as Three Streams Knoxlyn, LLC, which was formed in the State of Maryland on April 01, 2011. The project is located in Highland Township, which is in Adams County, Pennsylvania. Three (3) immigrant investors will subscribe to the NCE as limited partners in exchange for capital contributions of \$500,000 each and an aggregate of \$1,500,000.

The NCE will loan the \$1,500,000 of EB-5 capital to a third-party entity, Knoxlyn Associates, LLC. The EB-5 capital loan proceeds will be used to develop 60 single family home lots. The subdivision process includes architecture & engineering, building a community well and septic system, building the road and utility infrastructure, and building a model home. The projected total cost of the project is \$3.28 million. The project will take more than two (2) years to complete and will generate approximately 36 jobs.

Project #2: Three Streams Radius, LLC Project

Project	Type of Project	Organization Documents	Date of Document
ThreeStreams Radius, LLC Geographic Location: Rockville, Maryland Focus of Investment: Loan	Exemplar Form I-526 Petition Project	K4 Associates, LLC Business Plan	Submitted 01/15/2013
		Economic Analysis	Dated 10/02/2012
		Operating Agreement	Dated 01/04/2013
		Three Streams Radius, LLC Confidential Information Memorandum	Submitted 01/15/2013
		Three Streams Radius, LLC Subscription Agreement	Submitted 01/15/2013

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.

K4 Associates consists of a core company and 8 subsidiary companies. K4 Associates currently has 24 employees. K4 Associates, LLC will create a business that will provide a variety of construction trades. The

trades and professions provided by K4 Associates, LLC will include: Architecture and Engineering Services, Excavation, Build-Outs, Service Contracts, Warranty Work, Project Specific Tasks, Preventative Maintenance, Repairs and Renewals, Restoration, and Interior Design.

K4 Associates, LLC will manage the variety of construction trades by centralizing support services. The support services include: marketing and sales, scheduling, human resources, accounting, shared network of buyers, preferential buying of materials, customer service/follow-up and technological resources.

The proposal identifies the new commercial enterprise ("NCE") of the project as Three Streams Radius, LLC, which was formed in the State of Maryland on April 01, 2011. The project is located in Montgomery County, Maryland. Four (4) immigrant investors will subscribe to the NCE as limited partners in exchange for capital contributions of \$500,000 each and an aggregate of \$2,000,000.

The NCE will loan the \$2,000,000 of EB-5 capital to a third-party entity, K4 Associates, LLC. The EB-5 capital loan proceeds will be used to add 51 new employees who will be engaged in a number of diverse construction projects. The projected total cost of the project is \$3,720,000. The new employees will be hired by the end of 2014, and will generate approximately 92 indirect jobs.

A. Job Creation

USCIS approves the geographic area and industry categories noted above based on the economic impact analysis presented and reviewed in conjunction with the adjudication of these capital investment projects. The job creation methodology presented in the economic impact analysis and underlying business plans are found to be reasonable based on the following inputs, when applying the RIMS II economic model:

Three Steams Knoxlyn, LLC

NAICS	Industry Name	Expenditure Input (\$Millions)	Final Demand Multiplier	Total Jobs
236	Construction of Buildings	\$3.28	10.805	35.4
Total Jobs:				35

Three Streams Radius, LLC

NAICS	Industry Name	Direct Employees	Employment Multiplier	Total Jobs
238	Specialty Trade Contractors	41	1.757	72.0
5413	Architects and engineers	8	2.141	17.1
5414	Architectural and interior design	2	1.481	3.0
Total Jobs:				92

The approval of this Form I-924 application supported by exemplar Form I-526 petitions are based upon the assumptions and estimates used as inputs in the business plans for job creation. Please refer to the input and multiplier analysis tables 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.

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 job creation estimated in the business plan 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. Guidelines for Filing Form I-526 Petitions Based on the Three Streams Knoxlyn, LLC project

Each individual petition, in order to demonstrate that it is affiliated with the Three Streams Mid-Atlantic 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 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. Guidelines for Filing Form I-526 Petitions Based on the Three Streams Radius, LLC project

Each individual petition, in order to demonstrate that it is affiliated with the Three Streams Mid-Atlantic 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 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.

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.

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,



Donna P. Campagnolo
Acting Director
California Service Center

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cc: Laura F. Reiff, Esq.