



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

September 17, 2009

Roy Norton  
C/O Florida Overseas Investment Center, LLC  
Florida Overseas Investment Center  
6547 Midnight Pass Road, #3  
Sarasota, Florida 34242

File No. W09000100

Application: Request for Designation as a Regional Center  
Applicant(s): Roy Norton

Re: Florida Overseas Investment Center

Pursuant to Section 610 of the Appropriations Act of 1993, on December 3, 2008, Roy Norton submitted a proposal seeking approval and designation by U.S. Citizenship and Immigration Services (USCIS) of the Florida Overseas Investment Center.

Based on its review and analysis of your proposal, and of your response to the USCIS Request For Evidence, USCIS hereby designates Florida Overseas Investment Center as a Regional Center within the Immigrant Investor Pilot Program and approves the request as described below:

**GEOGRAPHIC AREA:**

The Florida Overseas Investment Center shall have a geographic scope which includes the entire state of Florida.

**FOCUS OF INVESTMENT ACTIVITY:**

As depicted in the economic model, the general proposal and the economic analysis, the Regional Center will engage in the following economic activity: equity capital funding and lending for the development of commercial and industrial real estate projects.

The Regional Center for EB-5 Immigrant purposes shall focus investments into new commercial enterprises in the following 12 target industry economic clusters:

1. Hotel and Hospitality
2. Retail Shopping
3. Industrial
4. Restaurant

5. Office Buildings
6. Hospitals and Senior Care Facilities
7. Agriculture
8. Educational Facilities
9. Sports Entertainment
10. Energy
11. Food Processing
12. Mixed Use Projects

If any investment opportunities arise that are beyond the scope of the approved industry clusters, then an amendment would be required to add that cluster.

Aliens seeking immigrant visas through the Immigrant Investor Pilot Program may file individual petitions with USCIS for these commercial enterprises located within the approved Regional Center area.

The geographic focus of this area may contain some High Unemployment Targeted Employment Areas (TEAs) as designated by the State of Florida, and rural TEAs as defined in 8 CFR 204.6(e). Therefore, the minimum capital investment threshold for any individual immigrant investment into an approved commercial enterprise throughout the Regional Center shall be not less than \$500,000, if the investment target is located within a TEA or \$1,000,000 if it is located outside of a TEA. No debt arrangement will be acceptable unless it is secured by assets owned by the alien entrepreneur. A full capital investment must be made and placed at risk.

### **EMPLOYMENT CREATION**

Immigrant investors who file petitions for commercial enterprises located in the Regional Center area must fulfill all of the requirements set forth in 8 CFR 204.6, except that the petition need not show that the new commercial enterprises created ten new jobs indirectly as a result of the immigrant investor's investment. This determination has been established by way of USCIS' acceptance of the final economic analysis that is contained as part of the approved Regional Center proposal and its indirect job creation model and multipliers contained within the final approved Regional Center application package. Rather, the investor must show at the time of removal of conditions that they performed the activities described in the model and on which the approved methodology is based.

In addition, where job creation or preservation of existing jobs is claimed based on a multiplier rooted in underlying new "direct jobs", the immigrant investor's individual I-526 petition affiliated with your Regional Center, should include as supporting evidence:

- A comprehensive detailed business plan with supporting financial, marketing and related data and analysis providing a reasonable basis for projecting creation of any new direct jobs for "qualifying employees" to be achieved/realized within two years pursuant to 8 CFR 204.6(j)(4)(B).

An alien investor's I-829 petition to remove the conditions which was based on an I-526 petition approval that involved the creation of new direct jobs or the creation of new indirect jobs based on a multiplier tied to underlying new direct jobs needs to be properly supported by evidence of job creation. To support the full number of direct and indirect new jobs being claimed in connection with removal of conditions, the petition will need to be supported by probative evidence of the number of new direct full time (35 hours per week) jobs for qualified employees whose positions have been created as a result of the alien's investment. Such evidence may include copies of quarterly state employment tax reports, Forms W-2, Forms I-9, and any other pertinent employment records sufficient to demonstrate the number of qualified employees whose jobs were created directly.

**Additional Guidelines for individual Immigrant Investors Visa Petition (I-526)**

Each individual petition, in order to demonstrate that it is associated with the Regional Center, in conjunction with addressing all the requirements for an individual immigrant investor petition, shall also contain as supporting evidence relating to this Regional Center designation, the following:

1. A copy of this letter, the Regional Center approval and designation.
2. A copy of the USCIS approved Regional Center narrative proposal and business plan.
3. A copy of the job creation methodology required in 8 CFR 204.6(j)(4)(iii), as contained in the final Regional Center economic analysis which has been approved by USCIS, which reflects that investment by an individual immigrant investor will create not fewer than ten (10) full-time employment positions, either directly or indirectly, per immigrant investor.
4. A legally executed copy of the USCIS approved:
  - a. Private Placement Memorandum (revised version of May 2009);
  - b. Limited Partnership Agreement (revised version of May 2009);
  - c. Subscription Agreement (revised version of May 2009);
  - d. Escrow Agreement (revised version of May 2009); and
  - e. Escrow Instructions (revised version of May 2009)

**DESIGNEE'S RESPONSIBILITIES INHERENT IN CONDUCT OF THE REGIONAL CENTER:**

The law, as reflected in the regulations at 8 CFR 204.6(m)(6), requires that an approved Regional Center in order to maintain the validity of its approval and designation must continue to meet the statutory requirements of the Immigrant Investor Pilot Program by serving the purpose of promoting economic growth, including increased export sales (where applicable), improved regional productivity, job creation, and increased domestic capital investment. Therefore, in order for USCIS to determine whether your Regional Center is in compliance with the above cited regulation, 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 for each Federal Fiscal Year<sup>1</sup>, commencing with the initial year as follows:

1. Provide the principal authorized official and point of contact of the Regional Center responsible for the normal operation, management and administration of the Regional Center.
2. Be prepared to explain how you are administering the Regional Center and how you will be actively engaged in supporting a due diligence screening of its alien investors' lawful source of capital and the alien investor's ability to fully invest the requisite amount of capital.
3. Be prepared to explain the following:
  - a. How the Regional Center is actively engaged in the evaluation, oversight and follow up on any proposed commercial activities that will be utilized by alien investors.

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<sup>1</sup> A Federal Fiscal Year runs for twelve consecutive months from October 1<sup>st</sup> to September 30<sup>th</sup>.

- b. How the Regional Center is actively engaged in the ongoing monitoring, evaluation, oversight and follow up on any investor commercial activity 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.
4. Be prepared to provide:
  - a. the name, date of birth, petition receipt number, and alien registration number (if one has been assigned by USCIS) of each principal alien investor who has made an investment and has filed an EB-5/I-526 Petition with USCIS, specifying whether:
    - i. the petition was filed,
    - ii. was approved,
    - iii. denied, or
    - iv. withdrawn by the petitioner, together with the date(s) of such event.
  - b. The total number of visas represented in each case for the principal alien investor identified in 4.a. above, plus his/her dependents (spouse and children) for whom immigrant status is sought or has been granted.
  - c. The country of nationality of each alien investor who has made an investment and filed an EB-5/I-526 petition with USCIS.
  - d. The U.S. city and state of residence (or intended residence) of each alien investor who has made an investment and filed an EB-5/I-526 petition with USCIS.
  - e. For each alien investor listed in item 4.a., above, identify the following:
    - i. the date(s) of investment in the commercial enterprise;
    - ii. the amount(s) of investment in the commercial enterprise; and
    - iii. the date(s), nature, and amount(s) of any payment/remuneration/profit/return on investment made to the alien investor by the commercial enterprise and/or Regional Center from when the investment was initiated to the present.
5. Be prepared to identify/list each of the target industry categories of business activity within the geographic boundaries of your Regional Center that have:
  - a. received alien investors' capital, and in what aggregate amounts;
  - b. received non-EB-5 domestic capital that has been combined and invested together, specifying the separate aggregate amounts of the domestic investment capital;
  - c. of the total investor capital (alien and domestic) identified above in 5.a and 5.b, identify and list the following:
    - i. The name and address of each "direct" job creating commercial enterprise.
    - ii. The industry category for each indirect job creating investment activity.
6. Be prepared to provide:
  - a. The total aggregate number of approved EB-5 alien investor I-526 petitions per each Federal Fiscal Year to date made through your Regional Center.

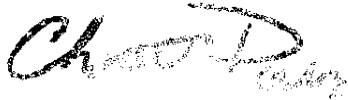
- b. The total aggregate number of approved EB-5 alien investor I-829 petitions per each Federal Fiscal Year to date through your Regional Center.
7. The total aggregate sum of EB-5 alien capital invested through your Regional Center for each Federal Fiscal Year to date since your approval and designation.
8. The combined total aggregate of “new” direct and/or indirect jobs created by EB-5 investors through your Regional Center for each Federal Fiscal Year to date since your approval and designation.
9. If applicable, the total aggregate of “preserved” or saved jobs by EB-5 alien investors into troubled businesses through your Regional Center for each Federal Fiscal Year to date since your approval and designation.
10. If for any given Federal Fiscal Year your Regional Center did or does not have investors to report, then provide:
  - a. a detailed written explanation for the inactivity,
  - b. a specific plan which specifies the budget, timelines, milestones and critical steps to:
    - i. actively promote your Regional Center program,
    - ii. identify and recruit legitimate and viable alien investors, and
    - iii. a strategy to invest into job creating enterprises and/or investment activities within the Regional Center.
11. Regarding your website, if any, please be prepared to provide a hard copy which represents fully what your Regional Center has posted on its website, as well as providing your web address. Additionally, please provide a packet containing all of your Regional Center’s hard copy promotional materials such as brochures, flyers, press articles, advertisements, etc.
12. Finally, please be aware that it is incumbent on each USCIS approved and designated Regional Center, in order to remain in good standing, to notify the USCIS within 15 business days at [USCIS.ImmigrantInvestorProgram@dhs.gov](mailto:USCIS.ImmigrantInvestorProgram@dhs.gov) of any change of address or occurrence of any material change in:
  - the name and contact information of the responsible official and/or Point of Contact (POC) for the RC
  - the management and administration of the RC,
  - the RC structure,
  - the RC mailing address, web site address, email address, phone and fax number,
  - the scope of the RC operations and focus,
  - the RC business plan,
  - any new, reduced or expanded delegation of authority , MOU, agreement, contract, etc. with another party to represent or act on behalf of the RC,
  - the economic focus of the RC, or
  - any material change relating to your Regional Center’s basis for its most recent designation and/or reaffirmation by USCIS.

Florida Overseas Investment Center

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If you have any questions concerning the Regional Center approval and designation under the Immigrant Investor Pilot Program, please contact the USCIS by Email at [USCIS.ImmigrantInvestorProgram@dhs.gov](mailto:USCIS.ImmigrantInvestorProgram@dhs.gov).

Sincerely,

A handwritten signature in black ink, appearing to read "Christina Poulos". The signature is written in a cursive style with a large initial "C".

Christina Poulos  
Director  
California Service Center

Cc: Stephen W. Yale-Loehr, Esq.

		Application/Petition REGIONAL CENTER PROPOSAL
Receipt # W09000100		
Notice Date June 11, 2009	Page 1 of 4	Regional Center Florida Overseas Regional Center

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AL3100621

Stephen W. Yale-Loehr, Esq.  
Miller Mayer, LLP  
202 East State Street, Suite 700  
Ithaca, NY 14850

Request for Evidence

**IMPORTANT: WHEN YOU HAVE COMPLIED WITH THE INSTRUCTIONS ON THIS FORM, RESUBMIT THIS NOTICE ON TOP OF ALL REQUESTED DOCUMENTS AND /OR INFORMATION TO THE ADDRESS BELOW. THIS OFFICE HAS RETAINED YOUR PETITION/APPLICATION WITH SUPPORTING DOCUMENTS.**

**THE INFORMATION REQUESTED BELOW MUST BE RECEIVED BY THIS OFFICE NO LATER THAN EIGHTY-FOUR (84) DAYS FROM THE DATE OF THIS NOTICE. IF YOU DO NOT PROVIDE THE REQUESTED DOCUMENTATION WITHIN THE TIME ALLOTTED, YOUR APPLICATION WILL BE CONSIDERED ABANDONED PURSUANT TO 8 C.F.R. 103.2(B)(13) AND, AS SUCH, WILL BE DENIED.**

WS 24064/CSC3700 DIV III

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

**Note:** You are given until SEPTEMBER 3, 2009 in which to submit the information requested.

Pursuant to 8 C.F.R. 103.2(b)(11) failure to submit ALL evidence requested at one time may result in the denial of your application.

For non-US Postal Service  
Attn: EB 5 RC Proposal  
24000 Avilla Road, 2<sup>nd</sup> Floor  
Laguna Niguel, CA 92677

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  
CALIFORNIA SERVICE CENTER  
Attn: EB 5 RC Proposal  
P.O. BOX 10590  
LAGUNA NIGUEL, CA 92607-0526



W09000105

## Additional Information for Applicants and Petitioners.

### General.

The filing of an application or petition does not in itself allow a person to enter or remain in the United States and does not confer any other right or benefit.

### Inquiries.

If you do not hear from us within the processing time given on this notice and you want to know the status of this case, use InfoPass at [www.uscis.gov](http://www.uscis.gov) to contact your local USCIS office or call our National Customer Service Center at 1-800-375-5283.

You should follow the same procedures before contacting your local USCIS office if you have questions about this notice.

Please have this form with you whenever you contact a local office about this case.

### Requests for Evidence.

If this notice asks for more evidence, you can submit it or you can ask for a decision based on what you have already filed. When you reply, please include a copy of the other side of this notice and also include any papers attached to this notice.

### Reply Period.

If this notice indicates that you must reply by a certain date and you do not reply by that date, we will issue a decision based on the evidence on file. No extension of time will be granted. After we issue a decision, any new evidence must be submitted with a new application or petition, motion or appeal, as discussed under "Denials".

### Approval for a Petition.

Approval of an immigrant or nonimmigrant petition means that the beneficiary, the person for whom it was filed, has been found eligible for the requested classification. However, approval of a petition does not give any status or right. Actual status is given when the beneficiary is given the proper visa and uses it to enter the United States. Please contact the appropriate U.S. consulate directly if you have any questions about visa issuance.

For nonimmigrant petitions, the beneficiary should contact the consulate after receiving our approval notice. For approved immigrant petitions, the beneficiary should wait to be contacted by consulate.

If the beneficiary is now in the United States and believes he or she may be eligible for the new status without going abroad for a visa, he or she should use InfoPass to contact a local USCIS office about applying here.

### Denials.

A denial means that after every consideration, USCIS concluded that the evidence submitted did not establish eligibility for the requested benefit.

If you believe there is more evidence that will establish eligibility, you can file a new application or petition, or you can file a motion to reopen this case. If you believe the denial is inconsistent with precedent decisions or regulations, you can file a motion for reconsideration.

If the front of this notice states that this denial can be appealed and you believe the decision is in error, you can file an appeal.

You can obtain more information about these processes by either using InfoPass to contact your local USCIS office, or by calling the National Customer Service Center.



### **What is the Immigrant Investor Pilot Program?**

The Immigrant Investor Pilot Program ("Pilot Program") was created by Section 610 of Public Law 102-395 (October 6, 1992). This is different in certain ways from the basic EB-5 investor program.

The Pilot Program began in accordance with a Congressional mandate aimed at stimulating economic activity and creating jobs for U.S. workers, while simultaneously affording eligible aliens the opportunity to become lawful permanent residents. Through this innovative program, foreign investors are encouraged to invest funds in an economic unit known as a "Regional Center."

A Regional Center is defined as any economic unit, public or private, engaged in the promotion of economic growth, improved regional productivity, job creation and increased domestic capital investment.

8 CFR 204.6(m)(3) describes the specific evidence that must be submitted before consideration for eligibility for this benefit may proceed. After a review of your proposal in light of these requirements, the following information, evidence or clarification is needed to proceed.

The EB-5 program including the Regional Center or Pilot Program primarily focuses on job creation not general economic growth. Unlike other government programs which may deal in the general financial impact of investment dollars, this program is concerned with the specific impact of investment funds on creating new employment. In order to qualify as a Regional Center, the Regional Center Proposal must show the nexus between the Regional Center and job creation. It must also establish the specific activities relative to each category or industry for which the Center is requesting. Economical analyses and model which address the proposed activities are essential.

It is always best to start with a cover letter that acts as an executive summary followed by a table of contents of the various tabbed sections to follow.

### **Indirect Job Creation (8 CFR 204.6(m)(3)(ii)):**

Public Law 107-273, enacted November 2, 2002, clearly states:

A regional center shall have jurisdiction over a limited geographic area, which shall be described in the proposal and consistent with the purpose of concentrating pooled investment in defined economic zones. The establishment of a regional center may be based on general predictions, contained in the proposal, concerning the kinds of commercial enterprises that will receive capital from aliens, the jobs will be created directly or indirectly as a result of such capital investments and other positive economic effects such capital investments will have.

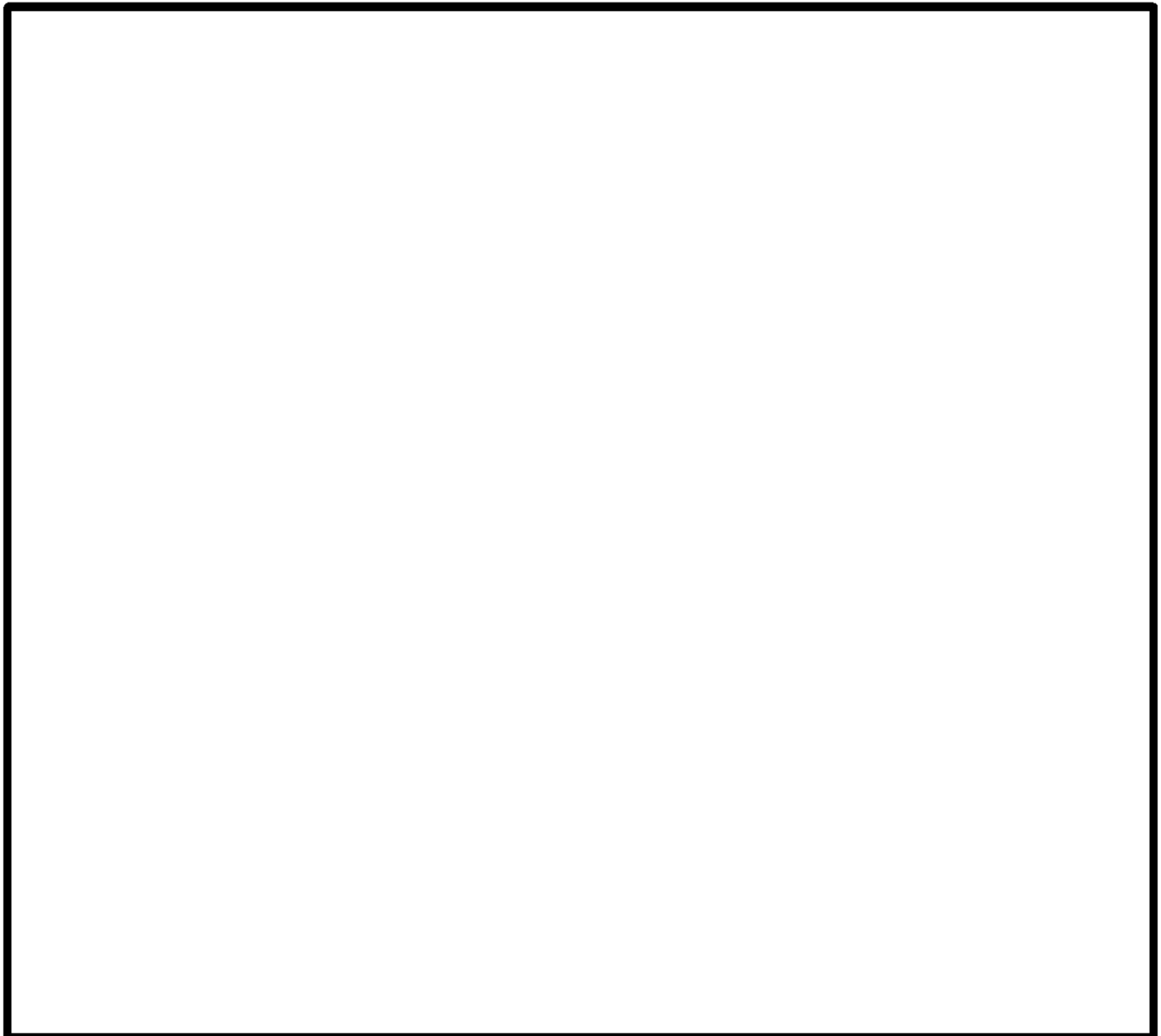
8 CFR 204.6(m)(3)(ii) requires you to:

Provide in verifiable detail how jobs will be created indirectly;

Further, 8 C.F.R. 204.6(e) states, in pertinent part:

Employee means an individual who provides services or labor for the new commercial enterprise and who receives wages or other remuneration directly from the new commercial enterprise...This definition shall not include independent contractors.

It is imperative to fully explain indirect job creation, as well as the direct and induced jobs, if any. The requirement of creating at least 10 new full-time (35 hours per week) jobs per each individual alien investor may be satisfied by showing that, as a result of the investment and the activities of the new enterprise, at least 10 jobs per alien investor will be created directly, indirectly or induced through an employment creation multiplier effect.



**Translations:**

Any document containing a foreign language submitted to USCIS shall be accompanied by a full English translation that the translator has certified as complete and accurate, and by the translator's certification that he or she is competent to translate from the foreign language into English.

Florida Overseas Regional Center  
W09000100  
Page 4

**Copies:**

Unless specifically required that an original document be filed with an application or petition, an ordinary legible photocopy may be submitted. Original documents submitted when not required will remain part of the record, even if the submission was not required.

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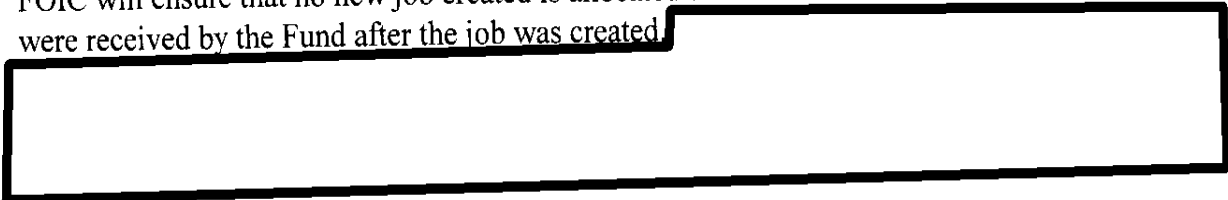
**Response:** The Fund plans to direct its initial investments towards opportunities that create an abundance of jobs. FOIC and the Fund will focus on creating more than 10 jobs for each investor. The Fund will also co-invest with experienced developers, asset managers and business operators, enabling investments in larger projects. This investment strategy will produce a greater number of jobs for the dollars invested, thus substantially reducing the EB-5 job creation compliance risk.

The Fund is not relying on one "key investment" to provide the majority of the job creation. Rather, a number of investments in the \$2-8 million range will be made by the Fund as part of larger investments made alongside other non-EB5 investors. The advantage of this investment model is that the job creating enterprises will have their total capital committed before the EB-5 investment is made. Therefore, by using the "total dollars invested" econometric modeling analysis, there is a much higher likelihood that the jobs will be created because significant non-EB-5 investment money will already have been committed to the project. For example, if the Fund elects to invest in a hospital for which the total construction and start-up costs will be \$54 million, the Fund might take an equity or debt position of \$4 million. This investment would only be funded upon closing of the entire \$54 million project cost. Any such project will be closely monitored by the Fund in terms of ensuring that there are adequate non-EB-5 financial reserves, construction bonding and other business and property insurance in place for each investment to provide for unforeseen financial shortages or natural disasters.

The jobs will be allocated to the EB-5 investors on a first come, first served basis. Therefore, the first investor to receive his/her I-526 approval will receive the first 10 jobs created by the Fund. The second investor to receive I-526 approval will receive the next 10 jobs, etc. (Note that this is different than the allocation of Fund economics, which are shared equally by all investors). In the unlikely event there is a shortfall of jobs created, the last investors in the Fund would not be allocated jobs. For example, if the Fund had 100 investors and created 950 jobs, the first 95 investors would all be allocated 10 jobs, and the last 5 investors would be allocated 0. As stated before, we believe this scenario to be highly unlikely given the Fund's investment strategy described above.

To accurately track and monitor job creation, FOIC has developed proprietary software that requires portfolio companies and/or the Fund to input employment data monthly. The software tracks both job creation and job allocation to each investor in the Fund. As noted, FOIC will allocate each job created from the Fund's investments to an individual investor, insuring there is no overlap or double counting, on a first in first out basis, based on the date of I-526 approval. FOIC will ensure that no new job created is allocated to an investor whose investment funds were received by the Fund after the job was created.

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setting forth projections regarding when job creation will occur. These reports will be included as exhibits to the business plan with all individual I-526 petitions to “reasonably demonstrate” that the requisite number of jobs will be created by the EB-5 investment. We note that unlike single project I-526 business plans, a fund-of-funds I-526 business plan can only identify **potential** portfolio company investments. As stated on page 2 of the sample I-526 Business Plan:

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That the I-526 Business Plan will not identify all of the eventual portfolio company investments does not mean it contravenes the EB-5 rules and regulations or the June 2009 Memo, which explicitly requires that an I-526 business plan “**reasonably** demonstrates that the requisite number of jobs will be created.” As the sample I-526 Business Plan shows, the USCIS will be provided with ample evidence regarding the anticipated portfolio company investments and job creation potential, which will be further supported by the economic report’s portfolio company investment projections.

### **Conclusion**

The United States is suffering one of the most severe economic recessions in its history, with unemployment rates climbing to historic levels. As Congress intended, the EB-5 regional center program can have a significant and lasting impact in regions of the United States that desperately need an economic stimulus.

We therefore respectfully request that you adjudicate and approve this regional center application as quickly as possible. Please contact us if you have further questions.

Sincerely,



Stephen Yale-Loehr

SYL/nh

(b)(4)

**FLORIDA OVERSEAS INVESTMENT CENTER (FOIC)  
REGIONAL CENTER APPLICATION**

**RESPONSE TO SECOND REQUEST FOR EVIDENCE  
JULY 1, 2009**

**EXHIBIT INDEX**

<b>Exhibit</b>	<b>Document</b>
1.	Letter from Dr. Evans of Evans, Carroll & Associates, Inc.
2.	Sample debt investment agreement
3.	Sample side letter for equity investments
4.	Sample Portfolio Company CEO or CFO certificate of compliance
5.	Sample Fund investment certification.
6.	Sample capital account statement
7.	Job creation reports



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(data from Table 10)

Michael K. Evans  
Chairman, Evans, Carroll & Associates, Inc.  
June 30, 2009





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MILLER MAYER LLP  
202 E STATE ST STE 700  
  
ITHACA, NY 14850



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Ship Date: 01JUL09  
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Dept #

STAMP #115

φ RFE (EBS)

SHIP TO: (800) 375 5283 **BILL SENDER**  
**USCIS California Service Center**  
**ATTN EB-5 RC Proposal**  
**24000 Avila Road**  
**2nd Floor**  
**Laguna Niguel, CA 92677**

**PRIORITY OVERNIGHT**

**THU**

Deliver By:  
02JUL09

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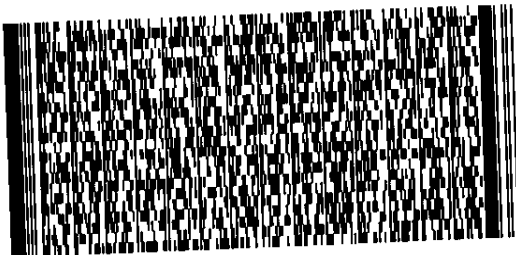
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92677 -CA-US

**XH JORA**



		Application/Petition REGIONAL CENTER PROPOSAL
Receipt # W09000100		
Notice Date March 13, 2009	Page 1 of 5	Regional Center Florida Overseas Regional Center

93-27-1116100-53 0358  
AL3100621

Stephen W. Yale-Loehr, Esq.  
Miller Mayer, LLP  
202 East State Street, Suite 700  
Ithaca, NY 14850

Request for Evidence

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**THE INFORMATION REQUESTED BELOW MUST BE RECEIVED BY THIS OFFICE NO LATER THAN EIGHTY-FOUR (84) DAYS FROM THE DATE OF THIS NOTICE. IF YOU DO NOT PROVIDE THE REQUESTED DOCUMENTATION WITHIN THE TIME ALLOTTED, YOUR APPLICATION WILL BE CONSIDERED ABANDONED PURSUANT TO 8 C.F.R. 103.2(B)(13) AND, AS SUCH, WILL BE DENIED.**

WS 24064/CSC3700 DIV III

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

**Note:** You are given until JUNE 6, 2009 in which to submit the information requested.

Pursuant to 8 C.F.R. 103.2(b)(11) failure to submit ALL evidence requested at one time may result in the denial of your application.

For non-US Postal Service  
Attn: EB 5 RC Proposal  
24000 Avilla Road, 2<sup>nd</sup> Floor  
Laguna Niguel, CA 92677

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  
CALIFORNIA SERVICE CENTER  
Attn: EB 5 RC Proposal  
P.O. BOX 10590  
LAGUNA NIGUEL, CA 92607-0526



W09 000 105



## Additional Information for Applicants and Petitioners.

### General.

The filing of an application or petition does not in itself allow a person to enter or remain in the United States and does not confer any other right or benefit.

### Inquiries.

If you do not hear from us within the processing time given on this notice and you want to know the status of this case, use InfoPass at [www.uscis.gov](http://www.uscis.gov) to contact your local USCIS office or call our National Customer Service Center at 1-800-375-5283.

You should follow the same procedures before contacting your local USCIS office if you have questions about this notice.

Please have this form with you whenever you contact a local office about this case.

### Requests for Evidence.

If this notice asks for more evidence, you can submit it or you can ask for a decision based on what you have already filed. When you reply, please include a copy of the other side of this notice and also include any papers attached to this notice.

### Reply Period.

If this notice indicates that you must reply by a certain date and you do not reply by that date, we will issue a decision based on the evidence on file. No extension of time will be granted. After we issue a decision, any new evidence must be submitted with a new application or petition, motion or appeal, as discussed under "Denials".

### Approval for a Petition.

Approval of an immigrant or nonimmigrant petition means that the beneficiary, the person for whom it was filed, has been found eligible for the requested classification. However, approval of a petition does not give any status or right. Actual status is given when the beneficiary is given the proper visa and uses it to enter the United States. Please contact the appropriate U.S. consulate directly if you have any questions about visa issuance.

For nonimmigrant petitions, the beneficiary should contact the consulate after receiving our approval notice. For approved immigrant petitions, the beneficiary should wait to be contacted by consulate.

If the beneficiary is now in the United States and believes he or she may be eligible for the new status without going abroad for a visa, he or she should use InfoPass to contact a local USCIS office about applying here.

### Denials.

A denial means that after every consideration, USCIS concluded that the evidence submitted did not establish eligibility for the requested benefit.

If you believe there is more evidence that will establish eligibility, you can file a new application or petition, or you can file a motion to reopen this case. If you believe the denial is inconsistent with precedent decisions or regulations, you can file a motion for reconsideration.

If the front of this notice states that this denial can be appealed and you believe the decision is in error, you can file an appeal.

You can obtain more information about these processes by either using InfoPass to contact your local USCIS office, or by calling the National Customer Service Center.

In accordance with Federal Register Notice dated January 9, 2009, and effectively January 26, 2009, your case has been relocated to the California Service Center for processing.

**What is the Immigrant Investor Pilot Program?**

The Immigrant Investor Pilot Program ("Pilot Program") was created by Section 610 of Public Law 102-395 (October 6, 1992). This is different in certain ways from the basic EB-5 investor program.

The Pilot Program began in accordance with a Congressional mandate aimed at stimulating economic activity and creating jobs for U.S. workers, while simultaneously affording eligible aliens the opportunity to become lawful permanent residents. Through this innovative program, foreign investors are encouraged to invest funds in an economic unit known as a "Regional Center."

A Regional Center is defined as any economic unit, public or private, engaged in the promotion of economic growth, improved regional productivity, job creation and increased domestic capital investment.

8 CFR 204.6(m)(3) describes the specific evidence that must be submitted before consideration for eligibility for this benefit may proceed. After a review of your proposal in light of these requirements, the following information, evidence or clarification is needed to proceed.

The EB-5 program including the Regional Center or Pilot Program primarily focuses on job creation not general economic growth. Unlike other government programs which may deal in the general financial impact of investment dollars, this program is concerned with the specific impact of investment funds on creating new employment. In order to qualify as a Regional Center, the Regional Center Proposal must show the nexus between the Regional Center and job creation. It must also establish the specific activities relative to each category or industry for which the Center is requesting. Economical analyses and model which address the proposed activities are essential.

It is always best to start with a cover letter that acts as an executive summary followed by a table of contents of the various tabbed sections to follow.

**Regional Center's Operational Plan – Amount and Source of the Regional Center's Operational Capital (8 CFR 204.6(m)(3)(iii)):**

A proposal must include a detailed statement regarding the amount and source of the capital that has been committed to the Regional Center, in addition to the description of the promotional efforts taken and planned by the Regional Center's sponsors. USCIS has interpreted the words, "amount and source of capital that has been committed to the Regional Center" to mean the capital sufficient to sustain the Regional Center distinct from immigrant investors' required capital investment in a new commercial enterprise within the Regional Center.

The detailed statement that is required to meet the regulatory requirement relating to the amount and source of capital committed to the Regional Center should include:

- the exact amount of funds that have been dedicated to the Regional Center to accomplish the goals of the Pilot Program;
- the source of such funds;
- whether the amount is sufficient to sustain the Regional Center; and

- evidence that the funds have already been committed to the Regional Center.

(b)(4)

None of the capital sustaining the Regional Center can come from immigrant investors' required threshold capital investment (as distinct from the new commercial enterprises' revenues). This separation of funds is necessary to enable the alien entrepreneur to qualify for the EB-5 immigrant investor classification.



**The Business Approach and Structure of the Regional Center (INA 610(a)):**

The business aspects of the Regional Center must be fully explained as to its structure. This aspect of a proposal includes, but is not limited to, the following basic elements or samples of them as applicable to the *business approach and structure to be used by the Regional Center*:

- An overall Business Plan - mandatory
- Draft Operating Agreement
- Draft Partnership Agreement
- Draft Subscription Agreement
- Draft Escrow Agreements and Instructions (one for capital and one for any service fees). Such agreements usually include an "out clause" in the event of an unsuccessful visa process as a marketing tool<sup>1</sup> but are not required.

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<sup>1</sup> **NOTE: Under NO circumstances** may any agreement or document in support of an investor's I-526 petition offer or imply return or reimbursement of his/her capital investment should the subsequent I-829 Petition to Remove

- List of proposed reputable financial institutions to serve as the Escrow Agent(s).
- Draft of an Offering Letter, Memorandum, Confidential Private Placement Memorandum, or similar offering made in writing to an immigrant investor through the Regional Center.
- Draft Memorandum of Understanding, Interagency Agreement, Contract, Letter of Intent, Advisory Agreement, or similar agreement to be entered into with any other party, agency or organization to engage in activities on behalf of or in the name of the Regional Center.

Evidence relating to the following has not been submitted:

- A Business Plan (which is different from the Operational Plan).
- A Revised Escrow Agreement.

### **Business Plan**

In Matter of Ho, the Administrative Appeals Office held that a “comprehensive business plan as contemplated by the regulations should contain, at a minimum, a description of the business, its products and/or services, and its objectives.” Elaborating on the contents of an acceptable business plan, the decision states the following:

“The plan should contain a market analysis, including the names of competing businesses and their relative strengths and weaknesses, a comparison of the competition’s products and pricing structures, and a description of the target market/prospective customers of the new commercial enterprise. The plan should list the required permits and licenses obtained. If applicable, it should describe the manufacturing or production process, the materials required, and the supply sources. The plan should detail any contracts executed for the supply of materials and/or the distribution of products. It should discuss the marketing strategy of the business, including pricing, advertising, and servicing. The plan should set forth the business’s organizational structure and its personnel’s experience. It should explain the business’s staffing requirements and contain a timetable for hiring, as well as job descriptions for all positions. It should contain sales, cost, and income projections and detail the bases therefor. Most importantly, the business plan must be credible.”

See Matter of Ho at page 9.

Development plans relating to real estate projects should include the milestones with projected dates of completion, architectural design deadlines, estimated dates for building permit applications, estimated building permits, estimated completion dates and occupancy dates. Provide a business plan that includes these criteria for each proposed project including the Cedar Key Village Mixed Use Development.

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Conditions be denied by USCIS. The USCIS considers any such reimbursement provision within the period of an alien investor’s conditional residence prohibited by precedent decision in Matter of Izumii.

**Escrow Agreement**

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An escrow is a legal instrument that places the funds of one person (called the grantor, promisor, or obligor) in the hands of a third person (called the escrow holder) to be delivered to another party (called the grantee, promisee, or obligee) upon the occurrence of some event or meeting of some condition.



**Translations:**

Any document containing a foreign language submitted to USCIS shall be accompanied by a full English translation that the translator has certified as complete and accurate, and by the translator's certification that he or she is competent to translate from the foreign language into English.

**Copies:**

Unless specifically required that an original document be filed with an application or petition, an ordinary legible photocopy may be submitted. Original documents submitted when not required will remain part of the record, even if the submission was not required.

# MILLER MAYER, LLP

ATTORNEYS AT LAW

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Of Counsel  
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## RESPONSE TO REQUEST FOR EVIDENCE EB-5 REGIONAL CENTER APPLICATION

**SUBMISSION CONTAINS CONFIDENTIAL COMMERCIAL INFORMATION.  
PER FOIA (5 U.S.C. § 552 (b)(4)), SUBMITTER REQUESTS PREDISCLOSURE  
NOTIFICATION PER PRESIDENTIAL EXECUTIVE ORDER  
NO. 12,600, 52 Fed. Reg. 23781 (June 23, 1987)**

May 8, 2009

U.S. Citizenship and Immigration Services  
California Service Center  
Attention: EB-5 RC Proposal  
24000 Avilla Road, 2<sup>nd</sup>. Floor  
Laguna Niguel, CA 92677

**Re: W09000100 - Florida Overseas Investments Center Regional Center Application**

Dear Examiner,

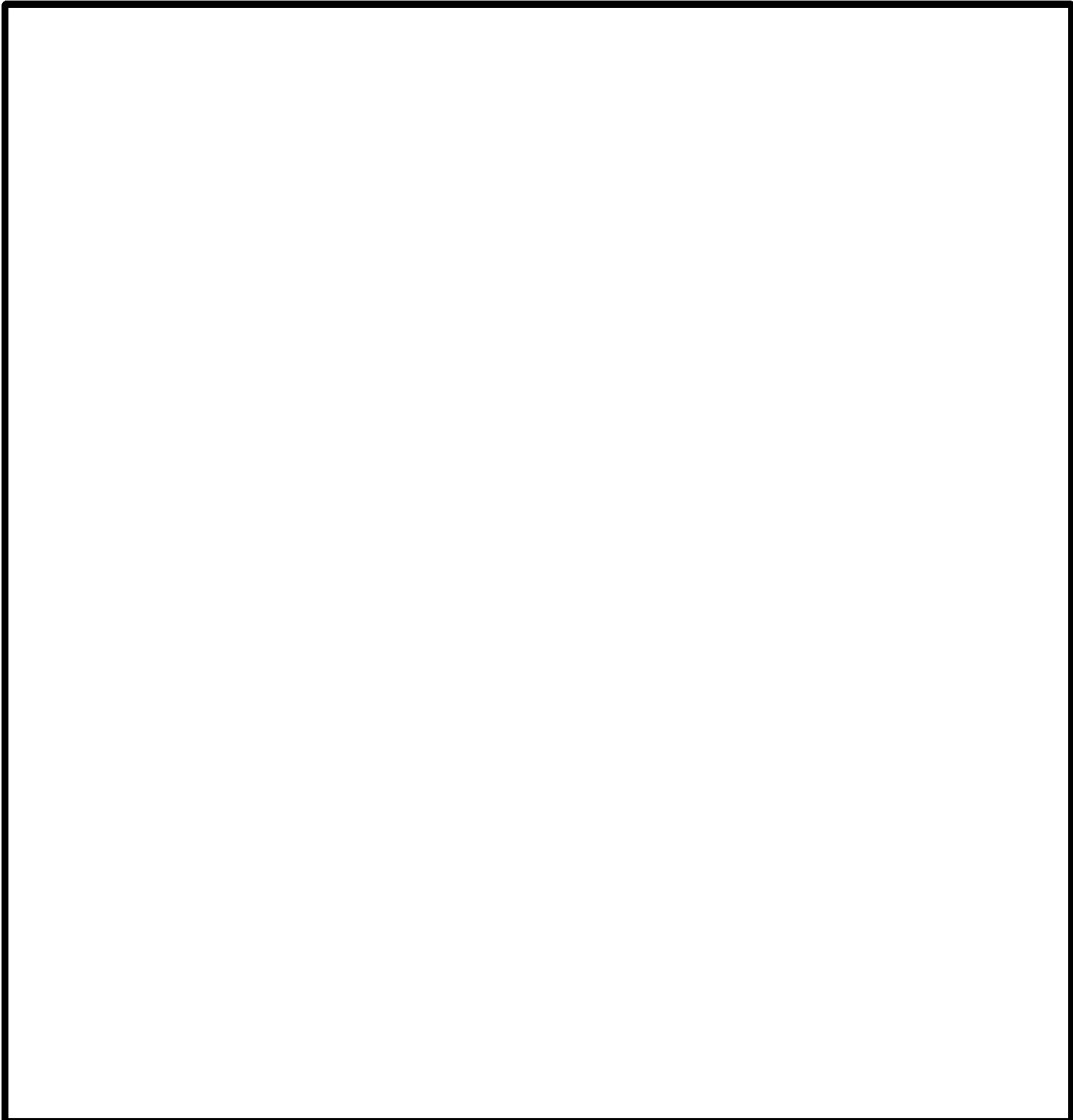
This letter is a timely response to the March 13, 2009 Request for Evidence (“RFE”) issued in connection with the Florida Overseas Investment Center regional center application (the “FOIC Application”) submitted by Florida Overseas Investment Center, LLC (“FOIC”). The bolded section headings below correspond to the section headings in the RFE.

**Regional center’s Operational Plan – Amount and Source of the Regional Center’s Operational Capital (8 CFR § 204.6(m)(3)(iii))**

**Issues #1: The detailed statement that is required to meet the regulatory requirement relating to the amount and source of capital committed to the Regional Center should include:**

(b)(4)

- **the exact amount of funds that have been dedicated to the Regional Center to accomplish the goals of the Pilot Program;**
- **the source of such funds;**
- **whether the amount is sufficient to sustain the Regional Center; and**
- **evidence that the funds have already been committed to the Regional Center.**



(b)(4)



Although FOIC does not presently intend to offer redemption of the initial capital contribution upon denial of the visa process or adjustment of status, FOIC reserves the right to include such redemption language in future subscription agreements. Consistent with USCIS policy, redemption will not be permitted upon denial of the I-829 petition.

Attached at Exhibit 4 is a sample escrow agreement that will govern the account into which EB-5 investors pay a regional center management fee. FOIC anticipates charging EB-5 investors a management fee of between \$35,000 and \$50,000 in addition to their capital contribution.

**Issue #3: It appears that the full amount of intended EB-5 investment capital will not be made available for job creation because it appears that some (if not all) of the EB-5 investor funds will be held in escrow (or in a reserve fund) and invested in short-time U.S. Government securities. Any escrow fund or reserve fund must involve funds that are either in excess of the \$500,000 minimum (if in a targeted area) or \$1,000,000 (if in a non-targeted area) from other than EB-5 immigrant investors. The basic funds (\$500,000 or \$1,000,000) must be fully and solely invested into job-creation activities. Otherwise, the investment plan is not acceptable.**

**Response:** As stated in the FOIC Application, FOIC will use a fund-of-funds investment structure. We note that at least two regional centers using a fund-of-fund structure (Gulf Coast Funds Management Regional Center and Capital Area Regional Center) have already been approved by USCIS EB-5 Headquarters.

A fund of funds approach is a diversified investment structure that mitigates the inherent risk of investing in a single project. A fund will thus invest in a variety of portfolio companies based on an assessment of, among other things, a candidate company's risk profile, job creation potential, management expertise, product line or business.

(b)(4)





Note that the Fund has elected not to use short term investment accounts before deploying EB-5 proceeds into portfolio companies. Please see Exhibit 5 for two copies of the revised Limited Partnership Agreement (“LPA”), one marked for convenience to show changes against the version submitted with the FOIC Application. Section 5(a) of the revised LPA shows that “Short Term Investments” has been deleted. Note that the changes to the PPM and LPA also necessitated changes to the subscription agreement submitted with the FOIC Application. Please see Exhibit 6 for two copies of the revised subscription agreement, one marked for convenience to show changes against the version submitted with the FOIC Application.

Finally, the revised Collaboration Agreement attached at Exhibit 7, one copy also marked to show changes, no longer includes the language cited in the RFE regarding the allocation of interest earned from the escrow account. (We note that the original Collaboration Agreement referred not to the EB-5 capital contribution escrow account, but rather to the management fees escrow account.)

**The Business Approach and Structure of the Regional Center (INA 610(a)):**

**Issue #4: Evidence relating to the following has not been submitted:**

- **A Business Plan (which is different from the Operational Plan).**
- **A Revised Escrow Agreement.**

**Response:** As indicated above, a revised capital contribution escrow agreement is included at Exhibit 3.

Attached at Exhibit 8 is a sample I-526 comprehensive business plan (the “Business Plan”) for an investment in Atlantic American Opportunities Fund 1, LP (the “Fund”). As described in the Business Plan:

*The Fund works exactly as a mutual fund in that investors will purchase Limited Partnership Interests in the Fund just as one would purchase shares in a mutual fund. The Fund will make non-guaranteed loans and or own a non-guaranteed equity participation in each portfolio company. Investors, both foreign and domestic, will pool their investments and invest in a bundle of diversified job creating enterprises. This*

*mutual fund is the new commercial enterprise created to comply with the EB-5 Visa regulations. Therefore the Fund is the EB-5 qualified project.*

(Emphasis added.)

(b)(4) The Fund has identified and is now evaluating approximately \$53 million of investment opportunities located in targeted employment areas in Florida. Based on the sample econometric report prepared by Evans, Carroll & Associates included with the FOIC Application, investments in these industries, using both the total dollars invested approach and the direct jobs approach, will result in approximately 3,075 jobs, enough to support nearly \$150 million of EB-5 investment (at the \$500,000 level).



Funds received from EB-5 investor escrow accounts will be released to the Fund when the investor's I-526 petition is approved. Upon receipt by the Fund, these EB-5 proceeds will be immediately invested into pre-qualified portfolio companies and be placed at risk. Please see page 8 of the Business Plan for an illustration of the flow of funds.

Although the Fund has identified and is evaluating a number of different investment opportunities, any final investment decisions will reside with the Fund's Investment Committee. The final portfolio of the Fund will likely contain many of the opportunities shown in the table included on page 22 of the Business Plan. However, the Investment Manager anticipates receiving numerous new opportunities once marketing begins, and will likely substitute existing opportunities for better opportunities to ensure job creation and preserve investor capital. All potential portfolio company investments will be subject to extensive due diligence to ensure that any investment will create sufficient jobs for EB-5 investors. Please see the Due Diligence Checklist included at Exhibit B of the Business Plan.

The final composition of portfolio companies will be fully described in an investor's I-829 petition. Job creation for each portfolio company investment will be supported by a final economist report. In addition, the following information will be included:

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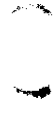
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**FLORIDA OVERSEAS INVESTMENT CENTER (FOIC)  
REGIONAL CENTER APPLICATION**

**RESPONSE TO REQUEST FOR EVIDENCE  
MAY 8, 2009**

**EXHIBIT INDEX**

<b>Exhibit</b>	<b>Document</b>
1.	Letter from Suncoast Community Partners, LLC describing FOIC expenses incurred to date.
2.	Revised sample Private Placement Memorandum (one clean copy and one marked to show changes against the version submitted with the FOIC Application.)
3.	Sample Capital Contribution Escrow Agreement (one clean copy and one marked to show changes against the version submitted with the FOIC Application.)
4.	Sample Management Fee Escrow Agreement
5.	Revised sample Limited Partnership Agreement (one clean copy and one marked to show changes against the version submitted with the FOIC Application.)
6.	Revised sample Subscription Agreement (one clean copy and one marked to show changes against the version submitted with the FOIC Application.)
7.	Revised Collaboration Agreement (one clean copy and one marked to show changes against the version submitted with the FOIC Application.)
8.	Sample I-526 Comprehensive Business Plan.





## Florida Overseas Investment Center

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May 6, 2009

U.S. Citizenship and Immigration Services  
California Service Center  
Att: EB-5 RC Proposal  
24000 Avilla Road, 2<sup>nd</sup>. Floor  
Laguna Niguel, CA 92677

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To whom it may concern;

Suncoast Community Partners, LLC is the owner of Florida Overseas Investment Center. During the past year Suncoast has committed funds to the Regional Center amounting to [REDACTED]. Through the first quarter of 2009 Suncoast and Florida Overseas Investment Center have spent [REDACTED] not including Travel expense for 2009. These expenses do not include expenses associated with the organization of Atlantic America Opportunities Fund I, LP

The following is a summary chart of expenses incurred:

### **Formation and Filing**

#### **Expenses Incurred through 1st Quarter 2009**



(b)(4)

Suncoast and Florida Overseas Investment Center have sufficient reserves to launch a successful marketing campaign upon approval of the Center.

Sincerely,

A handwritten signature in cursive script, appearing to read "Roy Norton".

Roy Norton  
Director





[SAMPLE]

**ATLANTIC AMERICAN  
OPPORTUNITIES FUND I, LP**

**LIMITED PARTNERSHIP INTERESTS**

\_\_\_\_\_, 2009

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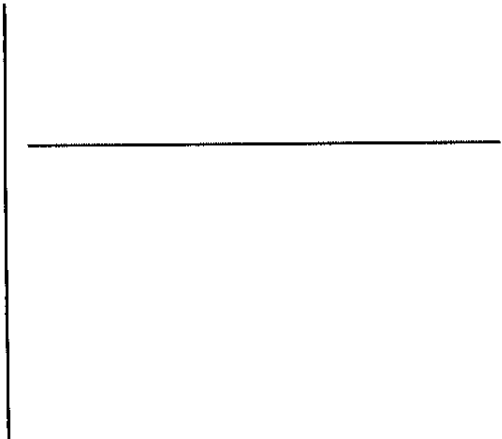
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# Executive Summary

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SECTION 1

## Overview

Atlantic American Opportunities Fund I, LP, a Delaware Limited Partnership (the "Fund") seeks to raise up to \$50 million in equity capital from non-US EB-5 Immigrant Investors in the form of Limited Partner Interests to invest in job creating commercial enterprises within the state of Florida. ~~Participation is deal specific. The Fund intends to invest in companies and could take the form of equity and or debt. The funds will be invested in projects in which investments generally have also been made by experienced operators, real estate developers, asset managers and/or equity and debt providers so as to maximize returns and job creation and minimize risk to the foreign investor. The Fund will invest in plans to build a diversified portfolio of projects-investments in various industries. Investments-The industries may include, but are not limited to, manufacturing, distribution, healthcare, commercial & industrial real estate (hotel/hospitality, retail, industrial, offices, hospitals, senior care facilities, civic buildings, educational facilities, theaters, stadiums, manufacturing facilities); or mixed use projects containing more than one of the above property types. Other commercial enterprises in industries such as alternative energy, forestry and agriculture may also be considered. Fund investments may be made in the form of equity, senior secured loans, mezzanine (subordinated) loans; or in combinations thereof.~~

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### **EB-5 Permitted Investment**

### Investment Strategy

The Fund intends to make investments in projects that create jobs in the state of Florida. ~~The Investment Manager and the Regional Center will vet these projects for suitability for investment by the Fund. Utilizing a fund-of-funds approach to the EB-5 Program will diversify project investments, thereby reducing the risk associated with more concentrated single-asset projects. The Fund will also plans to co-invest with experienced developers and asset managers, enabling investments in larger projects which produce a greater number of jobs, thus substantially reducing the EB-5 job creation compliance risk.~~

The Fund will invest in transactions that its Investment Manager expects can be profitably liquidated, sold or refinanced no sooner than 5 years after investment. ~~The LP Interests will be invested into qualified projects immediately and will not be guaranteed by the Fund intends either (i) to arrange for a loan to the Fund secured by the prospective investors Subscription Agreements so that the Fund may at all times maintain sufficient investments in qualified projects and then use the proceeds of the issuance of Limited Partner Interests to immediately repay the loan that funded the investment in qualified projects or (ii) immediately invest the proceeds of the issuance of Limited Partner Interests in qualified projects.~~ The exit strategy for each project will vary, however, it is anticipated that most investments will take the form of senior or mezzanine loans and the principal will be repaid to the Fund as part of a predetermined debt amortization schedule.

In addition, the Fund's investment focus will be on companies or projects with the following characteristics:

- ◆ Strong Management/Development Teams
- ◆ Cash-Flow-Oriented Businesses
- ◆ Well-Positioned Enterprises
- ◆ Executable Business Plan
- ◆ Opportunities for Sustainable Growth
- ◆ Strong Competitive Advantages
- ◆ Collateral Value

### Investment Fund Management

The Fund will be managed by Atlantic American Partners Advisors, LLC (the "Manager") whose principals have an extensive network of relationships in the State of Florida. With approximately 90 years of combined experience, the principals have strong financial backgrounds, and complimentary experience in fund management, private investing, investment banking, commercial and merchant banking, and hands-on business management, as well as turnaround experience. In addition, ~~CEA Atlantic American Corporate Group ("AACC") Advisors~~, an affiliate of the Investment Manager and an ~~NASD~~ FINRA broker dealer founded by the principals, has provided a consistent source of highly attractive investments for other debt lenders and investment groups, executing approximately \$1 billion in transactions since 2000. The Manager's principals (the "Principals") are :

**J. Patrick "Rick" Michaels, Jr.** - Founder and Chief Executive Officer of Communications Equity Associates ("CEA") and Founder and Chairman of Atlantic American Corporate Group. Through CEA, Mr. Michaels has completed over 900 transactions in 60 countries, totaling in excess of \$40 billion. Mr. Michaels has invested (either directly or through CEA) almost \$34 million in 60 transactions over the past 30 years that have yielded proceeds in excess of \$128 million, resulting in a 90% annualized IRR.

**O. Garwood "Gar" Lippincott** - Working for Metropolitan Life's Capital Markets Group, Mr. Lippincott led over \$2 billion in financings, had oversight responsibility for half of Met Life's investment portfolio in the

## Executive Summary

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Southeast U.S., and oversaw Met Life's LBO partnership with First Boston. In addition, Mr. Lippincott served as Vice President of Structured Finance for Banque Paribas and President of Central Electric Company where he grew revenue of \$15 million and EBITDA of \$350,000 to sales of \$50 million and EBITDA of \$6 million, over a seven-year period.

**Robert Moreyra** – Mr. Moreyra is a founding partner of Atlantic American Corporate Group where he has been directly involved in a \$253 million acquisition, a \$215 million debt refinancing, an IPO, corporate divestitures and numerous private placements and debt financings. Mr. Moreyra has held senior investment banking positions at William R. Hough & Co. (since acquired by Dain Rauscher), one of the largest regional investment banks operating in the Southeast, and H.C. Wainwright & Co. In addition, Mr. Moreyra was Chief Executive Officer and part owner of Pardue, Heid, Church, Smith & Waller, an Orlando-based real estate appraisal and consulting firm. Under his tenure as CEO, Mr. Moreyra grew the firm from under 20 employees to over 200 employees, with nine offices throughout the Southeast U.S.

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## Investment Considerations



# Terms of the Offering

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## SECTION 2

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# Investment Considerations

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## SECTION 3

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# Fund Structure & Flow of Funds

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## SECTION 4

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# Market Overview

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SECTION 6

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# Fund Investment Management Team

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SECTION 7

## Fund Investment Management Team

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### Overview

The Investment Management Team has significant and varying experience in the investment industry. Their skills are complimentary and diverse and include experience with numerous other funds, venture capital investing, debt and equity origination, debt and equity investing, consummation of mergers and acquisitions, execution of leveraged buyouts, and hands-on business management.

### Atlantic American Management Partners

Atlantic American Management Advisors, LLC (the “Investment-Manager”) is part of the Atlantic American Corporate Group (“AACG”), a diversified investment company that houses four separate investment groups focused on investment banking, merchant banking, private equity investing and real estate investing. Since its inception, AACG (as both principal and broker) has executed approximately \$1 billion in transactions. The Investment-Manager will make investment recommendations to the Investment Committee of the General Partner which will make investment decisions for the Fund. Initially, the Investment Committee will be comprised of a representative of FOIC and the following three Principals.

#### **J. Patrick “Rick” Michaels, Jr.**

Mr. J. Patrick “Rick” Michaels, Jr. (age 62), is the founder and Chief Executive Officer of Communications Equity Associates (“CEA”), a firm he established in 1973 to provide financial services and advice to a select group of clients in the cable industry. Over the past 32 years CEA has become a leading provider of investment banking services and private equity for the global media and entertainment, communications and information technology industries. CEA has completed over 900 transactions in 60 countries, totaling in excess of \$40 billion, all of which have been handled directly or overseen by Mr. Michaels.

In 1993, Mr. Michaels launched his first private equity fund with his partner Baring Venture Partners. This \$74 million fund was dedicated to investing in European-based media and communications businesses. Since that time, Mr. Michaels has helped raise and invest eight additional private equity funds totaling in excess of \$1.1 billion. These funds have been directed towards the media and communications industries and are managed by offices in the U.S. and seven foreign countries.

In 2000, Mr. Michaels, along with Mr. Moreyra, founded Atlantic American Corporate Group ~~and in 2002 were joined by Mr. Collins.~~ AACG provides investment banking services to middle market companies in non-media industries. Over the past 2 years, AACG has completed almost \$1 billion of transactions in mergers and acquisition, debt and equity placements. More recently, Mr. Michaels has helped AACG establish a focus on management of private investment funds. These funds include the Atlantic American Mortgage Fund I, which raised \$80 million of debt and equity capital in 2002. This fund invests in sub-performing mortgages backed by real estate, and has thus far achieved an annualized IRR of 19% to its limited partners.

In addition, Mr. Michaels has invested almost \$34 million in 60 transactions over the past 30 years. These investments were either made directly or through CEA. These investments have yielded proceeds in excess of \$128 million, resulting in an IRR of 90%.

Mr. Michaels is a member of the Cable TV Pioneers and serves on the Board of Directors of The Cable Center, where he is Chairman of the Development Committee and the Education Campaign Steering Committee. Additionally, he holds memberships in American Broadcast Pioneers, The Institute of Directors (UK), and The Ireland-United States Council for Commerce & Industry, Inc., Royal Overseas League (UK), the International Radio and Television Society and the National Cable Television Association. He is currently

## Fund Investment Management Team

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a member of the Board of Directors of the CEA Acquisition Corporation, Baring Communications Equity Limited, London; Baring Communications Emerging Europe; the Baring Communications Equity (Asia Pacific) Fund; the Australasian Media and Communication Fund; and several charitable organizations including the Knight of St. Patrick. He is former Director of the Home Shopping Network, Inc.; The Box Worldwide; the Florida Cable Television Association and the Minnesota Cable Television Association. He has also served on the Federal Communication Commission's Local, State and Federal Advisory Committee. He currently serves as Co-Chairman of the Republican National Committee Regents and is a member of the Florida Victory Committee and the Republican Party of Florida Committee of 100.

In 1988, Mr. Michaels was selected as Florida Entrepreneur of the Year by *Venture Magazine* and Arthur Young & Company. He is listed in *Who's Who in the World*, *Who's Who in Finance and Industry* and *Who's Who in Cable Communications*. In January 2004, Mr. Michaels was named to the Board of Directors of Enterprise Florida, the economic development committee created by the Florida Legislature. He is also Board Member and Fund Advisor for the Heernett Environmental Foundation. Mr. Michaels was a recipient of the prestigious University of South Florida Presidential Medal and was also presented with the Free Enterprise "Man of the Year" award by the University of South Florida, College of Business Administration in March 2004.

Mr. Michaels graduated Magna Cum Laude from Tulane University, and holds a master's degree from the Annenberg School of Communications at the University of Pennsylvania. Mr. Michaels also attended the London School of Economics and has an honorary master's degree from St. Leo University.

### **O. Garwood "Gar" Lippincott**

Mr. O. Garwood "Gar" Lippincott (age 48) began his investment career with Metropolitan Life's Capital Markets Group in 1984 in Chicago. He was responsible for following, analyzing and recommending investment opportunities for both public and private companies. In 1988, Mr. Lippincott was given oversight responsibility for half of Met Life's investment portfolio in the Southeast U.S. As such, he was responsible for all of Met's new and existing investments in a six-state area. These responsibilities included marketing, analyzing, structuring, negotiating and overseeing documentation for Met's private placement of senior and subordinated debt, and equity, as well as public market purchases of debt and equity. Mr. Lippincott was promoted to Met's home office in New York to their Special Projects Group to oversee Met's LBO partnership with First Boston. Mr. Lippincott led over \$2 billion of financings while at Met Life.

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## Fund Investment Management Team

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Mr. Lippincott received a bachelor’s degree with honors in Economics from DePauw University and an MBA in Finance and Investments from Indiana University. Mr. Lippincott is a Chartered Financial Analyst and sits on several corporate and charity boards.

### **Robert Moreyra**

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In 2000, Mr. Moreyra joined Mr. Michaels in forming Atlantic American Corporate Group. AACG is a diversified investment company with interests in investment banking, merchant banking, real estate development and private equity fund management. The investment bank focuses on providing investment banking services to small-cap and middle-market companies, mainly in the Southeast.

## Fund Investment Management Team

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Over the last two years, AACG has been involved in approximately \$1 billion of capital market transactions, including mergers and acquisitions, debt placements and equity placements. Mr. Moreyra, as Senior Managing Director is responsible for AACG's oversight, and has been directly involved in a \$253 million acquisition, a \$215 million debt financing, an IPO, corporate divestitures and numerous private placements and debt financings. In addition, Mr. Moreyra sits on the investment Committee of Atlantic American Mortgage Fund, a fund totaling \$80 million (including leverage) that focuses on the acquisition of underperforming mortgages. This fund was founded in 2002 and has thus far achieved an IRR of 19%.

Mr. Moreyra graduated with high honors from Florida International University with a bachelor' degree in Business Administration, with majors in Finance and Real Estate. In addition, Mr. Moreyra received a MBA from the University of Central Florida, majoring in Finance. Mr. Moreyra holds his Series 7 and Series 24 licenses with the National Association of Securities Dealers, as well as his MAI (1990), and is a member of several public company boards.

## Atlantic American Management Team

The Fund's Management Team includes several key professionals of Atlantic American Corporate Group. These individuals have been instrumental in AACG's various investment activities, including managing the firm's investment banking and merchant banking initiatives.

### **Brad Gordon**

Mr. Brad Gordon is a founding partner of Atlantic American Corporate Group, where he currently serves as Executive Vice President and Chief Financial Officer. Prior to joining AACG, Mr. Gordon was Chief Financial Officer of Communications Equity Associates ("CEA"), where he held several senior management positions during his 25-plus-year career.

Mr. Gordon brings extensive investment banking management experience and a broad base of industry knowledge to the Fund. In his capacity as Chief Financial Officer at AACG and CEA, Mr. Gordon has been instrumental in developing and supervising both firms' finance, tax compliance, economic forecasting and security compliance. He is actively involved with the development and management of both firms' internal investment activities.

Mr. Gordon earned his Bachelor of Science degree in Business Administration (Accounting), from Tennessee Technology University. Mr. Gordon is a member of both the American Institute & Florida Institute of Certified Public Accountants.

### **Bradley J. Snyder**

Mr. Bradley Snyder joined AACG's investment banking group in September 2004. Mr. Snyder has extensive experience in completing merger and acquisition transactions, as well as securing debt and equity in both the public and private markets. Leveraging this experience, Mr. Snyder currently focuses on merger and acquisition advisory services, corporate finance solutions and entity valuations, and he also assists in identifying and assessing acquisition opportunities for AACG's merchant banking group. Mr. Snyder's experience includes various size and stage companies in a wide range of industries, including manufacturing, distribution, healthcare, biotechnology, construction, retail, restaurants and business and financial services.



## Fund Investment Management Team

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Prior to joining AACG, Mr. Snyder gained extensive advisory and corporate finance experience with Gulf Atlantic Capital Corporation, a turnaround and workout group located in Tampa, Florida. At Gulf Atlantic Capital, Mr. Snyder assisted distressed middle-market companies in resolving various financial dilemmas, including secured loan default, debt restructuring, Chapter 7 & 11 bankruptcy advisory, Section 363 sale transactions, developing short and long-term operational and financial strategies, and performing entity valuations. Mr. Snyder also gained investment banking experience with Tunstall Consulting, Inc., a private intermediary focused on assisting high-growth companies with raising capital through initial public offerings with top tier underwriters.

Mr. Snyder earned his Bachelor of Business Administration with honors, majoring in Accounting, from the University of Miami (Coral Gables, Florida) and holds his Series 7 and 24 licenses with the National Association of Securities Dealers.

### ***Caetie BolenBerger***

Caetie joined Atlantic American in 2005 as a college intern for the company's Institutional Placement Group and was responsible for conducting and compiling industry research for specialized private equity investors and funds, especially related to new markets tax credits, community reinvestment act credits, alternative energy credits, low income housing and other related areas. She also conducted research and financial analysis for other areas of the investment bank. Upon graduation in May 2006, Caetie joined Atlantic American as full-time Financial Analyst and assisted in all aspects of Atlantic American's mergers and acquisitions, corporate finance, private placement and private equity transactions.

Ms. Bolen earned her Bachelor of Science in Finance from the University of Tampa and is a member of the university's chapter of the Financial Management Association (FMA).

## Florida Overseas Investment Center

### ***Benjamin Roy Norton***

Mr. Norton is a resident of Sarasota, Florida and co-founder of Suncoast Community Partners, LLC, a financial advisory firm located in Sarasota, Florida. Suncoast Community Partners, LLC is a US Department of Treasury certified Community Development Entity specializing in New Markets tax credit finance and Historic tax Credit finance. Suncoast is currently the sponsor of a \$40 million mixed-use development in Cedar Key, Florida, Cedar Key Village.

Mr. Norton was President of Trade Resources International, Ltd. (Bermuda) from 1994 until 1999. Trade Resources, through its offices in New York, Bermuda and Mexico City was principally engaged in the development of trade receivable securitization and credit enhancement programs for Fortune 500 corporate clients located in emerging markets, particularly Latin America. From 1989 to 1993 he was an investment banker with Cronus Partners, Inc., a New York private investment banking firm. Prior to this in 1981 Mr. Norton founded Norton & Co., a New York investment company that was a member of the New York Stock Exchange, American Stock Exchange, Chicago Board Options Exchange and other principal U.S. securities exchanges. From 1969 to 1980, Mr. Norton was a partner at Kidder, Peabody & Co., Inc.

### ***Julie Walker Norton***

## Fund Investment Management Team

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As a co-Founder and the Managing Member of Suncoast Community Partners, and Managing Member of Cedar Key Partners, LLC, Mrs. Norton is responsible for coordinating all marketing, advertising, public relations and design activities for Cedar Key Village. Prior to this position, Mrs. Norton was MD of Business Development and Strategic Alliances for FM Group, Ltd., a financial advisory firm in Tampa and New York. From 1993 to 1999 as a former SVP for Trade Resources International, Ltd. (Bermuda), Mrs. Norton was responsible for the overall trade finance marketing strategy and the development of strategic alliance relationships for Trade Resources in the U.S., Mexico and Bermuda which included major commercial banks, investment banks, financial guarantee and insurance companies as well as Mexican government agencies. From 1988 to 1991 Mrs. Norton was a production and merchandising manager for Perry Ellis, the New York-based clothing designer and manufacturer.

Risk Factors

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# Risk Factors

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Risk Factors

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~~USCIS requirement that an investor is actively participating in policymaking or management of a new commercial enterprise.~~

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# Investment Results of Principals

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APPENDIX A

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[SAMPLE]

**ATLANTIC AMERICAN  
OPPORTUNITIES FUND I, LP  
LIMITED PARTNERSHIP INTERESTS**

, 2009

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# Executive Summary

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SECTION 1

## Overview

Atlantic American Opportunities Fund I, LP, a Delaware Limited Partnership (the "Fund") seeks to raise up to \$50 million in equity capital from non-US EB-5 Immigrant Investors in the form of Limited Partner Interests to invest in job creating commercial enterprises within the state of Florida. The Fund intends to invest in companies and projects in which investments generally have also been made by experienced operators, real estate developers, asset managers and/or equity and debt providers so as to maximize returns and job creation and minimize risk to the foreign investor. The Fund plans to build a diversified portfolio of investments in various industries. The industries may include, but are not limited to, manufacturing, distribution, healthcare, commercial & industrial real estate (hotel/hospitality, retail, industrial, offices, hospitals, senior care facilities, civic buildings, educational facilities, theaters, stadiums, manufacturing facilities) or mixed use projects containing more than one of the above property types. Other commercial enterprises in industries such as alternative energy, forestry and agriculture may also be considered. Fund investments may be made in the form of equity, senior secured loans, mezzanine (subordinated) loans or in combinations thereof.

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### ***EB-5 Permitted Investment***

### Investment Strategy

The Fund intends to make investments in projects that create jobs in the state of Florida. The Manager and the Regional Center will vet these projects for suitability for investment by the Fund. Utilizing a fund approach to the EB-5 Program will diversify project investments thereby reducing the risk associated with more concentrated single-asset projects. The Fund plans to co-invest with experienced developers and asset managers, enabling investments in larger projects which produce a greater number of jobs, thus substantially reducing the EB-5 job creation compliance risk.

The Fund will invest in transactions that its Manager expects can be profitably liquidated, sold or refinanced no sooner than 5 years after investment. The Fund intends either (i) to arrange for a loan to the Fund secured by the prospective investors Subscription Agreements so that the Fund may at all times maintain sufficient investments in qualified projects and then use the proceeds of the issuance of Limited Partner Interests to immediately repay the loan that funded the investment in qualified projects or (ii) immediately invest the proceeds of the issuance of Limited Partner Interests in qualified projects. The exit strategy for each project will vary, however, it is anticipated that most investments will take the form of senior or mezzanine loans and the principal will be repaid to the Fund as part of a predetermined debt amortization schedule.

In addition, the Fund's investment focus will be on companies or projects with the following characteristics:

- ◆ Strong Management/Development Teams
- ◆ Cash-Flow-Oriented Businesses
- ◆ Well-Positioned Enterprises
- ◆ Executable Business Plan
- ◆ Opportunities for Sustainable Growth
- ◆ Strong Competitive Advantages
- ◆ Collateral Value

### Investment Fund Management

The Fund will be managed by Atlantic American Advisors, LLC (the "Manager") whose principals have an extensive network of relationships in the State of Florida. With approximately 90 years of combined experience, the principals have strong financial backgrounds, and complimentary experience in fund management, private investing, investment banking, commercial and merchant banking, and hands-on business management, as well as turnaround experience. In addition, CEA Atlantic Advisors, an affiliate of the Manager and a FINRA broker dealer founded by the principals, has provided a consistent source of highly attractive investments for other debt lenders and investment groups, executing approximately \$1 billion in transactions since 2000. The Manager's principals (the "Principals") are :

**J. Patrick "Rick" Michaels, Jr.** – Founder and Chief Executive Officer of Communications Equity Associates ("CEA") and Founder and Chairman of Atlantic American Corporate Group. Through CEA, Mr. Michaels has completed over 900 transactions in 60 countries, totaling in excess of \$40 billion. Mr. Michaels has invested (either directly or through CEA) almost \$34 million in 60 transactions over the past 30 years that have yielded proceeds in excess of \$128 million, resulting in a 90% annualized IRR.

**O. Garwood "Gar" Lippincott** – Working for Metropolitan Life's Capital Markets Group, Mr. Lippincott led over \$2 billion in financings, had oversight responsibility for half of Met Life's investment portfolio in the Southeast U.S., and oversaw Met Life's LBO partnership with First Boston. In addition, Mr. Lippincott served as Vice President of Structured Finance for Banque Paribas and President of Central Electric



## Executive Summary

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Company where he grew revenue of \$15 million and EBITDA of \$350,000 to sales of \$50 million and EBITDA of \$6 million, over a seven-year period.

**Robert Moreyra** – Mr. Moreyra is a founding partner of Atlantic American Corporate Group where he has been directly involved in a \$253 million acquisition, a \$215 million debt refinancing, an IPO, corporate divestitures and numerous private placements and debt financings. Mr. Moreyra has held senior investment banking positions at William R. Hough & Co. (since acquired by Dain Rauscher), one of the largest regional investment banks operating in the Southeast, and H.C. Wainwright & Co. In addition, Mr. Moreyra was Chief Executive Officer and part owner of Pardue, Heid, Church, Smith & Waller, an Orlando-based real estate appraisal and consulting firm. Under his tenure as CEO, Mr. Moreyra grew the firm from under 20 employees to over 200 employees, with nine offices throughout the Southeast U.S.

## Investment Considerations

The Fund represents a highly attractive investment opportunity for the following reasons:

**Attractive Investment Focus Fundamentals** – The Fund's investment strategy will focus on building a diversified portfolio of mezzanine and senior secured loans. The returns associated with mezzanine investing have exceeded those of all other asset categories, except select venture capital and buyout classes, which are typically considered more risky than the mezzanine asset category.

**Attractive Market Fundamentals** - The Principals believe that Florida has several attractive fundamentals, including a steady economy, a growing population, a steadily growing number of businesses, and a lack of focus by the broader investing community, all of which positively influence the environment for investing within the state. Due to the current lack of liquidity in the U.S. credit markets, there is a significant opportunity to participate in profitable transactions that are suffering from higher equity requirements from lenders and are seeking a quasi-equity or mezzanine debt layer in their financing structures. This trend is likely to continue over the next several years as banks lower their leverage and tighten lending standards. Providing an equity or mezzanine layer in these structures is an attractive alternative for businesses and commercial developers, and will enhance the transaction from a lenders perspective.

**Experienced Investment Team** – The Principals have approximately 90 years of combined experience and have structured, completed, managed and exited investments through multiple business and economic cycles. The Fund will utilize the Principals' significant investment experience and extensive network of private equity sponsors, senior debt providers, financial intermediaries, and other third party service provider contacts to identify and evaluate potential mezzanine and senior secured debt investments.

# Terms of the Offering

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# Investment Considerations

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## SECTION 3

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# Fund Structure & Flow of Funds

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## SECTION 4

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# Investment Strategy

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## SECTION 5

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# Market Overview

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## SECTION 6

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# Fund Investment Management Team

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## SECTION 7

## Fund Investment Management Team

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### Overview

The Investment Management Team has significant and varying experience in the investment industry. Their skills are complimentary and diverse and include experience with numerous other funds, venture capital investing, debt and equity origination, debt and equity investing, consummation of mergers and acquisitions, execution of leveraged buyouts, and hands-on business management.

### Atlantic American Partners

Atlantic American Advisors, LLC (the “Manager”) is part of the Atlantic American Corporate Group (“AACG”), a diversified investment company that houses four separate investment groups focused on investment banking, merchant banking, private equity investing and real estate investing. Since its inception, AACG (as both principal and broker) has executed approximately \$1 billion in transactions. The Manager will make investment recommendations to the Investment Committee of the General Partner which will make investment decisions for the Fund. Initially, the Investment Committee will be comprised of a representative of FOIC and the following three Principals.

#### **J. Patrick “Rick” Michaels, Jr.**

Mr. J. Patrick “Rick” Michaels, Jr. (age 62), is the founder and Chief Executive Officer of Communications Equity Associates (“CEA”), a firm he established in 1973 to provide financial services and advice to a select group of clients in the cable industry. Over the past 32 years CEA has become a leading provider of investment banking services and private equity for the global media and entertainment, communications and information technology industries. CEA has completed over 900 transactions in 60 countries, totaling in excess of \$40 billion, all of which have been handled directly or overseen by Mr. Michaels.

In 1993, Mr. Michaels launched his first private equity fund with his partner Baring Venture Partners. This \$74 million fund was dedicated to investing in European-based media and communications businesses. Since that time, Mr. Michaels has helped raise and invest eight additional private equity funds totaling in excess of \$1.1 billion. These funds have been directed towards the media and communications industries and are managed by offices in the U.S. and seven foreign countries.

In 2000, Mr. Michaels, along with Mr. Moreyra, founded Atlantic American Corporate Group. AACG provides investment banking services to middle market companies in non-media industries. Over the past 2 years, AACG has completed almost \$1 billion of transactions in mergers and acquisition, debt and equity placements. More recently, Mr. Michaels has helped AACG establish a focus on management of private investment funds. These funds include the Atlantic American Mortgage Fund I, which raised \$80 million of debt and equity capital in 2002. This fund invests in sub-performing mortgages backed by real estate, and has thus far achieved an annualized IRR of 19% to its limited partners.

In addition, Mr. Michaels has invested almost \$34 million in 60 transactions over the past 30 years. These investments were either made directly or through CEA. These investments have yielded proceeds in excess of \$128 million, resulting in an IRR of 90%.

Mr. Michaels is a member of the Cable TV Pioneers and serves on the Board of Directors of The Cable Center, where he is Chairman of the Development Committee and the Education Campaign Steering Committee. Additionally, he holds memberships in American Broadcast Pioneers, The Institute of Directors (UK), and The Ireland-United States Council for Commerce & Industry, Inc., Royal Overseas League (UK), the International Radio and Television Society and the National Cable Television Association. He is currently a member of the Board of Directors of the CEA Acquisition Corporation, Baring Communications Equity

## Fund Investment Management Team

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Limited, London; Baring Communications Emerging Europe; the Baring Communications Equity (Asia Pacific) Fund; the Australasian Media and Communication Fund; and several charitable organizations including the Knight of St. Patrick. He is former Director of the Home Shopping Network, Inc.; The Box Worldwide; the Florida Cable Television Association and the Minnesota Cable Television Association. He has also served on the Federal Communication Commission's Local, State and Federal Advisory Committee. He currently serves as Co-Chairman of the Republican National Committee Regents and is a member of the Florida Victory Committee and the Republican Party of Florida Committee of 100.

In 1988, Mr. Michaels was selected as Florida Entrepreneur of the Year by *Venture Magazine* and Arthur Young & Company. He is listed in *Who's Who in the World*, *Who's Who in Finance and Industry* and *Who's Who in Cable Communications*. In January 2004, Mr. Michaels was named to the Board of Directors of Enterprise Florida, the economic development committee created by the Florida Legislature. He is also Board Member and Fund Advisor for the Heernett Environmental Foundation. Mr. Michaels was a recipient of the prestigious University of South Florida Presidential Medal and was also presented with the Free Enterprise "Man of the Year" award by the University of South Florida, College of Business Administration in March 2004.

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## **Fund Investment Management Team**

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Mr. Gordon earned his Bachelor of Science degree in Business Administration (Accounting), from Tennessee Technology University. Mr. Gordon is a member of both the American Institute & Florida Institute of Certified Public Accountants.

### ***Bradley J. Snyder***

Mr. Bradley Snyder joined AACG's investment banking group in September 2004. Mr. Snyder has extensive experience in completing merger and acquisition transactions, as well as securing debt and equity in both the public and private markets. Leveraging this experience, Mr. Snyder currently focuses on merger and acquisition advisory services, corporate finance solutions and entity valuations, and he also assists in identifying and assessing acquisition opportunities for AACG's merchant banking group. Mr. Snyder's experience includes various size and stage companies in a wide range of industries, including manufacturing, distribution, healthcare, biotechnology, construction, retail, restaurants and business and financial services.

Prior to joining AACG, Mr. Snyder gained extensive advisory and corporate finance experience with Gulf Atlantic Capital Corporation, a turnaround and workout group located in Tampa, Florida. At Gulf Atlantic Capital, Mr. Snyder assisted distressed middle-market companies in resolving various financial dilemmas, including secured loan default, debt restructuring, Chapter 7 & 11 bankruptcy advisory, Section 363 sale

## Fund Investment Management Team

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transactions, developing short and long-term operational and financial strategies, and performing entity valuations. Mr. Snyder also gained investment banking experience with Tunstall Consulting, Inc., a private intermediary focused on assisting high-growth companies with raising capital through initial public offerings with top tier underwriters.

Mr. Snyder earned his Bachelor of Business Administration with honors, majoring in Accounting, from the University of Miami (Coral Gables, Florida) and holds his Series 7 and 24 licenses with the National Association of Securities Dealers.

### ***Caetie Berger***

Caetie joined Atlantic American in 2005 as a college intern for the company's Institutional Placement Group and was responsible for conducting and compiling industry research for specialized private equity investors and funds, especially related to new markets tax credits, community reinvestment act credits, alternative energy credits, low income housing and other related areas. She also conducted research and financial analysis for other areas of the investment bank. Upon graduation in May 2006, Caetie joined Atlantic American as full-time Financial Analyst and assisted in all aspects of Atlantic American's mergers and acquisitions, corporate finance, private placement and private equity transactions.

Ms. Bolen earned her Bachelor of Science in Finance from the University of Tampa and is a member of the university's chapter of the Financial Management Association (FMA).

## Florida Overseas Investment Center

### ***Benjamin Roy Norton***

Mr. Norton is a resident of Sarasota, Florida and co-founder of Suncoast Community Partners, LLC, a financial advisory firm located in Sarasota, Florida. Suncoast Community Partners, LLC is a US Department of Treasury certified Community Development Entity specializing in New Markets tax credit finance and Historic tax Credit finance. Suncoast is currently the sponsor of a \$40 million mixed-use development in Cedar Key, Florida, Cedar Key Village.

Mr. Norton was President of Trade Resources International, Ltd. (Bermuda) from 1994 until 1999. Trade Resources, through its offices in New York, Bermuda and Mexico City was principally engaged in the development of trade receivable securitization and credit enhancement programs for Fortune 500 corporate clients located in emerging markets, particularly Latin America. From 1989 to 1993 he was an investment banker with Cronus Partners, Inc., a New York private investment banking firm. Prior to this in 1981 Mr. Norton founded Norton & Co., a New York investment company that was a member of the New York Stock Exchange, American Stock Exchange, Chicago Board Options Exchange and other principal U.S. securities exchanges. From 1969 to 1980, Mr. Norton was a partner at Kidder, Peabody & Co., Inc.

### ***Julie Walker Norton***

As a co-Founder and the Managing Member of Suncoast Community Partners, and Managing Member of Cedar Key Partners, LLC, Mrs. Norton is responsible for coordinating all marketing, advertising, public relations and design activities for Cedar Key Village. Prior to this position, Mrs. Norton was MD of Business Development and Strategic Alliances for FM Group, Ltd., a financial advisory firm in Tampa and New York. From 1993 to 1999 as a former SVP for Trade Resources International, Ltd. (Bermuda), Mrs. Norton was

## Fund Investment Management Team

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responsible for the overall trade finance marketing strategy and the development of strategic alliance relationships for Trade Resources in the U.S., Mexico and Bermuda which included major commercial banks, investment banks, financial guarantee and insurance companies as well as Mexican government agencies. From 1988 to 1991 Mrs. Norton was a production and merchandising manager for Perry Ellis, the New York-based clothing designer and manufacturer.



## Risk Factors

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# Risk Factors

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# Investment Results of Principals

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APPENDIX A

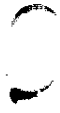
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**LIMITED PARTNERSHIP AGREEMENT**

**of**

**ATLANTIC AMERICAN OPPORTUNITIES FUND I, L.P.**

**Dated as of \_\_\_\_\_, \_\_\_\_\_, 2009**

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**LIMITED PARTNERSHIP AGREEMENT**

**of**

**ATLANTIC AMERICAN OPPORTUNITIES FUND I, L.P.**

**Dated as of \_\_\_\_\_, 2009**

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**EXHIBIT A**  
**FORM OF ESCROW AGREEMENT**

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**EXHIBIT A**  
**FORM OF ESCROW AGREEMENT**

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**ATLANTIC AMERICAN  
OPPORTUNITIES FUND I, LP**

[SAMPLE]

I-526 PETITION

**COMPREHENSIVE BUSINESS PLAN**

\_\_\_\_\_ *2009*

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## **Executive Summary**

Atlantic American Opportunities Fund, LP, a Delaware Limited Partnership (the "Fund"), seeks to raise \$50 to \$100 million in equity capital from foreign EB-5 Immigrant Investors through the sale of Limited Partner Interests to invest in job creating commercial enterprises within the state of Florida. The funds will be invested in portfolio companies in which investments generally have also been made by experienced business operators, real estate developers, asset managers and/or equity and debt providers to minimize risk to the investors and to create as many jobs as possible. The Fund will build a diversified portfolio of investments in businesses operating in various industries, including manufacturing, distribution, healthcare, commercial & industrial real estate (hotel/hospitality, retail, industrial, offices, hospitals, senior care facilities, civic buildings, educational facilities, theaters, stadiums, manufacturing facilities); or mixed use projects containing more than one of the above property types. Other commercial enterprises in industries such as alternative energy, forestry and agriculture may also be considered. Fund investments may be made in the form of equity, senior secured loans, mezzanine (subordinated) loans, or in combinations thereof.

A newly formed Regional Center encompassing the state of Florida called Florida Overseas Investment Center ("FOIC" or the "Regional Center") will introduce the Fund to qualified foreign investors who wish to obtain United States permanent residency status through the EB-5 Immigrant Investor Visa Program administered by the United States Citizenship and Immigration Service (USCIS).

### ***Mutual Fund Approach***

The Fund works exactly as a mutual fund in that investors will purchase Limited Partnership Interests in the Fund just as one would purchase shares in a mutual fund. The Fund will make non-guaranteed loans and or own a non-guaranteed equity participation in each portfolio company. Investors, both foreign and domestic, will pool their investments and invest in a bundle of diversified job creating enterprises. This mutual fund is the new commercial enterprise created to comply with the EB-5 Visa regulations. Therefore the Fund is the EB-5 qualified project.

### ***Jobs Bank***

The Fund has identified and is now evaluating approximately \$53 million of investment opportunities located in Targeted Employment Areas ("TEAs"). Based on the sample econometric report prepared by Evans, Carroll & Associates on investments in these industries using both the total dollars invested approach and the direct jobs approach, these investments will result in approximately 3,075 jobs, enough to support nearly \$150 million of EB-5 investment (at the \$500,000 level).

The Fund intends to build a diversified portfolio of qualified investments to ensure ultimate preservation of EB-5 investor capital as well as creating an abundance of direct and indirect jobs per EB-5 investor by establishing a "Jobs Bank". The Regional Center and the Fund will manage the Jobs Bank to ensure that the job creation requirements and timing for each EB-5 investor are met. Allocation of new direct and indirect jobs in the Job Bank created by each Investor will be maintained through a proprietary software tracking procedure administered by the Regional Center. Job's will be



allocated to individual EB-5 investors on a first in first out basis, based on the date an investor's I-526 is approved by the USCIS.

### ***Portfolio Companies***

Although the Fund has identified and is evaluating a number of different investment opportunities, any final investment decisions will be made by the Fund's Investment Committee. The final investment portfolio of the Fund will likely contain many of the opportunities shown in this business plan. However, the Investment Manager anticipates receiving numerous new opportunities once the Fund has closed on EB-5 subscriptions, and may substitute existing investment options for better opportunities with respect to ensuring job creation and preservation of investor capital. The Regional Center will have complete specific job creation statistics for each EB-5 investor at the eventual I 829 petition stage.

### ***Immediate Deployment***

Funds received from EB-5 investor escrow accounts will be released to the Fund when the investor's I-526 petition is approved. These EB-5 proceeds will be immediately invested into pre-qualified portfolio companies upon receipt by the Fund.

### ***5-year Minimum Investments***

The Fund will invest in transactions that its Investment Manager expects can be profitably liquidated, sold or refinanced no sooner than five years after investment. The exit strategy for each portfolio investment will vary. It is anticipated, however, that most investments will take the form of 5-year senior or subordinated (mezzanine) loans and the principal will be repaid to the Fund at maturity of the loan. In the unlikely event that the Fund receives any prepayments from any loans, or an early realization of equity from a sale of one of the underlying portfolio companies, the Fund will immediately (in any event no later than 6 months) reinvest the prepayments into another qualifying investment, thereby creating additional jobs and keeping the investors' money at risk.

### ***Limited Partnership Rights***

The Limited Partnership Interests purchased by EB-5 investors will have the same rights and duties as all other Limited Partners as allowed by the Uniform Limited Partnership Act.

### ***I-829 Documentation***

For EB-5 Pilot Program investments, 8 C.F.R. § 216.6(a)(4) requires an investor to show that the investment has been "sustained" and that the investment has "created or can be expected to create within a reasonable time ten full-time jobs for qualifying employees."

EB-5 investors will submit evidence with the I-829 petition sufficient to satisfy this requirement, including among other things, personal tax returns, evidence that the Fund has invested in the portfolio companies, and evidence of job creation.

## **Professional Management**

The Fund will be managed by Atlantic American Advisors, LLC (the "Investment Manager"), an experienced professional asset management company whose principals have an extensive network of relationships in the State of Florida. With approximately 90 years of combined experience, the principals have strong financial backgrounds, and complementary experience in fund management, private investing, investment banking, commercial and merchant banking, and hands-on business management, as well as turnaround experience. In addition, Atlantic American Corporate Group ("AACG"), an affiliate of the Investment Manager and a FINRA broker dealer founded by the principals, has provided a consistent source of highly attractive investments for other debt lenders and investment groups, executing approximately \$1 billion in transactions since 2000.

**J. Patrick "Rick" Michaels, Jr.** - Founder and Chief Executive Officer of Communications Equity Associates ("CEA") and Founder and Chairman of Atlantic American Corporate Group. Through CEA, Mr. Michaels has completed over 900 transactions in 60 countries, totaling over \$45 billion. Mr. Michaels has invested (either directly or through CEA) almost \$38 million in 64 transactions over the past 30 years that have yielded proceeds in excess of \$131 million, resulting in a 90% annualized IRR.

**O. Garwood "Gar" Lippincott** - Working for Metropolitan Life's Capital Markets Group, Mr. Lippincott led over \$2 billion in financings, had oversight responsibility for half of Met Life's investment portfolio in the Southeast U.S., and oversaw Met Life's LBO partnership with First Boston. In addition, Mr. Lippincott served as Vice President of Structured Finance for Banque Paribas and President of Central Electric Company, where he grew revenue of \$15 million and EBITDA of \$350,000 to sales of \$50 million and EBITDA of \$6 million over a seven-year period.

**Robert Moreyra** - Mr. Moreyra is a founding partner of Atlantic American Corporate Group, where he has been directly involved in a \$253 million acquisition, a \$215 million debt refinancing, an IPO, corporate divestitures and numerous private placements and debt financings. Mr. Moreyra has held senior investment banking positions at William R. Hough & Co. (since acquired by Dain Rauscher), one of the largest regional investment banks operating in the Southeast, and H.C. Wainwright & Co. In addition, Mr. Moreyra was Chief Executive Officer and part owner of Pardue, Heid, Church, Smith & Waller, an Orlando-based real estate appraisal and consulting firm. As CEO Mr. Moreyra grew the firm from under 20 employees to over 200 employees, with nine offices throughout the Southeast U.S.

## Business Mission & Objective

The Fund has five guiding investment principals as its mission:

- Certainty for the investor in required jobs creation;
- Compliance with the EB-5 visa program requirements;
- Safety of principal;
- Market returns; and
- Exit strategy.

The Fund intends to make investments in portfolio companies that create jobs in Targeted Employment Areas in the state of Florida. The Investment Manager will vet these projects for suitability for investment by the Fund in compliance with the Regional Center's objectives. These investments will be made across a number of different industries, thereby reducing the risk of being entirely exposed to one industry, location or project. In addition, the investments will be diversified in terms of risk by being composed of senior debt, subordinated debt, and equity. Using a mutual fund approach to the EB-5 Program will reduce the risks associated with more concentrated single-asset projects. The Fund will also co-invest with experienced developers, asset managers and business operators, enabling investments in larger projects. This strategy will produce a greater number of jobs, thus substantially reducing the EB-5 job creation compliance risk.

## **Investment Focus**

The Fund's investment focus will be on companies or projects with the following characteristics:

### ***Strong Management Teams***

The Sponsors of the Fund firmly believe that the most important element of any small business is the quality of its management. As such, the Fund will focus on investing in companies with strong management teams. The Investment Managers have 90 years of combined investing experience, including sitting on numerous corporate boards, and all three principals have had experience operating businesses in a variety of industries. This experience in direct operations and board participation will provide understanding in evaluating the strength of the management teams of its prospective investments.

### ***Cash-Flow-Oriented Businesses***

The Fund's Investment Managers believe that many traditional commercial lenders currently have a reduced interest in cash flow lending. As a result, many small businesses are having difficulty raising debt (even if they have adequate cash flow to support debt service) unless they have eligible assets to leverage. Although it will seek collateral protection, strong emphasis on cash flow will be instrumental in supporting the Fund's interest and principal repayment.

### ***Well-Positioned Companies***

The Fund intends to invest in companies that are leaders in their respective industries. While each may not hold the lion's share of the market, prospective companies should be well positioned with respect to product/service differentiation, pricing, profit margins, and business strategy. In addition, prospective companies should maintain a strong financial position, including a reasonably conservative balance sheet that can support the company through any economic downturn.

### ***Executable Business Plans***

The Fund will seek to invest in companies that have carefully planned and executable business plans, based on sound business fundamentals and achievable goals. Financial projections must be based on realistic assumptions and incorporate actual and anticipated revenue prospects and expenses. There should also be an obvious link between the use of proceeds and execution of the company's business plan.

### ***Opportunities for Sustainable Growth***

In support of an executable business plan, the Fund's prospective borrowers typically should have a strong indication of opportunities for sustainable growth. Market fundamentals typically should exist that indicate a demand for the company's products or services. Pricing and product/service quality typically should also be positioned to drive revenue growth. Ideal candidates should maintain adequate work backlogs that support the projected short-term level of sales.

## ***Strong Competitive Advantages***

The Fund's investment focus also places a very strong emphasis on competitive advantages. Prospective borrowers must possess aspects that differentiate them from their competition. In this respect, companies should have superior product/service offerings, pricing strategies, and profit margins. Companies should have unique business models, or strategies that mitigate risks inherent in their respective industries. Strategic relationships, joint ventures, and recurring revenue streams are also sought-after aspects. In addition, significant barriers to market entry should exist that fend off potential new competition.

## ***Collateral Value***

The Fund intends to maximize its security in all financings. In the case of a senior secured transaction, which would usually take the form of equipment financing, the Fund will encumber the specific equipment being financed, as well as have a blanket or springing lien to inventory and receivables. The Fund may also take first trust or subordinated mortgage liens when appropriate.

In situations where there is another lender, or in cases where the Fund invests as a traditional mezzanine lender, it will still look for any assets available to pledge. In addition, the Principals will analyze the collateral position of the senior lender and insist on a second position where sufficient collateral coverage (beyond the senior debt) exists.

## ***Use of U.S. Government Programs***

Suncoast Community Partners, LLC (the owner of FOIC) is a Certified Development Entity registered with the U.S. Treasury. This designation allows the Regional Center and the Fund to take advantage of other specialized U.S. Government sponsored financing programs such as the New Markets Tax Credit ("NMTC") program designed to provide funding through U.S. federal tax credits for qualified projects. These tax credits are attractive investment vehicles, particularly to large corporations like Exxon and Chevron, and banks such as Bank of America and Northern Trust Company.

The Principals involved in the Regional Center have in-depth knowledge of how these federal tax credits are structured, as well as existing relationships with tax credit providers. These financing programs may provide additional equity to qualified projects, thereby decreasing risk for the EB-5 investor and increasing value and rates of return to the projects.

The Regional Center is partnering with Enterprise Florida (the state's economic development agency) on the state's New Market Tax Credits (NMTC) application. The state intends to use these tax credits in Targeted Employment Areas in conjunction with investments made by the Fund. This additional economic support from the state to the Fund's investments will further the mutual job creation goals.

## Investment Process

The Investment Managers anticipate the Fund will raise between \$50 and \$100 million in EB-5 investor money. The Fund will invest in Targeted Employment Areas. Therefore each investor will fund USD \$500,000 to an escrow account before the submission of their I-526.

Following the approval of the I-526 petition and release of the funds from escrow, the monies will be received by the Fund, and immediately invested into Portfolio Companies. The Fund has a large pipeline of investments in various stages of evaluation. Given the current credit crisis that has created a shortage of capital to small businesses and real estate projects, the Fund has numerous opportunities to invest in TEAs around the state of Florida. During the approximately 6 month period that the EB-5 Investors will have monies escrowed, the Investment Manager will evaluate and approve additional investments for the monies once received by the Fund.

### ***Permits, Licenses & Regulation***

The Fund's Limited Partnership Interests will be offered under regulation D section 506. This exemption from registration with the Securities Exchange Commission allows a company that satisfies the following standards to qualify for an exemption under this rule. The Fund will file an electronic Form "D" with the SEC in compliance with rule 506.

Under Regulation D section 506, the Fund:

- Can raise an unlimited amount of capital;
- Does not use general solicitation or advertising to market the securities;
- Can sell securities to an unlimited number of accredited investors and up to 35 other purchasers. Unlike Rule 505, all non-accredited investors, either alone or with a purchaser representative, must be sophisticated - that is, they must have sufficient knowledge and experience in financial and business matters to make them capable of evaluating the merits and risks of the prospective investment;
- Seller must be available to answer questions by prospective purchasers;
- Financial statement requirements as for Rule 505; and
- Purchasers receive restricted securities, which may not be freely traded in the secondary market after the offering.

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## Jobs Bank

It is anticipated that the initial investments of the Fund will be geared towards opportunities that create an abundance of jobs. As such, the Principals of the Regional Center and the Fund will focus on creating more than 10 jobs for each investor. As noted earlier, the Fund will also co-invest with experienced developers, asset managers and business operators, enabling investments in larger projects. This strategy will produce a greater number of jobs for the dollars invested, thus substantially reducing the EB-5 job creation compliance risk. Also, in the event that the Fund receives any prepayments from any loans or an early realization of equity from a sale of one of the underlying portfolio companies, the Fund will immediately (in any event no later than 6 months) reinvest the prepayments into another qualifying investment, thereby creating additional jobs for the "Jobs Bank."

The Regional Center has developed proprietary software that requires portfolio companies to input monthly. The software tracks both jobs creation and jobs allocation to each investor in the Fund. The Regional Center will allocate each job created from the Fund's investments to an individual investor, insuring there is no overlap or double counting, on a first in first out basis, based on the date of I-526 approval. The Regional Center will ensure that no new job created is allocated to an investor whose investment funds were received by the Fund after the job was created. Those jobs in excess of the 10 required will be held in a Jobs Bank account for each investor.

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The U.S. Treasury Department currently uses this concept to simplify compliance in banks that receive Community Reinvestment Act (CRA) credits when they invest in CRA funds. In this way, the Principals believe the Fund will offer a unique diversification of risk in terms of having the investments spread across numerous opportunities. This diversification will help ensure preservation of investor capital, and minimize the job creation risk often associated with single asset real estate projects.

(See attached output reports Exhibit E).

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## Management

The Investment Management Team has significant and varying experience in the investment industry. Their skills are complementary and diverse and include experience with numerous other funds, venture capital investing, debt and equity origination, debt and equity investing, consummation of mergers and acquisitions, execution of leveraged buyouts, and hands-on business management.

### *The Investment Manager*

Atlantic American Advisors, LLC the Investment Manager, is part of the Atlantic American Corporate Group ("AACG"), a Florida-based diversified investment company that houses four separate investment groups focused on investment banking, merchant banking, private equity investing and real estate investing. Since its inception, AACG (as both principal and broker) has executed approximately \$1 billion in transactions. The Investment Manager will make the investment decisions for the Fund.

### **J. Patrick "Rick" Michaels, Jr., Principal**

Mr. J. Patrick "Rick" Michaels, Jr. (age 64), is the founder and Chief Executive Officer of Communications Equity Associates ("CEA"), a firm he established in 1973 to provide financial services and advice to a select group of clients in the cable industry. Over the past 36 years CEA has become a leading provider of investment banking services and private equity for the global media and entertainment, communications and information technology industries. CEA has completed over 900 transactions in 60 countries, totaling in excess of \$45 billion, all of which have been handled directly or overseen by Mr. Michaels.

In 1993, Mr. Michaels launched his first private equity fund with his partner Baring Venture Partners. This \$74 million fund was dedicated to investing in European-based media and communications businesses. Since that time, Mr. Michaels has helped raise and invest eight additional private equity funds totaling in excess of \$1.1 billion. These funds have been directed towards the media and communications industries and are managed by offices in the U.S. and seven foreign countries.

In 2000, Mr. Michaels, along with Mr. Moreyra, founded Atlantic American Corporate Group and in 2002 were joined by Mr. Collins. AACG provides investment banking services to middle market companies in non-media industries. Over the past 2 years, AACG has completed almost \$1 billion of transactions in mergers and acquisition, debt and equity placements. More recently, Mr. Michaels has helped AACG establish a focus on management of private investment funds. These funds include the Atlantic American Mortgage Fund I, which raised \$80 million of debt and equity capital in 2002. This fund invests in sub-performing mortgages backed by real estate, and has thus far achieved an annualized IRR of 19% to its limited partners.

In addition, Mr. Michaels has invested almost \$38 million in 64 transactions over the past 30 years. These investments were either made directly or through CEA. These investments have yielded proceeds in excess of \$131 million, resulting in an IRR of 90%.

Mr. Michaels is a member of the Cable TV Pioneers and has served on the Board of Directors of The Cable Center, where he was Chairman of the Development Committee and the Education Campaign Steering Committee. Additionally, he holds memberships in American Broadcast Pioneers, The Institute of Directors (UK), and The Ireland-United States Council for Commerce & Industry, Inc., Royal Overseas League (UK), the International Radio and Television Society and the National Cable Television Association. He is former Director of the Home Shopping Network, Inc.; The Box Worldwide; the Florida Cable Television Association and the Minnesota Cable Television Association. He has also served on the Federal Communication Commission's Local, State and Federal Advisory Committee. During the past two Administrations, he was the Co-Founder and Co-Chairman of the Republican National Committee Regents and was a member of the Florida Victory Committee and the Republican Party of Florida Committee of 100.

In 1988, *Venture Magazine* and Arthur Young & Company selected Mr. Michaels as Florida Entrepreneur of the Year. He is listed in *Who's Who in the World*, *Who's Who in Finance and Industry* and *Who's Who in Cable Communications*. In January 2004, Mr. Michaels was named to the Board of Directors of Enterprise Florida, the economic development committee created by the Florida Legislature. He is also Board Member and Fund Advisor for the Heernett Environmental Foundation. Mr. Michaels was a recipient of the prestigious University of South Florida Presidential Medal and was also presented with the Free Enterprise "Man of the Year" award by the University of South Florida, College of Business Administration in March 2004.

Mr. Michaels graduated Magna Cum Laude from Tulane University, and holds a master's degree from the Annenberg School of Communications at the University of Pennsylvania. Mr. Michaels also attended the London School of Economics and has an honorary master's degree from St. Leo University.

### **Gar Lippincott, Principal**

Mr. O. Garwood "Gar" Lippincott (age 48) began his investment career with Metropolitan Life's Capital Markets Group in 1984 in Chicago. He was responsible for following, analyzing and recommending investment opportunities for both public and private companies. In 1988, Mr. Lippincott was given oversight responsibility for half of Met Life's investment portfolio in the Southeast U.S. As such, he was responsible for all of Met's new and existing investments in a six-state area. These responsibilities included marketing, analyzing, structuring, negotiating and overseeing documentation for Met's private placement of senior and subordinated debt, and equity, as well as public market purchases of debt and equity. Mr. Lippincott was promoted to Met's home office in New York to their Special Projects Group to oversee Met's LBO partnership with First Boston. Mr. Lippincott led over \$2 billion of financings while at Met Life.

Mr. Lippincott joined Banque Paribas in Chicago in 1990 as Vice President of Structured Finance. In this role, Mr. Lippincott targeted and initiated relationships with many of the larger deal sponsors in the Midwest. Responsibilities included marketing, analyzing, structuring, negotiating, overseeing documentation and assisting the syndications group. Mr. Lippincott's deals included financings for such companies as Revco Drugstores and Sealy Mattress. Most of these financings related to a change of control event and/or were "Highly Leveraged Transactions." Mr. Lippincott was responsible for approximately \$3 billion of financings while at Paribas.

In 1994, Mr. Lippincott purchased an equity stake in Central Electric Company, a privately held manufacturer of electrical switchgear and relay and control equipment, used primarily by electric utilities, mines and industrial companies. In 1995, Mr. Lippincott became President of Central Electric. Mr. Lippincott helped initiate and implement numerous changes to the business, including initiating, structuring, financing and integrating the acquisitions of Electrical Power Systems, Inc. (a Tulsa-based manufacturer of electrical power centers for the petrochemical industry), and Clark Control Systems (a Nashville-based manufacturer of relay and control equipment used by electrical utilities. Under Mr. Lippincott's tenure, Central Electric grew from sales of \$15 million and EBITDA of \$350,000 in 1994 to sales of \$50 million and EBITDA of \$6 million in 2001, at which time he sold the business to AZZ incorporated (NYSE:AZZ).

In 2004, Mr. Lippincott joined Dominion Capital Group ("DCG") in Tampa, Florida, as President. DCG operates as a small merchant bank, arranging and investing in senior and subordinated debt with warrants, as well as equity and real estate. Over the past 18 months, Mr. Lippincott has sourced, negotiated, analyzed, structured and financed five deals totaling \$11 million with companies in the Southeast U.S. These financings include senior and subordinated loans, and all involved collateral and an equity participation in the form of warrants. This portfolio is currently projected to earn a gross IRR in excess of 30%.

Mr. Lippincott received a bachelor's degree with honors in Economics from DePauw University and an MBA in Finance and Investments from Indiana University. Mr. Lippincott is a Chartered Financial Analyst and sits on several corporate and charity boards.

### **Robert Moreyra, Principal**

Mr. Robert Moreyra (age 50) began his career in public finance for the city of Hialeah in 1978, where he was responsible for budgeting and other financial and administrative duties. In 1986, Mr. Moreyra joined Pardue, Heid, Church, Smith & Waller, Inc., an Orlando-based real estate appraisal and consulting firm. Mr. Moreyra soon became a part owner and Chief Executive Officer of this firm, and ran it until 1997. Mr. Moreyra was responsible for all day-to-day management activities of this business, and helped expand the firm scope to include numerous financial and underwriting services, market feasibility analysis and litigation support. Mr. Moreyra's clients included regional and national commercial banks, conduit lenders, insurance companies, investment banks, developers and government agencies. Under Mr. Moreyra's tenure, this business grew from fewer than 20 employees in Orlando to over 200 employees in nine offices throughout the Southeast U.S. Mr. Moreyra ultimately merged this firm into Primus (NASDAQ:PRMZ) an industry consolidator.

In 1997, Mr. Moreyra joined Tunstall Consulting, Inc. in Tampa, Florida. Tunstall is a boutique corporate financial consulting firm specializing in strategic and financial advisory services to high-growth companies, primarily in the Southeast. As Managing Director, Mr. Moreyra successfully advised and assisted numerous companies in completing initial public offerings or securing mezzanine and senior growth capital.

In 1998, Mr. Moreyra moved to William R. Hough & Co., one of the largest regional investment banks operating in the Southeast. As Vice President of Corporate Finance, Mr. Moreyra was responsible for overseeing the groups' capital raising, capital restructuring, mergers and acquisitions, financial advisory and business development. Significant assignments during Mr. Moreyra's tenure in which

he participated or was directly responsible include a \$72 million secondary public offering; a \$40 million leveraged buy-out, an \$8 million IPO and various financial advisory assignments.

In 2000, Mr. Moreyra joined H.C. Wainwright & Co. as Managing Director of Investment Banking. While at Wainwright, one of the country's longest standing full-service investment banks, Mr. Moreyra was responsible for assisting clients of the firm with their corporate finance needs, including capital raising, capital restructuring, mergers and acquisitions, financial advisory, as well as business development. In this role, Mr. Moreyra oversaw over \$500 million of capital market transactions.

In 2000, Mr. Moreyra joined Mr. Michaels in forming Atlantic American Corporate Group. AACG is a diversified investment company with interests in investment banking, merchant banking, real estate development and private equity fund management. The investment bank focuses on providing investment banking services to small-cap and middle-market companies, mainly in the Southeast.

Over the last two years, AACG has been involved in approximately \$1 billion of capital market transactions, including mergers and acquisitions, debt placements and equity placements. Mr. Moreyra, as Senior Managing Director is responsible for AACG's oversight, and has been directly involved in a \$253 million acquisition, a \$215 million debt financing, an IPO, corporate divestitures and numerous private placements and debt financings. In addition, Mr. Moreyra sits on the investment Committee of Atlantic American Mortgage Fund, a fund totaling \$80 million (including leverage) that focuses on the acquisition of underperforming mortgages. This fund was founded in 2002 and has thus far achieved an IRR of 19%.

Mr. Moreyra graduated with high honors from Florida International University with a bachelor's degree in Business Administration, with majors in Finance and Real Estate. In addition, Mr. Moreyra received a MBA from the University of Central Florida, majoring in Finance. Mr. Moreyra holds his Series 7 and Series 24 licenses with the National Association of Securities Dealers, as well as his MAI (1990), and is a member of several public company boards.

#### **Brad Gordon, Chief Financial Officer**

Mr. Brad Gordon is a founding partner of Atlantic American Corporate Group, where he currently serves as Executive Vice President and Chief Financial Officer. Before joining AACG, Mr. Gordon was Chief Financial Officer of Communications Equity Associates ("CEA"), where he held several senior management positions during his 25-plus-year career.

Mr. Gordon brings extensive investment banking management experience and a broad base of industry knowledge to the Fund. In his capacity as Chief Financial Officer at AACG and CEA, Mr. Gordon has been instrumental in developing and supervising both firms' finance, tax compliance, economic forecasting and security compliance. He is actively involved with the development and management of both firms' internal investment activities.

Mr. Gordon earned his Bachelor of Science degree in Business Administration (Accounting), from Tennessee Technology University. Mr. Gordon is a member of both the American Institute & Florida Institute of Certified Public Accountants.

#### **Bradley J. Snyder, Vice President**

Mr. Bradley Snyder joined AACG's investment banking group in September 2004. Mr. Snyder has extensive experience in completing merger and acquisition transactions, as well as securing debt and equity in both the public and private markets. Leveraging this experience, Mr. Snyder currently focuses on merger and acquisition advisory services, corporate finance solutions and entity valuations, and he also assists in identifying and assessing acquisition opportunities for AACG's merchant banking group. Mr. Snyder's experience includes various size and stage companies in a wide range of industries, including manufacturing, distribution, healthcare, biotechnology, construction, retail, restaurants and business and financial services.

Before joining AACG, Mr. Snyder gained extensive advisory and corporate finance experience with Gulf Atlantic Capital Corporation, a turnaround and workout group located in Tampa, Florida. At Gulf Atlantic Capital, Mr. Snyder assisted distressed middle-market companies in resolving various financial dilemmas, including secured loan default, debt restructuring, Chapter 7 & 11 bankruptcy advisory, Section 363 sale transactions, developing short and long-term operational and financial strategies, and performing entity valuations. Mr. Snyder also gained investment banking experience with Tunstall Consulting, Inc., a private intermediary focused on assisting high-growth companies with raising capital through initial public offerings with top tier underwriters.

Mr. Snyder earned his Bachelor of Business Administration with honors, majoring in Accounting, from the University of Miami (Coral Gables, Florida) and holds his Series 7 and 24 licenses with the National Association of Securities Dealers.

#### **Caetie Berger, Associate**

Caetie joined Atlantic American in 2005 as a college intern for the company's Institutional Placement Group and was responsible for conducting and compiling industry research for specialized private equity investors and funds, especially related to new markets tax credits, community reinvestment act credits, alternative energy credits, low income housing and other related areas. She also conducted research and financial analysis for other areas of the investment bank. Upon graduation in May 2006, Caetie joined Atlantic American as full-time Financial Analyst and assisted in all aspects of Atlantic American's mergers and acquisitions, corporate finance, private placement and private equity transactions.

Ms. Bolen earned her Bachelor of Science in Finance from the University of Tampa and is a member of the university's chapter of the Financial Management Association (FMA).

# Exhibit A – Investment Opportunity Overview

## Atlantic American Opportunities Fund I, LP Investment Opportunity Overview

Company / Project Name \_\_\_\_\_

Company / Project Location \_\_\_\_\_

Company Contact (name/phone#) \_\_\_\_\_

Intermediary (name/phone#) \_\_\_\_\_

### Financing Opportunity:

Amount \$ \_\_\_\_\_

Type \_\_\_\_\_

Security \_\_\_\_\_

Use of Proceeds \_\_\_\_\_

Estimated # of New Jobs \_\_\_\_\_

### Company / Project Overview:

#### Financial Summary:

Revenue \$ \_\_\_\_\_

EBITDA \$ \_\_\_\_\_

Current Assets \$ \_\_\_\_\_

Total Assets \$ \_\_\_\_\_

Existing Debt \$ \_\_\_\_\_

Equity \$ \_\_\_\_\_

Business Project Summary (*briefly describe the company's principal products and markets, or project opportunity*):

Comments:



(b)(4)

(b)(4)

(b)(4)

(b)(4)



(b)(4)

(b)(4)

(b)(4)



(b)(4)

(b)(4)

(b)(4)

(b)(4)



(b)(4)

(b)(4)

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MILLER MAYER LLP  
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ITHACA, NY 14850



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Invoice #  
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Dept #

AM MAY 11 2009

AT 710014  
P/RFE

SHIP TO: (800) 375 5283 BILL SENDER

California Service Center  
US Citizenship & Immigration Svcs  
2400 Avila Road 2nd Floor  
ATTN EB-5 RC PROPOSAL  
Laguna Niguel, CA 92656

PRIORITY OVERNIGHT

MON

Deliver By:  
11MAY09

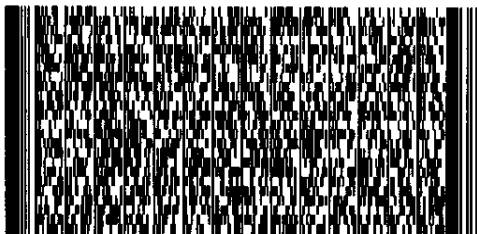
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XH JORA







# Small Pak

## What can be shipped in the FedEx® Small Pak?

This tear- and water-resistant pak is designed for documents. Contents should be compatible with the container and packed securely to help ensure safe transportation with ordinary care in handling. Shipments within the US are limited to a value greater than US\$500. Shipments outside the US are limited to a value greater than US\$100. Shipments of cash, jewelry, firearms, explosives, flammable liquids, acids, poisons, and cash registers are not permitted. Shipments of hazardous materials are not permitted. Shipments of live animals are not permitted. Shipments of perishable items are not permitted. Shipments of fragile items are not permitted. Shipments of hazardous materials are not permitted. Shipments of live animals are not permitted. Shipments of perishable items are not permitted.

Extremely Urgent

# ATTN: RC

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## What is the FedEx limit of liability?

**For shipments within the U.S.**, FedEx liability is limited to US\$100 for loss, damage delay, misdelivery or nondelivery unless you declare a higher value and pay an extra charge. The maximum declared value for the contents of this pak is US\$500. See the current FedEx Service Guide or the FedEx® US Airbill for details.

**For international shipments.** FedEx liability is limited to US\$100 for damage, delay or loss of shipments by surface or air and may be further limited by certain treaties, including the Warsaw Convention, typically to US\$9.07 per pound. See the current FedEx Service Guide or the FedEx® International Air Waybill for details.

**Want more information?**

ATTN: EB-3 KC RFE RCN

# Express

ions:

shipping document into pouch and close resealable flap.  
ive label backing.  
pouch to front of packaging.

## The World On Time®

Ex 158396 Rcv 405 BP  
0109

ATTN: EB-5 RC RFE RCPALY

This pouch is resealable

Fill Guide: Express Signatures Only

Press Here. Press Here. Press Here. Press Here. Press Here. Press Here. Press Here.





# United States Senate

WASHINGTON, DC 20510-0005

BILL NELSON  
FLORIDA

March 18, 2009

Mr. Robert F. Kruszka  
Deputy Chief, Service Center Operations  
U.S. Citizenship and Immigration Services  
20 Massachusetts Avenue, Room 2132  
Washington, District of Columbia 20529

Dear Mr. Kruszka:

I am writing this letter to express my support for the application of the Florida Overseas Investment Center (FOIC) for "Regional Center" status. I ask that your office complete the review process as quickly as possible. You have previously received letters of support from Senator Martínez and Enterprise Florida, a public-private partnership that is a leading economic development organization in our state.

The EB-5 program has the potential to provide capital and job creation urgently needed in our state. The unemployment rate in Florida has reached 8.1 percent, a 3.6 percent increase over the last year. In these difficult times, the economic activity stimulated by the Regional Center Pilot Program is a priority.

Thank you for your consideration of my request.

Sincerely,

*Bill Nelson*



C

February 3, 2009

U. S. Citizenship and Immigration Services  
California Service Center  
ATTN: EB-5 Processing Unit  
24000 Avila Road, 2nd Floor.  
Laguna Niguel, CA 92677

Re: Florida Overseas Investment Center application for Regional Center status

Dear Sirs:

Enterprise Florida Inc. (EFI) is a public-private partnership that serves as Florida's principal statewide economic development organization. Florida Governor Charlie Christ is Chairman of the Board of Directors of EFI.

EFI's mission is to diversify Florida's economy and create better-paying jobs for its citizens by attracting and retaining companies as well as fostering a business climate conducive to job creation in innovative, high-growth industries.

Florida is represented in 13 countries around the world by our international offices, which provide assistance to Florida companies looking to export and foreign companies interested in investing and/or doing business in Florida.

We support the Regional Center Pilot program and its renewal and believe that the EB 5 visa program is consistent with Enterprise Florida's primary mission. We have met with the principals of **Florida Overseas Investment Center and Atlantic American Opportunities Fund** and strongly support their application for Regional Center status under the USCIS program and the potential for significant job creation in Florida.

We look forward to working with FOIC in bringing new investment into Florida and supporting new business opportunities together. We would sincerely appreciate your giving their application a favorable consideration as expeditiously as possible.

Sincerely,

Manuel A. Mencia

Enterprise Florida  
diversifying florida's economy



Enterprise Florida



Manuel A. Mencia  
Senior Vice President  
International Trade & Business Development

Enterprise Florida, Inc.  
201 Alhambra Circle  
Suite 610  
Coral Gables, Florida 33134  
T 305.808.3660  
F 305.808.3586  
mmencia@eflorida.com

development

an • Allan G. Bense, Vice Chairman • John A. Adams Jr., President & CEO

ite 610 • Coral Gables, Florida 33134 • T 305.808.3660 • F 305.808.3586

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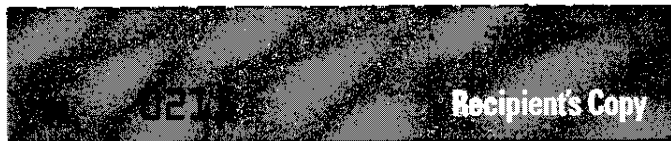
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Recipient's Copy

**1 From** This portion can be removed for Recipient's records.

Date 2.6.09 FedEx Tracking Number 868968386919

Sender's Name M. Jora Phone

Company

Address 2000 ... Dept./Floor/Suite/Room

City SARASOTA State FL ZIP 34231

**2 Your Internal Billing Reference**

**3 To**

Recipient's Name W. Jora Phone

Company California JSC

Recipient's Address E 55 AM FEB 09 2009 Dept./Floor/Suite/Room CORP

Address ... STAMP #140

City ... State CA ZIP 92677

**4a Express Package Service** Packages up to 150 lbs.

FedEx Priority Overnight Next business morning.\* Friday shipments will be delivered on Monday unless SATURDAY Delivery is selected.

FedEx Standard Overnight Next business afternoon.\* Saturday Delivery NOT available.

FedEx First Overnight Earliest next business morning delivery to select locations.\* Saturday Delivery NOT available.

FedEx 2Day Second business day.\*\* Thursday shipments will be delivered on Monday unless SATURDAY Delivery is selected.

FedEx Express Saver Third business day.\* Saturday Delivery NOT available.

\* To most locations.

**4b Express Freight Service** Packages over 150 lbs.

FedEx 1Day Freight\* Next business day.\*\* Friday shipments will be delivered on Monday unless SATURDAY Delivery is selected.

FedEx 2Day Freight Second business day.\*\* Thursday shipments will be delivered on Monday unless SATURDAY Delivery is selected.

FedEx 3Day Freight Third business day.\*\* Saturday Delivery NOT available.

\* Call for Confirmation. \*\* To most locations.

**5 Packaging**

FedEx Envelope\*  FedEx Pak\* Includes FedEx Small Pak, FedEx Large Pak, and FedEx Sturdy Pak.  FedEx Box  FedEx Tube  Other

\* Declared value limit \$500.

**6 Special Handling** Include FedEx address in Section 3.

SATURDAY Delivery Not available for FedEx Standard Overnight, FedEx First Overnight, FedEx Express Saver, or FedEx 3Day Freight.

HOLD Weekday at FedEx Location Not available for FedEx First Overnight.

HOLD Saturday at FedEx Location Available ONLY for FedEx Priority Overnight and FedEx 2Day to select locations.

Does this shipment contain dangerous goods? One box must be checked.

No  Yes As per attached Shipper's Declaration.  Yes Shipper's Declaration not required.  Dry Ice Dry Ice 9, UN 1845 x kg  Cargo Aircraft Only

Dangerous goods (including dry ice) cannot be shipped in FedEx packaging.

**7 Payment Bill to:** Enter FedEx Acct. No. or Credit Card No. below. Obtain Recip. Acct. No.

Sender Acct. No. in Section 1 will be billed.  Recipient  Third Party  Credit Card  Cash/Check

Total Packages 1 Total Weight 1.0 Credit Card Auth.

\*Our liability is limited to \$100 unless you declare a higher value. See the current FedEx Service Guide for details.

**8 Residential Delivery Signature Options** If you require a signature, check Direct or Indirect.

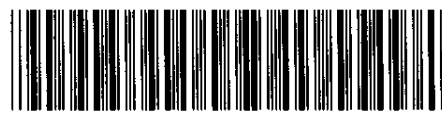
No Signature Required Package may be left without obtaining a signature for delivery.

Direct Signature Someone at recipient's address may sign for delivery. Fee applies.

Indirect Signature If no one is available at recipient's address, someone at a neighboring address may sign for delivery. Fee applies.

519

Rev. Date 10/09 Part #158229-01 1994-2006 FedEx PRINTED IN U.S.A. SRS



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Fax: 607.272.6694  
Web: www.millermayer.com  
Email: syl@millermayer.com

SERVICE CENTER OPERATIONS

Kimberly N. Rothman  
Nicolai Hinrichsen  
Lynn Trudell

Of Counsel  
Stephen Yale-Loehr

**SUBMISSION CONTAINS CONFIDENTIAL COMMERCIAL INFORMATION.  
PER FOIA (5 U.S.C. § 552 (b)(4)), SUBMITTER REQUESTS PREDISCLOSURE  
NOTIFICATION PER PRESIDENTIAL EXECUTIVE ORDER  
NO. 12,600, 52 Fed. Reg. 23781 (June 23, 1987)**

December 2, 2008

**Via Federal Express**

USCIS Foreign Trader, Investor & Regional Center Program  
Service Center Operations, Business and Trade Services  
Attn: Joseph Whalen  
20 Massachusetts Avenue, NW, Room 2123  
Washington, DC 20529

**Application: Request for Designation as EB-5 Regional Center  
Applicant: Florida Overseas Investment Center, LLC  
Geographic Area: All 67 Counties in the State of Florida  
Regional Center Name: Florida Overseas Investment Center ("FOIC")**

Dear Mr. Whalen:

This letter and exhibits constitute an application for EB-5 regional center designation by Florida Overseas Investment Center, LLC to stimulate investment and economic activity in the state of Florida. I represent Florida Overseas Investment Center, LLC for purposes of this application. My G-28 is attached at Exhibit 1.

The proposed regional center will be called the Florida Overseas Investment Center ("FOIC" or the "Regional Center"). This letter and attached exhibits explain how this proposal meets the requirements for regional center designation set forth in 8 C.F.R. § 204.6(m)(3).

**Introduction** (b)(4)

Florida Overseas Investment Center, LLC, a Florida LLC, was formed in August, 2008 and is a wholly owned subsidiary of Suncoast Community Partners, LLC ("SCP"), a "Community Development Entity" registered with the Community Development Financial Institutions Fund ("CDFI Fund"), a program of the U.S. Department of the Treasury. Suncoast's primary mission is to devote at least [redacted] of its activities to the service or provision of investment capital for low income communities and persons within the State of Florida. SCP has committed [redacted] to FOIC for the company's formation, start up, application for Regional Center status, and initial marketing program. FOIC is applying for regional center designation for the entire state of Florida, which currently contains 28 targeted employment areas (TEAs).



**Principals and Advisors**

(b)(4)

The managing member of Florida Overseas Investment Center, LLC is SCP, the members of which are Julie Norton, Stephen Montgomery, Jeffrey Dwyer, Gerard Aubrey, Thomas Bombardier, John Mathai, Doris Hellerman, Donald Norton, David Mathers, and Donald Smith.

**Roy Norton.** Mr. Norton is a resident of Sarasota, Florida and co-founder of Suncoast Community Partners, LLC, ([www.suncoastcp.com](http://www.suncoastcp.com)) a financial advisory firm located in Sarasota, Florida. Suncoast Community Partners, LLC is a U.S. Department of Treasury certified Community Development Entity specializing in New Markets tax credit finance and Historic Tax Credit finance. Suncoast is currently the sponsor of a \$40 million mixed-use development in Cedar Key, Florida, Cedar Key Village [www.cedarkeyvillage.com](http://www.cedarkeyvillage.com). Mr. Norton was President of Trade Resources International, Ltd. (Bermuda) from 1994 until 1999. Trade Resources, through its offices in New York, Bermuda and Mexico City, was principally engaged in the development of trade receivable securitization and credit enhancement programs for Fortune 500 corporate clients located in emerging markets, particularly Latin America. From 1989 to 1993 he was an investment banker with Cronus Partners, Inc., a New York private investment banking firm. Before this, in 1981 Mr. Norton founded Norton & Co., a New York investment company that was a member of the New York Stock Exchange, American Stock Exchange, Chicago Board

Options Exchange and other principal U.S. securities exchanges. From 1969 to 1980, Mr. Norton was a partner at Kidder, Peabody & Co., Inc.

**Julie Norton.** As a co-Founder and the Managing Member of Suncoast Community Partners, and Managing Member of Cedar Key Partners, LLC, Mrs. Norton is responsible for coordinating all marketing, advertising, public relations and design activities for Cedar Key Village. Before this position, Mrs. Norton was Managing Director of Business Development and Strategic Alliances for FM Group, Ltd., a financial advisory firm in Tampa and New York. From 1993 to 1999 as a former Senior Vice-President for Trade Resources International, Ltd. (Bermuda), Mrs. Norton was responsible for the overall trade finance marketing strategy and the development of strategic alliance relationships for Trade Resources in the U.S., Mexico and Bermuda, which included major commercial banks, investment banks, financial guarantee and insurance companies as well as Mexican government agencies. From 1988 to 1991 Mrs. Norton was a production and merchandising manager for Perry Ellis, the New York-based clothing designer and manufacturer.

**David Cohan.** Mr. Cohan resides in Portland, Maine, where he is the principal of PeaksCo LLC, a commercial real estate investment, development and consulting firm that participates in projects throughout the United States and internationally. Mr. Cohan has primarily focused on real estate investment, development, and portfolio asset management during his 25-year career and has worked on real estate projects on behalf of institutional investors, REITs, private development firms, non-profit agencies, and public municipalities. Before focusing his efforts on his own firm, he was the Senior Investment Officer for CEI Capital Management LLC, the New Markets Tax Credit (NMTC) investment management subsidiary and Community Development Entity (CDE) of the Maine-based non-profit Coastal Enterprises, Inc., where he participated in all phases of underwriting, structuring and closing over \$200 million of NMTC financing for 20 separate operating company and real estate projects. Mr. Cohan holds a Bachelors degree from the University of Pennsylvania and a Master of Science in Real Estate Development from M.I.T.

**Richard Joyce.** Mr. Joyce is an attorney with Ackerman Senterfitt in Orlando, Florida, where he specializes in commercial transactions and mediations. His legal expertise includes commercial transactions, lender representation, land use and zoning, real estate transactions, and municipal finance. From 1997 to 2005 he Served as President, Co-CEO and Vice Chairman of the Board of Dixon Ticonderoga Company. Dixon was the 10<sup>th</sup> oldest public company in the United States (est. 1795) until its sale in early February of 2005. Dixon remains a worldwide manufacturer and distributor of writing instruments and art products with manufacturing/sales and/or distribution facilities in the United States, Canada and Mexico, China, and the United Kingdom.

**Tom Moxley.** Mr. Moxley has over 30 years of real estate experience in Industrial, Office and Acreage. He is with the Acreage group CB Richard Ellis in the acquisition and



disposition of corporate land assets and assemblage of large tracts of agricultural or transitional land for residential and commercial development, primarily in Illinois and Florida.

**Bryan Bowers.** Mr. Bowers is an insurance and financial products expert. He is the former Chief Underwriting Officer (CUO) of the Centre Group, the alternative risk transfer arm of Zurich Financial Services. He joined Centre in New York in 1994 and initially founded and ran Centre's real estate operations. In 1998 he moved to Hong Kong to establish and run Centre's Asian operations. Before joining Centre, Mr. Bowers held a variety of investment banking positions in corporate finance and derivatives sales/trading at firms such as Lehman Brothers, ABN, Kidder Peabody and PaineWebber. He holds an MBA from Stanford University and a BA in mathematics from Oxford University. He is also a Fellow of the Institute of Chartered Accountants in England and Wales.

FOIC will sponsor investment funds (the first of which will be called the Atlantic American Opportunities Fund, LP) along with Atlantic American Partners, LLC ("AAP"), an experienced investment advisor. The principals of AAP are:

**J. Patrick "Rick" Michaels, Jr.** Founder and Chief Executive Officer of Communications Equity Associates ("CEA") and Founder and Chairman of Atlantic American Corporate Group. Through CEA, Mr. Michaels has completed over 900 transactions in 60 countries, totaling in excess of \$40 billion. Mr. Michaels has invested (either directly or through CEA) almost \$34 million in 60 transactions over the past 30 years that have yielded proceeds in excess of \$128 million, resulting in a 90% annualized IRR.

**O. Garwood "Gar" Lippincott.** Working for Metropolitan Life's Capital Markets Group, Mr. Lippincott led over \$2 billion in financings, had oversight responsibility for half of Met Life's investment portfolio in the Southeast U.S., and oversaw Met Life's LBO partnership with First Boston. In addition, Mr. Lippincott served as Vice President of Structured Finance for Banque Paribas and President of Central Electric Company where he grew revenue of \$15 million and EBITDA of \$350,000 to sales of \$50 million and EBITDA of \$6 million, over a seven-year period.

**Robert Moreyra.** Mr. Moreyra is a founding partner of Atlantic American Corporate Group where he has been directly involved in a \$253 million acquisition, a \$215 million debt refinancing, an IPO, corporate divestitures and numerous private placements and debt financings. Mr. Moreyra has held senior investment banking positions at William R. Hough & Co. (since acquired by Dain Rauscher), one of the largest regional investment banks operating in the Southeast, and H.C. Wainwright & Co. In addition, Mr. Moreyra was Chief Executive Officer and part owner of Pardue, Heid, Church, Smith & Waller, an Orlando-based real estate appraisal and consulting firm. Under his tenure as CEO, Mr. Moreyra grew the firm from under 20 employees to over 200 employees, with nine offices throughout the Southeast U.S.

For additional information on the FOIC principals and advisors please see Exhibit 2 at the Document Index. Please see Exhibit 15 for additional information on AAP.

### **Geographical Area**

This proposal requests regional center designation for all 67 counties in the State of Florida. Investments made within targeted employment areas (TEAs) within this geographical area will be \$500,000; investments made in other parts of this geographical area that are not in TEAs will be \$1,000,000. The Agency for Workforce Innovation (“AWI”) has been designated by Governor Charlie Crist as the agency responsible for designating TEAs in the state of Florida. The AWI letter attached at Exhibit 7 has designated 28 counties and one city (Ft. Pierce) in Florida as TEAs.

Please see Exhibit 5 for a map of the proposed regional center geographic area.

### **Administration and Management**

Florida Overseas Investment Center, LLC will administer and manage FOIC to ensure project goals and regional center requirements are met. In particular, FOIC will:

- Review potential investments according to various criteria, including whether: (1) the potential investment will be profitable for the investors, benefit Florida, and complement FOIC’s plan for developing the regional center; (2) the potential investment will create enough direct and indirect jobs, using the criteria described in the attached economic report (see Exhibit 8); (3) the potential investment will promote improved regional productivity, domestic capital investment, and economic growth, as required by 8 C.F.R. § 204.6(m)(3); and (4) the job-creating enterprise will be within the geographical scope of the regional center.
- Market the regional center to potential foreign nationals here and abroad. A proposed marketing plan is set forth below.
- Identify qualified individual petitioners for specific investment opportunities.
- Manage the flow of information to investors and their attorneys for the submission of I-526 and I-829 petitions filed through FOIC.
- Provide offering memoranda regarding potential investment opportunities.
- Manage the funds (either itself or through a designated investment manager) invested by immigrant petitioners.

- Provide monthly and annual financial reports to immigrant petitioners as well as information required for tax return preparation.
- Comply with applicable EB-5 regional center reporting and administrative requirements established by USCIS, including those set forth in USCIS's June 12, 2007 letter to the Milwaukee regional center.

In addition, FOIC has previously established relationships with Kroll International, Employment Background Investigations and Wymoo International. FOIC will engage one of these firms to perform a detailed report, including a criminal background check, on each prospective EB-5 investor. If a satisfactory report cannot be obtained, the investor will be denied the ability to invest through the FOIC.

For additional information on the administration of FOIC, please see Exhibit 14.

### **Types of Fund Investments**

FOIC will use a "fund of funds" approach, meaning EB-5 investors will invest in a fund, which in turn will invest in a variety of projects in the regional center. Utilizing a fund-of-funds approach will diversify project investments, thereby reducing the risk associated with more concentrated single-asset projects. FOIC will typically co-invest alongside investments made by experienced developers and asset managers, enabling FOIC to participate in larger projects that produce a greater number of jobs, thus substantially reducing the EB-5 job creation compliance risk.

FOIC will invest in transactions that it expects can be profitably liquidated, sold or refinanced no sooner than 5 years after the initial EB-5 investment. EB-5 capital contributions will be invested into qualified projects immediately and will not be guaranteed by FOIC. Although the exit strategy for each project will vary, it is anticipated that most fund investments will take the form of senior or mezzanine loans.

The focus of FOIC investments will be on companies or projects with the following characteristics:

- 
- 
- 
- 
- 

(b)(4)

[Redacted]

(b)(4)

FOIC's first EB-5 investment fund will be called the Atlantic American Opportunities Fund ("AAOF" or the "Fund") which will be sponsored by FOIC and managed by Atlantic American Partners, LLC. AAOF will make investments in new or troubled businesses or commercial enterprises as defined in 8 C.F.R. § 204.6. Before any investment, the Fund will ask FOIC to provide an econometric job creation analysis using economic methodologies acceptable to the USCIS. The decision of whether to proceed with an investment will be based in part on the job creation or retention potential of the commercial enterprise. Funds shall be deployed to insure that at least ten new qualifying full-time jobs for each immigrant investors will be created or saved within the regional center area as approved by USCIS.

Fund investments will be made as part of a coordinated capital program along with other domestic capital sources. The Fund will provide FOIC with a detailed report on all capital invested with each commercial enterprise, both from AAOF and other financial sources. It is anticipated that the Fund will raise

[Redacted]

The econometric report attached at Exhibit 8 contains an economic analysis for 14 generic projects in various county areas (groups of contiguous counties) throughout Florida, as follows:

[Redacted]

(b)(4)

Also described in the econometric report is the

[Redacted]

(b)(4)



For further information please see "Section 5 – Investment Strategy" of the Offering Memorandum at Exhibit 9.

### **Investment Terms**

FOIC will organize a separate limited liability partnership ("LLP") for each investment fund. Each EB-5 investor will become a limited partner in the LLP. The general partner of the LLP will be Suncoast Advisors, LLC, which will be jointly owned by AAP (or an affiliate) and SCP. AAP will undertake most management decisions for the funds and assume liability for all affairs of the LLP. Limited partners only risk their capital contribution; they are not liable for the general affairs of the LLP.

The total amount of capital required will vary by investment. The number of EB-5 investors will vary, depending on the size of the overall projects in which a fund will invest, the type of investment, and the number of jobs that will be directly and indirectly created. FOIC will charge investors an up-front administrative fee estimated to be between [REDACTED] ("Administration Fee"). FOIC will return an EB-5 investor's funds without interest if an I-526 petition (or the related I-485 or consular process) is denied. The subscription agreement requires an EB-5 investor to affirm that he or she is an accredited investor pursuant to the U.S. Securities and Exchange Commission Regulation D. Please see sample Subscription Agreement and Limited Partnership Agreement, attached at Exhibits 10 and 11, respectively.

(b)(4)

All EB-5 capital contributions shall be fully invested by FOIC in fund projects as required by *Matter of Izummi*. The Limited Partnership Agreement prohibits EB-5 capital from being used for organizational or operation expenses, or for management fees paid in connection with the operation of the fund. Such expenses and fees will be paid from the Administration Fee and the cash flow generated from FOIC and fund operations, as will any reserve funds that may be established by the LLP.



EB-5 investors will have the right to request the sale of their LLP interests based upon the net capital account valuation after the fifth anniversary of the receipt of their investment funds. The fund will use its best efforts to purchase the LLP interests but shall not be required to sell assets at or below current market to meet such a request. Should funds be invested in projects

that have received tax credits or other government incentives and thus require a holding period beyond five years, those funds will be only be returned to EB-5 investors when the tax credits or government incentives have been fully realized by the fund.

For additional information on the investment terms please the offering memorandum at Exhibit 9.

(b)(4)

### Marketing

SCP, the parent of FOIC, has committed to provide  to FOIC for an initial budget,  SPC is prepared to expand that commitment should it be necessary. FOIC intends to utilize a number of marketing strategies, including:



For additional information on the FOIC marketing budget and marketing plan please see Exhibit 13 and Exhibit 14, respectively.

### Direct and Indirect Employment Creation: Methodology and Examples

As described in the econometric report attached at Exhibit 8, FOIC plans to use the IMPLAN input-output model to show how each investment by an immigrant investor will directly and/or indirectly create at least 10 qualifying jobs within the regional center's geographic area. Input-output models use "direct" impact estimates, typically measured as new jobs created at the site of an investment by employers who occupy space made useful by the investment. Input-output models are used to estimate potential "indirect" employment impacts resulting from a "multiplier" process.

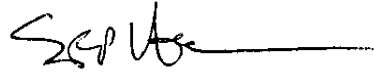
### Summary

The current economic crisis makes the alternative source of financing and investment offered by the EB-5 pilot program of paramount importance for the success of many current and future development projects, particularly in the hard-hit state of Florida. FOIC's mission of promoting economic growth, improving regional productivity and increasing domestic capital will be a key driver in the move towards economic recovery and prosperity.

Florida Overseas Investment Center Regional Center Application  
December 2, 2008  
Page 10 of 11

We look forward to your early approval.

Sincerely,

A handwritten signature in black ink, appearing to read 'Stephen Yale-Loehr', with a long horizontal line extending to the right.

Stephen Yale-Loehr

Attachment: Document Index and Exhibits

H:\8528\001\Reg ctr cover ltr.doc

**Florida Overseas Investment Center (FOIC)  
Regional Center Application  
December 2, 2008**

**Exhibit Index**

**Exhibit Document**

1. Signed G-28 form
2. Resumes for principals
3. Organizational documents
4. Collaboration Agreement between Atlantic American Partners, LLC and FOIC
5. Map of proposed regional center geographical area
6. Letter from Florida Governor Charlie Crist designating Florida Agency for Workforce Innovation to make TEA determinations
7. Letter from Florida Agency for Workforce Innovation designating Florida TEAs
8. Economist's report
9. Sample offering memorandum
10. Sample limited partnership agreement
11. Sample subscription agreement
12. Sample capital contribution and fees escrow agreement
13. FOIC marketing budget
14. FOIC Management and Operations Overview, including:
  - regional center administration;
  - due diligence procedure on potential investors; and
  - marketing plan.
15. Information on Atlantic American Partners
16. List of Approved Banking Institutions





**Appearance** - An appearance shall be filed on this form by the attorney or representative appearing in each case. Thereafter, substitution may be permitted upon the written withdrawal of the attorney or representative of record or upon notification of the new attorney or representative. When an appearance is made by a person acting in a representative capacity, his personal appearance or signature shall constitute a representation that under the provisions of this chapter he is authorized and qualified to represent. Further proof of authority to act in a representative capacity may be required. **Availability of Records** - During the time a case is pending, and except as otherwise provided in 8CFR 103.2(b), a party to a proceeding or his attorney or representative shall be permitted to examine the record of proceeding in a Service office. He may, in conformity with 8 CFR 103.10, obtain copies of Service records or information therefrom and copies of documents or transcripts of evidence furnished by him. Upon request, he/she may, in addition, be loaned a copy of the testimony and exhibits contained in the record of proceeding upon giving his/her receipt for such copies and pledging that it will be surrendered upon final disposition of the case or upon demand. If extra copies of exhibits do not exist, they shall not be furnished free on loan; however, they shall be made available for copying or purchase of copies as provided in 8 CFR 103.10.

In re: <b>Regional Center Application for Florida Overseas Investment Center, LLC</b>	Date <b>11</b>
	File No.

I hereby enter my appearance as attorney for (or representative of), and at the request of, the following named person(s):

Name	<input type="checkbox"/> Petitioner	<input type="checkbox"/> Applicant
	<input type="checkbox"/> Beneficiary	
Address (Apt. No.) (Number & Street) (City) (State) (ZIP Code)		
Name	<input type="checkbox"/> Petitioner	<input checked="" type="checkbox"/> Applicant
	<input type="checkbox"/> Beneficiary	
Address (Apt. No.) (Number & Street) (City) (State) (ZIP Code)		
<b>c/o Roy Norton, 6547 Midnight Pass Road, #3</b>	<b>Sarasota</b>	<b>Florida 34242</b>

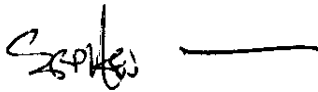
Check applicable item(s) below:

1. I am an attorney and a member in good standing of the bar of the Supreme Court of the United States or of the highest court of the following State, territory, insular possession, or District of Columbia  
**New York State** **Third Appellate Division** and am not under a court or administrative agency order suspending, enjoining, restraining, disbaring, or otherwise restricting me in practicing law.  
Name of Court

2. I am an accredited representative of the following named religious, charitable, social service, or similar organization established in the United States and which is so recognized by the Board:

3. I am associated with \_\_\_\_\_ the attorney of record who previously filed a notice of appearance in this case and my appearance is at his request. (If you check this item, also check item 1 or 2 whichever is appropriate.)

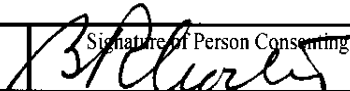
4. Others (Explain fully.)

SIGNATURE 	COMPLETE ADDRESS <b>MILLER MAYER, LLP 202 EAST STATE STREET, SUITE 700 ITHACA NY 14850</b>
NAME (Type or Print) <b>STEPHEN W. YALE-LOEHR EAC000652 2547081</b>	TELEPHONE NUMBER <b>(607) 273-4200 607-272-6694 syl@millermayer.com</b>

PURSUANT TO THE PRIVACY ACT OF 1974, I HEREBY CONSENT TO THE DISCLOSURE TO THE FOLLOWING NAMED ATTORNEY OR REPRESENTATIVE OF ANY RECORD PERTAINING TO ME WHICH APPEARS IN ANY IMMIGRATION AND NATURALIZATION SERVICE SYSTEM OF RECORDS:  
**Stephen Yale-Loehr & Miller Mayer**

\_\_\_\_\_  
(Name of Attorney or Representative)

THE ABOVE DISCLOSURE IS IN CONNECTION WITH THE FOLLOWING MATTER:  
**Regional Center Application for Florida Overseas Investment Center, LLC.**

Name of Person Consenting <b>Roy Norton</b>	Signature of Person Consenting 	Date <b>11-6-08</b>
--	---	------------------------

(NOTE: Execution of this box is required under the Privacy Act of 1974 where the person being represented is a citizen of the United States or an alien lawfully admitted for permanent residence.)



# Florida Overseas Investment Center, LLC

## Principals & Advisors

### *Principals*

#### **ROY NORTON**

Mr. Norton is a resident of Sarasota, Florida and co-founder of Suncoast Community Partners, LLC, ([www.suncoastcp.com](http://www.suncoastcp.com)) a financial advisory firm located in Sarasota, Florida. Suncoast Community Partners, LLC is a US Department of Treasury certified Community Development Entity specializing in New Markets tax credit finance and Historic tax Credit finance. Suncoast is currently the sponsor of a \$40 million mixed-use development in Cedar Key, Florida, Cedar Key Village ( [www.cedarkeyvillage.com](http://www.cedarkeyvillage.com)).

Prior to Suncoast, Mr. Norton was a Managing Director of FM Group, Ltd, a financial advisory firm located in New York and Tampa, Florida. Mr. Norton was President of Trade Resources International, Ltd. (Bermuda) from 1994 until 1999. Trade Resources, through its offices in New York, Bermuda and Mexico City was principally engaged in the promotion of cross border trade and development of trade receivable securitization finance programs as well as insurance and credit enhancement programs for Fortune 500 corporate clients located in emerging markets, particularly Latin America. From 1989 to 1993 he was an investment banker with Cronus Partners, Inc., a New York private investment banking firm. Prior to this in 1981 Mr. Norton founded Norton & Co., a New York investment company that was a member of the New York Stock Exchange, American Stock Exchange, Chicago Board Options Exchange and other principal U.S. securities exchanges. From 1969 to 1980, Mr. Norton was a partner at Kidder, Peabody & Co., Inc.

#### **JULIE NORTON**

As a co-Founder and the Managing Member of Suncoast Community Partners, and Managing Member of Cedar Key Partners, LLC, Mrs. Norton is responsible for coordinating all marketing, advertising, public relations and design activities for Cedar Key Village. Prior to this position, Mrs. Norton was Managing Director of Business Development and Strategic Alliances for FM Group, Ltd., a financial advisory firm in Tampa and New York. From 1993 to 1999 as a former SVP for Trade Resources International, Ltd., Mrs. Norton was responsible for the overall trade finance marketing strategy and the development of strategic alliance relationships for Trade Resources in the U.S., Mexico and Bermuda which included major commercial banks, investment banks, financial guarantee and insurance companies as well as Mexican government agencies. From 1988 to 1991 Mrs. Norton was a production and merchandising manager for Perry Ellis, the New York-based clothing designer and manufacturer.

#### **KAREN A. CACO, ESQ.**

Karen Caco is the senior attorney at INT'L IMMIGRATION SERVICES, P.A., a Naples, Florida based law firm practicing exclusively in immigration law. Ms. Caco received her law degree from Widener Law School in Wilmington, Delaware. She is a certified mediator, arbitrator and

dispute resolutionist, having received her training and certification from Pepperdine University School of Law (Strauss Institute).

She is a member of the American Immigration Lawyers Association, the State Bar of Florida, the Federal Bar Association, the International Bar Association based in London, U.K. and the Immigrant Investors Association. Karen advises both US based and foreign corporations to plan their immigration strategies. Her practice takes her all over the United States and worldwide where she assists businesses and individuals with all of their immigration needs. While she is involved in all facets of immigration law, her area of concentration lies in business immigration, million dollar green cards, worldwide consular assistance, extraordinary ability filings, H-1B visas and complex appeals. She has been interviewed many times by local and state newspapers on immigration issues as well as NBC and ABC and is a frequent immigration seminar speaker. She writes a bi-weekly immigration column for The Vista Seminal, a Spanish-language newspaper in Southwest Florida, and monthly columns for various online magazines.

## **Advisors**

**David Cohan.** Mr. Cohan resides in Portland Maine where he is the principal of PeaksCo LLC, a commercial real estate investment, development and consulting firm which participates in projects throughout the U.S. and internationally. Mr. Cohan has primarily focused on real estate investment, development, and portfolio asset management during his 25-year career and has worked on real estate projects on behalf of institutional investors, REITs, private development firms, non-profit agencies, and public municipalities. Prior to focusing his efforts on his own firm, he was the Senior Investment Officer for CEI Capital Management LLC, the New Markets Tax Credit (NMTC) investment management subsidiary and Community Development Entity (CDE) of the Maine-based non-profit Coastal Enterprises, Inc. where he participated in all phases of underwriting, structuring and closing over \$200 million of NMTC financing for 20 separate operating company and real estate projects. Mr. Cohan holds a Bachelors degree from the University of Pennsylvania and a Master of Science in Real Estate Development from M.I.T.

**Richard Joyce.** Mr. Joyce is an attorney with Ackerman Senterfitt in Orlando, Florida where he specializes in commercial transactions and mediations. His legal expertise includes commercial transactions, lender representation, land use and zoning, real estate transactions and municipal finance. From 1997 to 2005 he Served as President, Co-CEO and Vice Chairman of the Board of Dixon Ticonderoga Company. Dixon was the 10<sup>th</sup> oldest public company in the United States (est. 1795) until its sale in early February of 2005. Dixon remains a worldwide manufacturer and distributor of writing instruments and art products with manufacturing/sales and/or distribution facilities in the U.S., Canada and Mexico, China and the U.K.

**Tom Moxley.** Mr. Moxley has over 30 years of real estate experience in Industrial, Office and Acreage. He is with the Acreage group CB Richard Ellis in the acquisition and disposition of corporate land assets and assemblage of large tracts of agricultural or transitional land for residential and commercial development, primarily in Illinois and Florida.

**Bryan Bowers.** Mr. Bowers is an insurance and financial products expert. He is the former Chief Underwriting Officer (CUO) of the Centre Group, the alternative risk transfer arm of Zurich Financial Services. He joined Centre in New York in 1994 and initially founded and ran Centre's real estate operations. In 1998 he moved to Hong Kong to establish and run Centre's Asian operations. Prior to joining Centre, Mr. Bowers held a variety of investment banking positions

in corporate finance and derivatives sales/trading at firms such as ABN Amro, Kidder Peabody and PaineWebber. He holds an MBA from Stanford University and a BA in mathematics from Oxford University. He is also a Fellow of the Institute of Chartered Accountants in England and Wales.

### ***Legal Counsel- Regional Center application***

**Stephen Yale-Loehr.** Mr. Yale-Loehr is one of the nation's preeminent authorities on U.S. immigration and asylum law. A prolific scholar, he has written many law review articles, and is author or co-author of four standard reference works. He was editor-in-chief of *The Cornell International Law Journal*, and he co-authors a bimonthly column for *The New York Law Journal*. He is of counsel to the Ithaca firm of Miller Mayer. Upon receiving his Cornell J.D. cum laude, Prof. Yale-Loehr clerked for Chief Judge Howard G. Munson of the U.S. District Court for the Northern District of New York. He is the 2001 recipient of the American Immigration Lawyers Association (AILA)'s Elmer Fried Award for Excellence in Teaching and the 2004 recipient of AILA's Edith Lowenstein Award for excellence in advancing the practice of immigration law.

### ***Econometric Models***

**Dr. Michael K. Evans.** Dr. Evans is an expert and author on financial modelling. He formerly taught at the Kellogg School at Northwestern University and since 1981, Dr Evans is the Chairman of Evans, Carroll & Associates, and has generated thousands of forecasts at the macroeconomic, financial, industry, and individual company level. He was awarded the Annual Blue Chip Economic Forecasting Award in 1999 for the most accurate macroeconomic forecasts over the past four years.



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IN WITNESS WHEREOF, this Agreement has been made and executed by the Member effective as of the date first written above.


**MEMBER:**

SUNCOAST COMMUNITY PARTNERS, LLC,  
a Delaware limited liability company

By: Julie W. Norton  
Name: Julie W. NORTON  
Title: Managing member

**SCHEDULE A**

**NAME, ADDRESS AND INITIAL  
CAPITAL CONTRIBUTION OF THE MEMBER**

<b><u>Name of Member</u></b>	<b><u>Address of Member</u></b>	<b><u>Value of Initial Capital Contribution of Member</u></b>
Suncoast Community Partners, LLC	6457 Midnight Pass Road, #3 Sarasota, Florida 34242	

(b)(4)

(b)(4)





(b)(4)

(b)(4)

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For and on behalf of Atlantic American Partners, LLC:

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Robert Moreyra  
President

---

Date

For and on behalf of Florida Overseas Investment Center, LLC:

---

Roy Norton  
Managing Member

---

Date

(b)(4)

(b)(4)



## Geographic Scope of Florida Overseas Investment Center

FOIC is including the state of Florida as its geographic area. The areas outlined in red are current 2008 Targeted Employment Areas approved by CIS. Due to the spike in unemployment rates in 2007, these areas are likely to expand throughout the state in the 2009 designations.









**CHARLIE CRIST**  
GOVERNOR

September 25, 2008

Barbara Q. Velarde  
Chief, Office of Service Center Operations  
U.S. Citizenship and Immigration Services  
20 Massachusetts Avenue, NW (Room 2123)  
Washington, DC 20529

Re: Delegation of Authority to the State of Florida Agency for Workforce Innovation to  
Certify High Unemployment Areas Pursuant to 8 CFR 204.6(i)

Dear Ms. Velarde:

Pursuant to the provisions of the Immigration Act of 1990 and 8 CFR 204.6(i), I, Charlie Crist, Governor of the State of Florida, hereby designate the Agency for Workforce Innovation as the appropriate agency of the State of Florida to certify that a particular geographic or political subdivision is a high unemployment area.

Sincerely,

A handwritten signature in black ink that reads "Charlie Crist".

Charlie Crist

cc: Monesia T. Brown, Director  
Agency for Workforce Innovation





**Charlie Crist**  
Governor  
**Monesia T. Brown**  
Director

September 11, 2008

Mr. Roy Norton  
Florida Overseas Investment Center  
6547 Midnight Pass Road, #3  
Sarasota, Florida 34242

Dear Mr. Norton:

In response to your request, we are providing you with a list of counties in Florida that are considered rural areas under the provisions of the Immigration Act of 1990 (please see the highlighted portion of the enclosed Fact Sheet). Since they are rural areas, they qualify as Targeted Employment Areas. The rural area designations were made using the most recent Metropolitan Statistical Area definitions issued by the Federal Office of Management and Budget and 2007 population estimates from the University of Florida's Bureau of Economic and Business Research.

Please call Susanna Patterson at 850-245-7268 if you have any questions.

Sincerely,

Rebecca Rust  
Director  
Labor Market Statistics Center

Enclosures

**Agency for Workforce Innovation • Labor Market Statistics Center**

The Caldwell Building • MSC G-020 • 107 East Madison Street • Tallahassee, Florida • 32399-4111  
Telephone (850) 245-7205 • Fax (850) 245-7204 • (TTY/TDD 1-800-955-8771-Voice 1-800-955-8770)

For more information go to [www.labormarketinfo.com](http://www.labormarketinfo.com)

An equal opportunity employer/program. Auxiliary aids and services are available upon request to individuals with disabilities. All voice telephone numbers on this document may be reached by persons using TTY/TDD equipment via the Florida Relay Service at 711.

**Targeted Employment Areas as Defined by the Immigration Act of 1990  
(Issued March 2008)**

The following list identifies areas in the State of Florida that currently qualify as targeted employment areas as defined by the Immigration Act of 1990 (IMMACT). The definition of a targeted employment area in the IMMACT is: 1. A rural area or 2. An area which has experienced high unemployment (150.0 percent of the national average unemployment rate during a comparable time period).

Rural areas are defined as those areas not located within a Metropolitan Statistical Area (MSA) or within a city or town with a population of 20,000 or more. Areas in Florida that qualify as rural areas under this provision include:

Bradford County	Jackson County
Calhoun County	Lafayette County
Citrus County	Levy County
Columbia County	Liberty County
DeSoto County	Madison County
Dixie County	Monroe County (excluding Key West City)
Franklin County	Okeechobee County
Glades County	Putnam County
Gulf County	Sumter County
Hamilton County	Suwannee County
Hardee County	Taylor County
Hendry County	Union County
Highlands County	Walton County
Holmes County	Washington County

High unemployment areas are defined as non-rural areas (either MSAs or cities with populations of at least 20,000) with unemployment rates at least 150.0 percent higher than the national average for the latest calendar year available. For calendar year 2007, the national unemployment rate averaged 4.6 percent. Therefore, a non-rural area qualifies as a high unemployment area if its 2007 annual average rate was at least 6.9 percent. Areas in Florida that qualify as high unemployment areas under this provision include:

Ft. Pierce City (in St. Lucie County)—8.2 percent

Unemployment estimates are routinely calculated only for cities with populations of at least 25,000. Estimates for smaller areas can be calculated, by request. This listing will remain in effect until 2008 annual averages are available in early 2009. If you have questions or require additional information, please contact Susanna Patterson ([susanna.patterson@flaawi.com](mailto:susanna.patterson@flaawi.com)) at (850) 245-7268.



**Economic Impact Analysis for a Proposed EB-5  
Regional Center in Florida for the Historic Restoration  
and Development of a Mixed-Use Resort in Cedar Key,  
Florida**

**Prepared for:**

**Florida Overseas Investment Center, LLC  
Sarasota, Florida**

**Prepared by:**

**Michael K. Evans  
Evans, Carroll & Associates, Inc.  
Boca Raton, Florida  
561-470-9035  
[mevans@evanscarrollecon.com](mailto:mevans@evanscarrollecon.com)**

**December, 2008**

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## Appendix: Resume of Dr. Michael K. Evans

### CURRENT AND PREVIOUS POSITIONS

- Chairman, *Evans, Carroll & Associates, Inc.*, 1980-present (previously Evans Economics)

Economic consulting firm specializing in economic impact studies of development projects and new construction, models of state and local tax receipts, impact of current and proposed government legislation; and construction of econometric models for individual industries and companies.

- Chief Economist, *American Economics Group*, 2000-present. American Economics Group is a subsidiary of *Sourcecorp*, now a private company, but previously a nationally traded Nasdaq corporation.

Built a comprehensive state modeling system that provides economic analysis for a variety of consulting projects (see below).

- Professor of Economics, Department of Managerial Economics and Decision Sciences (MEDS), Kellogg Graduate School of Management, Northwestern University, 1996-99.

Taught courses in macroeconomics and business forecasting. Wrote textbooks for both courses.

- Winner of Blue Chip Economic Indicator Award for most accurate macroeconomic forecasts during the past four years, November 1999
- Founder and President, *Chase Econometric Associates*, 1970-1980
- Assistant and Associate Professor of Economics, Wharton School, University of Pennsylvania, 1964-69. Co-developer of the Wharton Model with Professor Lawrence R. Klein

Visiting Professor, Radford University, (Radford, VA), 1987

Chairman of Institute for International Economic Competitiveness

Visiting Lecturer, Hebrew University (Jerusalem), 1966-67

Built econometric model of the Israeli economy

Ph. D. in Economics, Brown University. Dissertation, "A Postwar Quarterly Model of the United States Economy, 1948-1962". A. B. in Mathematical Economics, Brown University

## PREVIOUS ACTIVITIES AND EDUCATION

- Contributing Editor, *Industry Week*

Wrote a column in each issue on economic and financial trends as they impact the manufacturing sector.

- Editor, *The Evans Report*

Weekly newsletter discussing economic trends and financial markets.

- Consultant, *National Printing Equipment and Supply Association*

Prepares quarterly forecasts of shipments of printing equipment and graphic arts supplies by product line, based on an econometric model constructed for NPES. Also prepares analysis and forecasts of exports and imports by principal product line.

- Consultant, *APICS -- The Educational Society for Resource Management*,

In 1993, designed and developed the *APICS Business Outlook Index*, which uses survey data collected by the Evans Group to measure current production, production plans, shipments, employment, new orders, unfilled orders, inventory stocks, and the comparison of the actual to desired inventory/sales ratio to predict short-term changes in manufacturing sector activity. The results of this survey appeared every month in *APICS: The Performance Advantage*

Consultant, *American Hardware Manufacturing Association*

Wrote a separate weekly edition of the Evans Report analyzing recent trends in the hardware and housing industries, including forecasts of the hardware industry based on an econometric model developed for AHMA.

Board of Economists, *Los Angeles Times*

Wrote column every 6 weeks (5 other economists on the Board)

Columnist, *United Press International*

Wrote twice-weekly column, "Dollars and Trends"

Consultant, Senate Finance Committee,

Built the first large-scale supply-side model of the U. S. economy

Consultant, Environmental Protection Agency and Council on Environmental Quality, 1973-1977

Estimated inflationary impact of government regulations

Consultant, National Aeronautics and Space Administration

Estimate impact of R&D spending on productivity growth

Consultant, U. S. Treasury

Estimated impact of investment tax credit and accelerated depreciation on capital spending by industry

Consultant, U. S. Department of Agriculture

Built large-scale econometric model of agricultural sector of U. S. economy

Consultant, Organization of Economic Cooperation and Development

Built econometric model of the French economy

## **SAMPLE OF RECENT CONSULTING PROJECTS**

### **A. Economic Impact of New Markets Tax Credits and EB-5 Foreign Investor Programs**

- Determined the economic impact of the timber-to-homes project in rural Colorado and the creation of the new town of AltaColorado, including residences, retail space, office buildings, and a hotel/spa.
- Calculated the economic impact of a retail strip shopping center in Palmdale, California (Los Angeles county).
- Prepared economic impact study for a new casino in Natchez, Mississippi as part of a proposed EB-5 center in Adams County and Concordia Parish, Louisiana.
- Calculated the economic impact of three major projects to revitalize deteriorating areas of Baltimore, Maryland as part of a proposed EB-5 regional center for the state of Maryland.

- Prepared economic impact of several new facilities for a proposed EB-5 regional center in Louisiana and Mississippi.
- Prepared economic impact calculations for proposed EB-5 regional centers in New York City and Northeastern New Jersey.
- Calculated the economic impact of a rehabilitated office building in Albuquerque, New Mexico, including the increase in high quality jobs.
- Calculated the economic impact of a rehabilitated skilled nursing center in East Los Angeles, California, including the impact on nearby census tracts.
- Calculated the economic impact of development of warehouse and light industrial manufacturing space in Las Vegas, Nevada.
- Calculated the economic impact of rehabilitation and expansion of a vacation and health spa in Sharon Springs, New York
- Calculated economic impact of revitalizing an old resort hotel and adding new facilities for Lake Geneva, WI.
- Calculated the employment and tax effects for a portfolio of projects undertaken under the New Market capital program.
- Calculated generic employment changes for proposed EB-5 project for an Inland Port in Palm Beach County, FL
- Calculated the economic impact of construction of El Monte Village in El Monte, CA.
- Built an input/output model of Guam to be used to calculate economic impact of EB-5 projects. Used this model to estimate impact of various proposed projects.
- Calculated the economic impact of moving the Social Security Administration building in Birmingham, AL, and revitalizing the surrounding neighborhood.
- Calculated the economic impact of rehabbing and expanding the Everett Mall in Everett, WA.
- Determined the economic impact of building a new medical center in Charleston, SC
- Calculated economic impact of expanding Sugarbush resort in Vermont. Study included expansion of existing facilities and addition of new facilities.

- Calculated economic impact for new market tax credit program in Portsmouth, N.H. Study included both overall economic impact, and the increase in employment and income and the decrease in the unemployment rate and incidence of poverty in individual census tracts.
- Calculated the economic benefits of EB-5 programs for foreign investors for a mixed-use construction project, including a hotel, retail stores, apartments, and a sports stadium in the Washington, D. C. metropolitan area
- Calculated the economic benefits of EB-5 programs for foreign investors for a mixed-used retail shopping center in the New York City metropolitan area.
- Calculated the economic benefits of EB-5 programs for foreign investors for proposed shopping centers in five separate counties in Southern California, including differential impacts of building the shopping centers in different counties.

### **B. Projects for State and Local Governments**

- Determined whether the Washington, D.C. water and sewer authority should accept a high bid for a new waste disposal system. Decision to reject could save the authority over \$200 million.
- Developed an econometric model for the state of Pennsylvania to determine how changes in the personal income tax, corporate income tax, sales tax, property tax, and real estate transfer tax would affect tax receipts and economic activity.
- Built an econometric model to determine the “tax gap” caused by Internet sales for the state of Minnesota.
- Determined appropriate levels of shelter grants individual counties in New York State, and for utility allowances in New York City. Reviewed and prepared testimony in ongoing court cases in these areas.
- Calculated the economic impact of the revitalization of downtown Milwaukee, Wisconsin.

### **C. Economic Impact of Casino Gaming**

- Built an econometric model to predict the growth of the gaming industry over the next decade, and the economic impact of that industry on employment and tax revenues at the Federal and state levels.



- Estimated the economic impact of Indian casino gaming nationally and for the State of Wisconsin.
- Determined the economic impact of the Oneida Indian gaming casino on the Green Bay metropolitan area.
- Estimated the negative economic impact on the Milwaukee area if a new Indian gaming casino were to be built in Kenosha, Wisconsin.

#### **D. Economic Impact of Smoking Bans and Higher Taxes**

- Testified on economic impact of smoking bans in Canada; certified as an expert witness by the Court.
- Examined the impact of smoking bans on restaurant sales in several different locations in the U.S. to determine how much sales changed when these bans were imposed, and the differential effects depending on whether these bans were partial or total.
- Determined the cross-border effects on retail sales from differential rates in cigarette, gasoline, and alcohol excise taxes
- Determined the economic impact of higher cigarette taxes on minority group employment.
- Estimated the economic impact and loss of Federal and state tax revenues when higher cigarette prices lead to increased smuggling.

#### **E. Consulting Projects for Travel and Tourism**

- Built an econometric model to predict tourism trips and revenues for the major regions of the U.S. economy.
- Constructed econometric models to predict tourism in Las Vegas and Orlando.
- Using the IMPLAN model, predicted economic impact of tourism and travel expenditures for all counties in Pennsylvania.

#### **F. Other Private Sector Consulting Projects**

- Calculated the economic impact of proposed EPA bans on fluoropolymer production.

- Estimated the size and economic importance of the fluoropolymer industry, and calculated economic impact of shutting down domestic production.
- Built an econometric model to examine how U.S. tax and regulatory policies help determine whether the gold mining industry will invest in the U.S. or other countries. Testified in front of Congress to help defeat legislation inimical to the mining industry.
- Built an econometric model to predict consumer bankruptcies, based on recent growth in consumer credit outstanding, the overall economic environment, and recent changes in credit regulations
- Estimated the economic impact of the ethanol subsidy on the U.S. economy and Farm Belt States, including the impact on the balance of payments, employment, and tax receipts. Testified before Congress to help pass legislation to extent subsidies to the ethanol industry.
- Built an econometric model to determine the impact of updating and improving the system of locks on the Upper Mississippi River on corn prices and exports, farm income, and the overall economy.

#### **ACADEMIC PUBLICATIONS: BOOKS**

*Macroeconomics for Managers*, Blackwell, 2003

*Practical Business Forecasting*, Blackwell, 2002

*Economic Impact of the Demand for Ethanol*, Diane Publishing Company, 1998

*How to Make Your Shrinking Salary Support You in Style for the Rest of Your Life*, Random House, 1991

*The Truth About Supply-Side Economics*. Basic Books, 1983.

*A Supply-Side Model of the U. S. Economy*, mimeo (prepared for Senate Finance Committee), 1980.

*An Econometric Model of the French Economy: A Short-Term Forecasting Model*. O.E.C.D, March 1969.

*Econometric Gaming* (with L. R. Klein and M. J. Hartley). Random House, 1969.

*Macroeconomic Activity: Theory, Forecasting and Control*. Harper & Row, 1969.

*The Wharton Econometric Forecasting Model* (with L.R. Klein, programmed by

George R. Schink), Economics Research Unit, Wharton School: University of Pennsylvania Press, 1967. Enlarged edition, 1968.

Over 30 articles in major academic journals and publications (list on request)

[SAMPLE]

**ATLANTIC AMERICAN  
OPPORTUNITIES FUND, LP**

**LIMITED PARTNERSHIP INTERESTS**

\_\_\_\_\_ **2009**

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# Executive Summary

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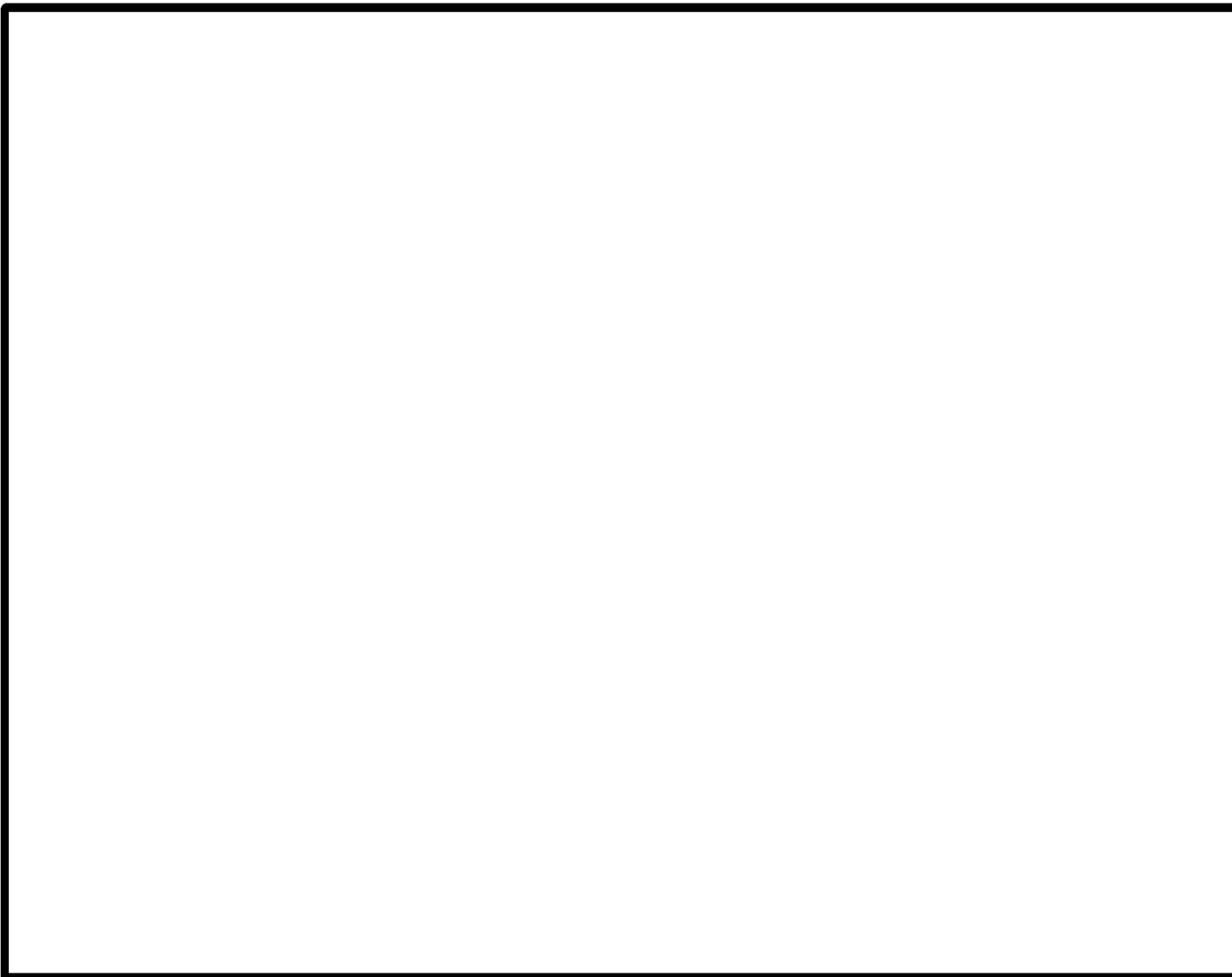
## SECTION 1

## Overview

Atlantic American Opportunities Fund, LP, a Delaware Limited Partnership (the "Fund") seeks to raise up to \$50 million in equity capital from non-US EB-5 Immigrant Investors in the form of Limited Partner Interests to invest in job creating commercial enterprises within the state of Florida. Participation is deal specific and could take the form of equity and or debt. The funds will be invested in projects in which investments generally have also been made by experienced real estate developers, asset managers and/or equity and debt providers so as to maximize returns and job creation and minimize risk to the foreign investor. The Fund will invest in a diversified portfolio of projects in various industries. Investments may include but are not limited to; commercial & industrial real estate (hotel/hospitality, retail, industrial, offices, hospitals, senior care facilities, civic buildings, educational facilities, theaters, stadiums, manufacturing facilities); or mixed use projects containing more than one of the above property types. Other commercial enterprises in industries such as alternative energy, forestry and agriculture may also be considered. Fund investments may be made in the form of equity, senior secured loans, mezzanine (subordinated) loans, or in combinations thereof.

### ***EB-5 Permitted Investment***

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### Investment Strategy

The Fund intends to make investments in projects that create jobs in the state of Florida. . The Investment Manager and the Regional Center will vet these projects for suitability for investment by the Fund. Utilizing a fund-of-funds approach to the EB-5 Program will diversify project investments, thereby reducing the risk associated with more concentrated single-asset projects. The Fund will also co-invest with experienced developers and asset managers, enabling investments in larger projects which produce a greater number of jobs, thus substantially reducing the EB-5 job creation compliance risk.

The Fund will invest in transactions that its Investment Manager expects can be profitably liquidated, sold or refinanced no sooner than 5 years after investment. The LP Interests will be invested into qualified projects immediately and will not be guaranteed by the Fund. The exit strategy for each project will vary, however, it is anticipated that most investments will take the form of senior or mezzanine loans and the principal will be repaid to the Fund as part of a predetermined debt amortization schedule.

In addition, the Fund's investment focus will be on companies or projects with the following characteristics:

- ◆ Strong Management/Development Teams
- ◆ Cash-Flow-Oriented Businesses
- ◆ Well-Positioned Enterprises
- ◆ Executable Business Plan
- ◆ Opportunities for Sustainable Growth
- ◆ Strong Competitive Advantages
- ◆ Collateral Value

### Investment Fund Management

The Fund will be managed by Atlantic American Partners, LLC whose principals have an extensive network of relationships in the State of Florida. With approximately 90 years of combined experience, the principals have strong financial backgrounds, and complimentary experience in fund management, private investing, investment banking, commercial and merchant banking, and hands-on business management, as well as turnaround experience. In addition, Atlantic American Corporate Group ("AACG"), an affiliate of the Investment Manager and an NASD broker dealer founded by the principals, has provided a consistent source of highly attractive investments for other debt lenders and investment groups, executing approximately \$1 billion in transactions since 2000.

**J. Patrick "Rick" Michaels, Jr.** – Founder and Chief Executive Officer of Communications Equity Associates ("CEA") and Founder and Chairman of Atlantic American Corporate Group. Through CEA, Mr. Michaels has completed over 900 transactions in 60 countries, totaling in excess of \$40 billion. Mr. Michaels has invested (either directly or through CEA) almost \$34 million in 60 transactions over the past 30 years that have yielded proceeds in excess of \$128 million, resulting in a 90% annualized IRR.

**O. Garwood "Gar" Lippincott** – Working for Metropolitan Life's Capital Markets Group, Mr. Lippincott led over \$2 billion in financings, had oversight responsibility for half of Met Life's investment portfolio in the Southeast U.S., and oversaw Met Life's LBO partnership with First Boston. In addition, Mr. Lippincott served as Vice President of Structured Finance for Banque Paribas and President of Central Electric Company where he grew revenue of \$15 million and EBITDA of \$350,000 to sales of \$50 million and EBITDA of \$6 million, over a seven-year period.

## Executive Summary

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**Robert Moreyra** – Mr. Moreyra is a founding partner of Atlantic American Corporate Group where he has been directly involved in a \$253 million acquisition, a \$215 million debt refinancing, an IPO, corporate divestitures and numerous private placements and debt financings. Mr. Moreyra has held senior investment banking positions at William R. Hough & Co. (since acquired by Dain Rauscher), one of the largest regional investment banks operating in the Southeast, and H.C. Wainwright & Co. In addition, Mr. Moreyra was Chief Executive Officer and part owner of Pardue, Heid, Church, Smith & Waller, an Orlando-based real estate appraisal and consulting firm. Under his tenure as CEO, Mr. Moreyra grew the firm from under 20 employees to over 200 employees, with nine offices throughout the Southeast U.S.

## Investment Considerations

The Fund represents a highly attractive investment opportunity for the following reasons:

**Attractive Investment Focus Fundamentals** – The Fund’s investment strategy will focus on investing in a diversified portfolio of mezzanine and senior secured loans. The returns associated with mezzanine investing have exceeded those of all other asset categories, except select venture capital and buyout classes, which are typically considered more risky than the mezzanine asset category.

**Attractive Market Fundamentals** - The Fund’s Investment Mangers believe that Florida has several attractive fundamentals, including a steady economy, a growing population, a steadily growing number of businesses, and a lack of focus by the broader investing community, all of which positively influence the environment for investing within the state. Due to the current lack of liquidity in the U.S. credit markets, there is a significant opportunity to participate in profitable transactions that are suffering from higher equity requirements from lenders and are seeking a quasi-equity or mezzanine debt layer in their financing structures. This trend is likely to continue over the next several years as banks lower their leverage and tighten lending standards. Providing an equity or mezzanine layer in these structures is an attractive alternative for commercial developers and will enhance the transaction from a lenders perspective.

**Experienced Investment Team** - Atlantic American’s Principals have approximately 90 years of combined experience and have structured, completed, managed and exited investments through multiple business and economic cycles. The Fund will utilize the Principals’ significant investment experience and extensive network of private equity sponsors, senior debt providers, financial intermediaries, and other third party service provider contacts to identify and evaluate potential mezzanine and senior secured debt investments.

# Terms of the Offering

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## SECTION 2



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## Terms of the Offering

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# Investment Considerations

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### Investment Focus

Geographically, the Fund's investment focus is investing in job creating commercial enterprises located in the state of Florida. The Fund intends to heavily weight its investments toward mixed-use commercial real estate, manufacturing businesses, service and health care businesses.

The style of portfolio management shall be as follows:

- ◆ the Fund will be the lead investor in most deals;
- ◆ Job creation in targeted regions of Florida Fund's main goal.
- ◆ No more than 10% of Anticipated Capital will be invested in any individual portfolio company;
- ◆ Investments will be made in not more than 25 portfolio companies;
- ◆ Investments will typically be in the form of common stock, preferred stock or convertible debt with warrants and options; and the Fund will have the flexibility to serve as a senior or mezzanine lender with equity linked instruments that are creatively structured and competitively priced.

The investment focus will also be on companies with the following characteristics:

- ◆ Job Creation
- ◆ Strong Management Teams
- ◆ Cash-Flow-Oriented Businesses
- ◆ Well-Positioned Enterprises
- ◆ Executable Business Plans
- ◆ Opportunities for Sustainable Growth
- ◆ Strong Competitive Advantages
- ◆ Collateral Value

#### ***Job Creation - Econometric Model***

Under the USCIS Regional Center guidelines, an EB-5 investor may use acceptable econometric models in order to count projected jobs to be created by their investment. Florida Overseas Investment Center has engaged a well respected financial modeler to produce these econometric models using the Implan Model. Implan or Impact Analyses and Planning is a computer software package that consists of procedures for estimating local input-output models and associated databases. IMPLAN was originally developed by the U.S. Forest Service in cooperation with the Federal Emergency Management Agency and the U.S. Department of the Interior's Bureau of Land Management to assist in land and resource management planning. Since 1993, the IMPLAN system has been developed under exclusive rights by the Minnesota Implan Group, Inc. which licenses and distributes the software to users. Currently, there are hundreds of licensed users in the United States including universities, government agencies, and private companies. This model provides five types of input-output multipliers for each county in the U.S. and is widely used by the Department of Commerce to analyze the impact of projects and programs.

#### ***Strong Management Teams***

The Sponsors of the Fund firmly believe that the most important element of any small business is the quality of its management. As such, the Fund will focus on investing in companies with strong management teams.

## **Investment Strategy**

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The Investment Managers have 90 years of combined investing experience, including sitting on numerous corporate boards and all three principals have had experience operating businesses in a variety of industries. This experience in direct operations and board participation will provide understanding in the evaluation the strength of the management teams of its prospective investments.

### ***Cash-Flow-Oriented Businesses***

The Fund's Investment Mangers believe that many traditional commercial lenders have a reduced interest in cash flow lending. As a result, many small businesses may be having difficulty raising debt (even if they have adequate cash flow to support debt service) unless they have eligible assets to leverage. Although it will seek collateral protection, strong emphasis on cash flow will be instrumental in supporting the Fund's interest and principal payments.

### ***Well-Positioned Companies***

The Fund intends to invest in companies that are leaders in their respective industries. While each may not hold the lion's share of the market, prospective companies should be well positioned with respect to product/service differentiation, pricing, profit margins, and business strategy. In addition, prospective companies should maintain a strong financial position, including a reasonably conservative balance sheet that can support the company through any economic downturn.

### ***Executable Business Plans***

The Fund will seek to invest in companies that have carefully planned and executable business plans, based on sound business fundamentals and achievable goals. Financial projections should be based on realistic assumptions and incorporate actual and anticipated revenue prospects and expenses. There should also be an obvious link between the use of proceeds and execution of the company's business plan.

### ***Opportunities for Sustainable Growth***

In support of an executable business plan, the Fund's prospective borrowers typically should have a strong indication of opportunities for sustainable growth. Market fundamentals typically should exist that indicate a demand for the company's products or services. Pricing and product/service quality typically should also be positioned to drive revenue growth. Ideal candidates should maintain adequate work backlogs that support the projected short-term level of sales.

### ***Strong Competitive Advantages***

The Fund's investment focus also places a very strong emphasis on competitive advantages. Prospective borrowers must possess aspects that differentiate them from their competition. In this respect, companies should have superior product/service offerings, pricing strategies, and profit margins. Companies should have unique business models, or strategies that mitigate risks inherent in their respective industries. Strategic relationships, joint ventures, and recurring revenue streams are also sought-after aspects. In addition, significant barriers to market entry should exist that fend off potential new competition.

### ***Collateral Value***

It is the intention of the Fund to maximize its security in all financings. In the case of a senior secured transaction, which would usually take the form of equipment financing, the Fund will encumber the specific

## Investment Strategy

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equipment being financed, as well as have a blanket or springing lien to inventory and receivables. The Fund may also take first trust or subordinated mortgage liens when appropriate.

In situations where there is another lender, or in cases where the Fund invests as a traditional mezzanine lender, it will still look for any assets available to pledge. In addition, the Principals will analyze the collateral position of the senior lender and insist on a second position where sufficient collateral coverage (beyond the senior debt) exists.

## Use of U.S. Government Programs

Suncoast Community Partners, LLC (the owner of FOIC) is a Certified Development Entity registered with the United States Treasury. This designation allows the Regional Center and the Fund to take advantage of other specialized U.S. Government sponsored financing programs such as the New Markets Tax Credit program designed to provide funding through U.S. federal tax credits for qualified projects. These tax credits are attractive investment vehicles particularly to large corporations like Exxon, Chevron, and Progress Energy.

The Principals involved in the Regional Center have in depth knowledge of how these federal tax credits are structured as well as existing relationships with tax credit providers. These financing programs provide additional equity to qualified projects, thereby decreasing risk for the EB-5 investor and increasing value and rates of return to the projects. The Fund will also take advantage of a U.S. Government bank guarantee program administered by the U.S. Department of Agriculture which provides Business and Industry loan guarantees to qualified projects up to 80% of principal and interest for 30 years in amounts up to \$25 million.

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## Investment Underwriting



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# Market Overview

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# Fund Investment Management Team

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## SECTION 7

## Fund Investment Management Team

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Pacific) Fund; the Australasian Media and Communication Fund; and several charitable organizations including the Knight of St. Patrick. He is former Director of the Home Shopping Network, Inc.; The Box Worldwide; the Florida Cable Television Association and the Minnesota Cable Television Association. He has also served on the Federal Communication Commission's Local, State and Federal Advisory Committee. He currently serves as Co-Chairman of the Republican National Committee Regents and is a member of the Florida Victory Committee and the Republican Party of Florida Committee of 100.

In 1988, Mr. Michaels was selected as Florida Entrepreneur of the Year by *Venture Magazine* and Arthur Young & Company. He is listed in *Who's Who in the World*, *Who's Who in Finance and Industry* and *Who's Who in Cable Communications*. In January 2004, Mr. Michaels was named to the Board of Directors of Enterprise Florida, the economic development committee created by the Florida Legislature. He is also Board Member and Fund Advisor for the Heernett Environmental Foundation. Mr. Michaels was a recipient of the prestigious University of South Florida Presidential Medal and was also presented with the Free Enterprise "Man of the Year" award by the University of South Florida, College of Business Administration in March 2004.

Mr. Michaels graduated Magna Cum Laude from Tulane University, and holds a master's degree from the Annenberg School of Communications at the University of Pennsylvania. Mr. Michaels also attended the London School of Economics and has an honorary master's degree from St. Leo University.

### **O. Garwood "Gar" Lippincott**

Mr. O. Garwood "Gar" Lippincott (age 48) began his investment career with Metropolitan Life's Capital Markets Group in 1984 in Chicago. He was responsible for following, analyzing and recommending investment opportunities for both public and private companies. In 1988, Mr. Lippincott was given oversight responsibility for half of Met Life's investment portfolio in the Southeast U.S. As such, he was responsible for all of Met's new and existing investments in a six-state area. These responsibilities included marketing, analyzing, structuring, negotiating and overseeing documentation for Met's private placement of senior and subordinated debt, and equity, as well as public market purchases of debt and equity. Mr. Lippincott was promoted to Met's home office in New York to their Special Projects Group to oversee Met's LBO partnership with First Boston. Mr. Lippincott led over \$2 billion of financings while at Met Life.

Mr. Lippincott joined Banque Paribas in Chicago in 1990 as Vice President of Structured Finance. In this role, Mr. Lippincott targeted and initiated relationships with many of the larger deal sponsors in the Midwest. Responsibilities included marketing, analyzing, structuring, negotiating, overseeing documentation and assisting the syndications group. Mr. Lippincott's deals included financings for such companies as Revco Drugstores and Sealy Mattress. Most of these financings related to a change of control event and/or were "Highly Leveraged Transactions." Mr. Lippincott was responsible for approximately \$3 billion of financings while at Paribas.

In 1994, Mr. Lippincott purchased an equity stake in Central Electric Company, a privately held manufacturer of electrical switchgear and relay and control equipment, used primarily by electric utilities, mines and industrial companies. In 1995, Mr. Lippincott became President of Central Electric. Mr. Lippincott helped initiate and implement numerous changes to the business, including initiating, structuring, financing and integrating the acquisitions of Electrical Power Systems, Inc. (a Tulsa-based manufacturer of electrical power centers for the petrochemical industry), and Clark Control Systems (a Nashville-based manufacturer of relay and control equipment used by electrical utilities). Under Mr. Lippincott's tenure, Central Electric grew from sales of \$15 million and EBITDA of \$350,000 in 1994 to sales of \$50 million and EBITDA of \$6 million in 2001, at which time he sold the business to AZZ incorporated (NYSE:AZZ).

## Fund Investment Management Team

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In 2004, Mr. Lippincott joined Dominion Capital Group (“DCG”) in Tampa, Florida, as President. DCG operates as a small merchant bank, arranging and investing in senior and subordinated debt with warrants, as well as equity and real estate. Over the past 18 months, Mr. Lippincott has sourced, negotiated, analyzed, structured and financed five deals totaling \$11 million with companies in the Southeast U.S. These financings include senior and subordinated loans, and all involved collateral and an equity participation in the form of warrants. This portfolio is currently projected to earn a gross IRR in excess of 30%.

Mr. Lippincott received a bachelor’s degree with honors in Economics from DePauw University and an MBA in Finance and Investments from Indiana University. Mr. Lippincott is a Chartered Financial Analyst and sits on several corporate and charity boards.

### **Robert Moreyra**

Mr. Robert Moreyra (age 48) began his career in public finance for the city of Hialeah in 1978, where he was responsible for budgeting and other financial and administrative duties. In 1986, Mr. Moreyra joined Pardue, Heid, Church, Smith & Waller, Inc., an Orlando-based real estate appraisal and consulting firm. Mr. Moreyra soon became a part owner and Chief Executive Officer of this firm, and ran it until 1997. Mr. Moreyra was responsible for all day-to-day management activities of this business, and helped expand the firm scope to include numerous financial and underwriting services, market feasibility analysis and litigation support. Mr. Moreyra’s clients included regional and national commercial banks, conduit lenders, insurance companies, investment banks, developers and government agencies. Under Mr. Moreyra’s tenure, this business grew from fewer than 20 employees in Orlando to over 200 employees in nine offices throughout the Southeast U.S. Mr. Moreyra ultimately merged this firm into Primus (NASDAQ:PRMZ) an industry consolidator.

In 1997, Mr. Moreyra joined Tunstall Consulting, Inc. in Tampa, Florida. Tunstall is a boutique corporate financial consulting firm specializing in strategic and financial advisory services to high-growth companies, primarily in the Southeast. As Managing Director, Mr. Moreyra successfully advised and assisted numerous companies in completing initial public offerings or securing mezzanine and senior growth capital.

In 1998, Mr. Moreyra moved to William R. Hough & Co., one of the largest regional investment banks operating in the Southeast. As Vice President of Corporate Finance, Mr. Moreyra was responsible for overseeing the groups’ capital raising, capital restructuring, mergers and acquisitions, financial advisory and business development. Significant assignments during Mr. Moreyra’s tenure in which he participated or was directly responsible include a \$72 million secondary public offering; a \$40 million leveraged buy-out, an \$8 million IPO and various financial advisory assignments.

In 2000, Mr. Moreyra joined H.C. Wainwright & Co. as Managing Director of Investment Banking. While at Wainwright, one of the country’s longest standing full-service investment banks, Mr. Moreyra was responsible for assisting clients of the firm with their corporate finance needs, including capital raising, capital restructuring, mergers and acquisitions, financial advisory, as well as business development. In this role, Mr. Moreyra oversaw over \$500 million of capital market transactions.

In 2000, Mr. Moreyra joined Mr. Michaels in forming Atlantic American Corporate Group. AACG is a diversified investment company with interests in investment banking, merchant banking, real estate development and private equity fund management. The investment bank focuses on providing investment banking services to small-cap and middle-market companies, mainly in the Southeast.

Over the last two years, AACG has been involved in approximately \$1 billion of capital market transactions, including mergers and acquisitions, debt placements and equity placements. Mr. Moreyra, as Senior Managing Director is responsible for AACG’s oversight, and has been directly involved in a \$253 million

## Fund Investment Management Team

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acquisition, a \$215 million debt financing, an IPO, corporate divestitures and numerous private placements and debt financings. In addition, Mr. Moreyra sits on the investment Committee of Atlantic American Mortgage Fund, a fund totaling \$80 million (including leverage) that focuses on the acquisition of underperforming mortgages. This fund was founded in 2002 and has thus far achieved an IRR of 19%.

Mr. Moreyra graduated with high honors from Florida International University with a bachelor' degree in Business Administration, with majors in Finance and Real Estate. In addition, Mr. Moreyra received a MBA from the University of Central Florida, majoring in Finance. Mr. Moreyra holds his Series 7 and Series 24 licenses with the National Association of Securities Dealers, as well as his MAI (1990), and is a member of several public company boards.

## Atlantic American Management Team

The Fund's Management Team includes several key professionals of Atlantic American Corporate Group. These individuals have been instrumental in AACG's various investment activities, including managing the firm's investment banking and merchant banking initiatives.

### **Brad Gordon**

Mr. Brad Gordon is a founding partner of Atlantic American Corporate Group, where he currently serves as Executive Vice President and Chief Financial Officer. Prior to joining AACG, Mr. Gordon was Chief Financial Officer of Communications Equity Associates ("CEA"), where he held several senior management positions during his 25-plus-year career.

Mr. Gordon brings extensive investment banking management experience and a broad base of industry knowledge to the Fund. In his capacity as Chief Financial Officer at AACG and CEA, Mr. Gordon has been instrumental in developing and supervising both firms' finance, tax compliance, economic forecasting and security compliance. He is actively involved with the development and management of both firms' internal investment activities.

Mr. Gordon earned his Bachelor of Science degree in Business Administration (Accounting), from Tennessee Technology University. Mr. Gordon is a member of both the American Institute & Florida Institute of Certified Public Accountants.

### **Bradley J. Snyder**

Mr. Bradley Snyder joined AACG's investment banking group in September 2004. Mr. Snyder has extensive experience in completing merger and acquisition transactions, as well as securing debt and equity in both the public and private markets. Leveraging this experience, Mr. Snyder currently focuses on merger and acquisition advisory services, corporate finance solutions and entity valuations, and he also assists in identifying and assessing acquisition opportunities for AACG's merchant banking group. Mr. Snyder's experience includes various size and stage companies in a wide range of industries, including manufacturing, distribution, healthcare, biotechnology, construction, retail, restaurants and business and financial services.

Prior to joining AACG, Mr. Snyder gained extensive advisory and corporate finance experience with Gulf Atlantic Capital Corporation, a turnaround and workout group located in Tampa, Florida. At Gulf Atlantic Capital, Mr. Snyder assisted distressed middle-market companies in resolving various financial dilemmas, including secured loan default, debt restructuring, Chapter 7 & 11 bankruptcy advisory, Section 363 sale transactions, developing short and long-term operational and financial strategies, and performing entity



## **Fund Investment Management Team**

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valuations. Mr. Snyder also gained investment banking experience with Tunstall Consulting, Inc., a private intermediary focused on assisting high-growth companies with raising capital through initial public offerings with top tier underwriters.

Mr. Snyder earned his Bachelor of Business Administration with honors, majoring in Accounting, from the University of Miami (Coral Gables, Florida) and holds his Series 7 and 24 licenses with the National Association of Securities Dealers.

### ***Caetie Bolen***

Caetie joined Atlantic American in 2005 as a college intern for the company's Institutional Placement Group and was responsible for conducting and compiling industry research for specialized private equity investors and funds, especially related to new markets tax credits, community reinvestment act credits, alternative energy credits, low income housing and other related areas. She also conducted research and financial analysis for other areas of the investment bank. Upon graduation in May 2006, Caetie joined Atlantic American as full-time Financial Analyst and assisted in all aspects of Atlantic American's mergers and acquisitions, corporate finance, private placement and private equity transactions.

Ms. Bolen earned her Bachelor of Science in Finance from the University of Tampa and is a member of the university's chapter of the Financial Management Association (FMA).

## **Florida Overseas Investment Center**

### ***Benjamin Roy Norton***

Mr. Norton is a resident of Sarasota, Florida and co-founder of Suncoast Community Partners, LLC, a financial advisory firm located in Sarasota, Florida. Suncoast Community Partners, LLC is a US Department of Treasury certified Community Development Entity specializing in New Markets tax credit finance and Historic tax Credit finance. Suncoast is currently the sponsor of a \$40 million mixed-use development in Cedar Key, Florida, Cedar Key Village.

Mr. Norton was President of Trade Resources International, Ltd. (Bermuda) from 1994 until 1999. Trade Resources, through its offices in New York, Bermuda and Mexico City was principally engaged in the development of trade receivable securitization and credit enhancement programs for Fortune 500 corporate clients located in emerging markets, particularly Latin America. From 1989 to 1993 he was an investment banker with Cronus Partners, Inc., a New York private investment banking firm. Prior to this in 1981 Mr. Norton founded Norton & Co., a New York investment company that was a member of the New York Stock Exchange, American Stock Exchange, Chicago Board Options Exchange and other principal U.S. securities exchanges. From 1969 to 1980, Mr. Norton was a partner at Kidder, Peabody & Co., Inc.

### ***Julie Walker Norton***

As a co-Founder and the Managing Member of Suncoast Community Partners, and Managing Member of Cedar Key Partners, LLC, Mrs. Norton is responsible for coordinating all marketing, advertising, public relations and design activities for Cedar Key Village. Prior to this position, Mrs. Norton was MD of Business Development and Strategic Alliances for FM Group, Ltd., a financial advisory firm in Tampa and New York. From 1993 to 1999 as a former SVP for Trade Resources International, Ltd. (Bermuda), Mrs. Norton was responsible for the overall trade finance marketing strategy and the development of strategic alliance

## Fund Investment Management Team

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relationships for Trade Resources in the U.S., Mexico and Bermuda which included major commercial banks, investment banks, financial guarantee and insurance companies as well as Mexican government agencies. From 1988 to 1991 Mrs. Norton was a production and merchandising manager for Perry Ellis, the New York-based clothing designer and manufacturer.

**Risk Factors**

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# Risk Factors

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## SECTION 8

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# **Investment Results of Principals**

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## APPENDIX A

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**LIMITED PARTNERSHIP AGREEMENT**  
**of**  
**ATLANTIC AMERICAN OPPORTUNITIES FUND, L.P.**

**Dated as of                   ,2009**



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**IN WITNESS WHEREOF**, the parties have executed this Limited Partnership Agreement as of the date first above written.

**General Partner:**

**SUNCOAST ADVISORS, LLC**, a Delaware limited liability company

By: \_\_\_\_\_

Its: \_\_\_\_\_

**Partnership:**

**ATLANTIC AMERICAN OPPORTUNITIES FUND, LP**, a Delaware limited partnership

By: \_\_\_\_\_

Its: \_\_\_\_\_

**Limited Partner:**

**[NAME OF LIMITED PARTNER]**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**SCHEDULE A**

**LIMITED PARTNERS AND COMMITMENTS**

<b>Limited Partners:</b>	<b>Commitments</b>
<b>Limited Partners:</b>	
<i>[Name and address, including e-mail, of Limited Partner]</i>	<b>\$ [Commitment Amount of Limited Partner]</b>
<i>[Name and address, including e-mail, of Limited Partner]</i>	<b>\$ [Commitment Amount of Limited Partner]</b>
<u>Subtotal</u>	<b>\$ _____</b>



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ACCEPTED AT CEDAR KEY, FLORIDA:

ATLANTIC AMERICAN OPPORTUNITIES FUND, LP

By: Suncoast Advisors, LLC,  
General Partner

By: \_\_\_\_\_

\_\_\_\_\_  
Date of acceptance by the General  
Partner (for General Partner's use only)



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IN WITNESS WHEREOF, the parties have duly executed this Agreement.

THE INVESTOR

THE ESCROW AGENT

[\_\_\_\_\_]

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Duly Authorized Agent

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## **Florida Overseas Investment Center, LLC**

An Applicant for USCIS Regional Center Status

### **Physical Location**

The main office of the Regional Center is 481 Second Street, Cedar Key Florida 32625. Satellite offices may be opened as needed.

### **Management and Contacts**

Benjamin R. Norton  
P O Box 1100  
Cedar Key, FL 32625  
813 766 5460

Julie W. Norton  
P O Box 1100  
Cedar Key, FL 32625  
813 766 5460

### **Operating Procedures**

#### ***Investor Compliance***

##### ***Prequalification:***

Each alien investor candidate will be required to submit to the Regional Center a pre-qualification and suitability form before receiving the documents related to any Regional Center related investments. See example Attachment "A"

##### ***Qualification:***

The Regional Center shall collect such evidence as to verify that the Investor is "accredited" as that term is defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the "Securities Act").

##### ***Source of Funds:***

The Regional Center intends to work with the client's attorney will investigate the source of the funds to be invested. Generally, the Regional Center will only accept funds which are transferred to the designated fund or project from a United States federally insured money center bank. The bank, subject to the Bank Secrecy Act will effectively be the first source of funds screen. The investor will be required to supply whatever additional documentation including but not limited to:

The foreign investor must also show that the investing capital was obtained through lawful means by providing documents (as applicable):

1. Foreign business registration records;
2. Corporate, partnership, or personal tax returns or any other tax returns of any kind filed within five years, with any taxing jurisdiction in or outside the United States by or on behalf of the petitioner;
3. Evidence identifying any other sources of capital; and
4. Certified copies of any judgments or evidence of all pending governmental civil or criminal actions, governmental administrative proceedings, and any private civil actions (pending or otherwise) involving monetary judgments against the petitioner from any court in or outside the United States within the past fifteen years.

***Evidence of Investment***

1. Bank statement(s) showing the amount(s) deposited in U.S. business account(s) for the enterprise;
2. Evidence of assets that have been purchased for use in the U.S. enterprise, including invoices, sales receipt, and purchase contracts containing sufficient information to identify such assets, their purchase cost, the date of purchase and purchasing entity;
3. Evidence of property transferred from abroad for use in the U.S. enterprise, including U.S. Customs Service commercial entry documents, bills of lading and transit insurance policies containing ownership information and sufficient information to identify the property and to indicate the fair market value of such property;
4. Evidence of monies transferred or committed to be transferred to the new commercial enterprise in exchange for shares of stock (voting or non-voting, common or preferred). Such stock may not include terms requiring the new commercial enterprise to redeem it at the holder's request; or
5. Evidence of any loan or mortgage agreement, promissory note, security agreement, or other evidence of borrowing which is secured by assets of the foreign investor.

***Background Checks:***

The Regional Center has established relationships with the following international security background firms:

Kroll International  
Employment Background Investigations  
Wymoo International.

The Regional Center will engage one of the firms (or similar) to perform a detailed report including criminal background check on each prospective investor. If a satisfactory report cannot be obtained, the investor will be denied the ability to invest through the Regional Center.

***Record Keeping:***

The Regional Center shall maintain an investor database with records to include:

- Name of Investor and family members;
- Foreign Contact Info;
- Nationality;
- Dates of birth;
- Alien registration numbers;
- US residence address;
- Copy of the I-526 application

The Regional Center will also maintain a record of the status of each application as whether approved, denied or withdrawn. Each prospective investor will be required to agree to advise the Regional Center through his attorney of any change as to his status, and as to any correspondence received from USCIS regarding the I-526 application.

***Application Review:***

The Regional Center will maintain a list of experienced immigration attorneys that have a successful history of I-526 and I-829 EB 5 applications. The Regional Center shall make the list available to prospective investors. Should the investor choose an attorney to represent him in the application process the Regional Center will require a review of the application by one of its approved attorneys.

***Investments***

**Atlantic American Opportunities Fund, LP (“AAOF”)**

(b)(4) Florida Overseas Investment Center is sponsoring an investment fund along with Atlantic American Partners LLC, an experienced investment advisor. The name of the fund is Atlantic American Opportunities Fund, LP. The Fund seeks to raise up to [REDACTED] in equity capital from foreign investors in the form of Limited Partner Interests to invest in job creating commercial enterprises within the state of Florida. Participation is deal specific and could take the form of equity and or preferred debt.

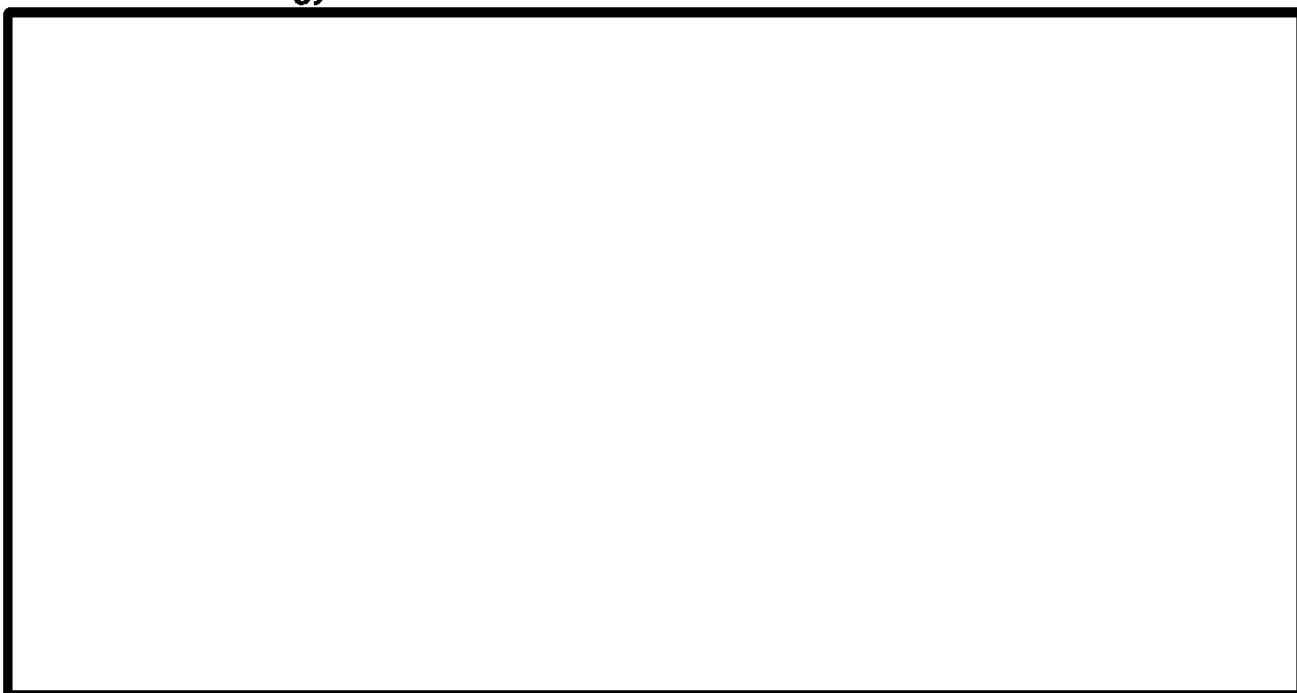
The Fund intends to make investments in projects that create jobs in state of Florida. As of 2008, there are 28 counties in Florida that qualify as TEA’s, however; due to higher unemployment rates in 2008, it is anticipated that the 2009 TEA areas will expand.

The capital will be invested in projects alongside experienced real estate developers, asset managers and or equity and debt providers so as to maximize returns and job creation and minimize risk to the foreign investor. The Fund will invest in a diversified portfolio of projects in various industries. Investments may include but are not limited to; commercial & industrial real estate (hotel/hospitality, retail, industrial, offices, hospitals, senior care facilities, civic buildings, educational facilities, theaters, stadiums, manufacturing facilities); or mixed use projects containing more than one of the above property types. Other commercial enterprises in industries such as alternative energy, forestry and agriculture will also be considered. Fund investments may be made in the form of equity, participating loans, secured mortgage loans, or in combinations.

FOIC will market the Fund to qualified foreign investors who wish to obtain United States permanent residency status through the EB-5 visa.

***Investment Strategy***

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***Professional Management***

The Fund will be professionally managed by an affiliate of American Atlantic Partners; Atlantic American Management, LLC whose principals have an extensive network of relationships in the State of Florida. With approximately 95 years of combined experience, the principals have strong financial backgrounds, and complimentary experience in fund management, private investing, investment banking, commercial and merchant banking, and hands-on business management, as well as turnaround experience. In addition, Atlantic American Corporate Group (“AACG”), an affiliate of the Investment Manager and an NASD broker dealer founded by the principals, has provided a consistent source of highly attractive investments for other debt lenders and investment groups, executing approximately \$1 billion in transactions since 2000.

**J. Patrick “Rick” Michaels, Jr.** – Founder and Chief Executive Officer of Communications Equity Associates (“CEA”) and Founder and Chairman of Atlantic American Corporate Group. Through CEA, Mr. Michaels has completed over 900 transactions in 60 countries, totaling in excess of \$40 billion. Mr. Michaels has invested (either directly or through CEA) almost \$34 million in 60 transactions over the past 30 years that have yielded proceeds in excess of \$128 million, resulting in a 90% annualized IRR.

**O. Garwood “Gar” Lippincott** – Working for Metropolitan Life’s Capital Markets Group, Mr. Lippincott led over \$2 billion in financings, had oversight responsibility for half of Met Life’s investment portfolio in the Southeast U.S., and oversaw Met Life’s LBO partnership with First Boston. In addition, Mr. Lippincott served as Vice President of Structured Finance for Banque Paribas and President of Central Electric Company where he grew revenue of \$15 million and EBITDA of \$350,000 to sales of \$50 million and EBITDA of \$6 million, over a seven-year period.

**Robert Moreyra** – Mr. Moreyra is a founding partner of Atlantic American Corporate Group where he has been directly involved in a \$253 million acquisition, a \$215 million debt refinancing, an IPO, corporate divestitures and numerous private placements and debt financings. Mr. Moreyra has held senior investment banking positions at William R. Hough & Co. (since acquired by Dain Rauscher), one of the largest regional investment banks operating in the Southeast, and H.C. Wainwright & Co. In addition, Mr. Moreyra was Chief Executive Officer and part owner of Pardue, Heid, Church, Smith & Waller, an Orlando-based real estate appraisal and consulting firm. Under his tenure as CEO, Mr. Moreyra grew the firm from under 20 employees to over 200 employees, with nine offices throughout the Southeast U.S.

**Peter H. Collins** – Mr. Collins currently serves as a Managing Principal of Atlantic American Corporate Group, where he has helped manage almost \$1 billion in capital market transactions, including debt placements, equity placement, and mergers and acquisitions. Mr. Collins also serves as President of Community Reinvestment Partners, L.P., a Florida-based private real estate investment partnership which will have \$250 million of total capitalization (if commitments are fully invested and leveraged 2 to 1) focused on acquiring and developing income-producing, retail-oriented commercial real estate. Prior to his involvement with AACG, Mr. Collins was a Partner in Rock Creek Capital (one of the Southeast’s largest private equity funds) from 1997 to 2002 and a Manager at the Florida State Board of Administration (Florida’s \$100 billion Public Pension Fund) from 1995 to 1997.

### ***Fund Investment Selection Process & Investment Underwriting***

The Fund’s Sponsors and Investment Managers intend to utilize a disciplined and conservative approach to identifying, evaluating and investing in companies.



The initial screening of an investment opportunity will be conducted by one of the managers and the Regional Center for suitability under the EB-5 guidelines.

If a proposed investment meets most, if not all, of the characteristics identified in the Fund's Investment Focus, the Fund's managers will collectively decide whether or not to pursue the opportunity. The Investment Managers believe that their experience will allow them to review many investment opportunities while providing prompt feedback to referral sources, which is important for the development and maintenance of the Fund's referral network.

If the Investment Managers decide to further evaluate a proposed transaction, an extensive analysis will be undertaken. This analysis will focus on, among other things: 1) the management team, 2) historical and projected financial performance, 3) projected capital requirements, 4) industry dynamics and the borrower's competitive market position, 5) senior debt terms, and 6) enterprise valuation. Provided that the proposed investment appears attractive, a preliminary, non-binding term sheet will be presented to the prospective borrower and negotiation of terms will commence. Once an agreement has been reached on the non-binding term sheet, in most cases, a non-refundable fee will be requested from the prospective borrower, allowing a formal due diligence process to begin.

The Investment Managers intend to employ a rigorous due diligence process including multiple meetings with management, tours of the company facilities, discussions with industry professionals, review of management information systems, comprehensive analysis of customers and competition, and extensive financial analysis. The Fund's financial due diligence will include analyzing the company's ability to manage through an economic downturn and other adverse events. Business due diligence will entail an in-depth study of the industry and competitive landscape, focusing on business strategy and industry trends, and conducting personal and professional reference checks with customers, competitors, and financial institutions.

Once final due diligence has been completed, an investment memorandum prepared by the Fund's Investment Manager who initiated the underwriting will be presented to the Investment Committee for final approval. In addition to evaluating the merits of each individual investment opportunity, the Investment Committee will consider the proposed investment's effects upon the Fund's total investment portfolio, ensuring that industry and geographic concentration is avoided. Each investment will require unanimous approval by the Fund's Investment Committee.

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**Administration Fees**

The Regional Center will charge an administration fee of between [REDACTED] [REDACTED] for each EB-5 investor. This is in addition to their [REDACTED] investment, as the case may be.

***Econometric Modeling:***

Each fund investment that is included to satisfy the jobs creation requirements of the I-526 visa holder will be required to perform an econometric model satisfactory to the Regional Center. Meeting satisfactory indirect jobs creation requirements will be a precondition for investment by the fund. The econometric model will be delivered to the Regional Center for its records.

Florida Overseas Investment Center has engaged a well respected financial modeler to produce these econometric models using Implan Model. Implan is a computer software package that consists of procedures for estimating local input-output models and associated databases. The acronym is for *Impact Analyses and Planning*. IMPLAN was originally developed by the U.S. Forest Service in cooperation with the Federal Emergency Management Agency and the U.S. Department of the Interior's Bureau of Land Management to assist in land and resource management planning. Since 1993, the IMPLAN system has been developed under exclusive rights by the Minnesota Implan Group, Inc. (Stillwater, Minnesota) which licenses and distributes the software to users. Currently, there are hundreds of licensed users in the United States including universities, government agencies, and private companies. This is the standard for the Bureau of Analysis in the U.S. Department of Commerce. This model provides five types of input-output multipliers for each county in the U.S. and is widely used by the Department of Commerce to analyze the impact of projects and programs.

***Capital Structures and Source of Capital:***

AAOF will supply to the Regional Center an in depth analysis of the capital structure of each of its investments to include existing capital prior to the fund's investment, date of formation and or reorganization (qualification for "new" jobs) of the project and type and source of domestic capital invested along side the fund.

***Record Keeping:***

**Location of Investment and Supporting TEA documentation**

The Fund will report to the Regional Center all of its investments including their location within the Regional Center's regional area and specific Targeted Employment Area designation if applicable.

**Other Projects**

**Selection Process:**

The Regional Center will consider other projects in addition to the Fund if appropriate. Each such project will be required to satisfy the Regional Center as

to its economic viability, job producing potential and marketability to alien applicant investors.

**Econometric Modeling:**

Each such project will be required to prepare and submit to the Regional Center an econometric report on the number of direct and indirect jobs to be created (see above description).

**Capital Structures and Source of Capital:**

Each project will be required to submit to the Regional Center a detailed report on the capital structure of the project and sources, type and amounts of other domestic capital to be invested.

**Direct Jobs Tracking:**

**E-Verify and I-9's:**

Each project (or AAOF investment) will be required to verify the legality of its employees. If the enterprise does not have the capability to provide the verification process the Regional Center will arrange to have the verification preformed by one of its approved Employee Management Organizations such as RapidChex.

**Rapidchex:**

FOIC is in discussion with RapidChex to assist it in developing proprietary software to integrate the Regional Center's recordkeeping requirements with RapidChex employee monitoring and human resources services. The Regional Center will make this service available to projects in which it invests. Projects are not required to use the service but must satisfy the Regional Center that it will be able to supply the necessary verification and job monitoring functions to the Regional Center (see Attachment).

**Preserved Jobs Data:**

In the event that the fund invests in a troubled business as defined in 8 CFR 204.6, the enterprise will be required to supply the Regional Center records so as to allow it to track the employees and be assured that the enterprise maintains those jobs for a period of not less than two years.

**Regional Center Annual Reports:**

The Regional Center will prepare and maintain records of all of its activities including but not limited to the following:

- Total Applications, 1 526, approved, denied, pending;
- Total Applications, 1 829, approved, denied, pending;

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these offices and will assist FOIC in the development of country and language specific marketing materials.

5. **Wealthy individuals.** Perhaps the most efficient marketing opportunity is referrals from other wealthy families who have obtained U.S. permanent residency or are working through the process and will introduce others to the program. The principals of both Suncoast and Atlantic American have established investor relations around the globe.
6. **Website.** FOIC is developing a sophisticated multi-level web site translated into a number of languages. All written material and advertising will direct the prospective investor to the website. Once a potential investor is identified they will be asked to fill out a pre-qualification profile. After insuring that the investor meets initial qualifications he will be sent in depth material regarding both the Center and its approved projects.

#### Marketing Budget

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#### Management & Advisors

**Roy Norton.** Mr. Norton is a resident of Sarasota, Florida and co-founder of Suncoast Community Partners, LLC, ([www.suncoastcp.com](http://www.suncoastcp.com)) a financial advisory firm located in Sarasota, Florida. Suncoast Community Partners, LLC is a US Department of Treasury certified Community Development Entity specializing in New Markets tax credit finance and Historic tax Credit finance. Suncoast is currently the sponsor of a \$40 million mixed-use development in Cedar Key, Florida, Cedar Key Village [www.cedarkeyvillage.com](http://www.cedarkeyvillage.com)

Mr. Norton was President of Trade Resources International, Ltd. (Bermuda) from 1994 until 1999. Trade Resources, through its offices in New York, Bermuda and Mexico City was principally engaged in the development of trade receivable securitization and credit enhancement programs for Fortune 500 corporate clients located in emerging markets, particularly Latin America. From 1989 to 1993 he was an investment banker with Cronus Partners, Inc., a New York private investment banking firm. Prior to this in 1981 Mr. Norton founded Norton & Co., a New York investment company that was a member of the New York Stock Exchange, American Stock Exchange, Chicago Board Options Exchange and other principal U.S. securities exchanges. From 1969 to 1980, Mr. Norton was a partner at Kidder, Peabody & Co., Inc.

**Julie Norton.** As a co-Founder and the Managing Member of Suncoast Community Partners, and Managing Member of Cedar Key Partners, LLC, Mrs. Norton is responsible for coordinating all marketing, advertising, public relations and design activities for Cedar Key Village. Prior to this position, Mrs. Norton was MD of Business Development and Strategic Alliances for FM Group, Ltd., a financial advisory firm in

Tampa and New York. From 1993 to 1999 as a former SVP for Trade Resources International, Ltd. (Bermuda), Mrs. Norton was responsible for the overall trade finance marketing strategy and the development of strategic alliance relationships for Trade Resources in the U.S., Mexico and Bermuda which included major commercial banks, investment banks, financial guarantee and insurance companies as well as Mexican government agencies. From 1988 to 1991 Mrs. Norton was a production and merchandising manager for Perry Ellis, the New York-based clothing designer and manufacturer.

**David Cohan.** Mr. Cohan resides in Portland Maine where he is the principal of PeaksCo LLC, a commercial real estate investment, development and consulting firm which participates in projects throughout the U.S. and internationally. Mr. Cohan has primarily focused on real estate investment, development, and portfolio asset management during his 25-year career and has worked on real estate projects on behalf of institutional investors, REITs, private development firms, non-profit agencies, and public municipalities. Prior to focusing his efforts on his own firm, he was the Senior Investment Officer for CEI Capital Management LLC, the New Markets Tax Credit (NMTC) investment management subsidiary and Community Development Entity (CDE) of the Maine-based non-profit Coastal Enterprises, Inc. where he participated in all phases of underwriting, structuring and closing over \$200 million of NMTC financing for 20 separate operating company and real estate projects. Mr. Cohan holds a Bachelors degree from the University of Pennsylvania and a Master of Science in Real Estate Development from M.I.T.

**Richard Joyce.** Mr. Joyce is an attorney with Ackerman Senterfitt in Orlando, Florida where he specializes in commercial transactions and mediations. His legal expertise includes commercial transactions, lender representation, land use and zoning, real estate transactions and municipal finance. From 1997 to 2005 he Served as President, Co-CEO and Vice Chairman of the Board of Dixon Ticonderoga Company. Dixon was the 10<sup>th</sup> oldest public company in the United States (est. 1795) until its sale in early February of 2005. Dixon remains a worldwide manufacturer and distributor of writing instruments and art products with manufacturing/sales and/or distribution facilities in the U.S., Canada and Mexico, China and the U.K.

**Tom Moxley.** Mr. Moxley has over 30 years of real estate experience in Industrial, Office and Acreage. He is with the Acreage group CB Richard Ellis in the acquisition and disposition of corporate land assets and assemblage of large tracts of agricultural or transitional land for residential and commercial development, primarily in Illinois and Florida.

**Bryan Bowers.** Mr. Bowers is an insurance and financial products expert. He is the former Chief Underwriting Officer (CUO) of the Centre Group, the alternative risk transfer arm of Zurich Financial Services. He joined Centre in New York in 1994 and initially founded and ran Centre's real estate operations. In 1998 he moved to Hong Kong to establish and run Centre's Asian operations. Prior to joining Centre, Mr. Bowers held a variety of investment banking positions in corporate finance and derivatives sales/trading at firms such as Lehman Brothers, ABN, Kidder Peabody and PaineWebber. He holds an MBA from Stanford University and a BA in mathematics from Oxford University. He is also a Fellow of the Institute of Chartered Accountants in England and Wales.

**Legal Counsel- Regional Center application:**

**Stephen Yale-Loehr.** Mr. Yale-Loehr is one of the nation's preeminent authorities on U.S. immigration and asylum law. A prolific scholar, he has written many law review articles, and is author or co-author of four standard reference works. He was editor-in-chief of *The Cornell International Law Journal*, and he co-authors a bimonthly column for *The New York Law Journal*. He is of counsel to the Ithaca firm of Miller Mayer. Upon receiving his Cornell J.D. cum laude, Prof. Yale-Loehr clerked for Chief Judge Howard G. Munson of the U.S. District Court for the Northern District of New York. He is the 2001 recipient of the American Immigration Lawyers Association (AILA)'s Elmer Fried Award for Excellence in Teaching and the 2004 recipient of AILA's Edith Lowenstein Award for excellence in advancing the practice of immigration law.

**Econometric Models**

**Dr. Michael K. Evans.** Dr. Evans is an expert and author on financial modelling. He formerly taught at the Kellogg School at Northwestern University and since 1981, Dr Evans is the Chairman of Evans, Carroll & Associates, and has generated thousands of forecasts at the macroeconomic, financial, industry, and individual company level. He was awarded the Annual Blue Chip Economic Forecasting Award in 1999 for the most accurate macroeconomic forecasts over the past four years.

(b)(4)



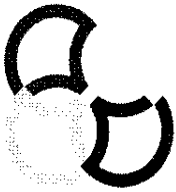


# Atlantic American Partners

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A comprehensive investment banking, merchant banking, and private equity firm

October 2008



ATLANTIC AMERICAN PARTNERS

# Company History & Overview

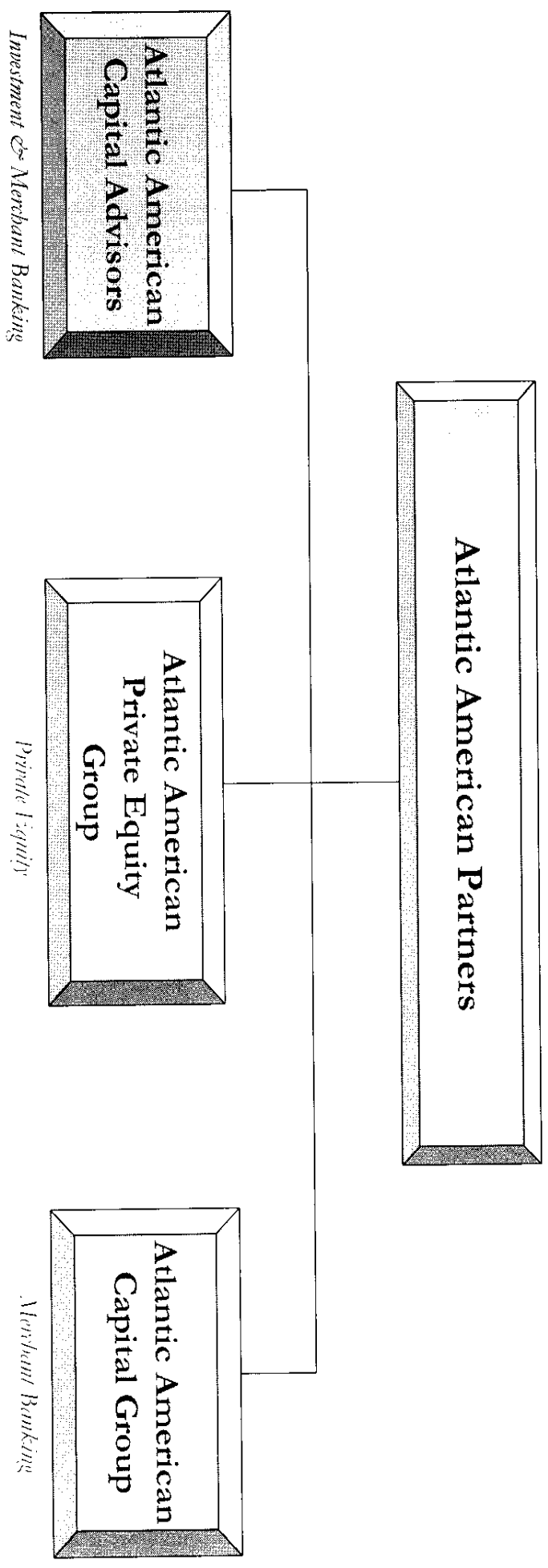
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## *Atlantic American Partners & Communications Equity Associates*

- ◆ Atlantic American Partners (“Atlantic American”) was founded in 2000 by J. Patrick Michaels, Jr., Founder and Chairman of Atlantic American’s sister company, Communications Equity Associates, LLC (“CEA”), a 32 year old global investment and merchant banking firm focused on the media, entertainment and communications industries.
- ◆ Atlantic American and CEA have engaged in business in more than 50 countries and have successfully completed more than 900 transactions valued at over \$40 billion, involving more than 500 companies worldwide.
- ◆ In 2005, Atlantic American and its affiliates completed over \$460 million in capital market transactions, including \$162 million in mergers and acquisitions, \$286 million in corporate debt placements and \$11 million in equity placements.

# Current Structure

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# Company Overview

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*Atlantic American Partners is a group of affiliated companies including:*

- ◆ **Atlantic American Private Equity Group, LLC:** a sponsor and administrator of venture capital, private equity funds and investment programs structured for qualified Community Reinvestment Act (“CRA”) investment test consideration.
- ◆ **Atlantic American Capital Group, LLC:** a merchant bank focused on leveraged-buyouts, public-to-private transactions and direct investments.
- ◆ **Atlantic American Capital Advisors, LLC:** N.VSD/SIPC member firm. An investment bank and registered broker/dealer that is focused on financial advisory services, mergers & acquisitions, capital-raising activities for small and middle-market public and private companies and structuring and marketing investment programs developed primarily for qualified Community Reinvestment Act (“CRA”) investment test consideration.

# Atlantic American Capital Advisors

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## *Investment Banking Services*

- ◆ Capital Formation (Debt & Equity Placements)
- ◆ Develop innovative CRA-qualified investment products for Banks & Financial Institutions
- ◆ Provide excellent service, support and reporting to clients and prospective investors
- ◆ Mergers and Acquisitions
- ◆ Advisory Services (Strategic and Financial)
- ◆ Going Private
- ◆ Restructurings
- ◆ Recapitalizations
- ◆ Strategic Partnerships and Joint Ventures

# Atlantic American Capital Advisors

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## *Institutional Placement Group*

- ◆ Focused on structuring transactions and raising equity for Atlantic American's investment offerings as well as placing third party offerings where available.
  - ◆ Extensive knowledge of Bank-qualified and CRA-qualified investment programs with expertise in the following areas:
    - ◆ *Low-Income Housing Tax Credits (Section 42) – Federal & State*
    - ◆ *Renewable Energy (Section 45)*
      - ◆ *Tax Credits*
      - ◆ *Equity and Debt Placements*
    - ◆ *Non-conventional Fuels Tax Credits (Section 29)*
    - ◆ *Historic Tax Credits (Section 47)*
    - ◆ *New Markets Tax Credits (Section 47D)*
    - ◆ *Small Business Investment Companies ("SBICs")*
    - ◆ *Private Equity Real Estate Funds*
    - ◆ *Additional Debt and Equity CRA Qualified Investment Programs*
-

# Atlantic American Capital Advisors

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## *Private Equity Fund Experience*

- ◆ **Community Reinvestment Partners, LP (CRP):** Fund size of \$100 million of equity with the fund's first close completed in January 2004, final close in 2005. Acquires, renovates, and repositions retail real estate throughout the state of Florida. Focuses primarily on grocery-anchored community centers, strip centers, and power centers.
- ◆ **Community Reinvestment Partners II, LP (CRP II):** Fund size of \$90 million of equity with the fund's first close completed in September 2007. Acquires, renovates, and repositions retail real estate throughout the Southeast United States. Focuses primarily on grocery-anchored community centers, strip centers, and power centers.
- ◆ **Atlantic American Mortgage Fund I, LP:** This fund had its initial closing in September 2003 with a fund size of approximately \$15 million of equity. Acquires, at a discount, performing and sub-performing commercial mortgage loans, restructures the mortgage loans as required, and disposes or seeks repayment of the mortgage loans at amounts above the original cost as soon as practicable.
- ◆ **DCR Mortgage Partners IV, LLC:** This fund had its initial closing in August 2007 with a fund size of approximately \$35 million of equity. Acquires, at a discount, performing and sub-performing commercial mortgage loans, restructures the mortgage loans as required, and disposes or seeks repayment of the mortgage loans at amounts above the original cost as soon as practicable.
- ◆ **Atlantic American Private Equity Groups' affiliate Communications Equity Associates ("CEA")** manages over \$850 million in private equity funds dedicated to media, entertainment, telecommunications, and IT. CEA Funds have collectively realized a 36.4% IRR through December, 31 2004.



# Atlantic American Capital Advisors

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## *Private Equity Fund Current Offerings*

- ◆ **Community Reinvestment Partners II, LP (CRP II):** Currently closed on \$90 million of equity with the fund's final close set for December 31st 2008. Seeking up to \$150 million of equity. Acquires, renovates, and repositions retail real estate throughout the Southeast United States. Focuses primarily on grocery-anchored community centers, strip centers, and power centers.
- ◆ **DeBarolo Community Retail Fund, LP:** Target Fund size of \$300-400 million with the fund's first close set for Q1 2009. Acquires, renovates, and repositions retail real estate throughout the United States. Focuses primarily on grocery-anchored community centers, strip centers, and power centers.
- ◆ **Atlantic American Investment Partners, LLC:** A unique SBIC fund focused on providing senior and mezzanine loans to further the growth of small to medium sized businesses throughout the Southeast. The Fund will be the first of its kind to utilize a Bank Owned Life Insurance ("BOLI") structure. Target close Q1 2009.

# Atlantic American Capital Group

## *Merchant Banking Experience*

- ◆ **Locklando Door and Millwork:** In October 2007, Atlantic American acquired Florida's largest privately held custom door and millwork company. Atlantic American has provided significant financial and strategic advice to this business.
- ◆ **Death Care Industry Reverse Rollups:**
  - ◆ \$253 million transaction purchased out of bankruptcy at a significant discount. Over a 150 funeral homes and cemeteries were sold back to their original owners, and Atlantic American retained ownership in significant real estate properties. Transaction closed in January of 2004.
  - ◆ \$30 million transaction purchase from publicly traded death care provider. Seven funeral homes and cemeteries were bought and simultaneously sold to independent owners/operators. Atlantic American retained ownership of the most attractive operating businesses and real estate properties. Transaction closed in April 2005.
- ◆ **\$215 million Debt Refinancing:** In April of 2005, AVCA served as the exclusive financial advisor and investment banker to Centerplate Inc. in the refinancing of \$215 million of its senior credit facility with General Electric Capital Corporation.
- ◆ **Dynacs, Inc \$13 million Debt Transaction:** \$10 million revolving credit facility, \$3 million collateralized debt
- ◆ **Atlantic American's affiliate CEA (Direct Investments):**
  - ◆ 69 portfolio company investments
  - ◆ Realized IRR 89.7%

# Executive Management & Principals

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## *Management Overview*

- ◆ The principals of Atlantic American bring a longstanding track record of raising public and private debt and equity capital.
- ◆ During the last decade, the principals have raised in excess of \$1 billion for more than 100 companies.
- ◆ During the last decade, Atlantic American and its affiliates have successfully completed transactions totaling over \$40 billion for more than 500 companies in more than 50 countries.

## Executive Management & Principals

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◆ **Rick Michaels:** *Founder, Chairman & CEO: CEA and AAP*

Chairman and CEO, Communications Equity Associates, LLC (CEA), an international investment and merchant banking firm focused on the media, entertainment and communications industries. CEA has been engaged in business in more than 50 countries and has successfully completed more than \$30 billion in transactions involving more than 500 companies worldwide. CEA manages ten private equity funds worldwide with assets in excess of \$850 million.

◆ **Robert Moreyra:** *EVP: AAP & Sr. Managing Director: MCA*

Former Managing Director, investment banking firms, H. C. Wainwright & Co. and William R. Hough & Co.; former CEO and principal, real estate consulting firm, Pardue, Heid, Church, Smith & Waller, Inc. Mr. Moreyra's experience spans a multitude of industries, from real estate to biomedical companies, providing a diverse cross-section of financial transaction experience covering traditional real estate loans, corporate financial transactions, multi-firm roll-ups and consolidations, and management and leveraged buyouts.

## Executive Management & Principals

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◆ *Brad Gordon: EVP & Chief Financial Officer: AAP*

Brad is a founding member of Atlantic American. Prior to joining Atlantic American, Mr. Gordon was CFO of Communications Equity Associates (CEA) where he held several senior management positions during his 20-year career. Mr. Gordon brings investment banking management experience and a broad base of industry knowledge to the team. Mr. Gordon is instrumental in developing and supervising the firm's finance, tax compliance, economic forecasting and security compliance.

◆ *Gar Lippincott:*

Gar joined Atlantic American in 2006 as President of Atlantic American Investment Partners, a SBIC in formation which has the distinction of being the first SBIC to be a bank-eligible investment for banks investing through a Bank Owned Life Insurance policy. Closing in scheduled for Q1 2008. Prior to joining Atlantic American, Gar served as President of Dominion Capital Group, a small Tampa-based merchant bank specializing in arranging senior and mezzanine financing for southeast U.S. based companies. Gar also served as CEO of Central Electric Company for 9 years, and held financial management positions with Met Life and Banque Paribas prior to joining Central Electric.

# Conclusion

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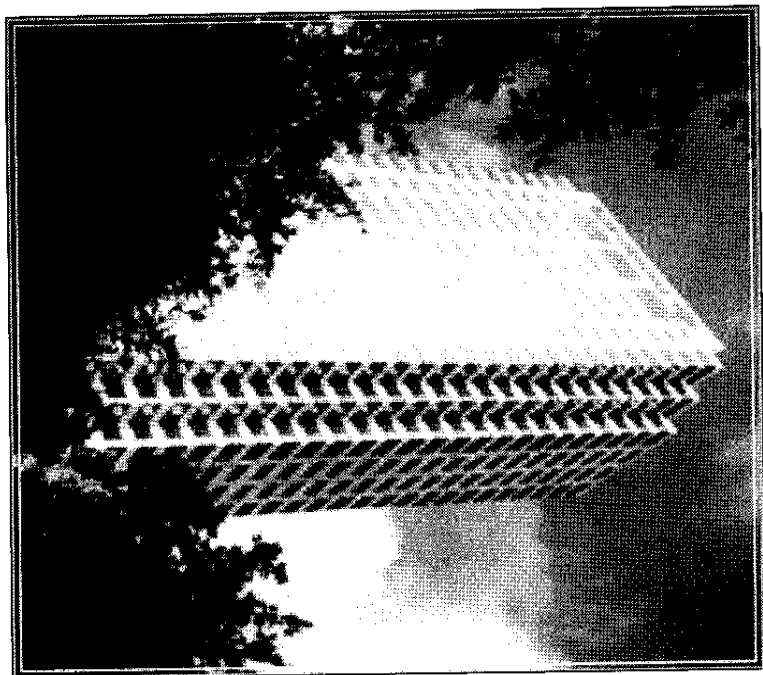
## *Why select Atlantic American Partners?*

- ◆ Experienced investment banking team
- ◆ Experienced in private and public company transactions
- ◆ Proven track record
- ◆ Extensive industry relationships - institutional investors, research, trading, market making, venture capital firms, private equity, CRA regulatory agencies
- ◆ Broad industry/sector experience

# Contact Information

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*For additional information and questions related to Atlantic American, please contact Atlantic American Capital Advisors, LLC.*



**Douglas Anacreonte**  
Vice President

[dananacreonte@atlanticamericanpartners.com](mailto:dananacreonte@atlanticamericanpartners.com)

**David Maruca**  
Vice President

[dmaruca@atlanticamericanpartners.com](mailto:dmaruca@atlanticamericanpartners.com)

Atlantic American Capital Advisors, LLC  
101 E. Kennedy Blvd., Suite 3300  
Tampa, FL 33602  
(813) 318-9444 phone  
(813) 223-6231 fax





## **Florida Overseas Investment Center**

Florida Overseas Investment Center and Atlantic American Opportunities Fund have established banking relationships with the following approved banks for deposit accounts and escrow accounts.

### **Approved Banking Institutions:**

Bank of America  
Regions Bank

		Application/Petition REGIONAL CENTER PROPOSAL
Receipt # W09000100		
Notice Date June 11, 2009	Page 1 of 4	Regional Center Florida Overseas Regional Center

Stephen W. Yale-Loehr, Esq.  
Miller Mayer, LLP  
202 East State Street, Suite 700  
Ithaca, NY 14850

Request for Evidence

**IMPORTANT: WHEN YOU HAVE COMPLIED WITH THE INSTRUCTIONS ON THIS FORM, RESUBMIT THIS NOTICE ON TOP OF ALL REQUESTED DOCUMENTS AND /OR INFORMATION TO THE ADDRESS BELOW. THIS OFFICE HAS RETAINED YOUR PETITION/APPLICATION WITH SUPPORTING DOCUMENTS.**

**THE INFORMATION REQUESTED BELOW MUST BE RECEIVED BY THIS OFFICE NO LATER THAN EIGHTY-FOUR (84) DAYS FROM THE DATE OF THIS NOTICE. IF YOU DO NOT PROVIDE THE REQUESTED DOCUMENTATION WITHIN THE TIME ALLOTTED, YOUR APPLICATION WILL BE CONSIDERED ABANDONED PURSUANT TO 8 C.F.R. 103.2(B)(13) AND, AS SUCH, WILL BE DENIED.**

WS 24064/CSC3700 DIV III


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

**Note:** You are given until SEPTEMBER 3, 2009 in which to submit the information requested.

Pursuant to 8 C.F.R. 103.2(b)(11) failure to submit ALL evidence requested at one time may result in the denial of your application.

For non-US Postal Service  
Attn: EB 5 RC Proposal  
24000 Avilla Road, 2<sup>nd</sup> Floor  
Laguna Niguel, CA 92677

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 CALIFORNIA SERVICE CENTER Attn: EB 5 RC Proposal P.O. BOX 10590 LAGUNA NIGUEL, CA 92607-0526	 W09000105
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## Additional Information for Applicants and Petitioners.

### General.

The filing of an application or petition does not in itself allow a person to enter or remain in the United States and does not confer any other right or benefit.

### Inquiries.

If you do not hear from us within the processing time given on this notice and you want to know the status of this case, use InfoPass at [www.uscis.gov](http://www.uscis.gov) to contact your local USCIS office or call our National Customer Service Center at 1-800-375-5283.

You should follow the same procedures before contacting your local USCIS office if you have questions about this notice.

Please have this form with you whenever you contact a local office about this case.

### Requests for Evidence.

If this notice asks for more evidence, you can submit it or you can ask for a decision based on what you have already filed. When you reply, please include a copy of the other side of this notice and also include any papers attached to this notice.

### Reply Period.

If this notice indicates that you must reply by a certain date and you do not reply by that date, we will issue a decision based on the evidence on file. No extension of time will be granted. After we issue a decision, any new evidence must be submitted with a new application or petition, motion or appeal, as discussed under "Denials".

### Approval for a Petition.

Approval of an immigrant or nonimmigrant petition means that the beneficiary, the person for whom it was filed, has been found eligible for the requested classification. However, approval of a petition does not give any status or right. Actual status is given when the beneficiary is given the proper visa and uses it to enter the United States. Please contact the appropriate U.S. consulate directly if you have any questions about visa issuance.

For nonimmigrant petitions, the beneficiary should contact the consulate after receiving our approval notice. For approved immigrant petitions, the beneficiary should wait to be contacted by consulate.

If the beneficiary is now in the United States and believes he or she may be eligible for the new status without going abroad for a visa, he or she should use InfoPass to contact a local USCIS office about applying here.

### Denials.

A denial means that after every consideration, USCIS concluded that the evidence submitted did not establish eligibility for the requested benefit.

If you believe there is more evidence that will establish eligibility, you can file a new application or petition, or you can file a motion to reopen this case. If you believe the denial is inconsistent with precedent decisions or regulations, you can file a motion for reconsideration.

If the front of this notice states that this denial can be appealed and you believe the decision is in error, you can file an appeal.

You can obtain more information about these processes by either using InfoPass to contact your local USCIS office, or by calling the National Customer Service Center.

**What is the Immigrant Investor Pilot Program?**

The Immigrant Investor Pilot Program ("Pilot Program") was created by Section 610 of Public Law 102-395 (October 6, 1992). This is different in certain ways from the basic EB-5 investor program.

The Pilot Program began in accordance with a Congressional mandate aimed at stimulating economic activity and creating jobs for U.S. workers, while simultaneously affording eligible aliens the opportunity to become lawful permanent residents. Through this innovative program, foreign investors are encouraged to invest funds in an economic unit known as a "Regional Center."

A Regional Center is defined as any economic unit, public or private, engaged in the promotion of economic growth, improved regional productivity, job creation and increased domestic capital investment.

8 CFR 204.6(m)(3) describes the specific evidence that must be submitted before consideration for eligibility for this benefit may proceed. After a review of your proposal in light of these requirements, the following information, evidence or clarification is needed to proceed.

The EB-5 program including the Regional Center or Pilot Program primarily focuses on job creation not general economic growth. Unlike other government programs which may deal in the general financial impact of investment dollars, this program is concerned with the specific impact of investment funds on creating new employment. In order to qualify as a Regional Center, the Regional Center Proposal must show the nexus between the Regional Center and job creation. It must also establish the specific activities relative to each category or industry for which the Center is requesting. Economical analyses and model which address the proposed activities are essential.

It is always best to start with a cover letter that acts as an executive summary followed by a table of contents of the various tabbed sections to follow.

**Indirect Job Creation (8 CFR 204.6(m)(3)(ii)):**

Public Law 107-273, enacted November 2, 2002, clearly states:

A regional center shall have jurisdiction over a limited geographic area, which shall be described in the proposal and consistent with the purpose of concentrating pooled investment in defined economic zones. The establishment of a regional center may be based on general predictions, contained in the proposal, concerning the kinds of commercial enterprises that will receive capital from aliens, the jobs will be created directly or indirectly as a result of such capital investments and other positive economic effects such capital investments will have.

8 CFR 204.6(m)(3)(ii) requires you to:

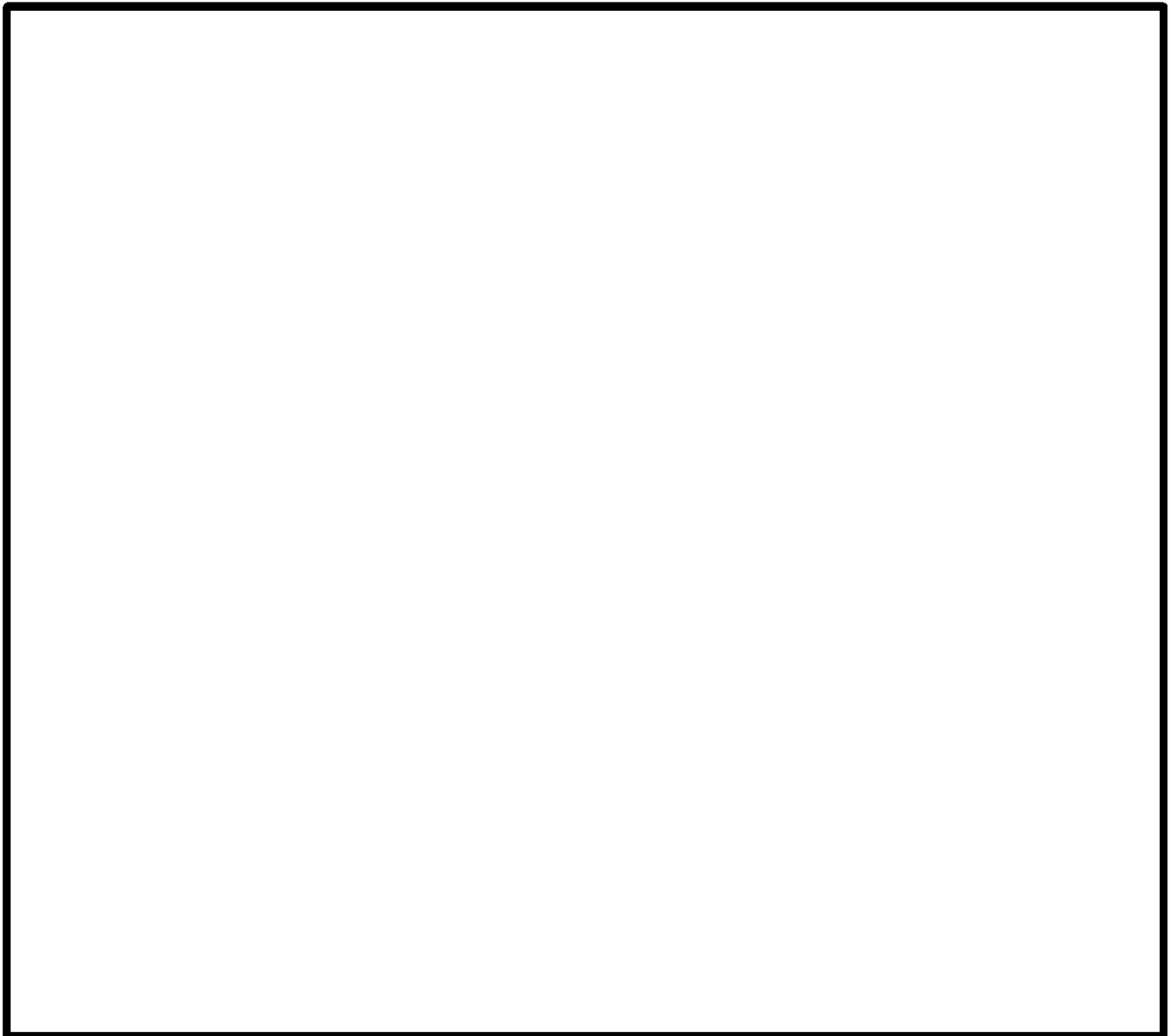
Provide in verifiable detail how jobs will be created indirectly;

Further, 8 C.F.R. 204.6(e) states, in pertinent part:

*Employee* means an individual who provides services or labor for the new commercial enterprise and who receives wages or other remuneration directly from the new commercial enterprise...This definition shall not include independent contractors.

(b)(4)

It is imperative to fully explain indirect job creation, as well as the direct and induced jobs, if any. The requirement of creating at least 10 new full-time (35 hours per week) jobs per each individual alien investor may be satisfied by showing that, as a result of the investment and the activities of the new enterprise, at least 10 jobs per alien investor will be created directly, indirectly or induced through an employment creation multiplier effect.



**Translations:**

Any document containing a foreign language submitted to USCIS shall be accompanied by a full English translation that the translator has certified as complete and accurate, and by the translator's certification that he or she is competent to translate from the foreign language into English.

Florida Overseas Regional Center  
W09000100  
Page 4

**Copies:**

Unless specifically required that an original document be filed with an application or petition, an ordinary legible photocopy may be submitted. Original documents submitted when not required will remain part of the record, even if the submission was not required.

		Application/Petition REGIONAL CENTER PROPOSAL
Receipt # W09000100		
Notice Date March 13, 2009	Page 1 of 5	Regional Center Florida Overseas Regional Center

Stephen W. Yale-Loehr, Esq.  
Miller Mayer, LLP  
202 East State Street, Suite 700  
Ithaca, NY 14850

Request for Evidence

**IMPORTANT: WHEN YOU HAVE COMPLIED WITH THE INSTRUCTIONS ON THIS FORM, RESUBMIT THIS NOTICE ON TOP OF ALL REQUESTED DOCUMENTS AND /OR INFORMATION TO THE ADDRESS BELOW. THIS OFFICE HAS RETAINED YOUR PETITION/APPLICATION WITH SUPPORTING DOCUMENTS.**

**THE INFORMATION REQUESTED BELOW MUST BE RECEIVED BY THIS OFFICE NO LATER THAN EIGHTY-FOUR (84) DAYS FROM THE DATE OF THIS NOTICE. IF YOU DO NOT PROVIDE THE REQUESTED DOCUMENTATION WITHIN THE TIME ALLOTTED, YOUR APPLICATION WILL BE CONSIDERED ABANDONED PURSUANT TO 8 C.F.R. 103.2(B)(13) AND, AS SUCH, WILL BE DENIED.**

WS 24064/CSC3700 DIV III


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

**Note:** You are given until JUNE 6, 2009 in which to submit the information requested.

Pursuant to 8 C.F.R. 103.2(b)(11) failure to submit ALL evidence requested at one time may result in the denial of your application.

For non-US Postal Service  
Attn: EB 5 RC Proposal  
24000 Avilla Road, 2<sup>nd</sup> Floor  
Laguna Niguel, CA 92677

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 CALIFORNIA SERVICE CENTER Attn: EB 5 RC Proposal P.O. BOX 10590 LAGUNA NIGUEL, CA 92607-0526	 W09 000 105
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## Additional Information for Applicants and Petitioners.

### General.

The filing of an application or petition does not in itself allow a person to enter or remain in the United States and does not confer any other right or benefit.

### Inquiries.

If you do not hear from us within the processing time given on this notice and you want to know the status of this case, use InfoPass at [www.uscis.gov](http://www.uscis.gov) to contact your local USCIS office or call our National Customer Service Center at 1-800-375-5283.

You should follow the same procedures before contacting your local USCIS office if you have questions about this notice.

Please have this form with you whenever you contact a local office about this case.

### Requests for Evidence.

If this notice asks for more evidence, you can submit it or you can ask for a decision based on what you have already filed. When you reply, please include a copy of the other side of this notice and also include any papers attached to this notice.

### Reply Period.

If this notice indicates that you must reply by a certain date and you do not reply by that date, we will issue a decision based on the evidence on file. No extension of time will be granted. After we issue a decision, any new evidence must be submitted with a new application or petition, motion or appeal, as discussed under "Denials".

### Approval for a Petition.

Approval of an immigrant or nonimmigrant petition means that the beneficiary, the person for whom it was filed, has been found eligible for the requested classification. However, approval of a petition does not give any status or right. Actual status is given when the beneficiary is given the proper visa and uses it to enter the United States. Please contact the appropriate U.S. consulate directly if you have any questions about visa issuance.

For nonimmigrant petitions, the beneficiary should contact the consulate after receiving our approval notice. For approved immigrant petitions, the beneficiary should wait to be contacted by consulate.

If the beneficiary is now in the United States and believes he or she may be eligible for the new status without going abroad for a visa, he or she should use InfoPass to contact a local USCIS office about applying here.

### Denials.

A denial means that after every consideration, USCIS concluded that the evidence submitted did not establish eligibility for the requested benefit.

If you believe there is more evidence that will establish eligibility, you can file a new application or petition, or you can file a motion to reopen this case. If you believe the denial is inconsistent with precedent decisions or regulations, you can file a motion for reconsideration.

If the front of this notice states that this denial can be appealed and you believe the decision is in error, you can file an appeal.

You can obtain more information about these processes by either using InfoPass to contact your local USCIS office, or by calling the National Customer Service Center.



In accordance with Federal Register Notice dated January 9, 2009, and effectively January 26, 2009, your case has been relocated to the California Service Center for processing.

**What is the Immigrant Investor Pilot Program?**

The Immigrant Investor Pilot Program ("Pilot Program") was created by Section 610 of Public Law 102-395 (October 6, 1992). This is different in certain ways from the basic EB-5 investor program.

The Pilot Program began in accordance with a Congressional mandate aimed at stimulating economic activity and creating jobs for U.S. workers, while simultaneously affording eligible aliens the opportunity to become lawful permanent residents. Through this innovative program, foreign investors are encouraged to invest funds in an economic unit known as a "Regional Center."

A Regional Center is defined as any economic unit, public or private, engaged in the promotion of economic growth, improved regional productivity, job creation and increased domestic capital investment.

8 CFR 204.6(m)(3) describes the specific evidence that must be submitted before consideration for eligibility for this benefit may proceed. After a review of your proposal in light of these requirements, the following information, evidence or clarification is needed to proceed.

The EB-5 program including the Regional Center or Pilot Program primarily focuses on job creation not general economic growth. Unlike other government programs which may deal in the general financial impact of investment dollars, this program is concerned with the specific impact of investment funds on creating new employment. In order to qualify as a Regional Center, the Regional Center Proposal must show the nexus between the Regional Center and job creation. It must also establish the specific activities relative to each category or industry for which the Center is requesting. Economical analyses and model which address the proposed activities are essential.

It is always best to start with a cover letter that acts as an executive summary followed by a table of contents of the various tabbed sections to follow.

**Regional Center's Operational Plan – Amount and Source of the Regional Center's Operational Capital (8 CFR 204.6(m)(3)(iii)):**

A proposal must include a detailed statement regarding the amount and source of the capital that has been committed to the Regional Center, in addition to the description of the promotional efforts taken and planned by the Regional Center's sponsors. USCIS has interpreted the words, "amount and source of capital that has been committed to the Regional Center" to mean the capital sufficient to sustain the Regional Center distinct from immigrant investors' required capital investment in a new commercial enterprise within the Regional Center.

The detailed statement that is required to meet the regulatory requirement relating to the amount and source of capital committed to the Regional Center should include:

- the exact amount of funds that have been dedicated to the Regional Center to accomplish the goals of the Pilot Program;
- the source of such funds;
- whether the amount is sufficient to sustain the Regional Center; and

- evidence that the funds have already been committed to the Regional Center.

None of the capital sustaining the Regional Center can come from immigrant investors' required threshold capital investment (as distinct from the new commercial enterprises' revenues). This separation of funds is necessary to enable the alien entrepreneur to qualify for the EB-5 immigrant investor classification.

The Investment Strategy section of the Collaboration Agreement states that no more than 20% of the anticipated capital (the investment) will be invested in any individual portfolio company. Further, under the Management Company and Fees section of the same agreement, it states that:

Interest earned in the Escrow account of the Fund will accrue 80% to AAP (Atlantic American Partners, LLC) and 20% to FOIC (the regional center Florida Overseas Investment Center). AAP will be responsible for selection for the Escrow Manager and Investment Strategy. It is intended that amounts held in escrow will be invested in short-term U.S. government securities.

Further, the draft escrow agreement you submitted does not explicitly state that the required initial capital contribution will be fully committed to the proposed projects in the regional center and made available for job creation immediately and irrevocably upon approval of the petitioner and visa issuance, or adjustment with respect to EB-5 Immigrant Investors.

Therefore, it appears that the full-amount of intended EB-5 investment capital will not be made available for job creation because it appears that some (if not all) of the EB-5 investor funds will be held in escrow (or in a reserve fund) and invested in short-time U.S. Government securities. Any escrow fund or reserve fund must involve funds that are either in excess of the \$500,000 minimum (if in a targeted area) or \$1,000,000 (if in a non-targeted area) from other than EB-5 immigrant investors. The basic funds (\$500,000 or \$1,000,000) must be fully and solely invested into job-creation activities. Otherwise, the investment plan is not acceptable.

#### **The Business Approach and Structure of the Regional Center (INA 610(a)):**

The business aspects of the Regional Center must be fully explained as to its structure. This aspect of a proposal includes, but is not limited to, the following basic elements or samples of them as applicable to the business approach and structure to be used by the Regional Center:

- An overall Business Plan - mandatory
- Draft Operating Agreement
- Draft Partnership Agreement
- Draft Subscription Agreement
- Draft Escrow Agreements and Instructions (one for capital and one for any service fees). Such agreements usually include an "out clause" in the event of an unsuccessful visa process as a marketing tool<sup>1</sup> but are not required.

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<sup>1</sup> **NOTE: Under NO circumstances** may any agreement or document in support of an investor's I-526 petition offer or imply return or reimbursement of his/her capital investment should the subsequent I-829 Petition to Remove

- List of proposed reputable financial institutions to serve as the Escrow Agent(s).
- Draft of an Offering Letter, Memorandum, Confidential Private Placement Memorandum, or similar offering made in writing to an immigrant investor through the Regional Center.
- Draft Memorandum of Understanding, Interagency Agreement, Contract, Letter of Intent, Advisory Agreement, or similar agreement to be entered into with any other party, agency or organization to engage in activities on behalf of or in the name of the Regional Center.

Evidence relating to the following has not been submitted:

- A Business Plan (which is different from the Operational Plan).
- A Revised Escrow Agreement.

### **Business Plan**

In Matter of Ho, the Administrative Appeals Office held that a “comprehensive business plan as contemplated by the regulations should contain, at a minimum, a description of the business, its products and/or services, and its objectives.” Elaborating on the contents of an acceptable business plan, the decision states the following:

“The plan should contain a market analysis, including the names of competing businesses and their relative strengths and weaknesses, a comparison of the competition’s products and pricing structures, and a description of the target market/prospective customers of the new commercial enterprise. The plan should list the required permits and licenses obtained. If applicable, it should describe the manufacturing or production process, the materials required, and the supply sources. The plan should detail any contracts executed for the supply of materials and/or the distribution of products. It should discuss the marketing strategy of the business, including pricing, advertising, and servicing. The plan should set forth the business’s organizational structure and its personnel’s experience. It should explain the business’s staffing requirements and contain a timetable for hiring, as well as job descriptions for all positions. It should contain sales, cost, and income projections and detail the bases therefor. Most importantly, the business plan must be credible.”

See Matter of Ho at page 9.

Development plans relating to real estate projects should include the milestones with projected dates of completion, architectural design deadlines, estimated dates for building permit applications, estimated building permits, estimated completion dates and occupancy dates. Provide a business plan that includes these criteria for each proposed project including the Cedar Key Village Mixed Use Development.

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Conditions be denied by USCIS. The USCIS considers any such reimbursement provision within the period of an alien investor’s conditional residence prohibited by precedent decision in Matter of Izumii.

(b)(4)

**Escrow Agreement**

An escrow is a legal instrument that places the funds of one person (called the grantor, promisor, or obligor) in the hands of a third person (called the escrow holder) to be delivered to another party (called the grantee, promisee, or obligee) upon the occurrence of some event or meeting of some condition.



**Translations:**

Any document containing a foreign language submitted to USCIS shall be accompanied by a full English translation that the translator has certified as complete and accurate, and by the translator's certification that he or she is competent to translate from the foreign language into English.

**Copies:**

Unless specifically required that an original document be filed with an application or petition, an ordinary legible photocopy may be submitted. Original documents submitted when not required will remain part of the record, even if the submission was not required.

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