

U.S. Department of Homeland Security  
U.S. Citizenship and Immigration Services  
*Immigrant Investor Program*  
131 M Street, NE, Mailstop 2235  
Washington, DC 20529



U.S. Citizenship  
and Immigration  
Services

**Date:** May 26, 2026

Stedem Bradford  
EB5 United Northeast Regional Center, LLC  
P.O Box 96  
Hillsboro, OR 97123

**Application:** Form I-956F  
Application for Approval of an Investment in a Commercial Enterprise

**Applicant(s):** EB5 United Northeast Regional Center, LLC  
RC2400009132

**Re:** Initial I-956F, Application for Approval of an Investment in a Commercial Enterprise  
INF2660019769

On February 3, 2026, EB5 United Northeast Regional Center, LLC (“the Regional Center”) filed a Form I-956F to request an Initial I-956F, Application for Approval of an Investment in a Commercial Enterprise in accordance with section 203(b)(5)(F) of the Immigration and Nationality Act (“INA”). The Regional Center was initially approved for designation in the Regional Center Program (“the Program”)<sup>1</sup> on January 3, 2025.

Specifically, Form I-956F requests the following:

- Determination of EB-5 compliance for initial I-956F, Application for Approval of an Investment in a Commercial Enterprise.

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<sup>1</sup> INA § 203(b)(5)(E) and its predecessor at Sec. 610 of the Departments of Commerce, Justice, and State, the Judiciary, and Related Agencies Appropriations Act of 1993, Pub. L. 102-395 (repealed by the EB-5 Reform and Integrity Act of 2022, Div. BB of the Consolidated Appropriations Act, 2022, Pub. L. No. 117-103).

Effective as of the date of this notice, and as discussed further below, USCIS approves the Regional Center's request.

**I. Determination of EB-5 Compliance for an initial I-956F, Application for Approval of an Investment in a Commercial Enterprise**

Through this Form I-956F and the documents submitted, the Regional Center requests determination of EB-5 compliance for an initial I-956F, Application for Approval of an Investment in a Commercial Enterprise. The Regional Center presented evidence asserting that 64 investors will invest \$ 51,200,000 into Fay Villa Roma Phase I Development, LP – the new commercial enterprise (NCE). The NCE will lend the entire amount to Fay Hospitality Catskills, LLC, the job creating entity (JCE). The JCE intends to use the EB-5 capital to finance the development, renovation, extensions and thereafter leasing operation of a Villa Roma resort and conference center, a facility including 139 hotel rooms, 232 timeshare apartments, several restaurants, pools, ski slopes and other amenities, located in Callicoon, New York.

After review of the documents submitted in connection with this request, USCIS has determined that the Regional Center has demonstrated that the initial I-956F, Application for Approval of an Investment in a Commercial Enterprise complies with EB-5 requirements.

The Regional Center asserts construction activity will last longer than 2 years. Therefore, USCIS approves Form I-956F based on evidence submitted indicating the investment from EB-5 petitioners will create sufficient direct jobs and indirect/induced jobs in accordance with INA § 203(b)(5)(E)(iv)(I) to support 64 EB-5 investors.<sup>2</sup>

USCIS also approves the Regional Center's assertion that the JCE will be principally doing business within a rural area.

This approval reflects USCIS determinations on the following: (1) compliance of the comprehensive business plan and economic analysis with applicable requirements to demonstrate sufficient job creation, including INA 203(b)(5)(A)(ii), (E)(iv)-(v) and (F)(i)(I)-(II); (2) compliance of the investment and offering documents to meet minimum investment amount requirements under INA 203(b)(5)(A)(i) and (C) and applicable disclosure requirements under INA 203(b)(5)(F)(i)(IV); (3) compliance of the securities-related

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<sup>2</sup> INA § 203(b)(5)(E)(iv)(I) permits aliens seeking admission to satisfy only up to 90 percent of the job creation requirement with jobs that are estimated to be created indirectly through investment. An employee of the new commercial enterprise or job-creating entity may be considered to hold a job that has been directly created. If the jobs estimated to be created are created by construction activity lasting less than 2 years, Applicants may satisfy only up to 75 percent of the job creation requirement with jobs that are estimated to be created indirectly through investment. INA § 203(b)(5)(E)(iv)(II). If the number of direct jobs estimated to be created has been determined by an economically and statistically valid methodology, and such direct jobs are created by construction activity lasting less than 2 years, the number of such jobs that may be considered direct jobs for purposes of clause (iv) shall be calculated by multiplying the total number of such jobs estimated to be created by the fraction of the 2-year period the construction activity lasts. INA § 203(b)(5)(E)(v)(II)(cc).

submissions and certifications with applicable requirements under INA 203(b)(5)(F)(i)(III), (V) and (VI); (4) applicable designations under INA 203(b)(5)(B)(ii)-(iii), and (5) compliance of persons involved with the NCE and/or JCE under INA 203(b)(5)(H). This approval does not constitute a determination of any petitioner-specific requirements evaluated separately as part of a Form I-526E petition adjudication, including the lawful source and means used to obtain any investment capital under INA §203(b)(5)(D)(ii) and (L). Petitioner specific requirements adjudicated during review of the Form I-526E include, but are not limited to, lawful source of funds and lawful means per INA §203(b)(5)(L); lawful path of funds per INA §203(b)(5)(L); capital and “at risk” deployment per INA §203(b)(5)(D)(ii) and 8 CFR 204.6; and any investor financing arrangements, including third-party or affiliate loan structures. Approval of a Form I-956F does not guarantee approval of related Form I-526E petitions.

The approval of an I-956F shall be binding<sup>3</sup> for purposes of the adjudication of subsequent Forms I-526E Immigrant Petition by Regional Center Investor, filed by immigrants investing in the same offering described in this I-956F application, and of petitions by the same immigrants filed under INA § 216A unless—

- (I) the applicant engaged in fraud, misrepresentation, or criminal misuse;
- (II) such approval would threaten public safety or national security;
- (III) there has been a material change that affects eligibility;
- (IV) the discovery of other evidence affecting program eligibility was not disclosed by the applicant during the adjudication process; or
- (V) the previous adjudication involved a material mistake of law or fact.

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If the Regional Center has any questions concerning its designation under the Immigrant Investor Program, please contact the USCIS by email at:

[USCIS.ImmigrantInvestorProgram@uscis.dhs.gov](mailto:USCIS.ImmigrantInvestorProgram@uscis.dhs.gov)

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<sup>3</sup> A regional center may seek approval of an amendment to an approved Form I-956F application under INA § 203(b)(5)(F)(iii)(I) that reflects changes to any information, documents or other aspects of investment offering described in the approved application not later than 30 days after any such changes. Upon approval of a timely filed amendment to an approved application, such changes may be incorporated into associated investor petitions.

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Sincerely,

A handwritten signature in black ink that reads "Alissa Emmel". The signature is written in a cursive style with a large initial "A".

Alissa L. Emmel

Chief Immigrant Investor Program

**cc:** Rohit Kapuria  
Saul Ewing LLP  
701 Brickell Avenue Floor 17  
Miami, FL 33131

Department of Homeland Security  
Immigrant Investor Program Office  
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