



Vermont Regional Center Receives Termination Decision; Plans to Appeal

Joint Press Release

Department of Financial Regulation (DFR) and
Agency of Commerce and Community Development (ACCD)

For Immediate Release:

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Montpelier, VT – The State of Vermont has received a decision from the United States Citizenship and Immigration Services (USCIS) terminating regional center designation for the Vermont Regional Center (VRC). The July 3, 2018 decision was received by the VRC on July 6, 2018 and will be available on DFR’s website (a PDF of the decision is also attached to this press release).

In August 2017, [the Governor approved a plan developed by DFR and ACCD to wind-down the VRC over time](#), while protecting the hundreds of immigrant investors still awaiting permanent visas and preserving the economic benefits of EB-5 projects across the state.

“While the State agrees with the end-goal to close the center, as our analysis found last year, we continue to believe that the best course of action is to wind-down of the Vermont Regional Center over time, and that an abrupt termination is not warranted,” said Michael Pieciak, DFR Commissioner. “A slower closure process would better protect investors in VRC-related projects and we will articulate this position on appeal.”

“EB-5 projects across the state have contributed tens of millions of dollars in economic development including current construction at Mt. Snow and recently completed construction at the Jay Peak Stateside Project,” said Michael Schirling, ACCD Secretary. “The wind-down plan allows that money to remain invested in Vermont and preserves the many jobs that have been created.”

The state plans to file an administrative appeal of the USCIS’ decision in early August 2018. Further, if the administrative appeal is unsuccessful, the state is entitled to appeal the USCIS’ decision to federal district court.

The VRC and DFR has communicated with projects related to the VRC and with other stakeholders to apprise them of the USCIS decision.

To view the 2017 report from ACCD and DFR, go to <http://governor.vermont.gov/press-release/governor-phil-scott-releases-administration%E2%80%99s-review-eb-5-investor-program-future>.