

RENT-A-CENTER IS A POOR DESCRIPTION FOR AN EB-5 REGIONAL CENTER THAT SPONSORS A DEVELOPMENT PROJECT

By Joseph Patrick Whalen (Sunday, February 7, 2016)

The Immigrant Investor (EB-5) Program, especially the Regional Center portion of it, has been a political football for a long time. It has, however, more recently become an even more *highly-publicized, highly-political, and unwieldy beast*. It does not help matters to use poorly chosen terminology when discussing any part of EB-5, especially Regional Centers. With 796 Regional Centers now in existence, as per the IPO Chief's recent testimony before a Senate sub-committee, and with hundreds more I-924 Applications pending, "*unwieldy beast*" is very *apropos* as of this writing. There was a Congressional Hearing one day, and an EB-5 stakeholder engagement the next, last week. The spotlight is now shining brightly on the EB-5 Regional Center Program!

With so much attention focused on Regional Centers, I am deeply concerned about, and troubled by, the careless use of the term "***Rent-A-Center***". That term implies an improper "transfer" of a "non-transferable" *government-issued* "designation" akin to a "license". No sir, I strongly dislike that term in connection with the EB-5 Regional Center Program. Please recall that during the I-924 application process, someone (the applicant) made his or her case by submitting a ***Plan of Operation*** and evidence in support of it.

At the very least, I would expect USCIS to have required the Regional Center principal/sponsor to have demonstrated basic *knowledge, skills, and abilities (KSAs)* necessary to **oversee** and **administer**: *project EB-5 suitability review, and selection; due diligence; data tracking; evidence collection; investor vetting necessary; and review for EB-5 compliance, and annual reporting*. The EB-5 Regional Center principal/sponsor cannot simply bullshit USCIS in order to obtain designation and then whore the designation to whomsoever is willing to pay to use it. Once again, and I cannot emphasize it enough, I am troubled and concerned! Are you?