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VIA EMAIL & WEB POSTING

Re: Reinstatement of the Vermont Regional Center

Dear Jay Peak investors and Counsel,

I finally have some good news to report from USCIS. The Administrative Appeals Office (AAO) has granted the Motion to Reopen and Reconsider the termination of the Vermont Regional Center. The decision of the AAO was based in significant part on evidence provided by this office of the continuing job creation and promotion of economic growth in the Jay Peak EB-5 projects.

This decision is certainly good news. However, it is not the final decision on the subject of the regional center termination. In addition, the decision impacts different Jay Peak EB-5 investors in different ways.

The purpose of this email communication is to explain the anticipated impact of the AAO decision, its impact on Jay Peak investors and the next steps in the process.

What is the status of the Vermont Regional Center?

The decision of USCIS to terminate the Vermont Regional Center has been reopened. This means that, presently, the Vermont Regional Center is not terminated. However, the next step will be for USCIS to issue a new decision consistent with the language of the AAO opinion that will either withdraw the Notice of Intent to Terminate and leave the regional center in good standing, or issue a new decision to terminate the regional center consistent with the language of the AAO opinion. If that were to happen, presumably the Vermont Regional Center would again take steps to reopen or appeal the regional center termination.

How does the AAO decision and the reinstatement of the Vermont Regional Center affect Jay Peak EB-5 investors?

It has a very positive effect on any investor who is not yet a conditional resident.

Any investor whose I-526 petition was denied based on the termination of the Vermont Regional Center can now file a Motion to Reopen based on the AAO decision. We have authorized the Klasko firm to prepare a template Motion to Reopen for this purpose.

Any investors with an approved I-526 petition that was subsequently revoked by USCIS based on the termination of the Vermont Regional Center can also file a Motion to Reopen the revocation. Again, we have authorized the Klasko firm to prepare the template.

Any investor who has a pending I-526 petition will be able to interfile a notice that the Klasko firm will prepare to alert the adjudicator of the reinstatement of the regional center.

Unfortunately, we do not expect that the decision of the AAO and the reinstatement of the regional center will have any impact on the denied I-829 petitions. The I-829 petitions were not based in any way on the regional center termination. At least at this time, we have no reason to believe that USCIS will be changing its position relating to I-829 denials. As such, we believe the AAO decision does not give us a basis to prepare a Motion to Reopen the denied I-829 petitions. I note that some of the investors with denied I-829 petitions have filed a federal court complaint seeking to reverse their I-829 denial; others are waiting the issuance of a Notice to Appear to enable them to present their I-829 petitions to an immigration judge.

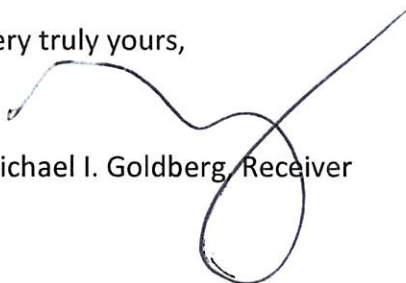
What is the next step for the receiver?

The receivership continues to provide cooperation and support for investors working their way through the EB-5 immigration process. We will continue to alert you on important developments that may affect your immigration cases. We continue to advocate for favorable legislation that could have a positive effect on innocent investors. We continue to seek advice from our immigration counsel and authorize the preparation of template responses and motions as circumstances warrant.

Please direct any additional questions concerning the regional center's reinstatement or related immigration issues to Jessica DeNisi at jdenisi@klaskolaw.com.

Very truly yours,

Michael I. Goldberg, Receiver

A handwritten signature in black ink, appearing to read "Michael I. Goldberg", is written over the typed name. The signature is fluid and cursive, with a large loop at the end.