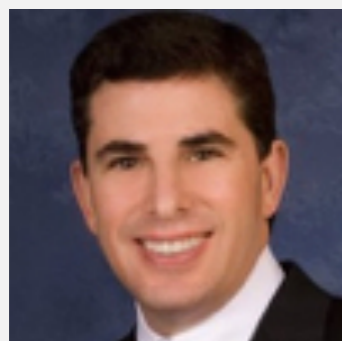


# Redeployment of repaid funds



**John Tishler**  
Sheppard Mullin



**Robert Divine**  
Baker Donelson



**Carolyn Lee**  
Miller Mayer



**Ronald Fieldstone**  
Arnstein & Lehr



**Rupy Cheema**  
EB5 Diligence



**Kurt Reuss**  
Primary Capital

PRESENTED BY:



**PRIMARY CAPITAL**

# Policy Memorandum

(May 30, 2013)

The EB-5 program provides that if, two (2) years after obtaining conditional permanent resident status, the immigrant investor has sustained the ‘at-risk’ investment, the conditions generally will be removed.

# Questions

Assumption: The borrower of EB-5 funds has the opportunity to sell the underlying asset and has the right to repay the loan to the NCE. The job creation requirements have been met but less than all I-829s have been adjudicated.

1. What are the options available to the Manager of the NCE as USCIS rules are currently written?
2. How might you advise your client (the Issuer)?
3. What are some of the ways you might address a borrower's right to repay?
4. How do you rate the various repayment language options you see in the PPM from the investor's standpoint?