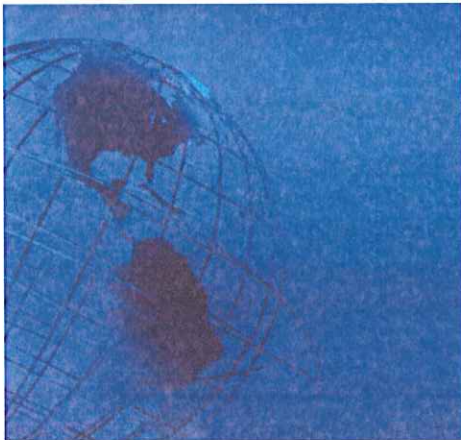


Northeast Ohio Regional Center – Executive Summary

EB-5 VISA Program Background

- The EB-5 program, administered by the United States Citizenship and Immigration Services (“USCIS”), was created in 1991 to encourage foreign investment in the United States.
- In 1990 Congress created the employment-based 5th preference (EB-5) immigrant visa category. The EB-5 offers 5,000 “green cards” (permanent resident status) annually to immigrants who invest in U.S. businesses or economic development projects that benefit the economy and create or save jobs.
- The EB-5 program requires that an investor contribute \$1,000,000 (\$500,000 for either rural areas or areas of high unemployment) to a commercial enterprise that creates ten jobs in the United States.



- In order for the foreign investment to be eligible, the investment must be made to a regional center approved by the USCIS. A Regional Center is an entity, organization or agency that has been approved as such by the USCIS; focuses on a specific geographic area within the United States; and seeks to promote economic growth through increased export sales, improved regional productivity, creation or preservation of jobs and increased domestic capital investment.
- The program is projected to achieve \$1 billion in total aggregate immigrant investment per year by the end of calendar year 2009, and in excess of 20,000 new jobs created annually in the U.S. in 2009 and beyond.
- Currently there are 27 regional investment centers throughout the United States, but no active centers in Ohio

Northeast Ohio Regional Center (NORC)

- NORC was created by the Wooster Growth Corporation (Wooster’s CIC) and the Wayne Economic Development Council as a tool for regional economic development. Locally, the seed project is the BioHio Research and Development Park.
- The application process took more than 6 months and cost in excess of \$250,000. Of that amount \$100,000 was in direct costs, with another approximately \$150,000 in indirect costs.
- NORC’s application is diverse in both investment areas (listed below) and geographical area (Team NEO’s sixteen counties) in order that the various communities throughout the region will be able to submit development initiatives.
- NORC’s application was submitted to the USCIS in early January 2009. Approval thereof is anticipated by the end of 2009.
- Project Scope areas of the NORC are:

Bio-Science

Agri-Business, Biotechnology, Technology transfer from universities, hospital related technology development, medical development and innovation

Energy

Alternative energy sources, energy conservation, and pollution reduction

Information Technology

Process improvements and advanced manufacturing techniques

Revitalization

Including commercial and other property development



Northeast Ohio Regional Center Board Members

Margo Broehl
Attorney-at-Law
105 W. Pine Street
Wooster, OH 44691
mebroehl@bright.net
330-264-9897

Rod Crider
Wayne Economic Development Council
377 W. Liberty Street
Wooster, OH 44691
rcrider@waynecountyedc.com
330-264-2411

Ray Leach
JumpStart Inc.
737 Bolivar Road, Suite 3000
Cleveland, OH 44115
ray.leach@jumpstartinc.org
216-363-3400

Chris Schmid
2098 Autumn Run
Wooster, OH 44691
schmidc@nvi.net
330-262-5032

Mike Sigg
538 N. Market St.
Wooster, OH 44691
msigg@woosteroh.com
330-263-5244

NORC's Structure

- NORC will be directed by a board of members from the founding organizations plus an independent director. A professional organization with expertise in investment, tax, and immigration matters will manage the day-to-day operations of the regional center. The board is in the process of preparing an RFP for such services.
- It is NORC's intention to subcontract with a nationally recognized immigration office for the active marketing of the center.
- NORC will establish an advisory board to engage the region and review and make recommendations with respect to local project requests. The membership of the advisory board will consist of representatives from each of the counties in the northeast Ohio region.

Involvement in the NORC

- NORC is in the early stages of formalizing its manner of operation and welcomes input from throughout the region.
- Let us know if you want to be included in our periodical update reports..

Questions about the Center?
Email us at: NORC@INVESTNORC.ORG



Win-Win: Business gets capital – residents get jobs – investors get green cards