

**Date:** 2014-05-13 19:42:35 -0400  
**To:** ""Brent.Raymond@state.vt.us"" <Brent.Raymond@state.vt.us>  
**Subject:** Re: Fwd: RFE  
**From:** "Saunders, Chris (Leahy)" <Chris\_Saunders@leahy.senate.gov>

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Thanks Brent, much appreciated.

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**From:** Raymond, Brent [mailto:Brent.Raymond@state.vt.us]  
**Sent:** Tuesday, May 13, 2014 06:25 PM Eastern Standard Time  
**To:** Saunders, Chris (Leahy)  
**Subject:** Fwd: RFE

Chris,

Wanted to keep you updated. Feel free to call me with any questions.

Thanks,  
Brent

Brent Raymond | Executive Director of International Trade & Foreign Investment  
Vermont EB-5 Regional Ctr  
Vermont Global Trade Partnership  
1 National Life Dr, Davis Bldg, 6th Floor | Montpelier, VT 05620-0501  
802-522-2540  
[eb5.vermont.gov](http://eb5.vermont.gov)  
[export.vermont.gov](http://export.vermont.gov)

Sent from my iPhone

Begin forwarded message:

**From:** "Raymond, Brent" <[Brent.Raymond@state.vt.us](mailto:Brent.Raymond@state.vt.us)>  
**Date:** May 13, 2014 at 5:20:46 PM EDT  
**To:** "Miller, Lawrence" <[Lawrence.Miller@state.vt.us](mailto:Lawrence.Miller@state.vt.us)>, 'Bill Stenger' <[bstenger@jaypeakresort.com](mailto:bstenger@jaypeakresort.com)>, Ariel Quiros <[a.quiros@att.net](mailto:a.quiros@att.net)>, "[wjkelly@mindspring.com](mailto:wjkelly@mindspring.com)" <[wjkelly@mindspring.com](mailto:wjkelly@mindspring.com)>  
**Cc:** "Kessler, John" <[John.Kessler@state.vt.us](mailto:John.Kessler@state.vt.us)>  
**Subject:** RE: RFE

Bill,

Thank you for delaying submission of AnC Bio's response to USCIS' RFE dated 04/10/2014. USCIS has provided AnC BIO a 2<sup>nd</sup> opportunity to address concerns they described in their 1<sup>st</sup> RFE dated 10/22/2013. As they state, "Following a thorough review of the petitioner's response to the RFE, deficiencies and inconsistencies in the record still exist."

RC personnel have reviewed the various exhibits, updates and response to this latest RFE. The RFE's Section 2 II (page 5) specifically states, "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...It should discuss the marketing strategy of the business, including pricing, advertising and servicing...Please provide clarification and additional information or evidence relating to the inputs/assumptions used for calculating the revenue projections in the table above. Such additional information or evidence...the market in which those products will compete, and that due diligence has been observed in assessing the potential for financial gain".

You'll recall that in Shanghai after speaking with several AnC BIO investors I recommended among other things:

1. A third party market study be completed for each of your products and services;
2. A review of the economic analysis performed.

Neither, to the Regional Center's knowledge, was completed.

The IIUS Recommended Best Practices states, "Regional Centers and project developers should be guided by USCIS approval standards, which often require [impartial third party experts](#) to provide appraisal of the value of contributed land, market conditions in a specific industry, and project budgets and timeline and projections of future revenues and expenses."

The Regional Center therefore requests:

1. AnC Bio obtain a third party market study be completed to corroborate projected income for various products and services as well as competitors in the various market sectors;
2. Independent third party economist review of Job Generating Impacts from The AnC Bio Technology Campus Project Revised May 9, 2014.

Scott Barnhart is an experienced EB-5 economist with no conflict of interest related to Jay Peak Development or the VT RC. We therefore recommend his doing the review of the Jobs Generating Impacts. He can be contacted at:

**Scott W Barnhart, PhD**

Barnhart Economic Services, LLC

[www.BarnhartEconomicServices.com](http://www.BarnhartEconomicServices.com)

561-310-3357

We have additional questions and recommendations we'll provide in a later email, but wanted to send this initial email to you today in order to provide you time to move forward with the two RC requests.

Please confirm receipt by reply email, and feel free to contact Lawrence and me with any questions or concerns.

Best,

Brent

**Brent Raymond** | Executive Director of International Trade & Foreign Investment  
Vermont Global Trade Partnership

Vermont EB-5 Regional Center  
1 National Life Dr, Davis Bldg, 6th Floor | Montpelier, VT 05620-0501  
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**From:** Miller, Lawrence  
**Sent:** Monday, May 12, 2014 5:27 PM  
**To:** 'Bill Stenger'  
**Cc:** Raymond, Brent; Kessler, John  
**Subject:** RE: RFE

Thank you. Brent will review and respond. I appreciate it.

--

Lawrence Miller, ACCD

(802) 989-0569 Cell

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**From:** Bill Stenger [<mailto:bstenger@jaypeakresort.com>]  
**Sent:** Monday, May 12, 2014 12:10 PM  
**To:** Miller, Lawrence  
**Cc:** Raymond, Brent; Kessler, John  
**Subject:** RE: RFE

Lawrence and team, Alex Maclean is sending it to you right now . Should have it within minutes. Bill

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**From:** Miller, Lawrence [<mailto:Lawrence.Miller@state.vt.us>]  
**Sent:** Monday, May 12, 2014 11:43 AM  
**To:** Bill Stenger  
**Cc:** Raymond, Brent; Kessler, John  
**Subject:** Re: RFE

Any update on this?

\*\*\*\*\*

Lawrence Miller, Secretary  
VT Agency of Commerce and Community Development  
(802) 989-0569

On May 8, 2014, at 10:11 PM, "Bill Stenger" <[bstenger@jaypeakresort.com](mailto:bstenger@jaypeakresort.com)> wrote:

Lawrence it is ready to go but not submitted yet. We have lawyers ready to use it but we can send it to all at commerce tomorrow and give all a few days to review. Lawyers and we are eager to get it submitted and hopefully approved. We have started construction at ANC and of course are very hopeful for a swift review. Want the fullest construction underway as possible. Will forward it it all in morning. Best to all. Bill

Sent from my iPhone

On May 8, 2014, at 10:04 PM, "Miller, Lawrence" <[Lawrence.Miller@state.vt.us](mailto:Lawrence.Miller@state.vt.us)> wrote:

Bill,

I happened to speak with Brent tonight and heard the great news the last ANC Bio RFE response is ready to submit. Congratulations! We need an opportunity to review it, preferably before your submittal to USCIS but if it has already gone in we can review it in parallel.

Best wishes for your continued success,

Lawrence

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Lawrence Miller, Secretary  
Agency of Commerce and Community Development  
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