



Notice of Entry of Appearance
as Attorney or Accredited Representative

Department of Homeland Security

DHS Form G-28
OMB No. 1615-0105
Expires 03/31/2018

Part 1. Information About Attorney or Accredited Representative

1. USCIS ELIS Account Number (if any)

Empty text box for USCIS ELIS Account Number

Name and Address of Attorney or Accredited Representative

2.a. Family Name (Last Name) Schulz

2.b. Given Name (First Name) Matthew

2.c. Middle Name

3.a. Street Number and Name 1530 Page Mill Road #200

3.b. Apt. Ste. Flr.

3.c. City or Town Palo Alto

3.d. State CA 3.e. ZIP Code 94304

3.f. Province

3.g. Postal Code

3.h. Country USA

4. Daytime Telephone Number 6507980361

5. Fax Number 6507980310

6. E-Mail Address (if any) matthew.schulz@dentons.com

7. Mobile Telephone Number (if any)

Part 2. Notice of Appearance as Attorney or Accredited Representative

This appearance relates to immigration matters before (Select only one box):

1.a. [X] USCIS

1.b. List the form numbers I-924A

2.a. [] ICE

2.b. List the specific matter in which appearance is entered

3.a. [] CBP

3.b. List the specific matter in which appearance is entered

I enter my appearance as attorney or accredited representative at the request of:

4. Select only one box:

[] Applicant [X] Petitioner [] Requestor

[] Respondent (ICE, CBP)

Information About Applicant, Petitioner, Requestor, or Respondent

5.a. Family Name (Last Name) DZIUBLA

5.b. Given Name (First Name) Robert

5.c. Middle Name W.

6. Name of Company or Organization (if applicable) EB Impact Capital Regional Center, LLC

Part 2. Notice of Appearance as Attorney or Accredited Representative (continued)

Information About Applicant, Petitioner, Requestor, or Respondent (continued)

- 7. USCIS ELIS Account Number (if any)
▶
- 8. Alien Registration Number (A-Number) or Receipt Number
- 9. Daytime Telephone Number
- 10. Mobile Telephone Number (if any)
- 11. E-Mail Address (if any)

Mailing Address of Applicant, Petitioner, Requestor, or Respondent

NOTE: Provide the mailing address of the applicant, petitioner, requestor, or respondent. If the applicant, petitioner, requestor, or respondent has used a safe mailing address on the application, petition, or request being filed with this Form G-28, provide it in these spaces.

- 12.a. Street Number and Name
- 12.b. Apt. Ste. Flr.
- 12.c. City or Town
- 12.d. State 12.e. ZIP Code
- 12.f. Province
- 12.g. Postal Code
- 12.h. Country

Part 3. Eligibility Information for Attorney or Accredited Representative

Select all applicable items.

- 1.a. I am an attorney eligible to practice law in, and a member in good standing of, the bar of the highest courts of the following states, possessions, territories, commonwealths, or the District of Columbia. (If you need additional space, use Part 6.)

Licensing Authority

- 1.b. Bar Number (if applicable)

- 1.c. Name of Law Firm

- 1.d. I (choose one) am not am

subject to any order of any court or administrative agency disbaring, suspending, enjoining, restraining, or otherwise restricting me in the practice of law. If you are subject to any orders, explain in the space below. (If you need additional space, use Part 6.)

- 2.a. I am an accredited representative of the following qualified nonprofit religious, charitable, social service, or similar organization established in the United States, so recognized by the Department of Justice, Board of Immigration Appeals, in accordance with 8 CFR 292.2. Provide the name of the organization and the expiration date of accreditation.

- 2.b. Name of Recognized Organization

- 2.c. Date accreditation expires

(mm/dd/yyyy) ▶

Part 3. Eligibility Information for Attorney or Accredited Representative (continued)

3. I am associated with _____, the attorney or accredited representative of record who previously filed Form G-28 in this case, and my appearance as an attorney or accredited representative is at his or her request.

NOTE: If you select this item, also complete **Item Numbers 1.a. - 1.b. or Item Numbers 2.a. - 2.c.** in **Part 3.** (whichever is appropriate).

4.a. I am a law student or law graduate working under the direct supervision of the attorney or accredited representative of record on this form in accordance with the requirements in 8 CFR 292.1(a)(2)(iv).

4.b. Name of Law Student or Law Graduate

Part 4. Applicant, Petitioner, Requestor, or Respondent Consent to Representation, Contact Information, and Signature

Consent to Representation and Release of Information

1. I have requested the representation of and consented to being represented by the attorney or accredited representative named in **Part 1.** of this form. According to the Privacy Act of 1974 and DHS policy, I also consent to the disclosure to the named attorney or accredited representative of any record pertaining to me that appears in any system of records of USCIS, ICE or CBP.

When you (the applicant, petitioner, requestor, or respondent) are represented, DHS will send notices to both you and your attorney or accredited representative either through mail or electronic delivery.

DHS will also send the Form I-94, Arrival Departure Record, to you **unless** you select **Item Number 2.a.** in **Part 4.** All secure identity documents and Travel Documents will be sent to you (the applicant, petitioner, requestor, or respondent) unless you ask us to send those documents to your attorney of record or accredited representative.

If you do not want to receive original notices or secure identity documents directly, but would rather have such notices and documents sent to your attorney of record or accredited representative, please select **all applicable** boxes below:

2.a. I request DHS send any notice (including Form I-94) on an application, petition, or request to the business address of my attorney of record or accredited representative as listed in this form. I understand that I may change this election at any future date through written notice to DHS.

2.b. I request that DHS send any secure identity document, such as a Permanent Resident Card, Employment Authorization Document, or Travel Document, that I am approved to receive and authorized to possess, to the business address of my attorney of record or accredited representative as listed in this form. I consent to having my secure identity document sent to my attorney of record or accredited representative and understand that I may request, at any future date and through written notice to DHS, that DHS send any secure identity document to me directly.

3.a. Signature of Applicant, Petitioner, Requestor, or Respondent

3.b. Date of Signature (mm/dd/yyyy) ► 11/16/2015

Part 5. Signature of Attorney or Accredited Representative

I have read and understand the regulations and conditions contained in 8 CFR 103.2 and 292 governing appearances and representation before the Department of Homeland Security. I declare under penalty of perjury under the laws of the United States that the information I have provided on this form is true and correct.

1. Signature of Attorney or Accredited Representative

2. Signature of Law Student or Law Graduate

3. Date of Signature (mm/dd/yyyy) ► 12/16/2015

Department of Homeland Security
U.S. Citizenship and Immigration Services

**Form I-924A,
Supplement to Form I-924**

Part 1. Information About Principal of the Regional Center

Name: Last DZIUBLA	First Robert	Middle W
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In Care Of: EB-5 Impact Capital Regional Center, LLC

Street Address/P.O. Box: 916 Southwood Blvd., Suite 1G/ P.O. Box 3003

City: Incline Village	State: NV	Zip Code: 89450
-----------------------	-----------	-----------------

Date of Birth (mm/dd/yyyy) 	Fax Number (include area code): (858) 332-1795	Telephone Number (include area code): (844) 889-8028
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(b)(6)

Web site address: www.eb5impactcapital.com

USCIS-assigned number for the Designated Regional Center (attach the Regional Center's most recently issued approval notice) ID1410551734

Part 2. Application Type (Select one)

- a. Supplement for the Fiscal Year Ending September 30, 2015 (YYYY)
- b. Supplement for a Series of Fiscal Years Beginning on October 1, _____ (YYYY) and Ending on September 30, _____ (YYYY)

Part 3. Information About the Regional Center

(Use a continuation sheet, if needed, to provide information for additional management companies/agencies, regional center principals, agents, individuals, or entities who are or will be involved in the management, oversight, and administration of the regional center.)

A. Name of Regional Center: EB-5 Impact Capital Regional Center, LLC

Street Address/P.O. Box: 916 Southwood Blvd., Suite 1G/ P.O. Box 3003

City: Incline Village	State: NV	Zip Code: 89450
Web site Address: www.eb5impactcapital.com	Fax Number (include area code): (858) 332-1795	Telephone (include area code): (844) 889-8028

B. Name of Managing Company/Agency: EB-5 Impact Advisors, LLC

Street Address/P.O. Box: 916 Southwood Blvd., Suite 1G/ P.O. Box 3003

City: Incline Village	State: NV	Zip Code: 89450
Web site Address:	Fax Number (include area code): (858) 332-1795	Telephone (include area code): (844) 889-8028

C. Name of Other Agent:

Street Address/P.O. Box:

City:	State:	Zip Code:
Web site ...	Fax Number (include area code):	Telephone (include area code):



RCW1535253745

egarcia2 I924A 12/18/2015

FORM I-924A-0001

5338



RCW1535253745

egarcia2 I924A 12/18/2015

MATTHEW SCHULZ
RE: ROBERT W DZIUBLA
1530 PAGE MILL RD 200
PALO ALTO CA 94304

MATTHEW SCHULZ
RE: ROBERT W DZIUBLA
1530 PAGE MILL RD 200
PALO ALTO CA 94304



RCW1535253745

egarcia2 I924A 12/18/2015



RCW1535253745

egarcia2 I924A 12/18/2015

MATTHEW SCHULZ
RE: ROBERT W DZIUBLA
1530 PAGE MILL RD 200
PALO ALTO CA 94304

MATTHEW SCHULZ
RE: ROBERT W DZIUBLA
1530 PAGE MILL RD 200
PALO ALTO CA 94304

Part 3. Information About the Regional Center (Continued)

Answer the following questions for the time period identified in **Part 2** of this form. **Note:** If extra space is needed to complete any item, attach a continuation sheet, indicate the item number, and provide the response.

1. Identify the aggregate EB-5 capital investment and job creation has been the focus of EB-5 capital investments sponsored through the regional center. (**Note:** Separately identify jobs maintained through investments in “troubled businesses.”)

(b)(4)

Aggregate EB-5 Capital Investment	Aggregate Direct and Indirect Job Creation	Aggregate Jobs Maintained

2. Identify each industry that has been the focus of EB-5 capital investments sponsored through the Regional Center, and the resulting aggregate EB-5 capital investment and job creation. (**Note:** Separately identify jobs maintained through investments in “troubled businesses”.)

a. Industry Category Title: n/a		NAICS Code for the Industry Category _____
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:
b. Industry Category Title:		NAICS Code for the Industry Category _____
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:
c. Industry Category Title:		NAICS Code for the Industry Category _____
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:

3. Provide the following information for each job creating commercial enterprise located within the geographic scope of your regional center that has received EB-5 investor capital:

a. Name of Commercial Enterprise: Las Vegas Development Fund, LLC		Industry Category Title: loan to finance construction	
Address (Street Number and Name): 916 Southwood Blvd., Ste 1G	City: Incline Village	State: NV	Zip Code: 89450
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	
Does this EB-5 commercial enterprise serve as a vehicle for investment into other business entities that have or will create or maintain jobs for EB-5 purposes?			<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes

(b)(4)

Part 3. Information About the Regional Center (Continued)

If yes, then identify the name and address of each job creating business, as well as the amount of EB-5 capital investment and job creation/maintenance associated with each job creating business.

(b)(4)

(1) Business Name: Front Sight Resort and Vacation Club		Industry Category Title: 6116, 4511, 7211, 7224, 7225, 2372	
Address (Street Number and Name):	City: Pharump	State: NV	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

(b)(4)

(2) Business Name Front Sight Fire Arm Training Institute		Industry Category Title: 6116, 4511, 7112, 7131, 7139	
Address (Street Number and Name):	City: Pahrump	State: NV	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

b. Name of Commercial Enterprise:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	

Does this EB-5 commercial enterprise serve as a vehicle for investment into other business entities that have or will create or maintain jobs for EB-5 purposes? No Yes

If yes, then identify the name and address of each job creating business, as well as the amount of EB-5 capital investment and job creation/maintenance associated with each job creating business.

(1) Business Name:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment	Direct and Indirect Job Creation	Jobs Maintained	

Part 3. Information About the Regional Center (Continued)

(2) Business Name:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

c. Name of Commercial Enterprise:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	

Does this EB-5 commercial enterprise serve as a vehicle for investment into other business entities that have or will create or maintain jobs for EB-5 purposes? No Yes

If yes, then identify the name and address of each job creating business, as well as the amount of EB-5 capital investment and job creation/maintenance associated with each job creating business.

(1) Business Name:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

(2) Business Name:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

Part 3. Information About the Regional Center (Continued)

d. Name of Commercial Enterprise:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	
Does this EB-5 commercial enterprise serve as a vehicle for investment into other business entities that have or will create or maintain jobs for EB-5 purposes? <input type="checkbox"/> No <input type="checkbox"/> Yes If yes, then identify the name and address of each job creating business, as well as the amount of EB-5 capital investment and job creation/maintenance associated with each job creating business.			
(1) Business Name:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	
(2) Business Name:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	
e. Name of Commercial Enterprise:		Industry Category Title:	
Address Street Number and Name:	City:	State:	Zip Code:
Aggregate EB-5 Capital Investment:	Aggregate Direct and Indirect Job Creation:	Aggregate Jobs Maintained:	
Does this EB-5 commercial enterprise serve as a vehicle for investment into other business entities that have or will create or maintain jobs for EB-5 purposes? <input type="checkbox"/> No <input type="checkbox"/> Yes			

Part 3. Information About the Regional Center (Continued)

If yes, then identify the name and address of each job creating business, as well as the amount of EB-5 capital investment and job creation/maintenance associated with each job creating business.

(1) Business Name:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	
(2) Business Name:		Industry Category Title:	
Address (Street Number and Name):	City:	State:	Zip Code:
EB-5 Capital Investment:	Direct and Indirect Job Creation:	Jobs Maintained:	

4. Provide the total number of approved, denied and revoked Form I-526 petitions filed by EB-5 investors making capital investments sponsored by the regional center. (Note: If an adverse action was ultimately reversed and the petition was approved, then note the case as approved.)

Form I-526 Petition Final Case Actions		
Approved	Denied	Revoked
[Redacted]		

(b)(4)

5. Provide the total number of approved, denied and revoked Form I-829 petitions filed by EB-5 investors making capital investments sponsored by the regional center. (Note: If an adverse action was ultimately reversed and the petition was approved, then note the case as approved.)

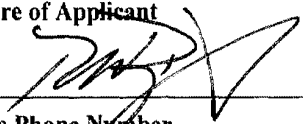
Form I-829 Petition Final Case Actions		
Approved	Denied	Revoked
[Redacted]		

(b)(4)

NOTE: USCIS may require case-specific data relating to individual EB-5 petitions and the job creation determination and further information regarding the allocation methodologies utilized by a regional center in certain instances in order to verify the aggregate data provided above.

Part 4. Applicant Signature Read the information on penalties in the instructions before completing this section. If someone helped you prepare this petition, he or she must complete **Part 5**.

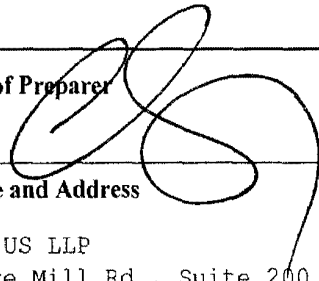
I certify, under penalty of perjury under the laws of the United States of America, that this supplemental form and the evidence submitted with it are all true and correct. I authorize the release of any information from my records that U.S. Citizenship and Immigration Services needs to determine eligibility for the benefit being sought. I also certify that I have authority to act on behalf of the Regional Center.

Signature of Applicant 	Printed Name of Applicant Robert W. DZIUBLA	Date (mm/dd/yyyy) 11/16/2015
Daytime Phone Number (Area/Country Codes) (844) 889-8028	E-Mail Address rdziubla@eb5impactcapital.com	
Relationship to the Regional Center Entity (Managing Member, President, CEO, etc.) President/CEO		

Part 5. Signature of Person Preparing This Form, If Other Than Above (Sign Below)

I declare that I prepared this form using information provided by someone with authority to act on behalf of the Regional Center, and the answers and information are those provided by the Regional Center.

Attorney or Representative: In the event of a Request for Evidence (RFE), may the USCIS contact you by Fax or E-mail? No Yes

Signature of Preparer 	Printed Name of Preparer C. Matthew Schulz	Date (mm/dd/yyyy) 12/16/2015
Firm Name and Address Dentons US LLP 1530 Page Mill Rd., Suite 200 Palo Alto, CA 94304		
Daytime Phone Number (Area/Country Codes) (650) 798-0361	Fax Number (Area/Country Codes) (650) 798-0310	E-Mail Address matthew.schulz@dentons.com

December 16, 2015

By FedEx

U.S. Citizenship and Immigration Services
California Service Center
Attn: EB-5 processing Unit
24000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677

Re: I-924A Supplement to Form I-924
Re: RCW1410551734/ID1410551734
Applicant: EB-5 Impact Capital Regional Center, LLC

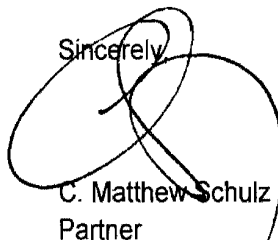
Dear Sir or Madam:

We respectfully submit Form I-924A for the fiscal year ended September 30, 2015 on behalf of EB-5 Impact Capital Regional Center, LLC, for its continuing eligibility for Regional Center designation. Enclosed please find the following:

- Form G-28, Notice of Entry of Appearance as Attorney of Record for the regional center.
- Form I-924A, Supplement to Form I-924, for the Fiscal Year ended September 30, 2015.

If there is any additional information or documentation that will assist you in the processing of this application, please contact my office directly.

Thank you for your assistance.

Sincerely,

C. Matthew Schulz
Partner

Enclosures

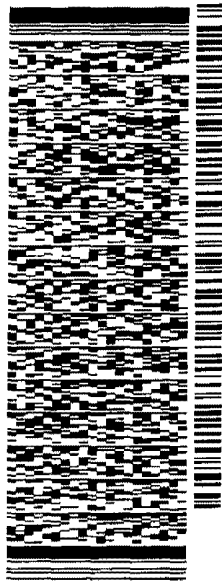
ORIGIN ID: HGTA (850) 798-0300
NANTHALA CRISTOSTOMO HIZON
DENIGONS US LLP
1530 PAGE MILL ROAD
SUITE 200
PALO ALTO, CA 94304
UNITED STATES US

SHIP DATE: 17DEC15
ACT WGT: 0.50 LB
CAD: 10362374WMSX12750
BILL SENDER

TO ATTN: EB-5 PROCESSING UNIT
USCIS CALIFORNIA SERVICE CENTER
24000 AVILA RD FL 2

LAGUNA NIGUEL CA 92677
(800) 375-5283 REF: 20089230-000001 008981
INV. DEPT

539J1113083100



J153015091001uv

TRK# 7819 7997 9580
0201

FRI - 18 DEC 10:30A
PRIORITY OVERNIGHT

WZ JORA

92677
CA-US SNA



DEC 18 2015

STAMP #274

924

FOLD on this line and place in shipping pouch with bar code and delivery address visible

1. Fold the first printed page in half and use as the shipping label.
2. Place the label in a waybill pouch and affix it to your shipment so that the barcode portion of the label can be read and scanned.
3. Keep the second page as a receipt for your records. The receipt contains the terms and conditions of shipping and information useful for tracking your package.

Legal Terms and Conditions

Tendering packages by using this system constitutes your agreement to the service conditions for the transportation of your shipments as found in the applicable FedEx Service Guide, available upon request. FedEx will not be responsible for any claim in excess of the applicable declared value, whether the result of loss, damage, delay, non-delivery, misdelivery, or misinformation, unless you declare a higher value, pay an additional charge, document your actual loss and file a timely claim. Limitations found in the applicable FedEx Service Guide apply. Your right to recover from FedEx for any loss, including intrinsic value of the package, loss of sales, income interest, profit, attorney's fees, costs, and other forms of damage whether direct, incidental, consequential, or special is limited to the greater of 100 USD or the authorized declared value. Recovery cannot exceed actual documented loss. Maximum for items of extraordinary value is 500 USD, e.g. jewelry, precious metals, negotiable instruments and other items listed in our Service Guide. Written claims must be filed within strict time limits, see applicable FedEx Service Guide. FedEx will not be liable for loss or damage to prohibited items in any event or for your acts or omissions, including, without limitation, improper or insufficient packaging, securing, marking or addressing, or the acts or omissions of the recipient or anyone else with an interest in the package. See the applicable FedEx Service Guide for complete terms and conditions. To obtain information regarding how to file a claim or to obtain a Service Guide, please call 1-800-GO-FEDEX (1-800-463-3339).

COPY

RECEIPT NUMBER RCW1535253745		CASE TYPE 1924A Supplement to Form I-924
RECEIVED DATE December 18, 2015		APPLICANT DZIUBLA, ROBERT W
NOTICE DATE December 18, 2015	PAGE 1 of 1	
MATTHEW SCHULZ DENTONS US LLP RE: EB 5 IMPACT CAPITAL REGIONAL CENTER LLC 1530 PAGE MILL RD 200 PALO ALTO CA 94304		NOTICE TYPE: Receipt Notice

Receipt Notice - This notice confirms that USCIS received your application or petition as shown above. Please reference the receipt number, above, on any correspondence with USCIS. If any of the above information is incorrect, please immediately contact us at USCIS.ImmigrantInvestorProgram@dhs.gov to let us know. This will help avoid future problems.

This notice does not grant any immigration status or benefit. It is not even evidence that this case is still pending. It only shows that the application or petition was filed on the date shown.

Processing time - Processing times vary by kind of case. You can check our website at www.uscis.gov for our current processing times for this kind of case at the particular office to which this case is or becomes assigned. If you do not receive an initial decision or update from us within our current processing time, email us at USCIS.ImmigrantInvestorProgram@dhs.gov. Save this notice, and any other notice we send you about this case, and please make and keep a copy of any papers you send us by any means along with any proof of delivery to us. Please have all these papers with you if you contact us about this case.

If your address changes - If your mailing address changes while you case is pending, notify us at USCIS.ImmigrantInvestorProgram@dhs.gov, otherwise you may not receive notice of our action on this case.

Please see the additional information on the back. You will be notified separately about any other cases you filed.

U.S. CITIZENSHIP & IMMIGRATION SVC
CALIFORNIA SERVICE CENTER
P.O. BOX 30111
LAGUNA NIGUEL CA 92607-0111
Customer Service Telephone: (800) 375-5283





**Notice of Entry of Appearance
as Attorney or Accredited Representative**
Department of Homeland Security

DHS
Form G-28
OMB No. 1615-0105
Expires 02/29/2016

Part 1. Information About Attorney or Accredited Representative

Name and Address of Attorney or Accredited Representative

1.a. Family Name (Last Name)

1.b. Given Name (First Name)

1.c. Middle Name

2. Name of Law Firm or Recognized Organization

3. Name of Law Student or Law Graduate

4. State Bar Number

5.a. Street Number

5.b. Street Name

5.c. Apt. Ste. Flr.

5.d. City or Town

5.e. State 5.f. Zip Code

5.g. Postal Code

5.h. Province

5.i. Country

6. Daytime Phone Number () -

7. E-Mail Address of Attorney or Accredited Representative

Part 2. Eligibility Information For Attorney or Accredited Representative

(Check applicable item(s) below)

1. I am an attorney eligible to practice law in, and a member in good standing of, the bar of the highest court(s) of the following State(s), possession(s), territory(ies), commonwealth(s), or the District of Columbia.

1.a.

1.b. I (choose one) am not am subject to any order of any court or administrative agency disbaring, suspending, enjoining, restraining, or otherwise restricting me in the practice of law. (If you are subject to any order(s), explain fully in the space below.)

1.b.1.

2. I am an accredited representative of the following qualified nonprofit religious, charitable, social service, or similar organization established in the United States, so recognized by the Department of Justice, Board of Immigration Appeals pursuant to 8 CFR 292.2. Provide the name of the organization and the expiration date of accreditation.

2.a. Name of Recognized Organization

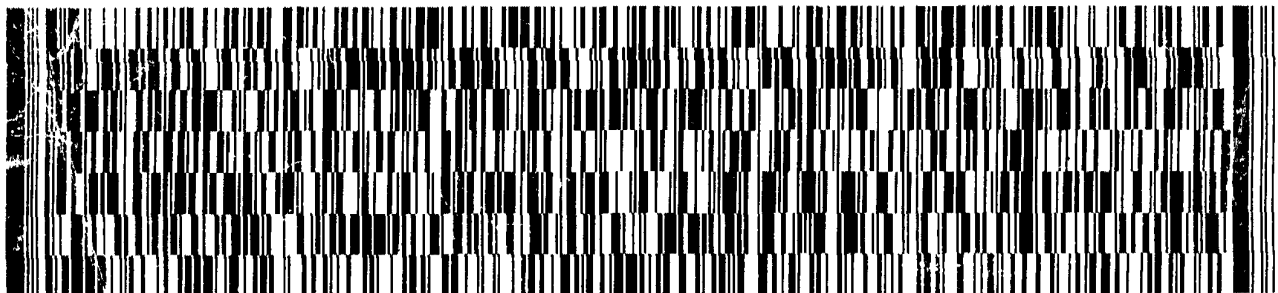
2.b. Date Accreditation expires
(mm/dd/yyyy) ▶

3. I am associated with

3.a.

the attorney or accredited representative of record who previously filed Form G-28 in this case, and my appearance as an attorney or accredited representative is at his or her request. If you check this item, also complete **number 1 (1.a. - 1.b.1.) or number 2 (2.a. - 2.b.) in Part 2 (whichever is appropriate).**

4. I am a law student or law graduate working under the direct supervision of the attorney or accredited representative of record on this form in accordance with the requirements in 8 CFR 292.1(a)(2)(iv).



Part 3. Notice of Appearance as Attorney or Accredited Representative

This appearance relates to immigration matters before (select one):

- 1. USCIS - List the form number(s)
1.a. I-924
- 2. ICE - List the specific matter in which appearance is entered
2.a.
- 3. CBP - List the specific matter in which appearance is entered
3.a.

I hereby enter my appearance as attorney or accredited representative at the request of:

4. Select only one: Applicant Petitioner
 Respondent (ICE, CBP)

Name of Applicant, Petitioner, or Respondent

- 5.a. Family Name (Last Name)
- 5.b. Given Name (First Name)
- 5.c. Middle Name
- 5.d. Name of Company or Organization, if applicable
EB-5 Impact Capital Regional Center, LLC

NOTE: Provide the mailing address of Petitioner, Applicant, or Respondent and not the address of the attorney or accredited representative, except when a safe mailing address is permitted on an application or petition filed with Form G-28.

- 6.a. Street Number and Name 916 Southwood Blvd (POB 3003)
- 6.b. Apt. Ste. Flr. 1G
- 6.c. City or Town Incline Village
- 6.d. State NV 6.e. Zip Code 89450

7. Provide A-Number and/or Receipt Number

Pursuant to the Privacy Act of 1974 and DHS policy, I hereby consent to the disclosure to the named Attorney or Accredited Representative of any record pertaining to me that appears in any system of records of USCIS, ICE, or CBP.

- 8.a. Signature of Applicant, Petitioner, or Respondent

- 8.b. Date (mm/dd/yyyy) 03/27/2014

Part 4. Signature of Attorney or Accredited Representative

I have read and understand the regulations and conditions contained in 8 CFR 103.2 and 292 governing appearances and representation before the Department of Homeland Security. I declare under penalty of perjury under the laws of the United States that the information I have provided on this form is true and correct.

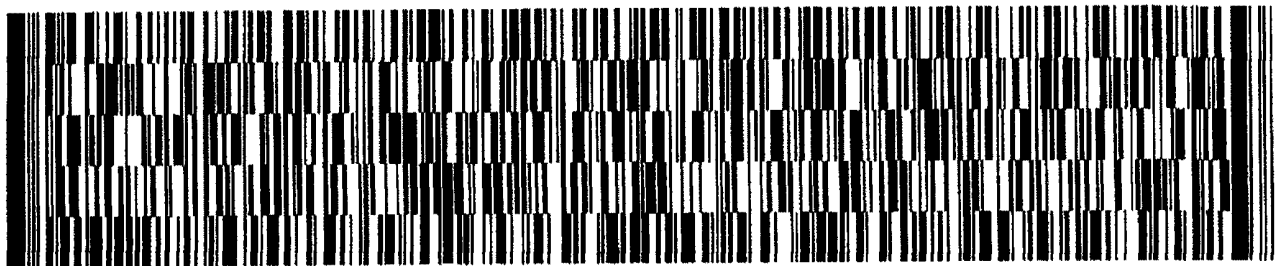
1. Signature of Attorney or Accredited Representative

2. Signature of Law Student or Law Graduate

3. Date (mm/dd/yyyy) 03/31/2014

Part 5. Additional Information

- 1.



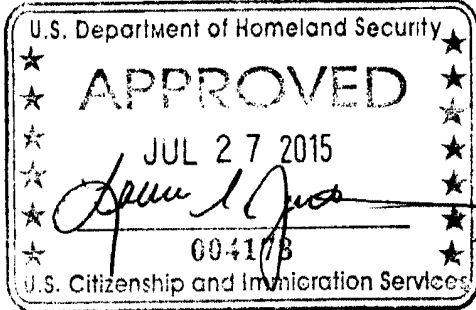
**Form I-924, Application for Regional Center
Under the Immigrant Investor Pilot Program**

Department of Homeland Security
U.S. Citizenship and Immigration Services

REC'D CSC14APR15 20:14
C30060

Do Not Write in This Block - for USCIS Use Only (except G-28 block below)

Action Block



RCW1410551734

maginger 1924 04/15/2014

G-28 attached

Attorney's State License No.

115276

Part 1. Information About Principal of the Regional Center

Name: Last Dziubla	First Robert	Middle W
-----------------------	-----------------	-------------

C/O: EB5 Impact Advisors LLC

Street Address/P.O. Box: 916 Southwood Blvd., Suite 1G (P.O.Box 3003)

City: Incline Village (b)(6)	State: NV	Zip Code: 89450
------------------------------	-----------	-----------------

Date of Birth (mm/dd/yyyy): 	Fax Number (include area code): (858) 332-1795	Telephone Number (include area code): (858) 699-4367
---	--	--

Web site address: www.eb5impactcapital.com

Part 2. Application Type (Check one)

- a. Initial Application for Designation as a Regional Center
- b. Amendment to an approved Regional Center application. Note the previous application receipt number, if any (also attach the Regional Center's previous approval notice): _____

Part 3. Information About the Regional Center

(Use a continuation sheet, if needed, to provide information for additional management companies/agencies, Regional Center principals, agents, individuals or entities who are or will be involved in the management, oversight, and administration of the regional center.)

A. Name of Regional Center: EB-5 Impact Capital Regional Center, LLC

Street Address/P.O. Box: 916 Southwood Blvd., Suite 1G (POB 3003)

City: Incline Village	State: NV	Zip Code: 89450
-----------------------	-----------	-----------------

Web site address: www.eb5impactcapital.com	Fax Number (include area code): (858) 332-1795	Telephone Number (include area code): (858) 699-4367
---	---	---

CARL MATTHEW SCHULZ
RE: ROBERT W DZIUBLA
1530 PAGE MILL ROAD STE 200
PALO ALTO CA 94304

CARL MATTHEW SCHULZ
RE: ROBERT W DZIUBLA
1530 PAGE MILL ROAD STE 200
PALO ALTO CA 94304

Part 3. Information About the Regional Center (Continued)

B. Name of Managing Company/Agency:

Street Address/P.O. Box:		
City:	State:	Zip Code:
Web site address:	Fax Number (include area code):	Telephone Number (include area code):

C. Name of Other Agent:

Street Address/P.O. Box:		
City:	State:	Zip Code:
Web site address:	Fax Number (include area code):	Telephone Number (include area code):

D. Continuation, if needed, to provide information for additional management companies/agencies, regional center principals, agents, individuals or entities who are or will be involved in the management, oversight, and administration of the regional center.)

See business plan.

Part 3. Information About the Regional Center (Continued)

Note: If extra space is needed to complete any item, attach a continuation sheet, indicate the item number, and provide the response.

1a. Describe the structure, ownership and control of the regional center entity.

See business plan. Nevada limited liability company. Owned by EB5 Impact Advisors LLC and Impact Econometrics LLC. Managed by Robert W. Dziubla, President/CEO, and Jon Fleming, Sr. Vice President.

b. Date the Regional Center was established(mm/dd/yyyy): 10/10/2013

c. Organization Structure for the Regional Center:

- 1. Agency of a U.S. State or Territory (identify) _____
- 2. Corporation
- 3. Partnership (including Limited Partnership)
- 4. Limited Liability Company (LLC)
- 5. Other (Explain) _____

2. Has this regional center's designation ever been formally terminated by USCIS, or has the regional center ever filed a Form I-924 or regional center proposal or amendment that was denied?

- No Yes - Attach a copy of the adverse decision, with an explanation, the date of decision, and case number, if any.

3. Describe the geographic area of the regional center. Note: This area must be contiguous. Provide a map of the geographic area.

See map in business plan. Clark County/Nye County in Nevada and Kern County, San Bernardino County, Riverside County, Los Angeles County, Orange County, and San Diego County in California.

4. Describe the regional center's administration, oversight, and management functions that are or will be in place to monitor all EB-5 capital investment activities and the allocation of the resulting jobs created or maintained under the sponsorship of the regional center.

See business plan.

Part 3. Information About the Regional Center (Continued)

5. Describe the past, current, and future promotional activities for the regional center. Include a description of the budget for this activity, along with evidence of the funds committed to the regional center for promotional activities. Submit a plan of operation for the regional center that addresses how EB-5 investors will be recruited, the method(s) by which the capital investment opportunities will be offered to the investors, and how they will subscribe or commit to the investment interest.

See business plan.

6. Describe whether and how the regional center is engaged in supporting a due diligence screening of its alien investor's lawful source of capital and the alien investor's ability to fully invest the requisite amount of capital. Also, describe the regional center's prospective plans in this regard if they differ from past practice.

See business plan.

7. Identify each industry that has or will be the focus of EB-5 capital investments sponsored through the regional center.

<p>Industry Category Title: <input type="text" value="Other schools and instruction"/></p> <p>NAICS Code for the Industry Category: 6 1 1 6</p>	<p>Is the Form I-924 application supported by an economic analysis and underlying business plan for the determination of prospective EB-5 job creation through EB-5 investments in this industry category?</p> <p><input type="checkbox"/> No - Attach an explanation <input checked="" type="checkbox"/> Yes</p>
<p>Industry Category Title: <input type="text" value="Sporting goods, Hobby & Merchandise"/></p> <p>NAICS Code for the Industry Category: 4 5 1 1</p>	<p>Is the Form I-924 application supported by an economic analysis and underlying business plan for the determination of prospective EB-5 job creation through EB-5 investments in this industry category?</p> <p><input type="checkbox"/> No - Attach an explanation <input checked="" type="checkbox"/> Yes</p>
<p>Industry Category Title: <input type="text" value="Traveler accommodation"/></p> <p>NAICS Code for the Industry Category: 7 2 1 1</p>	<p>Is the Form I-924 application supported by an economic analysis and underlying business plan for the determination of prospective EB-5 job creation through EB-5 investments in this industry category?</p> <p><input type="checkbox"/> No - Attach an explanation <input checked="" type="checkbox"/> Yes</p>

See attached attorney letter

Part 3. Information About the Regional Center (Continued)

8a. Describe and document the current and/or prospective structure of ownership and control of the commercial entity(s) in which the EB-5 alien investors have or will make their capital investments.

Las Vegas Development Fund LLC. See attached exemplar with operating agreement, CPPM, etc.

b. Date commercial enterprise established, if any (mm/dd/yyyy): 02/03/2014

c. Organization Structure for commercial enterprise:

- 1. Corporation
- 2. Partnership (including Limited Partnership)
- 3. Limited Liability Company (LLC)
- 4. Other (Explain) _____

d. Has or will the Regional Center or any of its principals or agents have an equity stake in the commercial enterprise?

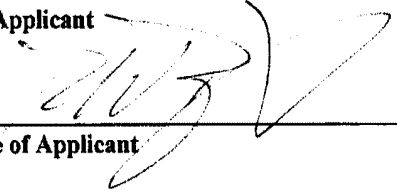
- No Yes - Attach an explanation and documentation that outlines when and under what circumstances these remittances will be paid.

e. Has or will the Regional Center or any of its principals or agents receive fees, profits, surcharges, or other like remittances through EB-5 capital investment activities from this commercial enterprise, beyond the minimum capital investment threshold required of the EB-5 alien entrepreneurs?

- No Yes - Attach an explanation and documentation that outlines when and under what circumstances these remittances will be paid.

Part 4. Applicant Signature *Read the information on penalties in the instructions before completing this section. If someone helped you prepare this petition, he or she must compete Part 5.*

I certify, under penalty of perjury under the laws of the United States of America, that this form and the evidence submitted with it are all true and correct. I authorize the release of any information from my records that U.S. Citizenship and Immigration Services needs to determine eligibility for the benefit being sought. I also certify that I have authority to act on behalf of the Regional Center.

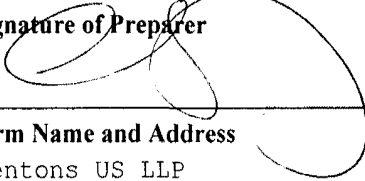
Signature of Applicant 	Daytime Phone Number (Area/Country Codes) (858) 699-4367	Date (mm/dd/yyyy) 03/27/2014
Printed Name of Applicant Robert W. Dziubla	E-Mail Address rdziubla@eb5impactcapital.com	
Relationship to the Regional Center Entity (Managing Member, President, CEO, etc.) President/CEO		

Part 5. Signature of Person Preparing This Form, If Other Than Above (Sign Below)

I declare that I prepared this application using information provided by someone with authority to act on behalf of the Regional Center, and the answers and information provided by the Regional Center.

Attorney or Representative: In the event of a Request for Evidence (RFE), may the USCIS contact you by Fax or E-mail?

No Yes

Signature of Preparer 	Printed Name of Preparer C. Matthew Schulz	Date (mm/dd/yyyy) 03/31/2014
Firm Name and Address Dentons US LLP 1530 Page Mill Road, Suite 200, Palo Alto, CA 94304-1125		
Daytime Phone Number (Area/Country Codes) (650) 798-0361	Fax Number (Area/Country Codes) (650) 798-0310	E-Mail Address matthew.schulz@dentons.com



C. Matthew Schulz
Partner

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Dentons US LLP
1530 Page Mill Road
Suite 200
Palo Alto, CA 94304-1125 USA

T +1 650 798 0300
F +1 650 798 0310

April 14, 2014

**By FedEx
URGENT**

U.S. Citizenship and Immigration Services
California Service Center
Attn: EB-5 Processing Unit
P.O. Box 10526
Laguna Niguel, CA 92607-052

Re: Application for Regional Center and Exemplar
Applicant - EB-5 Impact Capital Regional Center LLC ("RC" or "applicant")
Exemplar - Front Sight Management LLC's ("JCE") Front Sight Resort & Vacation Club / Front
Sight Firearms Training Institute ("Project"), funded by Las Vegas Development Fund LLC ("NCE")

Dear Madam or Sir:

✓ We respectfully request your assistance to grant our client's application and exemplar in the above-entitled matters.

I am the attorney of record and my Form G-28 notice of entry of appearance for the applicant is enclosed, together with the Form I-924 application for regional center with exemplar, filing fee check in the amount of \$6,250, and the supporting documents listed in the enclosed Table of Documents.

Discussion

The applicant requests designation as a qualifying participant in the Immigrant Investor Program as an EB-5 regional center.

The applicant intends to focus, promote economic growth, and offer capital investment opportunities in the following contiguous geographic area and industry categories:

A. Geographic Area

State	Counties
Nevada	Clark, Nye
California	Kern, Los Angeles, Orange, Riverside, San Bernardino, San Diego

B. Industry Categories

Industry Name	NAICS code
Other schools and instruction - sports, recreation and automobile instruction	6116
Sporting goods, hobby and musical instrument stores	4511
Traveler accommodation	7211
Special food services	7223
Drinking places	7224
Restaurants and other eating places	7225
Residential building construction	2361
Non-residential building constructions	2361
Utility system construction	2371
Land subdivision	2372
Highway, street and bridge construction	2373
Other heavy and civil engineering construction	2379
Foundation, structure and building exterior contractors	2381
Building equipment contractors	2382
Building finishing contractors	2383
Other specialty trade contractors	2389
Other miscellaneous manufacturing	3399
Spectator sports	7112
Amusement parks and arcades	7131
Gambling industries	7132
Other amusement and recreation industries	7139

C. Economic Analysis

The applicant seeks to use the **Rims II** Input-Output economic model to establish indirect job creation.

D. The Project

The applicant also seeks approval of an actual capital investment project, supported by an exemplar Form I-526 Petition.

Project	Type of Project	Organization Documents and dates
Front Sight Resort & Vacation Club / Front Sight Firearms Training Institute ("Project") - funded by Las Vegas Development Fund	Actual Project supported by an Exemplar Form I-526 Petition	Business Plan, dated March 2014 Economic Analysis, dated November 18, 2013 Confidential Private Placement Memorandum, submitted March 26, 2014

LLC ("NCE") - Front Sight Management LLC ("JCE")		Subscription Agreement, submitted April 2, 2014 Escrow Agreement, submitted April 2, 2014
--	--	--

The new commercial enterprise ("NCE") of the proposed project is Las Vegas Development Fund LLC, which was formed in the State of Nevada on October 10, 2013. The Front Sight Resort & Vacation Club / Front Sight Firearms Training Institute project ("project") is located in Nye County, Nevada. A total of up to 150 EB-5 investors will subscribe to the NCE as LLC owner/members in exchange for capital contributions of \$500,000 each and an aggregate investment of up to \$75 million.

The NCE will contribute the full amount of the aggregate investment as a loan to Front Sight Management LLC, the job creating enterprise ("JCE"). The EB-5 capital proceeds will be used to own and operate a resort/vacation club and firearms training institute in Nye County, Nevada, a targeted employment area based on the "rural" definition. The JCE will construct and operate a resort/vacation club and expand an existing firearms training institute on 555 acres. The development and operation of the business is expected to be on-going and job creation will occur over 30 months and will generate approximately 1,822.7 jobs.

The job creation methodology is presented in the economic impact analysis and underlying business plan applying the Rims II economic model, with the applicable Rims II and NAICS industry and code labels, inputs, multipliers, and job counts stated in those documents.

F. Responsibilities in the Operations of the Regional Center

The applicant understands it will be responsible to provide USCIS with updated information to demonstrate the regional center is continuing to promote economic growth, improved regional productivity, job creation, and increased domestic capital investment in the approved geographic area. Such information will be submitted to USCIS on an annual basis or as otherwise requested by USCIS. The applicant will monitor all investment activities under the sponsorship of the regional center and maintain records in order to provide the information required on the Form I-924A Supplement to Form I-924. Form I-924A,

The applicant further understands that regional centers that remain designated for participation in the Immigrant Investor Program as of September 30th of a calendar year are required to file Form I-924A Supplement in that year. The Form I-924A Supplement with the required supporting documentation must be filed on or before December 29th of the same calendar year.

The applicant acknowledges that failure to timely file a Form I-924A Supplement for each fiscal year in which the regional center has been designated for participation in the Immigrant Investor Program will result in the issuance of an intent to terminate the participation of the regional center in the Immigrant Investor Program, which may ultimately result in the termination of the designation of the regional center.

Finally, we acknowledge that the regional center designation is non-transferable.

Expedited Handling Requested

We respectfully request that the USCIS expedite the approval of this application and exemplar. We believe that the developer will lose a significant amount of capital if processing is delayed. The whole project is in jeopardy as a result of the delay in securing EB-5 financing, and the developer risks incurring substantial costs to cover financing expenses to pursue the project if EB-5 financing is not quickly available. The exemplar project is located in a targeted employment area, where the creation of jobs for American workers is needed quickly, but the JCE will not be able to carry out the project without the USCIS approval needed to secure EB-5 funds.

Conclusion

We believe that the documentation submitted satisfies the applicant's burden of proof and establishes eligibility for the benefits sought.

Please do not hesitate to contact me if there are any questions or additional documentation that will assist you in the speedy approval of this request. Thank you for your assistance.

Respectfully submitted,

Dentons US LLP

C. Matthew Schulz
Partner

cc: EB-5 Impact Capital Regional Center LLC

TABLE OF DOCUMENTS

1. Detailed map of the proposed geographic area of the RC (see also business plan for the RC);
2. Explanation of how at least 10 new full-time jobs will be created by each individual alien investor within the RC, either directly or indirectly -
 - a. Economic analysis (see economic analysis included with the exemplar);
 - b. Business plan for the RC;
 - c. The industry category title and NAICS code for each industrial category (see RC business plan);
 - d. Statement from the principal of the RC that explains the methodologies that the RC will use to track the infusion of each EB-5 investor's capital into the job creating enterprise and to allocate the jobs created through the EB-5 investments to each associated EB-5 investor (see business plans of RC and exemplar, economic analyses for the RC and exemplar, and Confidential Private Placement Memorandum ("PPM") for the exemplar);
3. Detailed description of the past, current and future promotional activities for the RC, including a description of the budget for this activity and evidence of funds committed to the RC for promotional activities (see business plans of the RC and exemplar);
4. General prediction that addresses the positive impact of the capital investment projects sponsored by the RC (see business plan for the RC);
5. Description and documentation of the organizational structure of the RC and proposed commercial enterprises that will be affiliated with the RC (see business plan of RC, including exhibits) and:
 - a. Operating agreement of the RC;
 6. Exemplar documentation, including:
 - a. I-526;
 - b. Articles of organization;
 - c. Operating agreement;
 - d. Draft subscription agreement;
 - e. Draft escrow agreement and instructions;
 - f. List of proposed financial institutions that will serve as the escrow agent;
 - g. Draft of PPM;
 - h. Economic analysis;
 - i. Business plan of the project;

I-924 Regional Center Petition with Exemplar

Regional Center - EB-5 Impact Capital Regional Center, LLC ("RC")

Exemplar - Las Vegas Development Fund, LLC ("NCE" or "exemplar")

Project - Front Sight Resort & Vacation Club / Front Sight Firearms Training Institute ("Project")

Job Creating Entity - Front Sight Management LLC ("JCE")

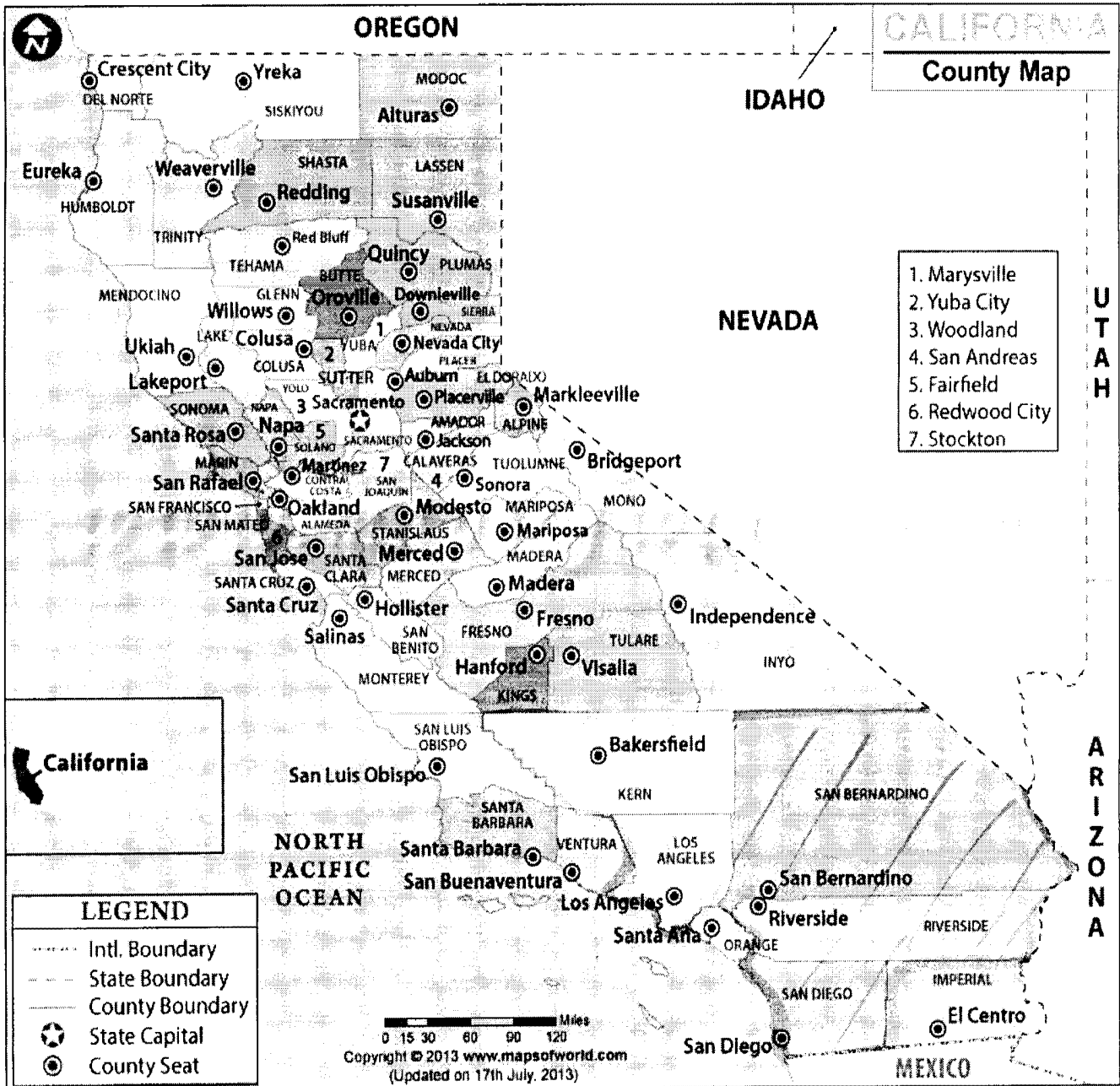
- j. Market demand study and appraisal report;
- k. Pro forma statements of income for the project;
- l. Servicing agreement for Front Sight Resort and Vacation Club between Front Sight Firearms Training Institute and ResortCom Elite, LLC , dba LaTour Hotels and Resorts;
- m. Pictures and renderings of the project.

EB-5 Impact Capital Regional Center, LLC

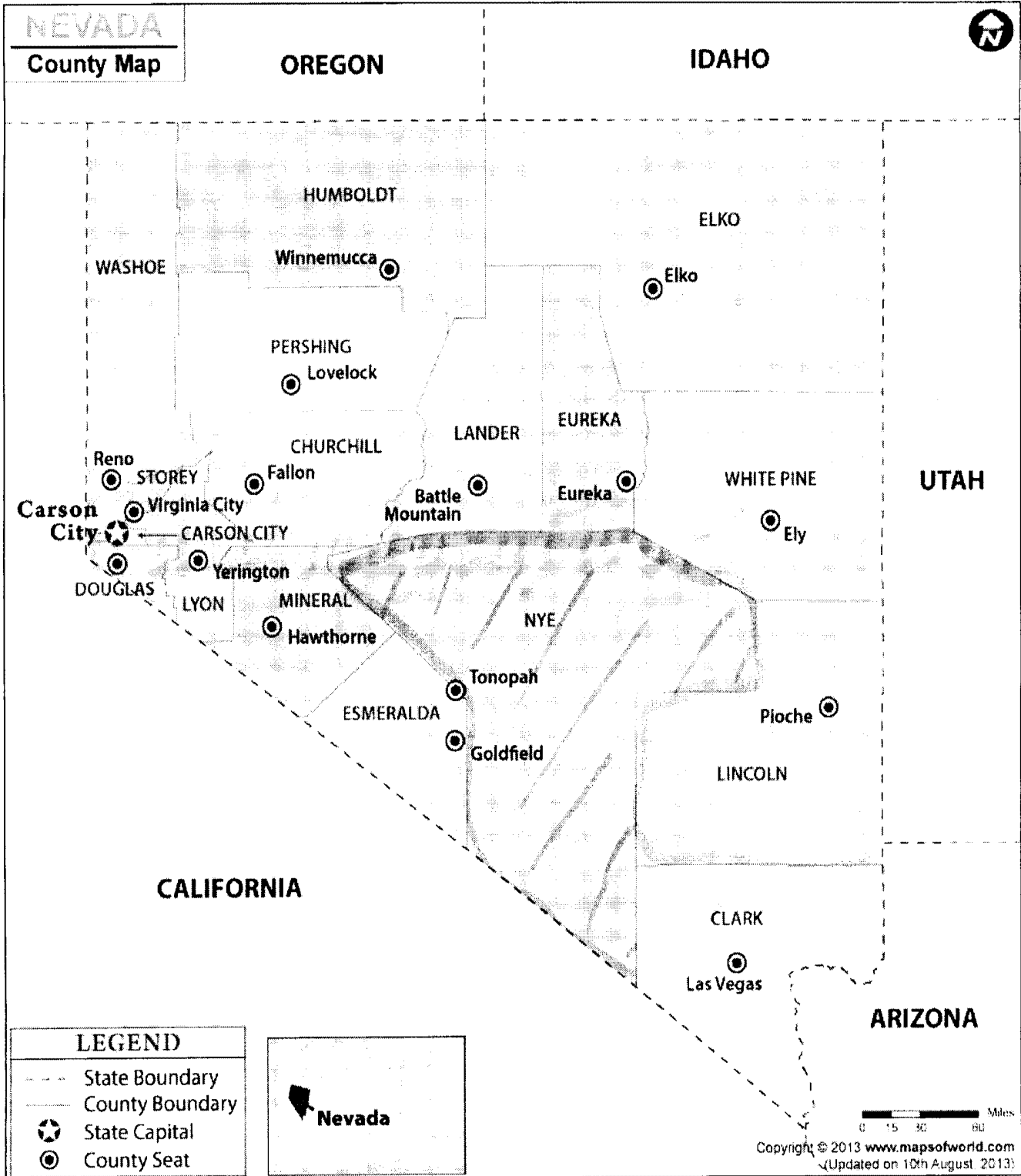
Geographic Area

State	Counties
California	Kern Los Angeles Orange Riverside San Bernardino San Diego
Nevada	Clark Nye

Close Window



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See economic analysis included with the exemplar

OPERATING AGREEMENT
OF
EB5 IMPACT CAPITAL REGIONAL CENTER LLC
A Nevada Limited Liability Company

Dated as of March 26, 2014

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**OPERATING AGREEMENT
OF
EB5 IMPACT CAPITAL REGIONAL CENTER LLC**

This **OPERATING AGREEMENT** is made and entered into as of March 26, 2014 (the "Effective Date") by and between EB5 Impact Advisors LLC, a Nevada limited liability company, and Impact Econometrics, LLC, a California limited liability company (the "Members"), and adopted by the Managers named in the Articles of Organization for EB5 Impact Capital Regional Center LLC filed with the Secretary of State of Nevada on the Filing Date.

ARTICLE 1

DEFINITIONS

1.1 Definitions. The following terms used in this Operating Agreement shall have the following meanings:

(1) "Act" means the Nevada Limited Liability Company Act found at Chapter 86 of the Nevada Revised Statutes (NRS).

(2) "Articles of Organization" means the Articles of Organization of the Company as filed with the Secretary of State of Nevada, as amended from time to time.

(3) "Bankrupt Member" means (except to the extent a Majority Interest consents otherwise) any Member (i) that (A) makes a general assignment for the benefit of creditors; (B) files a voluntary bankruptcy petition; (C) becomes the subject of an order for relief or is declared insolvent in any federal or state bankruptcy or insolvency proceedings; (D) files a petition or answer seeking for the Member a reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any law; (E) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member in a proceeding of the type described in subclauses (A) through (D) of this clause (i); or (E) seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of the Member's or of all or any substantial part of the Member's properties; or (ii) against which, a proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any law has been commenced and 120 days have expired without dismissal thereof or with respect to which, without the Member's consent or acquiescence, a trustee, receiver, or liquidator of the Member or of all or any substantial part of the Member's properties has been appointed and 90 days have expired without the appointment's having been vacated or stayed, or 90 days have expired after the date of expiration of a stay, if the appointment has not previously been vacated.

(b)(4)

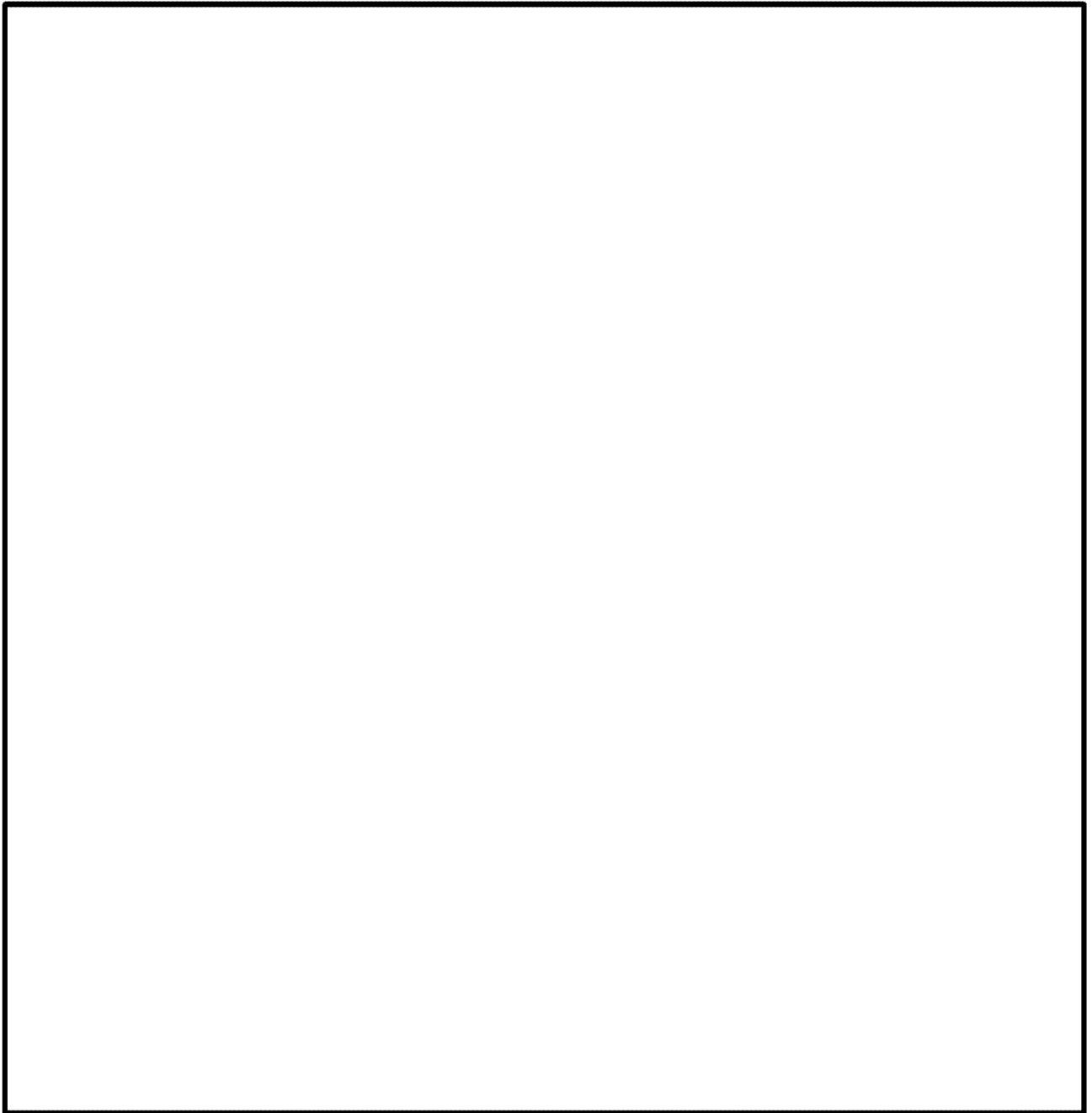


(b)(4)



(6) "Code" means the Internal Revenue Code of 1986 or corresponding provisions of subsequent superseding federal revenue laws.

(7) "Company" means EB5 Impact Capital Regional Center LLC, a Nevada limited liability company.



(b)(4)

(12) "Entity" means any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative, association, foreign trust or foreign business organization.

(13) "Filing Date" means September 16, 2013, the date of filing of the Articles of Organization of the Company.

(14) "Front Sight Project" means the Front Sight Resort & Vacation Club, a time share resort, including 102 time share units, 150 pad luxury RV resort and commercial space, and certain additional facilities and improvements to the Front Sight Firearms Training Institute, including a Patriot Pavilion and other Spa, Health and Wellness and Clubhouse/Community Center facilities, to be located in Pahrump, Nevada, County of Nye, USA and being developed by Front Sight Management LLC, a Nevada limited liability company, which will receive a loan of up to \$75,000,000 in EB5 investment funds raised by the Company for such project.

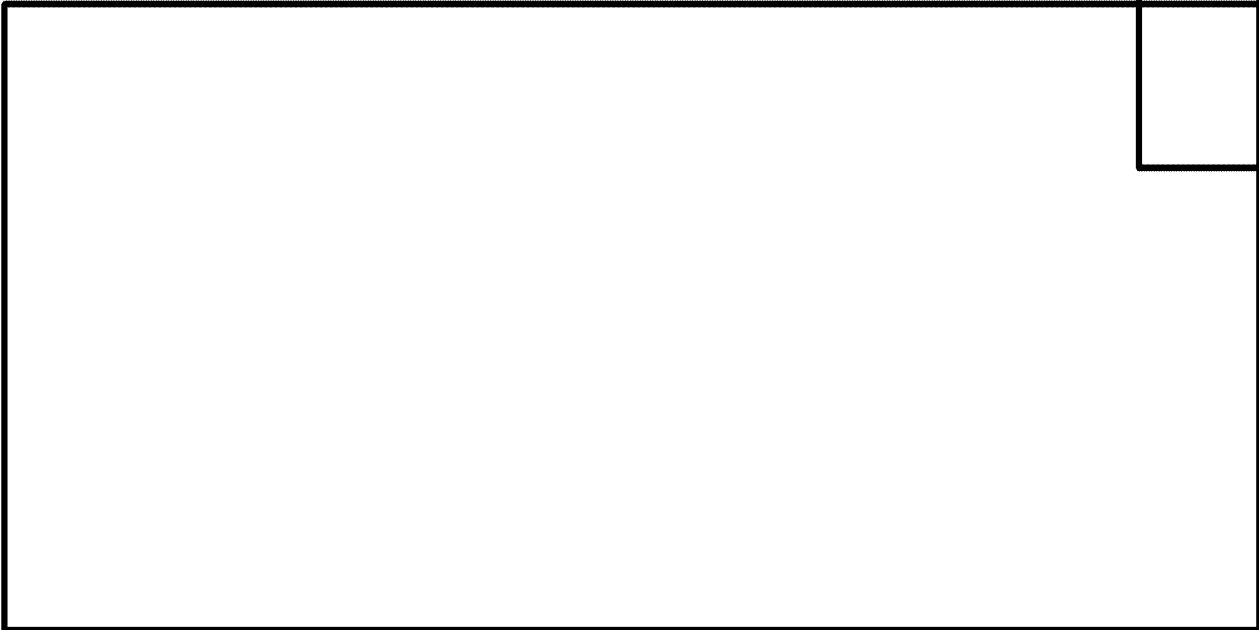
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(17) "Managers" means Robert W. Dziubla who shall be President and CEO and Jon D. Fleming who shall be Senior Vice President.

(18) "Member" means each of the parties who executes a counterpart of this Operating Agreement as a Member and each of the parties who may hereafter become Members.

(b)(4)



(21) "Operating Agreement" means this Operating Agreement as originally executed and as amended from time to time.

(b)(4)

(23) "Permitted Transferee" means any member of such Member's immediate family, or a trust, corporation, limited liability company, or partnership controlled by such Member or members of such Member's immediate family, or another Person controlling, controlled by, or under common control with such Member.

(24) "Person" means any individual or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such "Person" where the context so permits.

(b)(4)

(26) "Treasury Regulations" shall include proposed, temporary and final regulations promulgated under the Code.

ARTICLE 2

FORMATION OF COMPANY

2.1 Formation. The Company has been organized as a Nevada limited liability company by executing and filing the Articles of Organization with the Nevada Secretary of State on the Filing Date.

2.2 Name. The name of the Company is EB5 Impact Capital Regional Center LLC.

2.3 Principal Place of Business. The principal place of business of the Company within the State of Nevada shall be 916 Southwood Blvd., Suite 1G, PO Box 3003, Incline Village, Nevada 89450. The Company may locate its places of business and registered office at any other place or places as the Managers may deem advisable.

2.4 Registered Office and Registered Agent. The Company's initial registered office shall be at the office of its registered agent set forth in the Articles of Organization, and the name of its initial registered agent shall be that set forth in the Articles of Organization. The registered office and registered agent may be changed by filing the address of the new registered office and/or the name of the new registered agent with the Nevada Secretary of State pursuant to the Act.

2.5 Term. The term of the Company shall be that set forth in the Articles of Organization.

ARTICLE 3

BUSINESS OF COMPANY

3.1 Purpose. The purpose for which the Company is organized is to develop and manage EB5 regional center projects located in the Counties of Nye and Clark, Nevada and San Bernardino, Riverside, Los Angeles, Kern, Orange and San Diego, California, initially consisting of the Front Sight Project in the County of Nye, Nevada, and to carry on any other lawful business or activity in connection therewith or otherwise pursuant to the Act.

3.2 Powers. The Company shall have any and all powers which are necessary or desirable to carry out the purposes and business of the Company, to the extent the same may be legally exercised by limited liability companies under the Act. The Company shall carry out the foregoing activities pursuant to the arrangements set forth in the Articles of Organization of the Company and this Operating Agreement.

3.3 Mergers and Exchanges. The Company may be a party to mergers or exchanges or acquisitions of all types, as now or hereafter permitted by the Act, subject to the requirements of this Operating Agreement.

3.4 No State-Law Partnership. The Members intend that the Company not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member or Manager be a partner or joint venturer, of any other Member or Manager, as it relates to the Company for any purpose other than federal and state tax purposes, and this Operating Agreement may not be construed to suggest otherwise.

ARTICLE 4

MEMBERSHIP; DISPOSITIONS OF INTERESTS

4.1 Admission of Members.

(a) The initial Members of the Company are the Persons listed on Exhibit A and executing this Operating Agreement as Members as of the Effective Date, each of which is admitted to the Company as a Member effective contemporaneously with the execution by such Person of this Operating Agreement.

(b) Subject to the restrictions on the disposition of Membership Interests set forth in Section 4.2, any Person or Entity acceptable to the Managers or a Majority Interest may become a Member in this Company by the issuance by the Company of Membership Interests for such consideration as the Managers or Members, if applicable, shall determine.

(b)(4)

(b)(4)

4.2 Restrictions on the Disposition of Membership Interests.

(a) Except as otherwise specifically provided in this Operating Agreement, a Member shall not have the right, as to all or any part of its Membership Interest to:

(b)(4)

(b) Except as specifically provided in this Section 4.2, a disposition or assignment of all or any part of a Membership Interest in the Company may not be effected without the consent of:

- (i) all Managers who are Members; or
- (ii) if there is no Manager who is a Member, the unanimous consent of all Members; or
- (iii) if a Manager, who is a Member, is proposing the transfer, then the consent of a Majority Interest of the remaining Members not proposing the transfer.
- (iv) Any attempted disposition by a Person of a Membership Interest or right, or any part thereof, in or in respect of the Company other than in accordance with this Section 4.2 shall be, and is hereby declared, null and void *ab initio*.

(c) Notwithstanding the provisions of Section 4.2(a), the Membership Interest of any Member in the Company may be transferred without the consent of the Managers or any of the Members if:

- (i) the transfer occurs by reason of or incident to the death, dissolution, divorce, liquidation, merger or termination of the transferor Member; and
- (ii) the transferee is a Permitted Transferee.

(d) The Company may not recognize for any purpose any purported disposition of all or part of a Membership Interest unless and until the other applicable provisions of this Section 4.2 have been satisfied and the Managers have received, on behalf of the Company, a document:

Each disposition and, if applicable, admission complying with the provisions of this Section 4.2(d) is effective as of the first day of the calendar month immediately succeeding the month in which the Manager receives the notification of disposition and the other requirements of this Section 4.2 have been met.

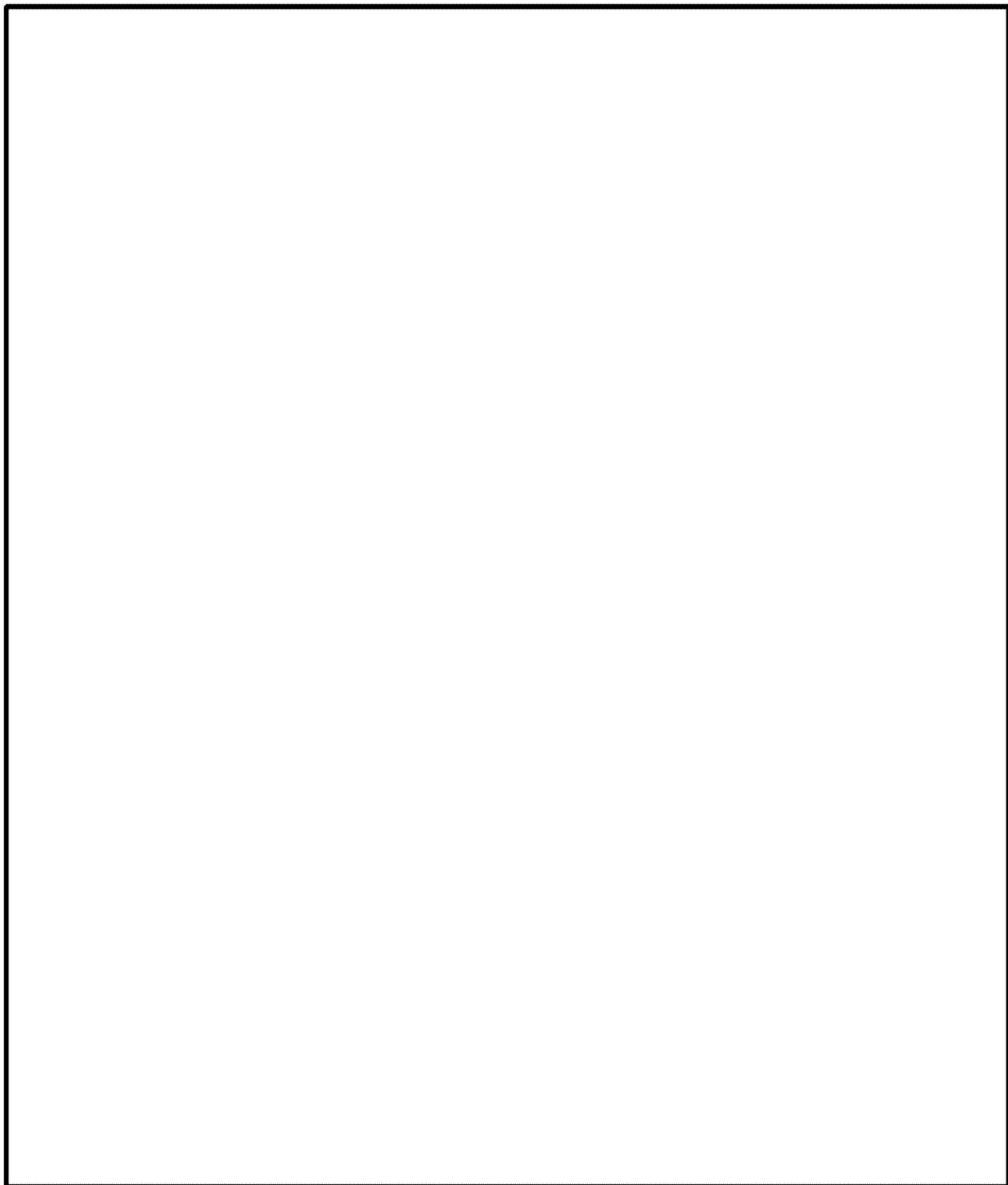
(e) Subject to Section 4.1, in order for a Member to have the right to dispose of a Membership Interest or any part thereof, or in order for any Person to be able to be admitted to the Company in connection therewith:

(i) either (A) the Membership Interest or part thereof subject to the disposition or admission must be registered under the Securities Act of 1933, as amended, and any applicable state securities laws; or (B) the Company must receive a favorable opinion of the Company's legal counsel or of other legal counsel acceptable to the Manager[s] to the effect that the disposition or admission is exempt from registration under those laws; and

(ii) the Company must receive a favorable opinion of the Company's legal counsel or of other legal counsel acceptable to the Manager[s] to the effect that the disposition or admission, when added to the total of all other sales, assignments, or other dispositions within the preceding twelve (12) months, would not result in the Company being considered to have terminated within the meaning of the Code. The Manager[s] may waive the requirements of this Section 4.2(e).

4.3 Interests in a Member. A Member that is not a natural Person may not cause or permit all or any part of interests, direct or indirect, in itself to be disposed of such that, after the disposition:

(a) the Member would be considered to have terminated within the meaning of section 708 of the Code; or



(b)(4)

4.5 Withdrawal. A Member does not have the right or power to withdraw from the Company as a Member.

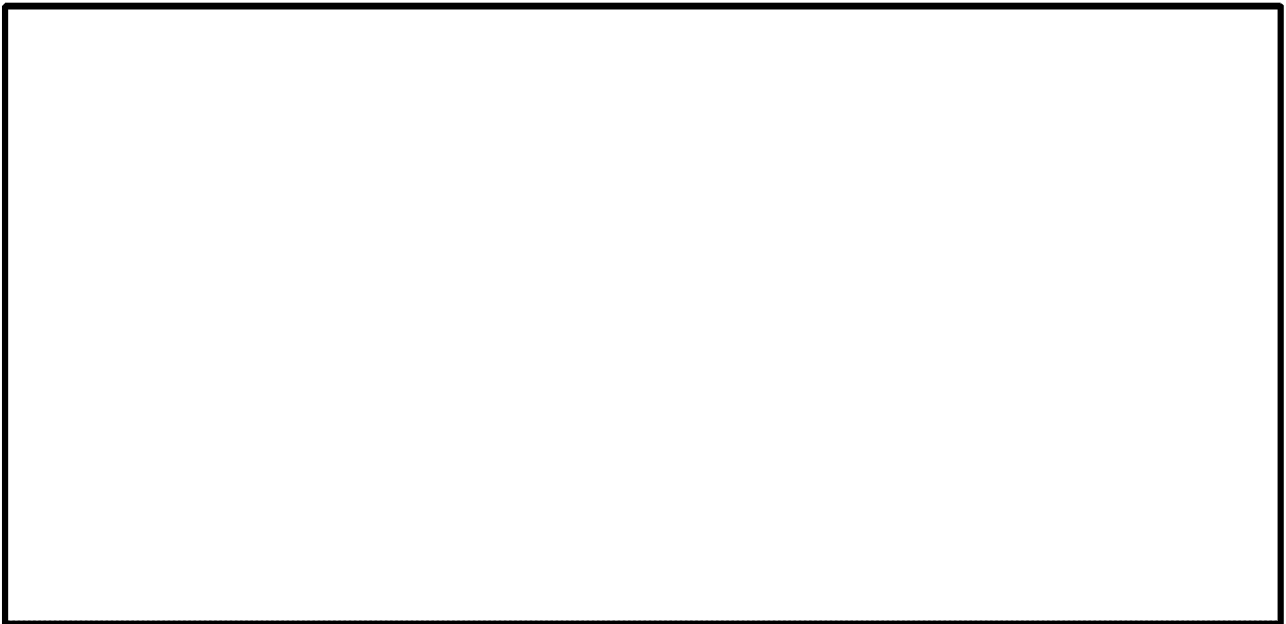
(b)(4)



ARTICLE 5

RIGHTS AND OBLIGATIONS OF MEMBERS


(b)(4)



ARTICLE 6

MEETINGS OF MEMBERS

6.1 Meetings.

(a) Meetings of the Members for any purpose or purposes may be called by any Member or Members holding at least  or by any Manager.

(b)(4)

(b) No annual meetings of Members are required by this Operating Agreement other than those specifically required by the Act.

(c) Regular meetings of the Members may be held without notice at such time and at such place as shall from time to time be determined by the Managers.

(d) Special meetings of the Members may be held without notice at such time and place as shall be determined by the Members. Business transacted at all special meetings shall be confined to the purposes stated in the relevant notice, if any.

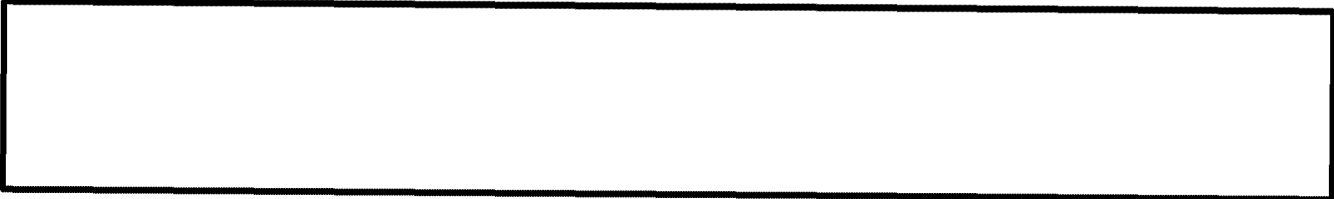
6.2 Place of Meetings. The Members may designate any place, either within or outside the State of Nevada, as the place of meeting for any meeting of the Members.

6.3 Notice of Meetings of Members. If notice of a meeting of Members is given or required by this Operating Agreement or the Act, written or printed notice stating the place, day and hour of any Member meeting and, in the case of special meetings, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the Manager[s] or Person calling the meeting, to each Member of record entitled to vote at such meeting, to the extent such requirement is not inconsistent with the Act. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the Member at his address as it appears on the membership transfer records of the Company, with postage prepaid.

6.4 Meeting of All Members. If all of the Members shall meet at any time and place, either within or outside of the State of Nevada, and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice (if any is required), and at such meeting lawful action may be taken.

6.5 Record Date. For the purpose of determining Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any distribution, or in order to make a determination of Members for any other purpose, the date on which notice of the meeting is mailed or the date on which the resolution declaring such distribution is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Section 6.5, such determination shall apply to any adjournment thereof.

6.6 Quorum. Members holding a Majority Interest shall constitute a quorum at meetings of the Members, except as otherwise provided by law or the Articles of Organization. Once a quorum is present at the meeting of the Members, the subsequent withdrawal from the meeting of any Member prior to adjournment or the refusal of any Member to vote shall not affect the presence of a quorum at the meeting. If, however, such quorum shall not be present at any meeting of the Members, the Members entitled to vote at such meeting shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the holders of the requisite amount of Percentage Interests shall be present or represented. (b)(4)



[Redacted]

(b)(4)

6.8 Voting in the Election of the Managers. Subject to the requirements of Sections 7.2, 7.3, 7.4 and 7.5, the Managers shall be elected by the vote of a Majority Interest.

(b)(4)

[Redacted]

6.11 Actions Without a Meeting and Telephone Meetings. Notwithstanding any provision contained in this Operating Agreement, all actions of the Members provided for or permitted in this Operating Agreement may be taken by written consent without a meeting, or any meeting thereof may be held by means of a telephone conference.

(b)(4)

[Redacted]

6.12 Attendance and Waiver of Notice. Attendance of a Member at any meeting shall constitute waiver of notice of such meeting, except where a Member attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. When any notice is required to be given to any Member, a waiver thereof in writing signed by the Person entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice.

ARTICLE 7

RIGHTS AND DUTIES OF THE MANAGERS

7.1 Management.

(b)(4) (a) The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under, its Managers. In addition to the powers and authorities expressly conferred by this Operating Agreement upon the Managers, the Managers may exercise all such powers of the Company and do all such lawful acts and things as are not directed or required to be exercised or done by the Members by the Act, the Articles of Organization or this Operating Agreement, including, without limitation,

(b) The Managers may delegate to themselves such authority and duties as the Managers may deem advisable, and which the Act does not require to be exercised by the Members or which the Members have not reserved to themselves. So long as the Managers are the sole managers of the Company and no officers of the Company are formally appointed, the Managers may use titles commonly associated with officers of business corporations, including without limitation, president, vice president, secretary, assistant secretary, treasurer and assistant treasurer. If a title used by a Manager is one commonly used for officers of a business corporation formed under the General Corporation Law of Nevada, the use of such title shall constitute the delegation to that Manager of the authority and duties normally associated with that office, subject to any specific delegation of authority and duties made pursuant to the first sentence of this Section 7.1(b). Any number of titles may be held by a Manager. Any delegation pursuant to this Section 7.1(b) may be revoked at any time by the Managers.

(c) In addition to Managers using officer titles, Managers may formally appoint officers of the Company. If an officer is formally appointed to hold office with respect to any of the above titles, then the Managers may only use such titles and have such powers as have not been designated to an officer.

7.2 Number and Qualifications. The initial number of Managers of the Company shall be as set forth in the Articles of Organization. The number of Managers shall be fixed from time to time by resolution of the Managers. The number of Managers may be increased or decreased from time to time by resolution of the Managers, but no decrease in the number of Managers shall have the effect of shortening the term of any incumbent Manager. Managers need not be residents of the State of Nevada. When more than one (1) Manager is appointed, the Managers in their discretion may elect a chairman of the Managers who shall preside at meetings of the Managers.

7.3 Election. A Manager shall hold office indefinitely until the Members shall decide to hold a meeting and elect a new Manager to succeed or replace him.

7.4 Vacancy. Any vacancy occurring for any reason in the number of Managers shall be filled by the affirmative vote of Members holding at least a Majority Interest in the Company.

A Manager elected to fill a vacancy shall be elected for the unexpired term of the predecessor in office.

7.5 Removal. At a meeting called expressly for such purpose, the Manager may be removed at any time, with or without cause, by the affirmative vote of Members holding at least a Majority Interest in the Company.

7.6 Place of Meetings. All meetings of Managers may be held either within or without the State of Nevada.

7.7 Regular Meetings of the Managers. Regular meetings of the Managers may be held without notice at such time and place as shall from time to time be determined by the Managers.

7.8 Special Meetings of the Managers. Special meetings of the Manager[s] may be held without notice at such time and place as shall be determined by the Managers.

7.9 Quorum. If at any time there is more than one (1) Manager of the Company, then at all meetings of the Managers, the presence of a majority of the Managers shall be necessary and sufficient to constitute a quorum for the transaction of business unless a greater number is required by law. The act of a majority of the Managers present at a meeting at which a quorum is present shall be the act of the Managers, except as otherwise provided by law, the Articles of Organization or this Operating Agreement. If a quorum shall not be present at any meeting of the Managers, the Managers present at the meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

7.10 Actions Without a Meeting and Telephone Meetings. Notwithstanding any provision contained in this Operating Agreement, all actions of the Managers provided for or permitted in this Operating Agreement may be taken by written consent without a meeting, and, if at any time there is more than one (1) Manager of the Company, any meeting thereof may be held by means of a telephone conference. Any such action which may be undertaken by the Manager[s] without a meeting shall be effective only if the written consent or consents are in writing, set forth the action so taken, and are signed by the number of Managers constituting not less than the minimum number of Managers necessary to take such action at a meeting.

7.11 Attendance and Waiver of Notice. Attendance of a Manager at any meeting shall constitute a waiver of notice of such meeting (if any is required), except where a Manager attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Manager[s] need be specified in the notice (if any is required) or waiver of notice of such meeting. (b)(4)



(b)(4)

[REDACTED]

7.13 Committees. If at any time there is more than one (1) Manager of the Company, the Managers may by resolution designate from among the Managers one or more committees, each of which shall be comprised of one or more Managers, and may designate one or more of the Managers as alternate members of any committee, who may, subject to any limitations imposed by the Managers, replace absent or disqualified Managers at any meeting of that committee. Such committee shall have and may exercise all of the authority of the Managers, subject to any limitations set forth in the Act, by the Members or in this Operating Agreement.

7.14 Liability for Certain Acts. Each Manager shall perform his duties as Manager in good faith, in a manner he reasonably believes to be in the best interests of the Company, and with such care as an ordinarily prudent Person in a like position would use under similar circumstances. The liability of any Manager or officer or former Manager or officer of the Company to the Company for any loss or monetary damages for an act or omission in the Manager's or officer's capacity as Manager or officer, respectively, shall be limited to the maximum extent permitted under the Act.

7.15 Each Manager Has No Exclusive Duty to Company. A Manager shall not be required to manage the Company as its sole and exclusive function and it may have other business interests and engage in activities in addition to those relating to the Company. Neither the Company nor any Member shall have any right, by virtue of this Operating Agreement, to share or participate in such other investments or activities of the Manager or to the income or proceeds derived therefrom. (b)(4)

[REDACTED]

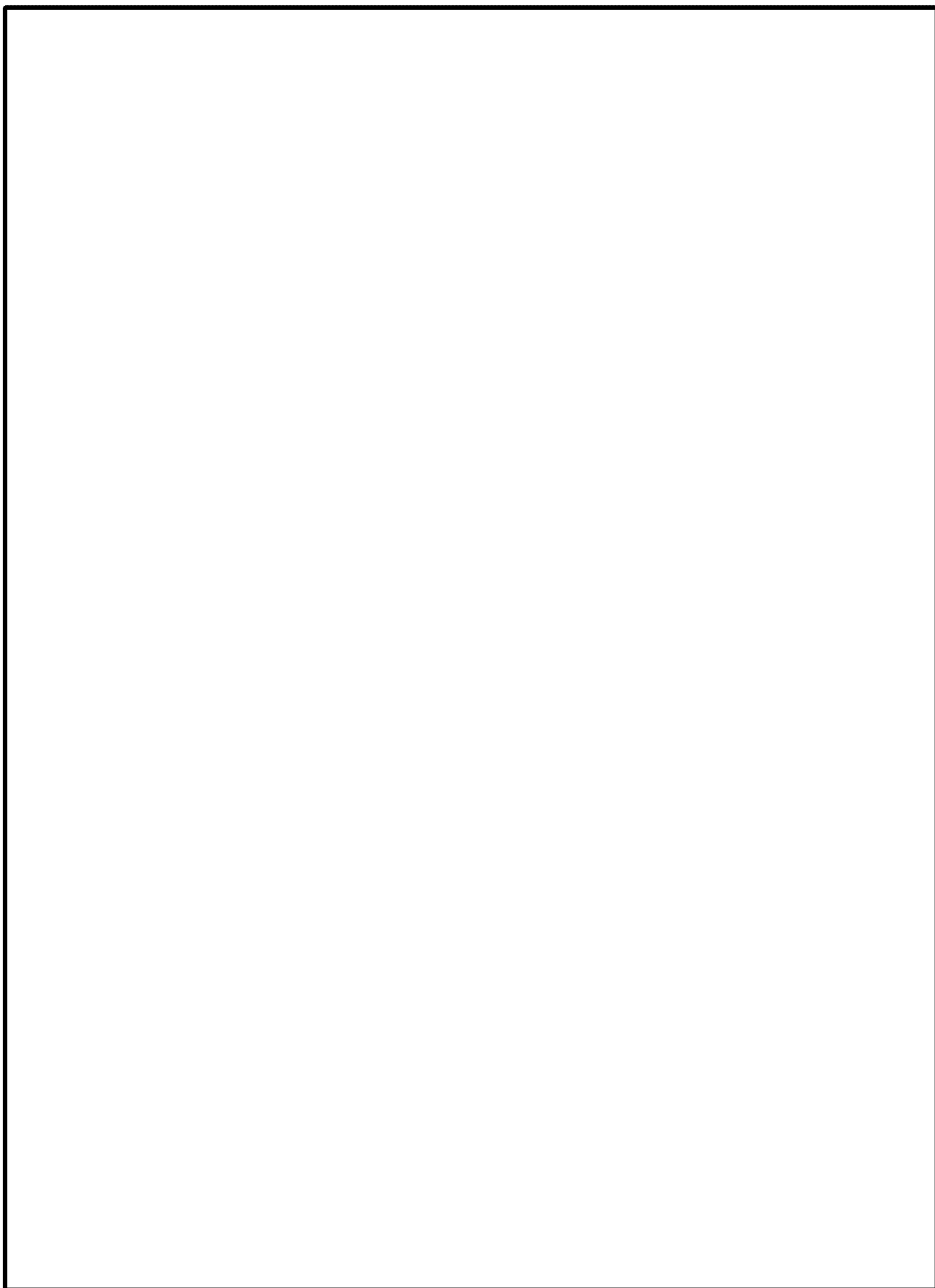
7.17 Resignation. Any Manager of the Company may resign at any time by giving written notice to the Members of the Company. The resignation of any Manager shall take effect upon receipt of notice thereof or at such later date specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The resignation of a Manager who is also a Member shall not affect the Manager's rights as a Member and shall not constitute a withdrawal of a Member.

ARTICLE 8

CONTRIBUTIONS TO THE COMPANY AND CAPITAL ACCOUNTS

(b)(4)

(b)(4)



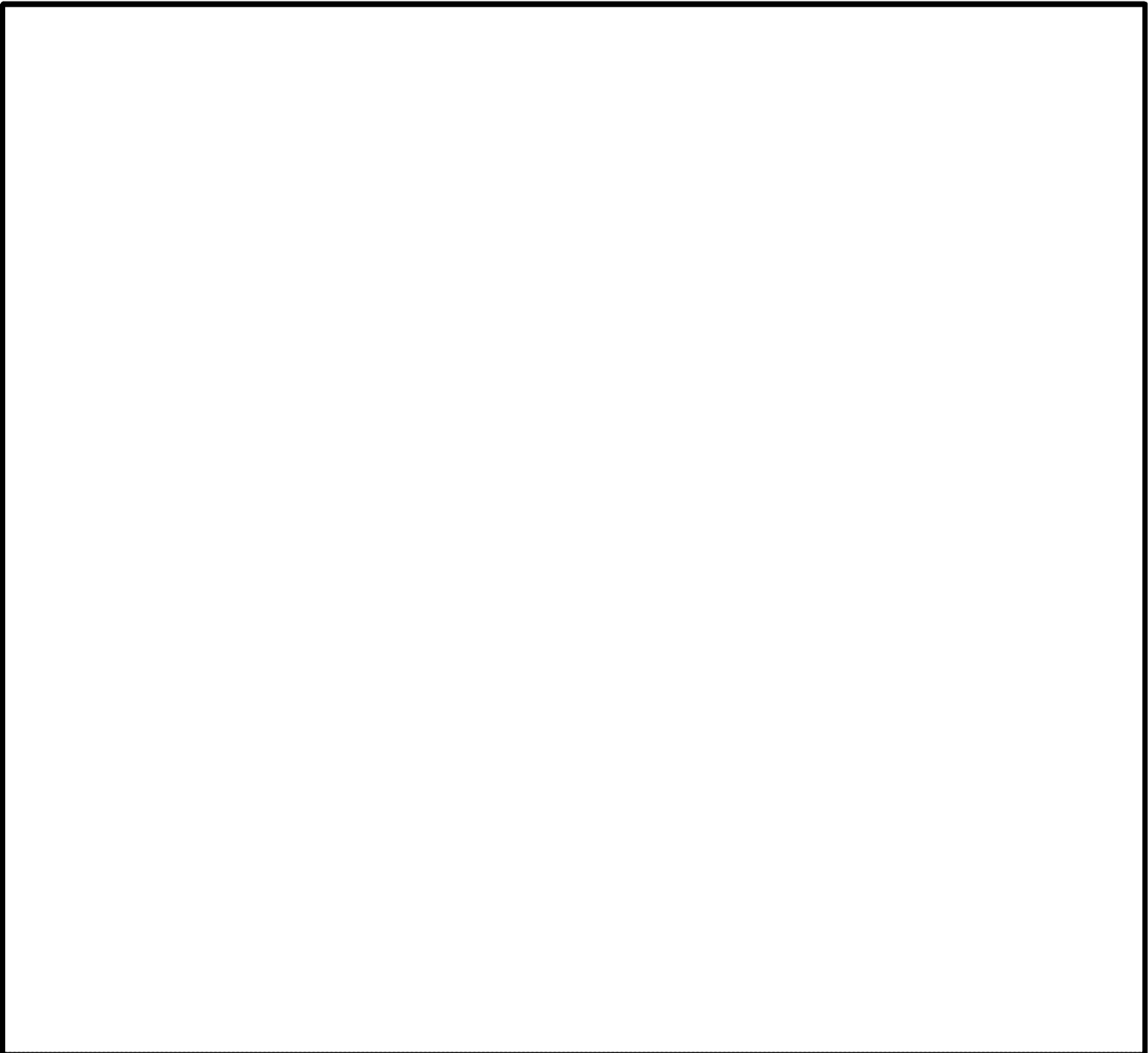
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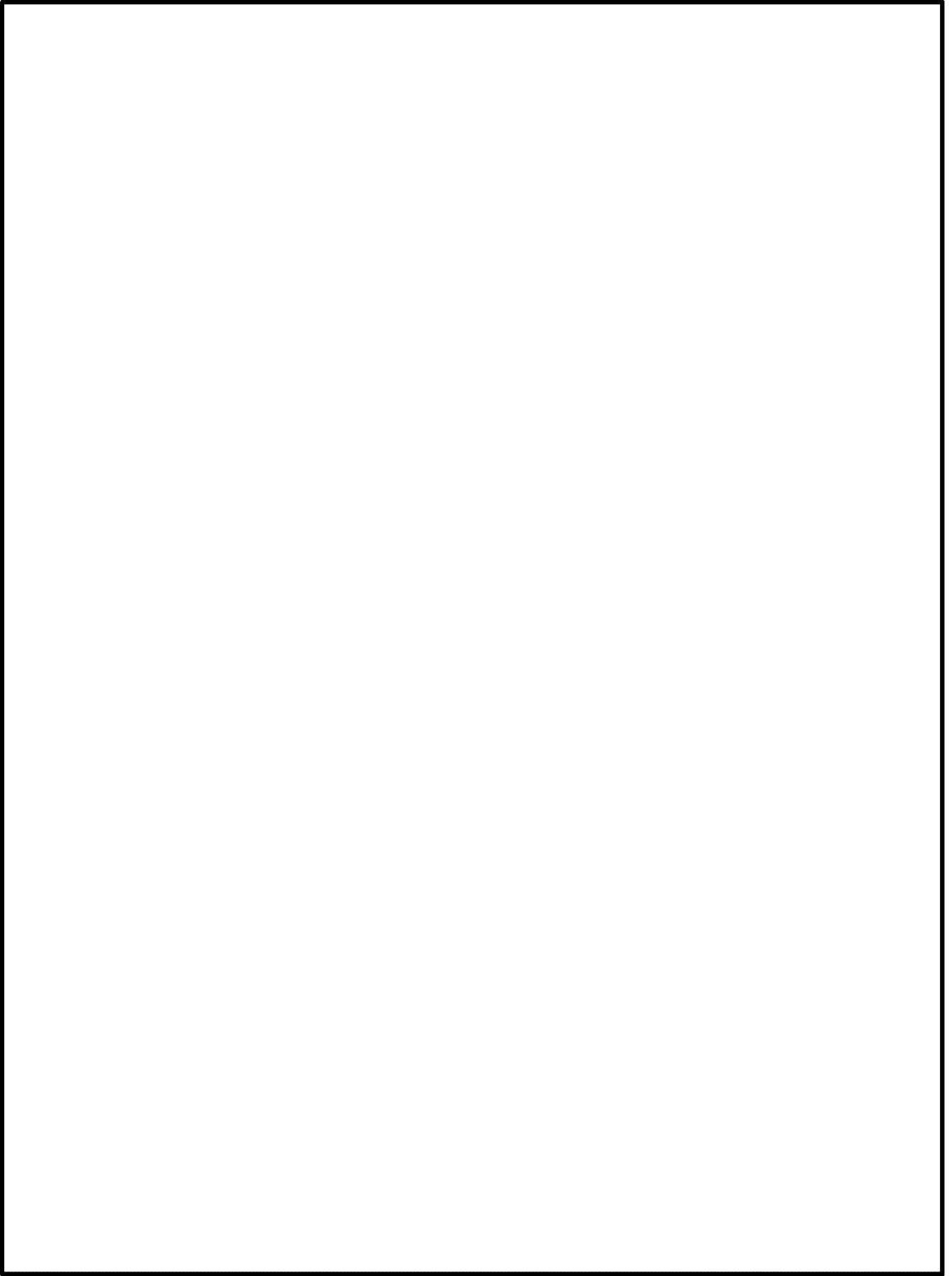


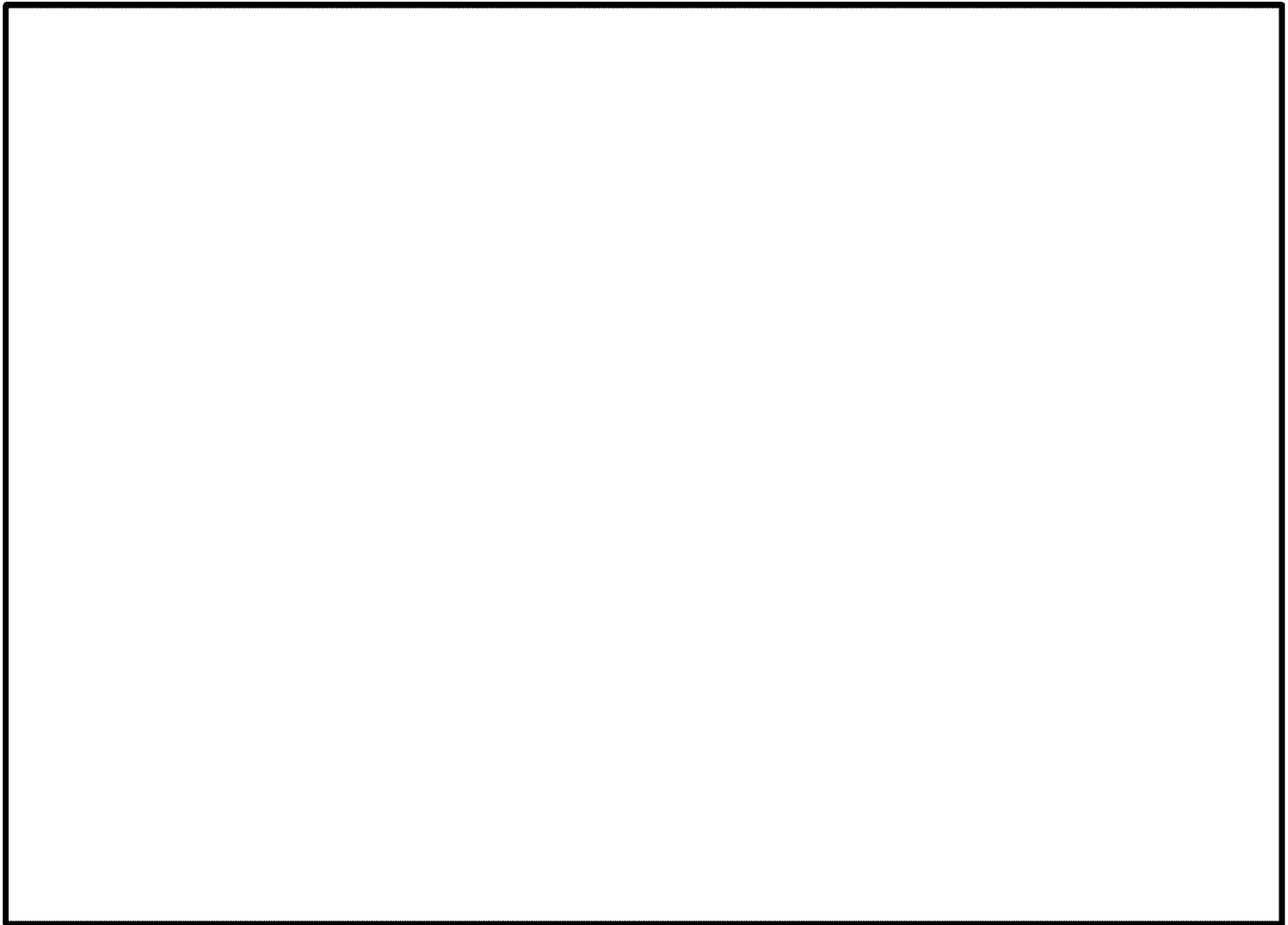
ARTICLE 9

ALLOCATIONS, INCOME TAX, DISTRIBUTIONS, ELECTIONS AND REPORTS

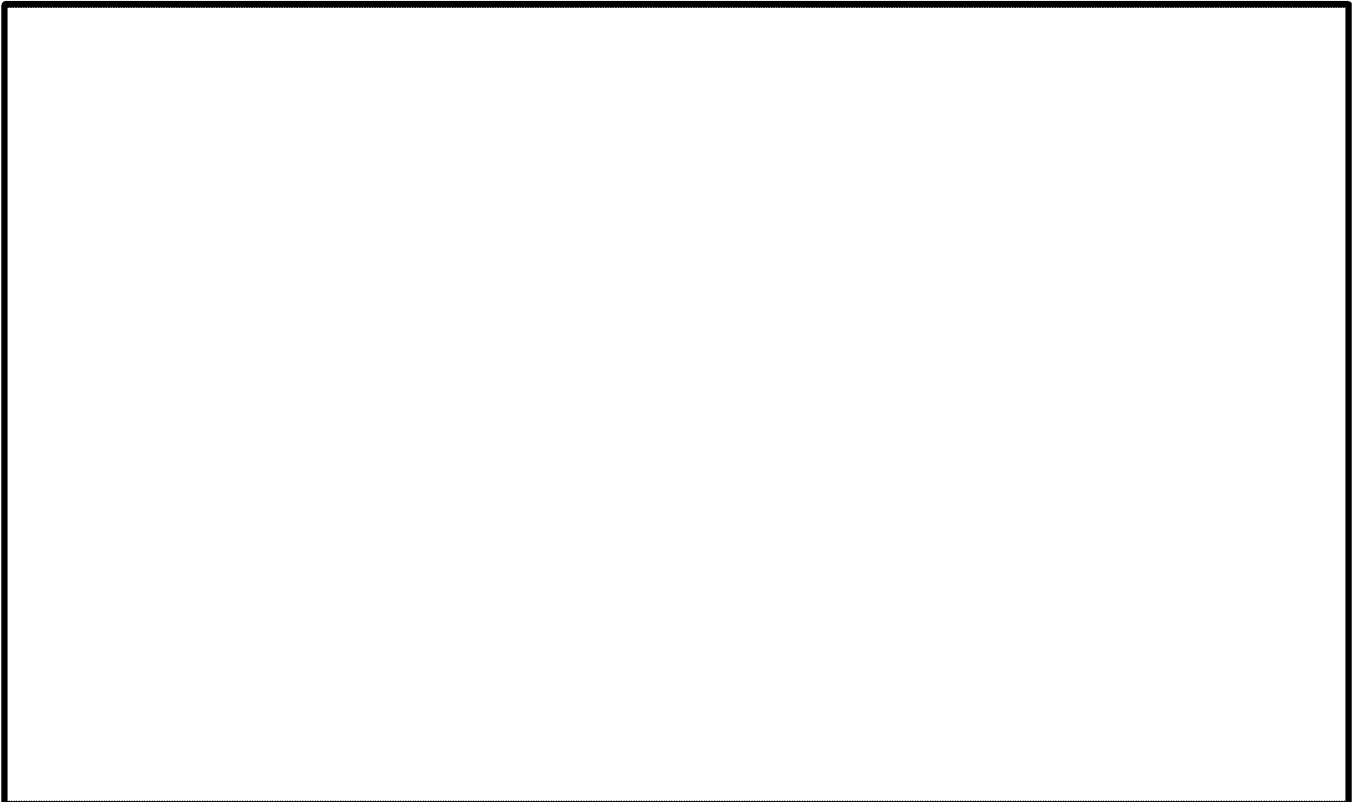
(b)(4)







9.4 Limitation upon Distributions.





9.7 Accounting Period. The Company's accounting period shall be the calendar year ("Fiscal Year").

9.8 Records, Audits and Report. At the expense of the Company, the Manager[s] shall maintain and keep at the Company's principal place of business records and accounts of the operations and expenditures of the Company, including, but not limited to the items set forth in Section 4.5 of this Operating Agreement.

9.9 Returns and Other Elections. The Manager[s] shall cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business. Copies of such returns, or pertinent information therefrom, shall be furnished to the Members within a reasonable time after the end of the Fiscal Year. All elections permitted to be made by the Company under federal or state laws shall be made by the Manager[s] in [his] [their] sole discretion, provided that the Manager[s] shall make any tax election requested by Members owning a Majority Interest. (b)(4)



ARTICLE 10

DISSOLUTION AND TERMINATION

10.1 Dissolution.

(a) The Company shall be dissolved upon the occurrence of any of the following:

(i) the expiration of the period fixed for the duration of the Company set forth in the Articles of Organization;

(ii) by the written consent of Members holding a Majority Interest;

(iii) if any Manager who is a Member (or, if there is no Manager who is a Member, any Member) shall die, retire, resign, be expelled, become a Bankrupt Member (with or without the consent of a Majority Interest) or dissolve, or there shall occur any other event that terminates the continued membership in the Company of any Manager who is a Member (or, if there is no Manager who is a Member, any Member), unless the business of the Company is continued by the unanimous consent of the remaining members within ninety (90) days of the termination.

(iv) the entry of a decree of judicial dissolution of the Company for any reason, including judicial dissolution under NRS 86.331.

Except as provided in Section 10.1(a)(iii), the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member, or the occurrence of any other event that terminates the continued membership of a Member in the Company, shall not cause a dissolution of the Company.

(b) If a Member who is an individual dies or a court of competent jurisdiction adjudges him to be incompetent to manage his person or his property, the Member's executor, administrator, guardian, conservator, or other legal representative may exercise all of the Member's rights for the purpose of settling his estate or administering his property.

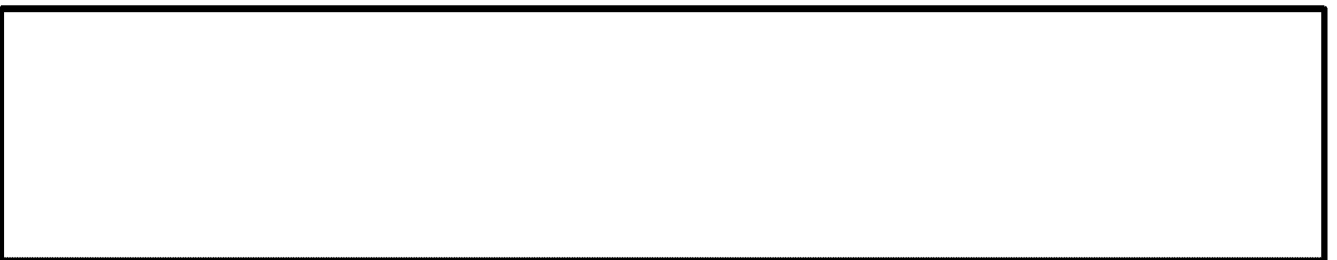
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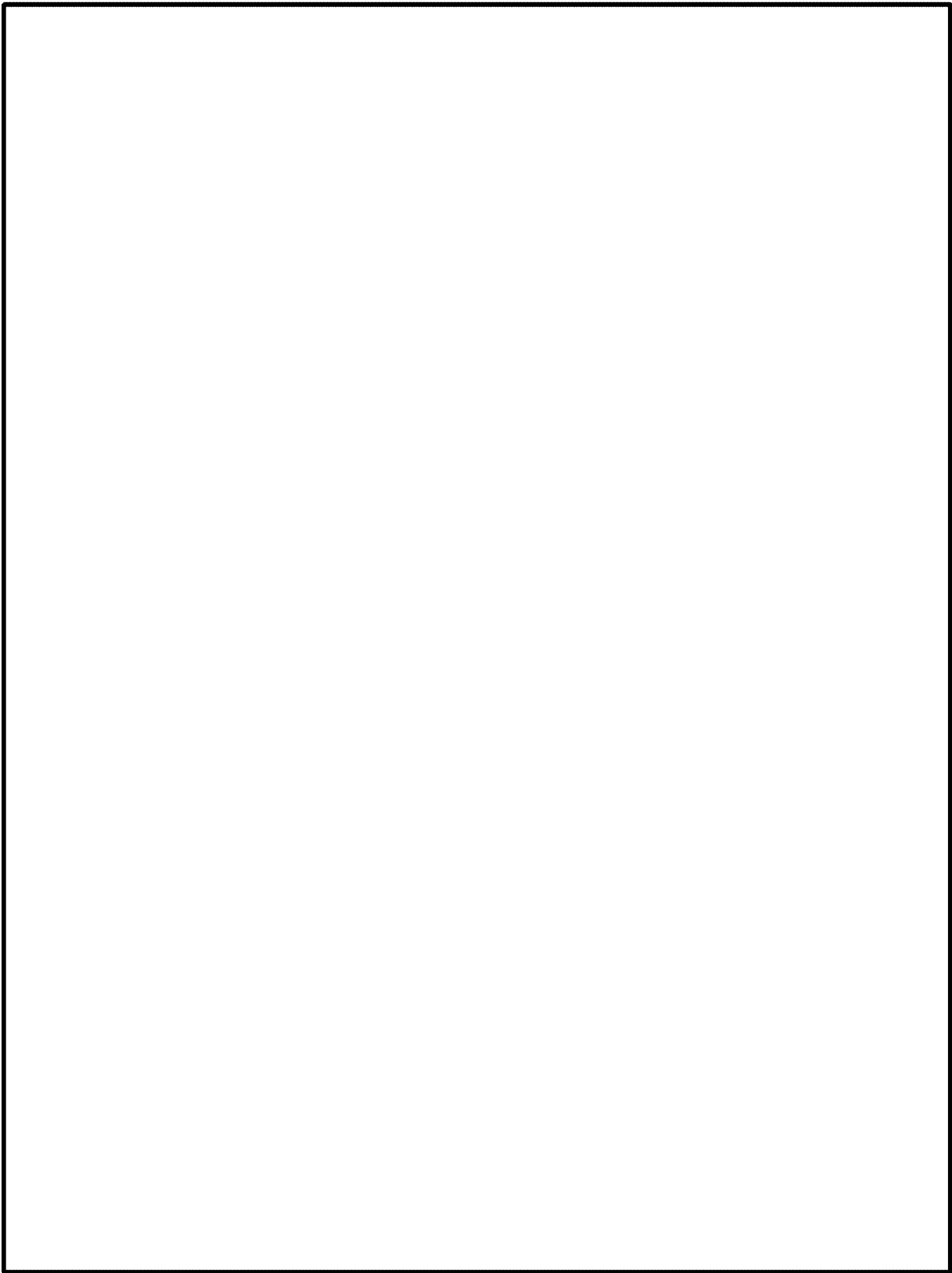


10.2 Winding Up, Liquidation and Distribution of Assets. Upon dissolution of the Company, the Managers shall act as liquidator or may appoint one or more Members as liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in accordance with NRS 86.521. The costs of liquidation shall be borne as a Company expense. Until final distribution, the liquidator shall continue to operate the Company properties with all of the power and authority of the Manager[s].

(a) The steps to be accomplished by the liquidator are as follows:

(b)(4)





(d) Any Manager shall comply with all requirements of applicable law pertaining to the winding up of the affairs of the Company and the final distribution of its assets.

10.3 Articles of Dissolution. On completion of the distribution of the Company assets as provided herein, and upon termination of the Company, the Manager[s] (or such other Person or Persons as the Act may require or permit) shall file the Articles of Dissolution with the Secretary of State of Nevada, cancel any other filings made pursuant to Section 2.5 of this Operating Agreement, and take other such actions as may be deemed necessary to terminate the Company as required by this Operating Agreement or the Act.

10.4 Effect of Filing of Articles of Dissolution. Upon the filing of Articles of Dissolution with the Nevada Secretary of State, the existence of the Company shall cease, except as otherwise provided in the Act. The Manager[s] shall have authority to distribute any Company property discovered after dissolution, convey real estate and take such other action as may be necessary on behalf of and in the name of the Company.

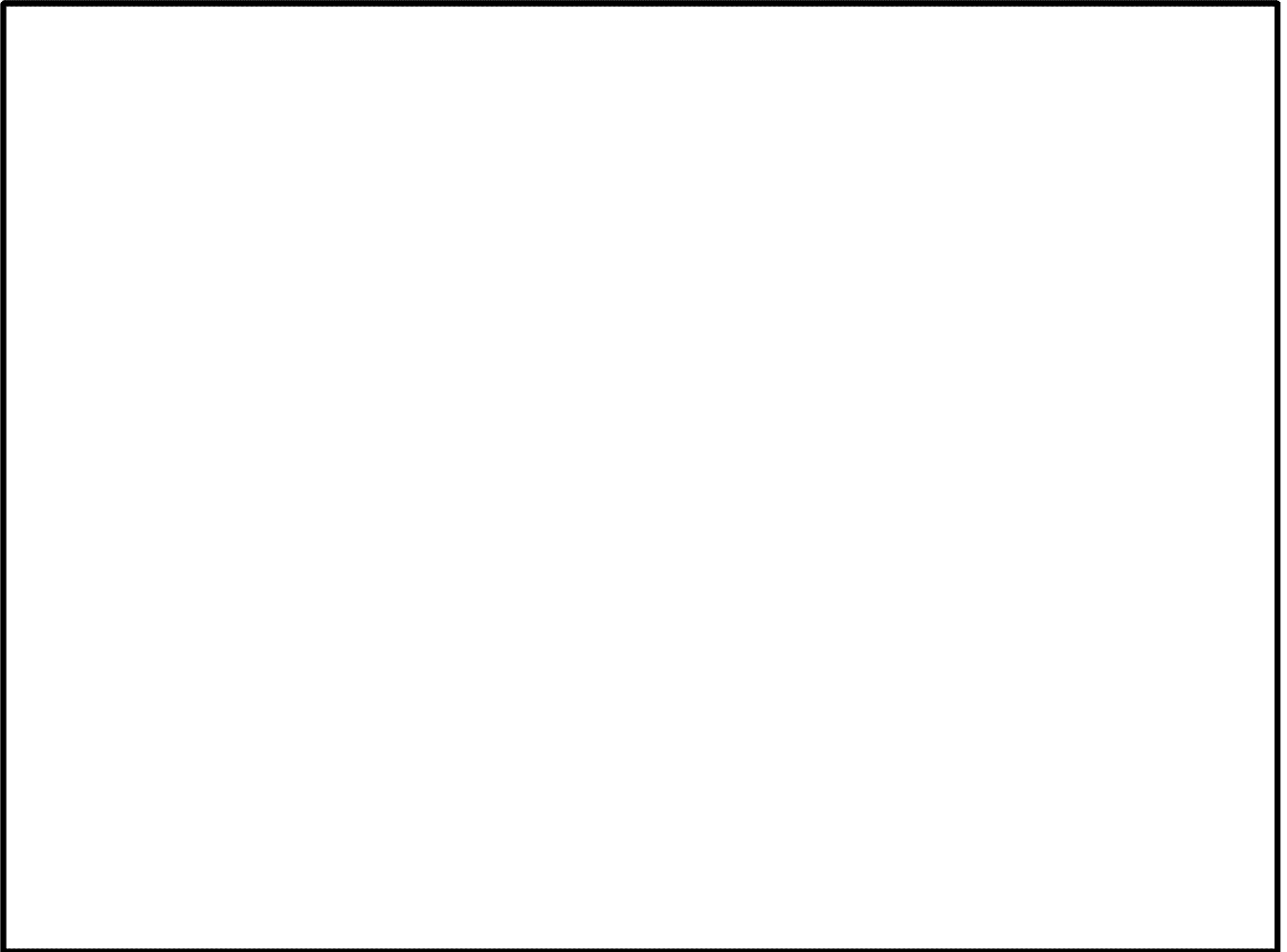
ARTICLE 11

INDEMNIFICATION

11.1 Right to Indemnification. Subject to the limitations and conditions as provided in this Article 11, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative (hereinafter a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he, or a Person of whom he is the legal representative, is or was a Manager or officer of the Company or while a Manager or officer of the Company is or was serving at the request of the Company as a Manager, director, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise shall be indemnified by the Company to the fullest extent permitted by the Act and

other applicable law, as the same exist or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment) against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including, without limitation, attorneys' fees) actually incurred by such Person in connection with such Proceeding, and indemnification under this Article 11 shall continue as to a Person who has ceased to serve in the capacity which initially entitled such Person to indemnity hereunder. The rights granted pursuant to this Article 11 shall be deemed contract rights, and no amendment, modification or repeal of this Article 11 shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any such amendment, modification or repeal. It is expressly acknowledged that the indemnification provided in this Article 11 could involve indemnification for negligence or under theories of strict liability.

(b)(4)



11.4 Appearance as a Witness. Notwithstanding any other provision of this Article 11, the Company may pay or reimburse expenses incurred by a Manager or officer in connection with his appearance as a witness or other participation in a Proceeding at a time when he is not a named defendant or respondent in the Proceeding.

11.5 Nonexclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred in this Article 11 shall not be exclusive of any other right which a Manager or officer or other Person indemnified pursuant to Section 11.3 may have or hereafter acquire under any law (common or statutory), provision of the Articles of Organization or this Operating Agreement, agreement, vote of Members or disinterested Managers or otherwise.

11.6 Insurance. The Company may purchase and maintain insurance, at its expense, to protect itself and any Person who is or was serving as a Manager, officer, employee or agent of the Company or is or was serving at the request of the Company as a Manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such Person against such expense, liability or loss under this Article 11.

11.7 Member Notification. To the extent required by law, any indemnification of or advance of expenses to a Manager or officer in accordance with this Article 11 shall be reported in writing to the Members with or before the notice, if any, or waiver of notice of the next Members' meeting or with or before the next submission to Members of a consent to action without a meeting and, in any case, within the twelve (12) month period immediately following the date of the indemnification or advance.

11.8 Savings Clause. If this Article 11 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Manager, officer or any other Person indemnified pursuant to this Article 11 as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article 11 that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE 12

MISCELLANEOUS PROVISIONS

(b)(4)

12.2 Notices. Except as expressly set forth to the contrary in this Operating Agreement, all notices, requests, or consents provided for or permitted to be given under this Operating Agreement must be in writing and must be given either by depositing that writing in the United States mail, addressed to the recipient, postage paid, and registered or certified with return receipt requested or by delivering that writing to the recipient in Person, by courier, or by facsimile transmission. A notice, request, or consent given under this Operating Agreement is effective on receipt by the Person to receive it. All notices, requests, and consents to be sent to a

Member must be sent to or made at the address given for that Member on Exhibit A, or such other address as that Member may specify by notice to the other Members. Any notice, request, or consent to the Company or the Manager must be given to the Manager at the address of the principal place of business of the Company set forth in Section 2.3. Whenever any notice is required to be given by law, the Articles of Organization or this Operating Agreement, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

12.3 Entire Agreement; Supersedure. This Operating Agreement constitutes the entire agreement of the Members relating to the Company and supersede all prior contracts or agreements with respect to the Company, whether oral or written.

12.4 Effect of Waiver or Consent. A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of his obligations with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person with respect to the Company. Failure on the part of a Person to complain of any act of any Person or to declare any Person in default with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by that Person of his rights with respect to that default until the applicable statute-of-limitations period has run.

12.5 Amendment or Modification. This Operating Agreement may be amended or modified from time to time only by a written instrument approved by the affirmative vote of the Majority Interest with notice to all Members and executed by the Majority Interest.

12.6 Binding Effect. Subject to the restrictions on dispositions of all or any part of a Membership Interest set forth in this Operating Agreement, this Operating Agreement is binding on and inure to the benefit of the Members and their respective heirs, legal representatives, successors, and assigns.

12.7 Governing Law; Severability. This Operating Agreement, including all matters related to its validity, enforceability, construction, interpretation and performance, is governed and controlled by the laws of the State of Nevada, excluding any conflict of laws rule or principle thereof. In the event of a direct conflict between the provisions of this Operating Agreement and (a) any provision of the Articles, or (b) any mandatory provision of the Act or (to the extent such statutes are incorporated into the Act, if at all) the General Corporation Law of Nevada, the applicable provisions of the Articles of Organization, the Act, and the General Corporation Law of Nevada shall control. If any provision of this Operating Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Operating Agreement and the application of that provision to other Persons or circumstances is not affected thereby and that provision shall be enforced to the greatest extent permitted by law.

12.8 Further Assurances. In connection with this Operating Agreement and the transactions contemplated hereby, each Member shall execute and delivery any additional

documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Operating Agreement and those transactions.

12.9 Waiver of Action for Dissolution or Partition. Each Member and Economic Interest Owner irrevocably waives any right it may have to maintain any action for dissolution of the Company or for partition of the property of the Company.

12.10 Indemnification. To the fullest extent permitted by law, each Member shall indemnify the Company, each Manager and each other Member and hold them harmless from and against all losses, costs, liabilities, damages, and expenses (including, without limitation, costs of suit and attorney's fees) they may incur on account of any breach by that Member of this Operating Agreement.

12.11 Notice to Members of Provisions of this Agreement. By executing this Operating Agreement, each Member acknowledges that it has actual notice of:

(a) all of the provisions of this Operating Agreement, including without limitation, the restrictions on the transfer of Membership Interests set forth in Article 4; and (b)(4)



12.12 Execution of Additional Instruments. Each Member hereby agrees to execute such other and further statements of interest and holdings, designations and other instruments necessary to comply with any laws, rules or regulations.

12.13 Construction. Whenever the singular number is used in this Operating Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

12.14 Headings. The headings in this Operating Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Operating Agreement or any provision hereof.

12.15 Rights and Remedies Cumulative. The rights and remedies provided by this Operating Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any other remedy. Said rights and remedies are given in addition to any other legal rights the parties may have.



12.17 Counterparts. This Operating Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.


[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have caused their signatures, or the signatures of their duly authorized representatives, to be set forth below on the day and year first above written.

MEMBERS:

IMPACT ECONOMETRICS, LLC

By


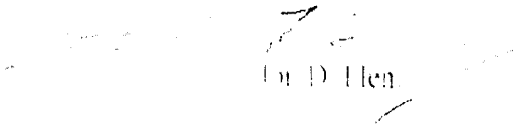

Stan Flynn

IMPACT ECONOMETRICS, LLC

By

Stan Flynn

I, the undersigned, being a duly authorized Manager named in the Articles of Organization of the Company, do hereby certify that the foregoing is a true and correct copy of the Operating Agreement of the Company as of the date hereof.


W. Dziul
D. Ulen

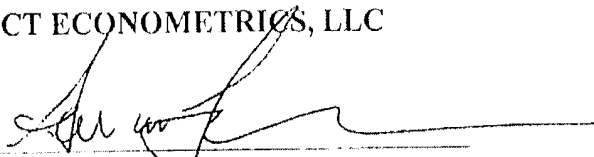
IN WITNESS WHEREOF, the parties hereto have caused their signatures, or the signatures of their duly authorized representatives, to be set forth below on the day and year first above written.

MEMBERS:

EB5 IMPACT ADVISORS LLC

By: _____
Robert W. Dziubla

IMPACT ECONOMETRICS, LLC

By:  _____
Sean Flynn

The undersigned Managers named in the Articles of Organization of the Company hereby adopt this Operating Agreement as the Operating Agreement of the Company as of the day and year first above written.

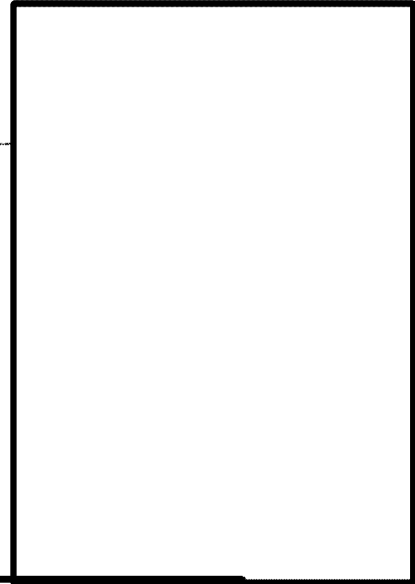
Robert W. Dziubla

Jon D. Fleming

EXHIBIT A

Schedule of Members

<u>Member</u>	<u>Address</u>
EB5 Impact Advisors LLC	916 Southwood Blvd. Suite 1G PO Box 3003 Incline Village, NV 89450
Impact Econometrics, LLC	1030 Columbia Ave. #4074 Claremont, CA 91711



See business plan for the RC

EB-5 Impact Capital Regional Center, LLC

Industry Categories

Industry Name	NAICS code
Other schools and instruction - sports, recreation and automobile instruction	6116
Sporting goods, hobby and musical instrument stores	4511
Traveler accommodation	7211
Special food services	7223
Drinking places	7224
Restaurants and other eating places	7225
Residential building construction	2361
Non-residential building constructions	2361
Utility system construction	2371
Land subdivision	2372
Highway, street and bridge construction	2373
Other heavy and civil engineering construction	2379
Foundation, structure and building exterior contractors	2381
Building equipment contractors	2382
Building finishing contractors	2383
Other specialty trade contractors	2389
Other miscellaneous manufacturing	3399
Spectator sports	7112
Amusement parks and arcades	7131
Gambling industries	7132
Other amusement and recreation industries	7139

See business plans for the RC and exemplar, economic analyses for the RC and exemplar, and the PPM of the exemplar.

See business plans for the RC and exemplar.

See business plan for RC

OPERATING AGREEMENT
OF
LAS VEGAS DEVELOPMENT FUND LLC
a Nevada Limited Liability Company

Dated as of March 26, 2014

(b)(4)



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**OPERATING AGREEMENT
OF
LAS VEGAS DEVELOPMENT FUND LLC
a Nevada Limited Liability Company**

THIS OPERATING AGREEMENT (this "Agreement") of Las Vegas Development Fund LLC, a Nevada limited liability company (the "Company"), is made and entered into as of March 26, 2014 (the "Effective Date"), by and among the Company, EB5 Impact Capital Regional Center LLC, a Nevada limited liability company (the "Class A Member" and the "Manager"), as the initial Member listed on **Exhibit B**, and each other person who after the Effective Date becomes a Member of the Company and becomes a party to this Agreement by executing the Joinder to Operating Agreement in the form attached hereto as **Exhibit C**.

ARTICLE 1

PRELIMINARY PROVISIONS

1.1 Capitalized Words and Phrases. Unless otherwise indicated, all capitalized words and phrases used in this Agreement shall have the meanings assigned to such words or phrases in **Exhibit A**. Capitalized words and phrases that appear in this Agreement, but that are not defined in **Exhibit A**, shall have the meanings assigned to such words or phrases by the Act, or, if not defined therein, the meanings assigned to such words and phrases when used in common English language, taking into consideration the context in which the words or phrases appear in this Agreement.

1.2 Formation. On the Filing Date, the Class A Member caused the Articles of Organization of the Company to be filed with the Secretary of State, and on that date the Company was formed as a limited liability company under the Act. The rights, duties, and obligations of Members shall be governed by the terms and conditions of this Agreement and the Act. This Agreement is subject to, and governed by, the Act. In the event of a direct conflict between the provisions of this Agreement and the mandatory provisions of the Act, the provisions of the Act will control.

1.3 Name, Registered Agent, Registered Office, and Principal Place of Business. The Company's name, registered agent, and registered office shall be as set forth in the Articles of Organization. The Company's principal place of business shall be at P.O. Box 3003, 916 Southwood Blvd., Suite 1G, Incline Village, NV 89450, USA, or such other location as the Manager may determine, from time to time.

1.4 Private Placement Memorandum. All Class B Members will acknowledge receipt and review of a Confidential Private Placement Memorandum (the "PPM"), which will set forth certain facts, terms and conditions of the offering of the Class B Units (the "Offering").

1.5 Principal Purpose and Powers. The Company was organized to engage in investments in the United States, specifically to make a loan to Front Sight Management LLC, a Nevada limited liability company (the "Borrower"), in accordance with the terms and provisions of the loan agreements and ancillary documents associated therewith (the "Loan"), the proceeds

of such Loan to be used by Borrower for the development of the Front Sight Resort & Vacation Club, a time share resort, including luxury RV pads and commercial space, and certain additional facilities and improvements to the Front Sight Fire Arms Training Institute including the Patriot Pavilion and other facilities, located in Pahrump, Nevada, USA, which will be known as the Front Sight Project (the "Project"), and for other activities related to the Project. The Company will fund the Loan through Capital Contributions, incentivized by the Immigrant Investor Program. The Immigrant Investor Program may allow Class B Members to seek conditional lawful permanent residence in the United States, along with their spouse and unmarried minor children under age 21, as applicable. The Company was also organized to enter into contracts and agreements and engage in any and all activities necessary, incidental, or related to any of the foregoing, all on the terms and conditions determined by the Manager. The Company shall have and exercise all powers and rights conferred upon a limited liability company by the Act, and all powers and rights as are necessary, suitable, proper, convenient, or expedient for the attainment of the purposes set forth in the preceding sentences.

1.6 Duration. The Company's duration shall be indefinite and shall terminate only as set forth in Article 14.

1.7 Manager and Officers. The Company shall be managed by or under the direction of the Manager. In addition to the powers and authorities expressly conferred by this Agreement upon the Manager, the Manager may exercise all such powers of the Company and do all such lawful acts and things as are not directed or required to be exercised or done by the Members by the Act, the Articles of Organization or this Agreement, including, without limitation, contracting for or incurring debts, liabilities and other obligations on behalf of the Company. The Manager may delegate to itself such authority and duties as the Manager may deem advisable, and which the Act does not require to be exercised by the Members or which the Members have not reserved to themselves in this Agreement. The Manager may also formally appoint such officers of the Company as the Manager may determine and shall have the power to remove, replace or add officers from time to time. The initial officers of the Company appointed by the Manager shall be:

Robert W. Dziubla.....President and Chief Executive Officer
Jon D. Flening.....Senior Vice President

The use of a title of an officer commonly used for an officer of a business corporation formed under the General Corporation Law of Nevada shall constitute the delegation to that officer by the Manager of the authority and duties normally associated with that office for a business corporation, subject to any specific delegation of authority and duties made by the Manager. Any delegation to an officer pursuant to this Section 1.7 may be revoked at any time by the Manager.

(b)(4)



1.9 Requirement to Amend Agreement. If, for any reason, the Company has only one Member, the Member shall, with reasonable promptness, cause this Agreement to be amended so as to be suitable for a single-member limited liability company.

1.10 Taxation.

(a) Company. For all federal income tax purposes, the Company shall be classified as a partnership subject to Subchapter K of the Code, and its Profits and Losses shall be deemed to be exclusively those of its Members.

(b) Members. With respect to their Allocations of Profits and Losses, Members shall be subject to federal income tax treatment as partners under Subchapter K of the Code.

(c) Construction of Agreement. This Agreement shall be construed and applied so as to ensure full compliance with the provisions of (a) Subchapter K of the Code and (b) Regulations promulgated thereunder as in effect from time to time.

1.11 Annual Accounting Period. The Company's year-end for financial and tax purposes shall be December 31.

1.12 Effect of Act. Except as otherwise provided in this Agreement or by applicable law, the business and internal affairs of the Company shall be governed by the Act.

1.13 Relation of Agreement to Certificate of Formation. If there is any conflict between this Agreement and the Certificate of Formation, the Certificate of Formation shall prevail. Each Member has reviewed and hereby approves and accepts the Certificate of Formation.

1.14 Reimbursement for Expenses. The Manager shall pay expenses from the Management Fees as set forth herein and in the PPM. The Manager shall be solely responsible for paying all of the Manager's day-to-day operating and administrative expenses, including overhead and compensation of the Manager's employees, employment taxes relating thereto, and except as expressly contemplated herein, the Manager shall not be entitled to additional reimbursements from the Company or its Members.

(b)(4)

ARTICLE 2

CAPITALIZATION OF THE COMPANY

2.1 Members and Contributions. The name, present mailing address, and e-mail address of each Member is specified in **Exhibit B**. In accordance with the membership subscription agreement between each Class B Member and the Company (the "Membership Subscription Agreement"), each Class B Member's Contribution to the Company in exchange

for Class B Member's Units shall be as set forth in **Exhibit B**. Except as otherwise provided in **Exhibit B**, each Class B Member's Capital Contribution shall be \$500,000. The Manager shall promptly revise **Exhibit B** to reflect any subsequent changes thereto, and any Person who becomes a Member after the Effective Date shall execute and deliver to the Company an addendum to this Agreement, in a form substantially similar to the "Joinder Agreement" attached hereto as **Exhibit C**, and such other documents or instruments as the Company may require. No

(b)(4)

[Redacted]

[Redacted]

[Redacted]

(b)(4)

[Redacted]

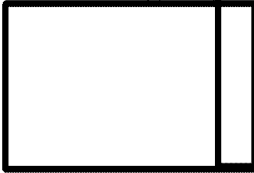
The parties to this Agreement acknowledge and agree that the issuance of Class A Units to a Class A Member is intended to be treated as a nontaxable transaction for income tax purposes under Rev. Proc. 93-27, 1993-2 C.B. 343, as clarified by Rev. Proc. 2001-43, 2001-2 C.B. 191. Accordingly, no party to this Agreement shall take the position for income tax purposes that such issuance is a taxable event or claim that the Company or any Member is entitled to any income tax deduction as a result of, or in connection with, the issuance of such Class A Units. The parties shall take all actions for income tax purposes consistent with treating the receipt of such Class A Units as a nontaxable transaction for income tax purposes.

(b)(4)

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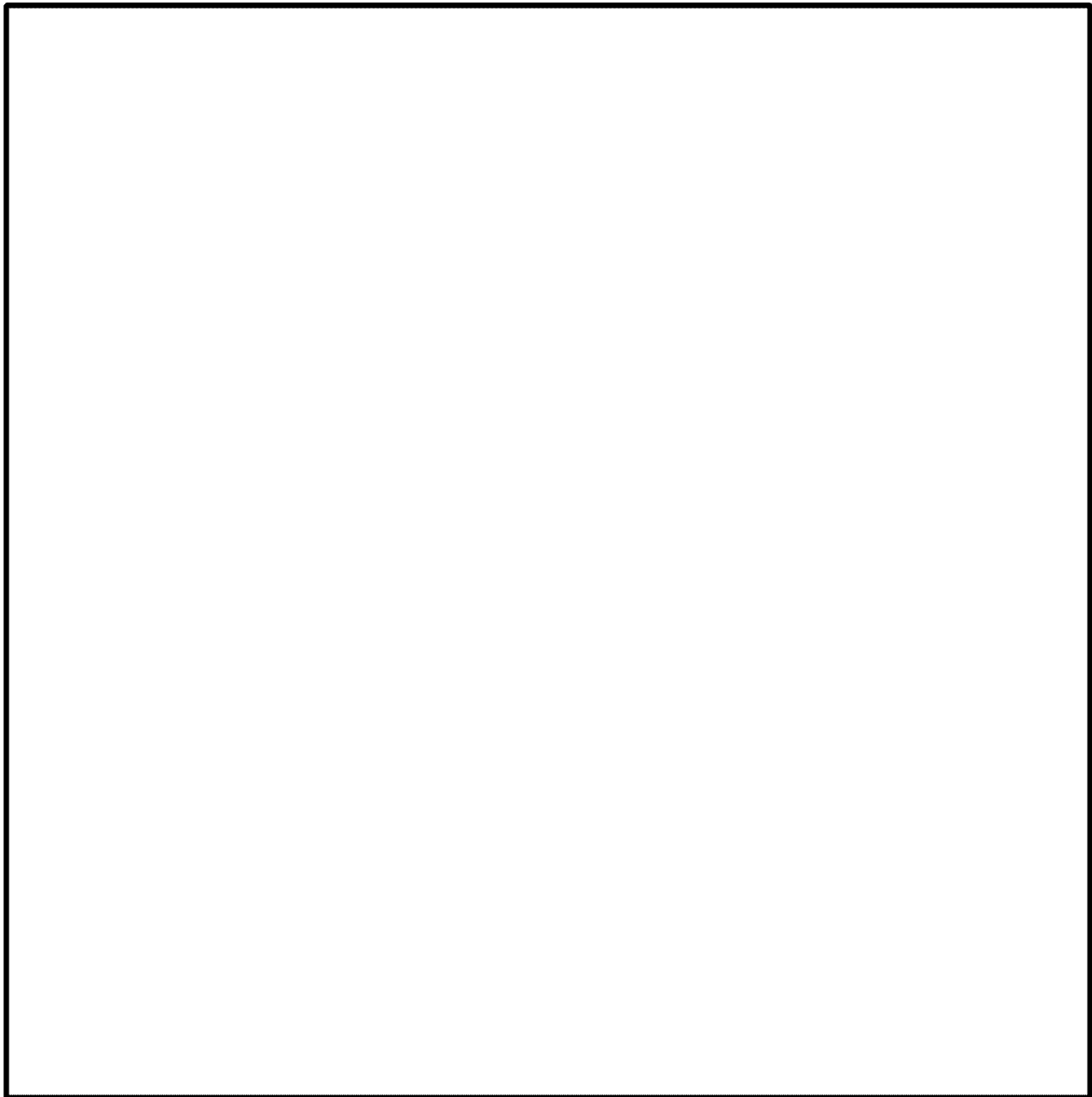
(i) If under the terms of this Agreement Class B Units are issued after the Effective Date, the Manager shall cause **Exhibit B** to be updated (without the need to amend and restate this Agreement) to indicate the name of the additional Class B Members, the

date of grant

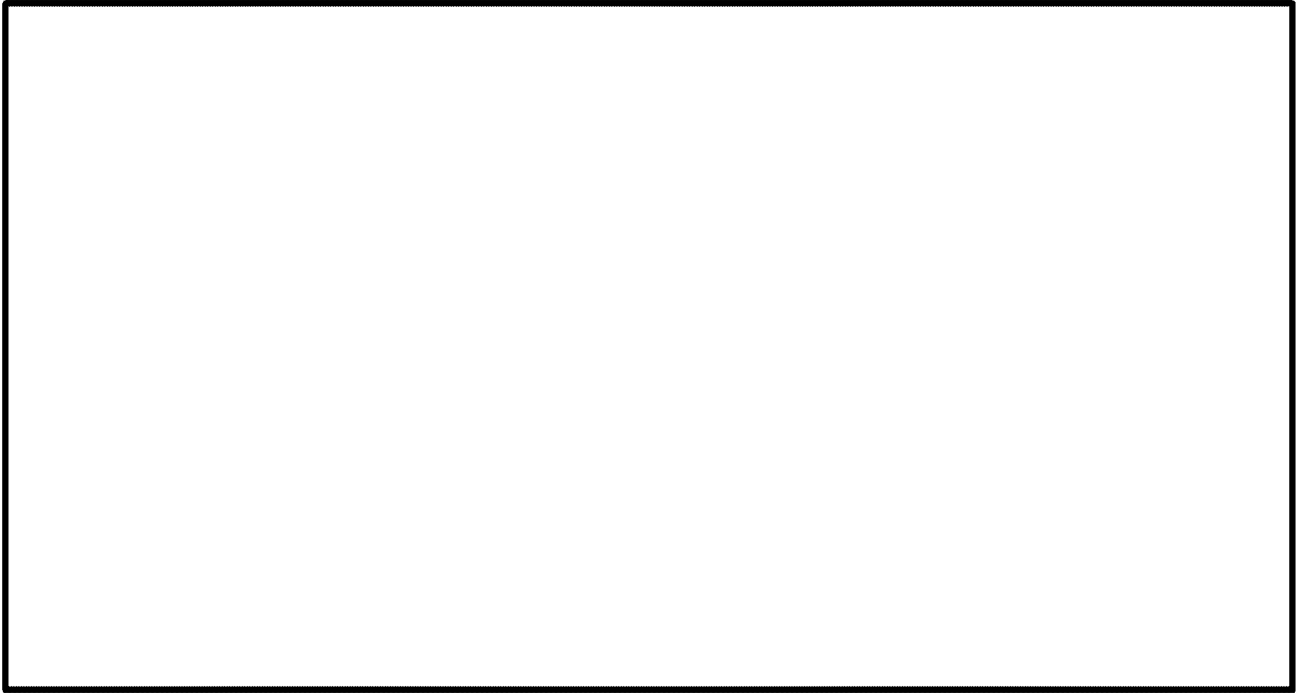


(ii) In order for any Person who is not a Member of the Company as of the Effective Date to be admitted as a Member pursuant to an issuance of Units under this Agreement, such Person shall execute and deliver to the Company a copy of the Joinder Agreement attached to this Agreement as **Exhibit C**.

(iii) All Class B Units issued to Class B Members on or after the Effective Date shall be subject to this Agreement.



(b)(4)



ARTICLE 3

AUTHORIZATION AND ISSUANCE OF UNITS

(b)(4)



ARTICLE 4

ALLOCATIONS

(b)(4)



(b)(4)

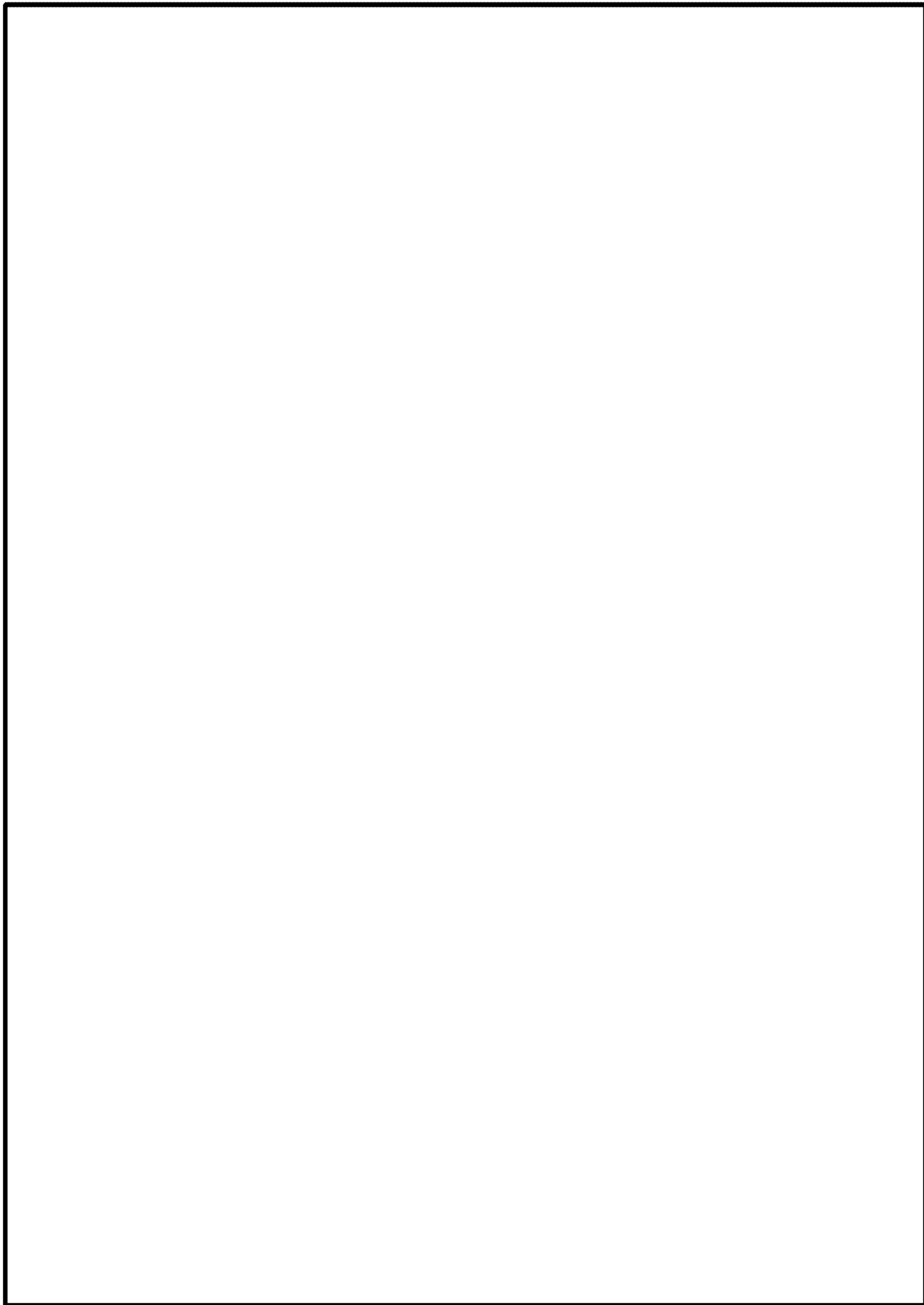


ARTICLE 5

(b)(4)

DISTRIBUTIONS AND PAYMENT OF CERTAIN EXPENSES



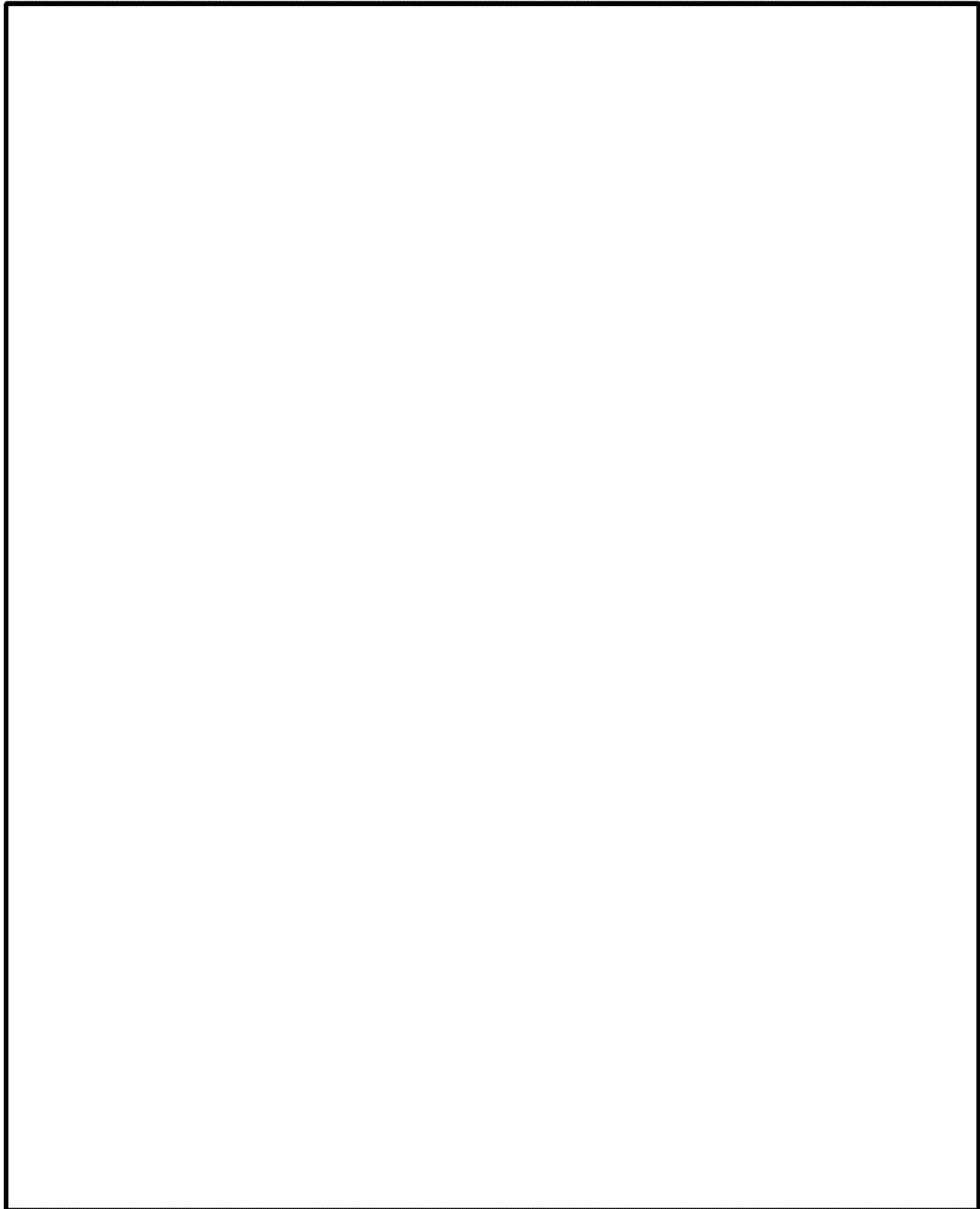


(b)(4)



5.3 Liquidation Distributions.

(b)(4)





5.5 Tax Withholdings. The Company shall withhold from payments and Distributions to a Member and remit to the appropriate government authority any amounts required to be withheld under the Code, Regulations, or state, local, or foreign tax law. All amounts so withheld shall be treated as paid or distributed, as the case may be, to the Member for all purposes of this Agreement.

5.6 Other Limitations on Distributions.

(a) Prohibition Against Unlawful Distributions. The Company shall make no Distribution of its assets to any Member that would be prohibited by the Act.



ARTICLE 6

MEETINGS AND ACTIONS

6.1 Regular Meetings. Class A Members may, but shall not be required to: (a) hold regular meetings; (b) prescribe the time and place for the holding of such regular meetings by majority vote of Class A Members and a corresponding adoption of a resolution setting forth the time and place of such meetings, which must be at least five (5) days after notice of such resolution is given to all Class A Members; and (c) provide that the adoption of such resolution shall constitute notice of such regular meetings.

6.2 Special Meetings. Special meetings of Class A Members may be held at any time and for any purpose or purposes upon the request of one or more Class A Members owning percentage interests of 10% or more, individually or collectively. Notice of any special meeting and the purpose thereof shall be sent to each Class A Member at least five (5) business days before such meeting and may be sent by personal delivery, U.S. Mail, e-mail, or facsimile to each Class A Member. Notice of the time, place, and purpose of such meeting may be waived in writing before or after such meeting, and such waiver shall be equivalent to the giving of Notice, as required by this Section. Attendance of a Class A Member at such meeting shall also constitute a waiver of Notice thereof, except where such Class A Member attends for the express purpose of objecting to the transaction of any business on the ground that the meeting was not properly convened.

6.3 Participation by Conference Telephone. Any one or more Class A Members may participate in a regular or special meeting of Class A Members by means of a conference telephone or similar communications equipment allowing all participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

6.4 Place of Meetings. Unless otherwise agreed to by all of Class A Members, meetings of Class A Members shall be held at the principal office of the Company described in Section 1.3. Each Class A Member shall be permitted to attend any meeting of Class A Members in person or by conference telephone as provided for in Section 6.3.

6.5 Quorum and Manner of Acting. At any meeting of Class A Members, a majority of the outstanding Class A Units represented in person or by proxy shall constitute a quorum. If less than a majority of the outstanding Class A Units is represented at a meeting, a majority of the outstanding Class A Units so represented may adjourn the meeting. Each Unit shall equal one (1) vote on matters with respect to which Class A Members are entitled to vote. Except as otherwise provided in this Agreement or as required by applicable law, the affirmative vote, consent, or agreement of Class A Members holding a majority of the outstanding Class A Units at a meeting at which a quorum is present shall constitute the action of Class A Members.

6.6 Action by Written Consent. Any action that may be taken at a meeting of Class A Members may be taken without a meeting if consent in writing, setting forth the action so taken is signed by Members holding the requisite Class A Units to approve such action. Such consent shall have the same force and effect as a vote of Class A Members at a regular meeting of Class A Members, duly convened pursuant to the provisions of Section 6.1. The Company shall provide prompt notice of any action taken by written consent to those Class A Members who did not sign such consent.

6.7 Class B Members. Any action taken by Class B Members shall be upon the same terms and conditions as set forth for Class A Members set forth in Sections 6.1 through 6.6 except that Class A Members shall be entitled to notice of the meeting and be allowed to attend the meeting even though they shall have no voting rights at such meeting.

ARTICLE 7

POWER OF ATTORNEY

7.1 Description. Each Class B Member hereby irrevocably constitutes and appoints the Manager, with full power of substitution, as his or her true and lawful attorney-in-fact on his or her behalf and in his or her name, place, and stead to make, execute, consent to, swear to, acknowledge, publish, record, and/or file the following:

(a) a Certificate of Formation, a fictitious name registration, and any other certificate or instrument which may be required to be filed by the Company or Members under the laws of any jurisdiction, to the extent that the Manager may reasonably deem such filing to be appropriate, including any and all amendments or modifications thereto;

(b) such instruments as may be required to effectuate the dissolution and Termination of the Company pursuant to the provisions of this Agreement; and

(c) any and all consents for the admission of substituted Class B Members, pursuant to the terms of this Agreement.

7.2 Characteristics of Power. The grant of the foregoing power of attorney is coupled with an interest; shall be irrevocable and binding on any assignee of all or any part of a Unit; shall survive the death, legal incapacity, bankruptcy, or insolvency of any Class B Member during the term hereof; and shall survive the delivery of any assignment by any Member of the whole or any portion of his, her, or its Units; and any assignee of a Class B Member hereby constitutes and appoints the Manager as his attorney in the same manner and force and for the same purposes as does the assignor.

7.3 Limitations of Power of Attorney. No document or amendment executed by the Manager pursuant to this Section shall, in the absence of the prior consent of all of Class B Members: (a) reduce the obligations of the Manager; (b) affect the rights or restrictions regarding the assignability of Units; (c) modify the term of the Company; (d) amend this Section; or (e) reduce the rights or interests, or enlarge the obligations of Class B Members.

ARTICLE 8

MANAGEMENT

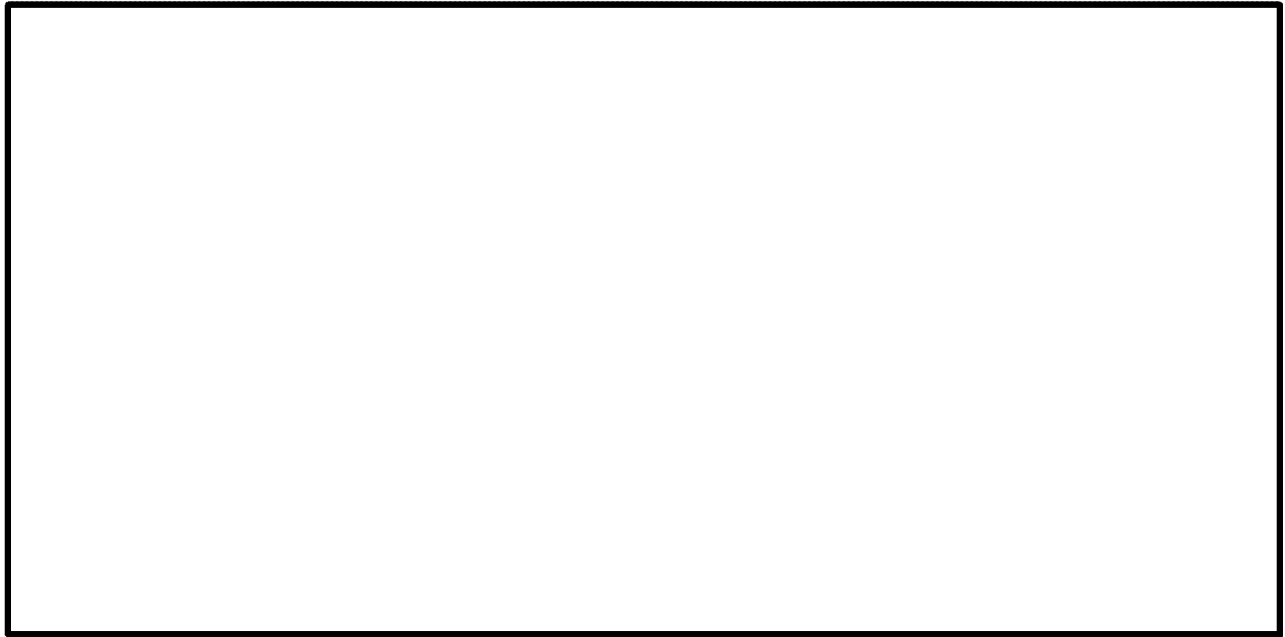
8.1 Management. The Manager shall be appointed by the Class A Members. The initial Class A Member appoints EB5 Impact Capital Regional Center LLC, a Nevada limited liability company, as the Manager of the Company, until such time as it resigns or is removed in accordance with Section 8.2 of this Agreement.

8.2 Removal. Except as otherwise provided in this Section, the Manager shall hold office until its resignation, replacement, or removal. Class A Members shall be entitled at any time to remove (with or without Cause) the Manager and Class B Members shall be entitled at any time to remove for Cause any Manager as set forth in Section 2.1(b). In the event that, at any time the Manager resigns or is removed, Class A Members shall appoint a successor.

8.3 Tenure and Qualifications. The Manager need not be a resident of the State of Nevada. The Manager shall not be precluded from (a) serving the Company in other capacities for which the Manager receives compensation from the Company or (b) owning Units as a Member.

(b)(4)



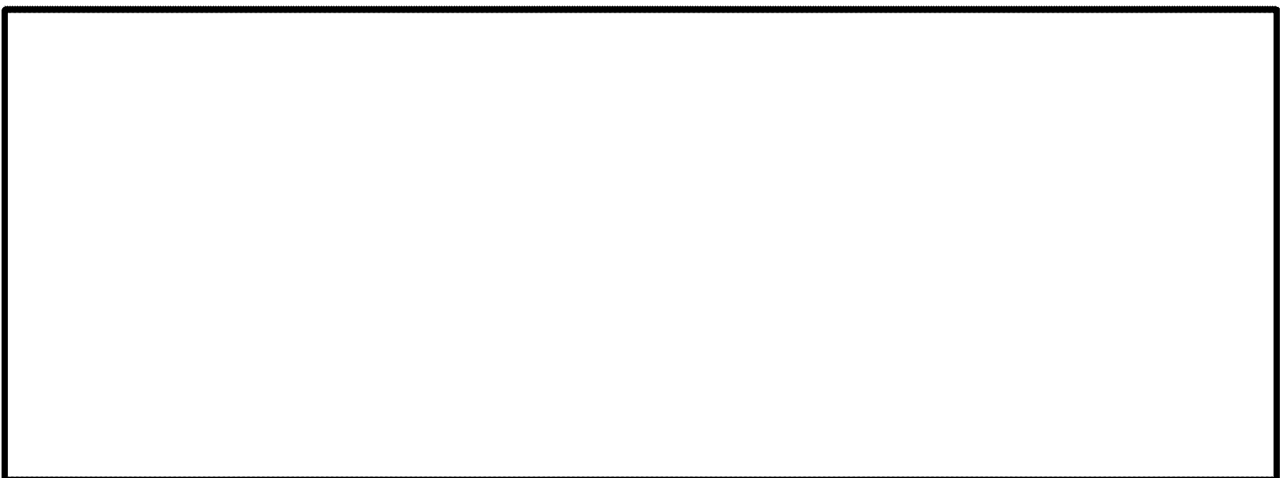


8.5 Certain Powers of the Manager. The Manager shall jointly manage the business and affairs of the Company and, except as otherwise specifically provided under this Agreement or the Act shall have full and complete authority, power, and discretion to make any and all decisions and to do all things that the Manager deems to be reasonably required to accomplish the business and objectives of the Company. No Member, other than the Manager, shall have any authority to bind the Company. The Manager's power and authority to act on behalf of the Company, includes but is not limited to the following:

(a) operating, managing, maintaining, using, leasing and subleasing Company assets;

(b) employing or retaining such Persons as may be necessary or appropriate for the conduct of the Company's business, including permanent, temporary, or part-time employees and independent attorneys, accountants, managers, brokers, consultants, and other professionals, and delegate to them any of its rights, powers, authorizations, discretions, duties, and responsibilities;

(b)(4)



(f) engaging in any other kinds of activities and entering into and performing any other obligations necessary to, in connection with, or incidental to, the accomplishment of the purposes and business of the Company, so long as such activities and obligations may be lawfully engaged in or performed by a limited liability company under the Act;

(g) purchasing liability and other insurance to protect the Company's assets and business;

(h) holding and owning any Company real and/or personal properties in the name of the Company;

(i) selling or otherwise disposing of or transferring assets of the Company in the ordinary course of business so long as such disposition is not in violation of or a cause of a default under any other agreement to which the Company may be bound or violate any legal and policy requirements of the Immigrant Investor Program;

(b)(4)



(k) acting as "tax matters partner" pursuant to Section 6221 of the Code;

(b)(4)



(o) doing and performing all other acts as may be necessary or appropriate for the conduct of the Company's business.

The acts of the Manager shall bind the Company when within the scope of the Manager's authority. Except as set forth in Section 2.1(b), Class B Members are investors only and shall have no right to participate in the management or control of the business or affairs of the Company or to sign for or bind the Company.

8.6 Compliance with EB-5 Restrictions. The Manager shall operate the Company in a manner that is designed to comply with legal and policy requirements of the Immigrant Investor Program. In particular, the Manager shall: (b)(4)



(d) follow the business plan for the Project, as it pertains to the Company and as submitted for approval to the USCIS, consulting with the Regional Center before implementing any changes that could be considered material;

(e) track, maintain, and share data and records with the Regional Center concerning the investment and the underlying Project, including the expenditure of funds, employment of workers, completion of construction, and the operation of the facilities and enterprises;

(f) require the Borrower to perform such tracking, documentation, and sharing with the Company and the Regional Center as necessary to enable the Regional Center to meet its obligations to the USCIS and to provide information to EB-5 Members needed for them to request removal of conditions from their U.S. permanent residence; and

(g) obtain approval, or confirmation of no need for approval, from the Office of Foreign Assets Control before subscribing an investor who is a native or citizen or whose capital derives from a country subject to embargo, such as Cuba, Iran or Syria.

8.7 Vacancies. Any vacancy occurring for any reason in the office of the Manager may be filled by the affirmative vote of a majority of Class A Members. The Manager elected to fill a vacancy shall be elected for the unexpired term of its predecessor in office (if applicable) and shall hold office until the expiration of such term and until its successor shall be elected qualified.

8.8 Resignation. The Manager may resign at any time by giving written notice to Members. The resignation of any Manager shall take effect at the time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

8.9 Formalities of Commencing Business. Promptly after the Company is formed, the Manager or its designees shall obtain for the Company a federal tax identification number and any necessary state tax identification numbers and open any necessary bank accounts for the Company.

(b)(4)



ARTICLE 9

DUTIES

9.1 General Duties of the Manager. In addition to the Manager's responsibilities resulting from its empowerment in Section 8.5 hereof, the Manager shall be responsible for:

- (a) the day-to-day management and control of the Company;
- (b) the business affairs of the Company, dominion, and control of the Company assets and general supervision by the Company over its employees, agents, and professional advisors;
- (c) signing and executing official documents and other instruments for and on behalf of the Company;
- (d) keeping or causing to be kept a record of all proceedings and meetings of Members;
- (e) causing all Company notices to be duly given in accordance with the provisions of this Agreement and as required by law;
- (f) storing the records of the Company;
- (g) assuring that the books, reports, statements, certificates, and other documents and records required by law are properly kept and filed;

(b)(4)



(j) causing the records required to be maintained by the Act to be kept and exhibited at the principal place of business of the Company;



(n) furnishing Members with information to complete tax returns on or before February 28th of each year;

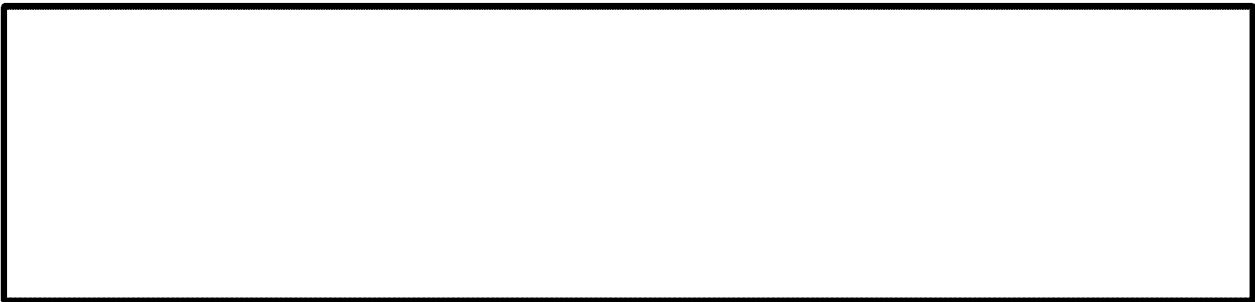
(o) causing to be kept, correct books of account of all the business and transactions of the Company;

(p) designating an agent for service of process on the Company in compliance with the Act and any other applicable state law; and

(q) performing such other duties as from time to time may be assigned to it by the Company. (b)(4)



9.3 Tax Returns and Other Elections. The Manager shall, at the expense of the Company, cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction where the Company does business. (b)(4)



9.5 Manager and Class A Members Have No Exclusive Duty to Company. The doctrine of corporate opportunity, or any analogous doctrine, shall not apply with respect to the Company as to the Manager and Class A Members to the extent that it would restrict them from: (a) engaging in similar activities or lines of business as the Company or its Affiliates or developing or marketing any products or services, provided they do not compete directly with those of the Company or any of its Affiliates; (b) by investing or owning any interest publicly or privately in, or developing a business relationship with, any Person engaged in similar activities or lines of business as the Company or any of its Affiliates, provided they do not compete

directly with the Company; (c) doing business with any client or customer of the Company or any of its Affiliates, provided such business does not negatively affect the business of the Company in a material manner; or (d) employing or otherwise engaging a former employee of the Company or any of its Affiliates. Neither the Company nor any Member (or any Affiliate of such Member) shall have any right by virtue of this Agreement in or to, or to be offered any opportunity to participate or invest in, any venture engaged or to be engaged in by any other Member or Affiliate or any right by virtue of this Agreement in or to any income or profits derived therefrom.

9.6 Confidentiality, Intellectual Property, and Non-Competition.

(a) Except as contemplated hereby or as required by a court of competent authority, each Member shall keep confidential, shall not disclose to others, and shall use its reasonable efforts to prevent its Affiliates and any of its or its Affiliates' present or former employees, agents, and representatives from disclosing to others without the prior written consent of the Manager any information that pertains to:

(i) this Agreement, any negotiations pertaining thereto, any of the transactions contemplated hereby, or the business of the Company;

(ii) confidential or proprietary information or trade secrets of any Member or the Company or which any Member or the Company has labeled in writing as confidential or proprietary; *provided, however*, that the Company may disclose to its Affiliates' employees, agents, and representatives any information made available to the Member; or

(iii) the business of a Member of the Company.

(b) No Member shall use, and each Member shall use its best efforts to prevent any Affiliate of the Member from using, any information that pertains to:

(i) this Agreement, any negotiations pertaining hereto, any of the transactions contemplated hereby, or the business of the Company;

(ii) the confidential or proprietary information or trade secrets of any Member or the Company or which any Member or the Company has labeled in writing as confidential or proprietary, except in connection with the transactions contemplated hereby; or

(iii) the business of a Member of the Company.

(c) The provisions of this Section shall survive the Transfer or Termination of any Member's Units for any reason whatsoever and/or the Termination of this Agreement.

9.7 Non-Solicitation and Non-Competition.

(a) With the exception of the Manager and Class A Members, each Member covenants and agrees that he or she shall not, while a Member of the Company, and for a period equal to two (2) years from the date of voluntary or involuntary Transfer or Termination of his or her Units, or any part thereof, hire, attempt to employ, recruit or otherwise solicit, induce, or

influence any Person to leave employment with the Company or otherwise terminate a contractual relationship with the Company. The provisions of this Subsection shall survive the Transfer or Termination of any Member's Units for any reason whatsoever as set forth above.

(b)(4)



(c) For purposes of this Agreement, "Non-Competition Period" means the period while the Person in question is a Member of the Company, plus the period equal to two (2) years from the date of voluntary or involuntary Transfer or Termination of his or her Units or any part thereof.

9.8 Intellectual Property. With respect to any and all products and inventive ideas originated or developed by any Member or Manager for the Company (including without limitation, brochures, CDs, DVDs, websites, books, and the like), or relating to projects upon which any Member or Manager has worked, or relating to the Company's business or as to which such Member or Manager has acquired information as a result thereof, and all patents and copyrights obtained on such products and/or inventive ideas, such Member or Manager agrees: (a) to disclose and assign to the Company all such products and inventive ideas, and any patents and copyrights obtained thereon; (b) that all such products, ideas, and patents thereon shall be the Company's exclusive property; and (c) to furnish such information and assistance, and execute such applications and other documents as may be advisable in the opinion of the Company to obtain both domestic and foreign copyrights and/or patents, title to which shall be vested in Company and, in connection therewith, give the Company full and exclusive power to prosecute all such applications and proceedings.

9.9 Injunctive Relief. As a violation by a Member of the provisions of Sections 9.6, 9.7, and 9.8 could cause irreparable injury to the Company and there is no adequate remedy at law for such violation, the Company, notwithstanding any provisions contained herein to the contrary, shall have the right, in addition to any other remedies available to it, at law or in equity, to enjoin such Member in a court of equity for violating such provisions. Each Member has carefully read and considered the provisions of Sections 9.6, 9.7, and 9.8 hereof and, having done so, agrees that the restrictions set forth therein are fair and reasonable and are reasonably required for the protection of the interests of the Company.

ARTICLE 10

GENERAL RESTRICTION ON TRANSFER

10.1 General Restriction. No Member shall Transfer any Unit unless the Manager approves such Transfer. Any attempt to Transfer any Unit other than in accordance with the provisions of this Agreement shall be void *ab initio* and of no force or effect, and the Company shall not make any transfer on the records of the Company of any Unit so Transferred nor shall the transferee of any such Unit be entitled to vote on any matters related to the Company. Furthermore, any Distributions in respect of such Unit during any period of violation of this Section shall be held by the Company pending resolution of the ownership of such Unit. The above disqualifications shall be in addition to and not in lieu of any other restrictions applicable to such Unit and any other legal or equitable remedies available to enforce such other restrictions.

ARTICLE 11

COMPANY RECORDS

11.1 Company Records. The Company shall compile and maintain at its principal place of business all records and information that the Act requires it to compile and maintain.

11.2 Bookkeeping and Financial Statements. The Company shall compile and maintain all books of account and other records that are necessary or appropriate for the sound management of the Company's business and internal affairs ("Company Records"). The Company shall prepare its financial statements using generally accepted accounting principles, applied in a consistent manner with deviations therefrom as historically utilized.

11.3 Contribution Records. The Company shall compile and maintain records evidencing that its Members have made the Capital Contributions required or permitted of them under this Agreement and the value of such Contributions. These records may take the form of cancelled checks, bills of assignment, or any other appropriate form.

11.4 Member's Rights to Company Records and Information. For any purposes reasonably related to a Member's interests as a Member (but only for those purposes), and subject to Section 9.6 hereof (concerning Members' duty of confidentiality) and to any applicable federal or state laws and regulations, including laws and regulations concerning the privacy of employee medical information, each Member shall have the rights set forth in this Section with respect to Company Records. At any reasonable time during normal Company business hours, each Member shall be entitled to: (a) obtain Company Records from Company; (b) inspect and review any Company Record; and (c) copy any Company Record at such Member's expense.

ARTICLE 12

TAX MATTERS

12.1 Tax Returns. On a timely basis each year, the Company shall accurately complete and file its federal income tax return and all applicable state and local returns.

12.2 Tax Information to Members. As soon as reasonably possible after the date of closing of each of its taxable years but in no event later than sixty (60) days thereafter, the Company shall provide each Member with completed federal and state tax reports and with all other documents and information reasonably relevant to the federal and state tax liabilities of a Member as a Member of the Company; *provided, however*, that (a) each Member shall have sole responsibility for preparing and timely filing the Member's federal and state tax returns and for paying the Member's taxes and (b) the Company shall have no duty or liability with respect to these matters except as expressly provided in this Section.

12.3 Tax Matters Member.

(a) EB5 Impact Capital Regional Center LLC is hereby designated as the tax matters partner within the meaning of Section 6231(a)(7) of the Code (the "Tax Matters Member") until such time as the Manager shall designate a replacement Tax Matters Member. The Tax Matters Member shall have all of the rights, authority, and power, and shall be subject to all of the obligations, of a tax matters partner to the extent provided in the Code and the Regulations. The Tax Matters Member shall take such action as may be reasonably necessary to cause each other eligible Member to become a "notice partner" within the meaning of Code Section 6231(a)(8). To the extent and in the manner provided by applicable Code sections and Regulations thereunder, the Tax Matters Member (i) shall furnish the name, address, profits interest, and taxpayer identification number of each Member to the Internal Revenue Service (the "IRS") and (ii) shall keep Members informed of all administrative and judicial proceedings for the adjustment of Company items required to be taken into account by a Member for income tax purposes. Notwithstanding anything in this Agreement to the contrary, the Tax Matters Member, in its capacity as such, shall not, without the prior approval of the Manager: (A) extend the statute of limitations for the assessment of any tax; (B) file a petition for judicial review of a "final partnership administrative adjustment" within the meaning of Section 6226(a) of the Code; (C) file a tax claim, on behalf of the Company, in any court; (D) submit any request for administrative adjustment on behalf of the Company; or (E) bind Members to any tax settlement. The Tax Matters Member shall notify the other Members within twenty (20) business days after it receives notice from the IRS (or any state and local tax authority) of any administrative proceeding with respect to an examination of, or proposed adjustment to, any Company tax items.

(b) If any state or local tax law provides for a tax matters partner or Person having similar rights, powers, authority, or obligations, the Tax Matters Member shall also serve in such capacity. In all other cases, the Tax Matters Member shall represent the Company in all tax matters to the extent allowed by law.

(d) The Tax Matters Member shall reasonably communicate with the other Members before taking any action as a Tax Matters Member and, to the extent permitted by law, shall act in the best interests of all of Members.

12.4 Members' Tax Filings. To the extent permitted by the Code, each Member agrees to file all tax returns consistently with the treatment of the Company as a partnership with respect to the determination of the taxable income of the Company.

12.5 Determinations. All determinations, valuations, and other matters of judgment required to be made for non-tax accounting purposes under this Agreement shall be made in good faith by the Manager.

12.6 Certain Tax Matters.

(a) Partnership Treatment. The Company shall not file any election pursuant to Regulations § 301.7701-3(c) to be treated as an entity other than a partnership. The Company shall not elect, pursuant to Section 761(a) of the Code, to be excluded from the provisions of Subchapter K of the Code. If requested by the Manager, each Member agrees to provide the Company with such assistance as would be required (including signing any election forms) to cause any new direct or indirect subsidiaries acquired or organized by the Company or any subsidiary to be treated as a partnership or disregarded entity for U.S. federal tax purposes.

(b) Elections by Company. Except as provided in Section 12.6(a) relating to the tax classification of the Company, the Manager may make, but shall not be obligated to make, any tax election provided under the Code, or any provision of state, local, or foreign tax law. All decisions and other matters concerning the computation and Allocation of items of income, gain, loss, deduction, and credit among Members, and accounting procedures not specifically and expressly provided for by the terms of this Agreement, shall be determined by the Manager. Any determination made pursuant to this Section by the Manager shall be conclusive and binding on all Members.

(c) Elections by Members. Without the consent of the Manager, no Member shall make the election provided by Section 732(d) of the Code, related to the basis of property distributed by a company to certain Members. In the event any Member makes any tax election that requires the Company to furnish information to such Member to enable such Member to compute its own tax liability, or requires the Company to file any tax return or report with any tax authority or adjust the basis of Company property in any case that would not be required in the absence of such election made by such Member, the Manager may, as a condition to furnishing such information, or filing such return or report, or making such basis adjustment, require such Member to pay to the Company any incremental expenses incurred in connection therewith.

(d) Member Obligations. Promptly upon request, each Member shall provide the Manager with any information related to such Member necessary to allow the Company to comply with any tax reporting, tax withholding, or tax payment obligations of the Company.

(e) Inconsistent Return Positions. No Member shall file a notice with the IRS under Section 6222(b) of the Code in connection with such Member's intention to treat an item on such Member's federal income tax return in a manner that is inconsistent with the treatment of such item on the Company's federal income tax return, unless such Member has, no less than thirty (30) days prior to the filing of such notice, provided the Manager with a copy of the notice and thereafter in a timely manner provides such other information related thereto as the Manager shall reasonably request.

(f) TEFRA Election. In the event the Company is not subject to the consolidated audit rules of Sections 6221 through 6234 of the Code during any fiscal year, each Person who was a Member at any time during such fiscal year hereby agrees to sign an election pursuant to Section 6231(a)(1)(B)(ii) of the Code and Regulations § 301.6231(a)(1)(b)(2) to be filed with the Company's federal income tax return for such fiscal year to have such consolidated audit rules apply to the Company.

(g) 754 Election. Consistent with Treasury Regulation § 1.754-1(b), the Company shall file an election under Section 754 of the Code on a tax return for the Company.

ARTICLE 13

DISSOLUTION

13.1 Events Requiring Dissolution. The Company shall be terminated and dissolved upon the earlier to occur of the following:

(a) Manager's Decision. The Company shall be dissolved within thirty (30) days upon the Manager's decision to dissolve the Company. Notwithstanding the foregoing, the Manager may not dissolve the Company unless it is in compliance with legal and policy requirements of the Immigrant Investor Program.

(b) Judicial Dissolution. The Company shall be dissolved upon the judicial dissolution of the Company pursuant to the Act.

(b)(4)



ARTICLE 14

TERM AND TERMINATION

14.1 Term and Termination of Agreement. The term of this Agreement shall begin on the Effective Date and shall terminate as follows:

(a) Termination by Member Vote. If the Company is dissolved by unanimous vote of Class A Members, this Agreement shall terminate on the effective date of the certificate of cancellation of the Company's Certificate of Formation. Notwithstanding the foregoing, the Class A Members may not dissolve the Company unless it is in compliance with legal and policy requirements of the Immigrant Investor Program.

(b) Termination by Judicial Authority. If the Company is dissolved by decree of a duly authorized court, this Agreement shall terminate on the date of Termination of the Company's existence as determined by the authority in question.

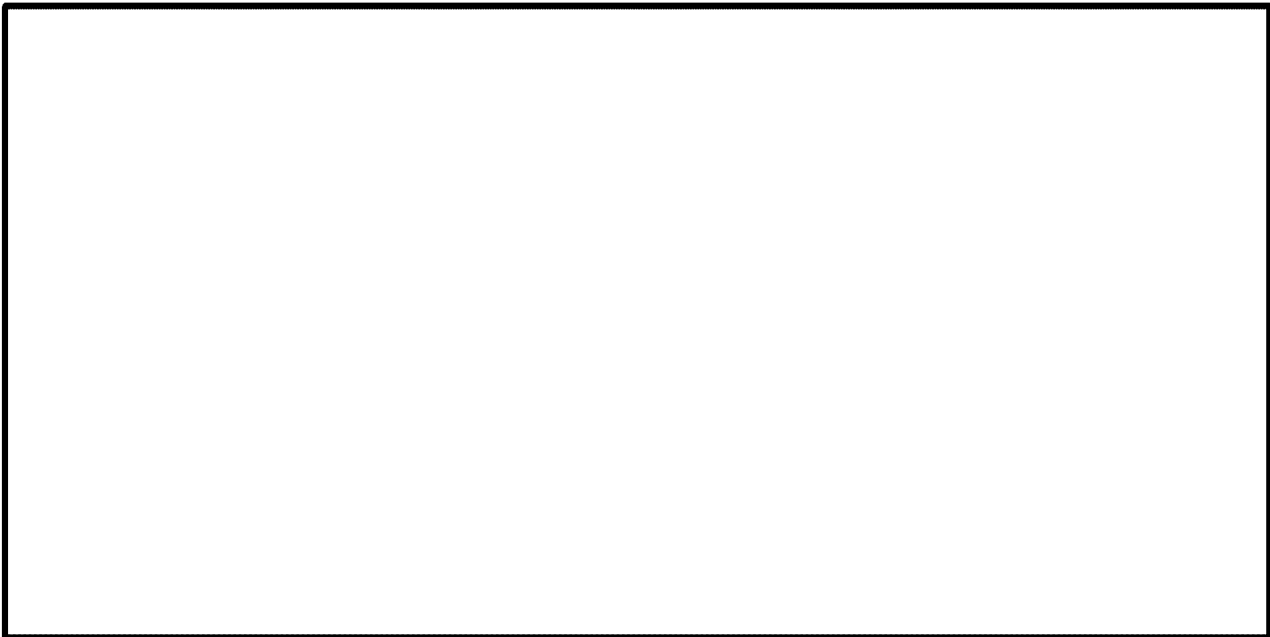
14.2 Survival of Accrued Rights. Any rights, duties, and obligations accrued by the parties under this Agreement before its Termination shall continue in effect after its Termination to the extent that reason and fairness may require; *provided, however,* that the obligations under Section 9.6 and 9.7 shall terminate as provided therein.

ARTICLE 15

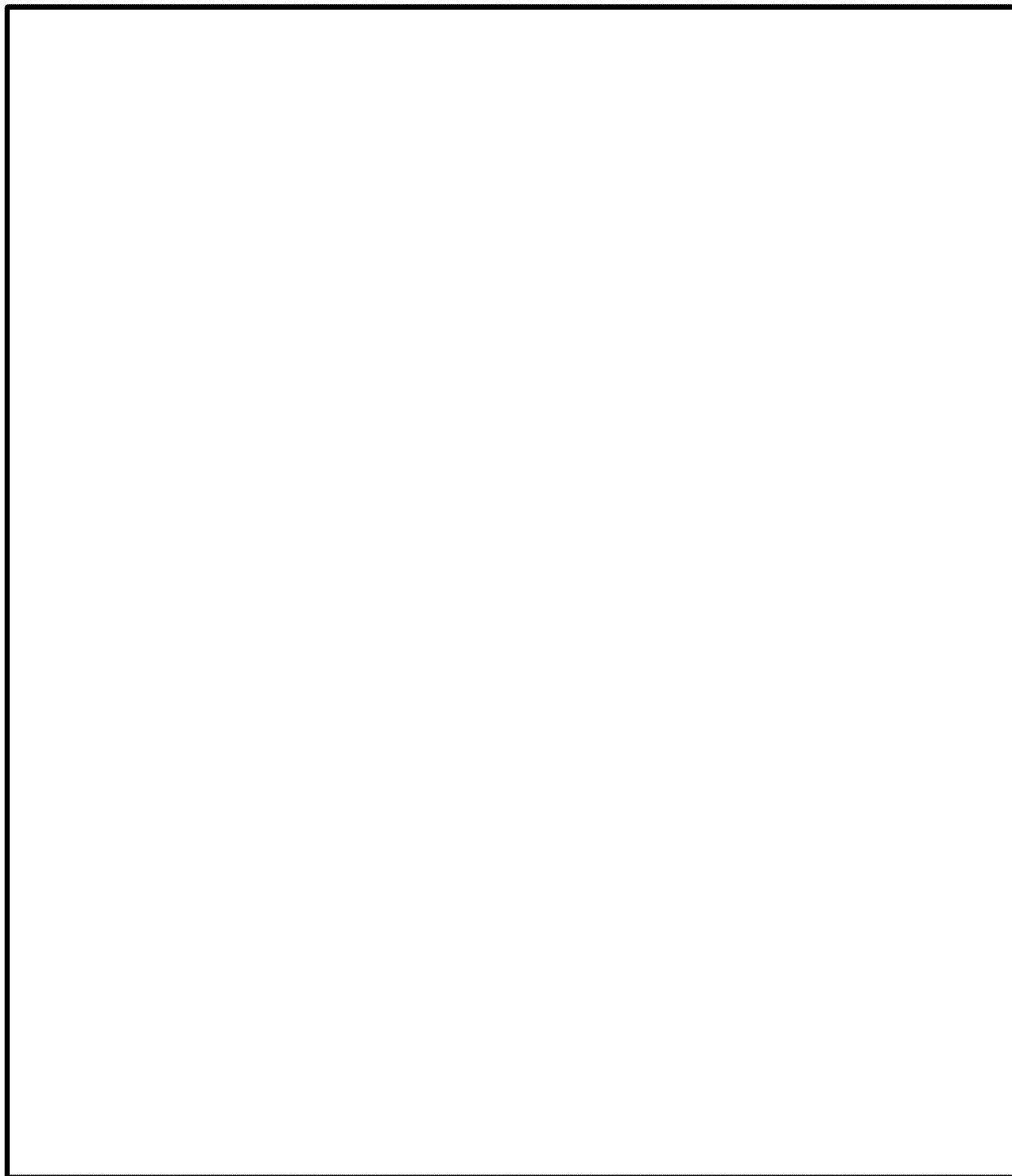
INDEMNIFICATION

15.1 Limitation of Fiduciary Duties. The Manager and Members shall be subject to fiduciary duties or to personal liability for breaches of these duties only to the extent provided in Article 9 of this Agreement.

(b)(4)



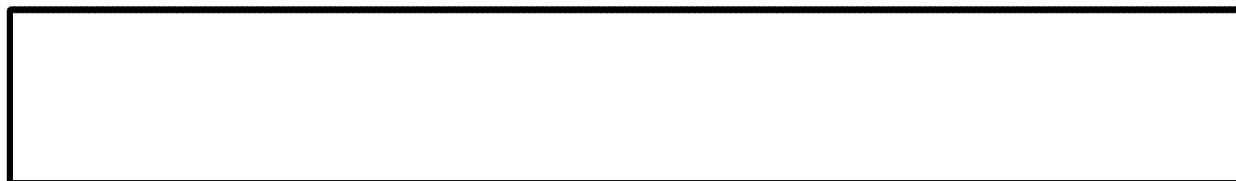
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ARTICLE 16

MERGER, CONSOLIDATION, OR CONVERSION

(b)(4)

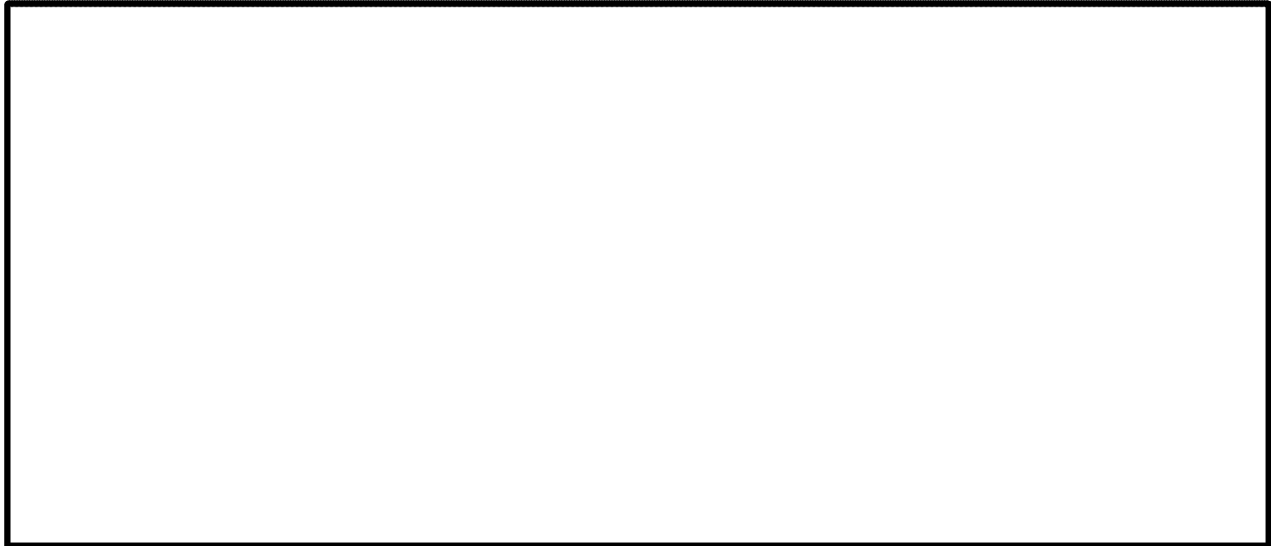


(a) the name of each entity that will be a party to the merger, consolidation, or conversion and the name of the entity surviving the merger, consolidation, or conversion;

(b) the terms and conditions of the merger, consolidation, or conversion;

(c) the manner and basis of converting the Units and economic interests of the Company into shares, obligations, or other securities of the surviving or any other entity or into money or other property in whole or part, or, if the Company is to be the surviving entity, the manner and basis of converting shares, obligations, or other securities of the constituent entities into Units or into money or other property in whole or in part; and

(d) such other provisions relating to the merger, consolidation, or conversion as may be deemed necessary or appropriate, including amendments to the Certificate of Formation or this Agreement. (b)(4)



ARTICLE 17

(b)(4)

DISPUTE RESOLUTION



ARTICLE 18

MISCELLANEOUS PROVISIONS

18.1 Entire Agreement. This Agreement contains the entire agreement among the parties concerning its subject matter, and it replaces all prior agreements among them, whether written or oral, concerning this subject matter.

18.2 Amendments. No amendment of this Agreement or the Certificate of Formation shall be valid unless such amendment is approved by the Manager, and is in writing and signed by the Manager. Class A Members may amend this Agreement without the consent of Class B Members provided that any such amendment does not modify the substantive rights of Class B Members.

18.3 Incorporation of Certificate of Formation and Exhibits. The Certificate of Formation and all exhibits referred to in this Agreement are hereby incorporated into this Agreement and made integral parts of it.

18.4 Governing Law. This Agreement shall be governed by and construed in compliance with the laws of the State of Nevada without giving effect to any choice-of-law or conflict-of-law provision or rule (whether of the State of Nevada or of any other jurisdiction) that would result in the application of the laws of any jurisdiction except those of the State of Nevada to the provisions hereof.

18.5 Effect of Changes of Law. If, during the term of this Agreement, the rules of the Act or other applicable law change in a manner that provides a material advantage or disadvantage to any Member not contemplated by the parties when entering into this Agreement, Members shall equitably amend this Agreement to minimize or eliminate any such advantage or disadvantage.

18.6 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified; (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day; (c) three (3) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at its principal place of business identified in Section 1.3 and to Members at their address as set forth on **Exhibit B** hereto, or to such e-mail address or address as subsequently modified by written notice given in accordance with this Section.

18.7 Headings or Captions. Headings or captions of Sections and Subsections are inserted as a matter of convenience only, and do not define, limit, or extend the scope of interest of this Agreement or any provision hereof.

18.8 Construction. "Including" means "including, without limitation" and does not limit the preceding words or terms. The words "or" and "nor" are inclusive and include "and." The words and phrases used in the singular shall include the plural and vice versa. Each word of gender shall include each other word of gender as the context may require. References to "Articles," "Sections," "Subsections," or "Exhibits" shall mean Articles, Sections, Subsections, or Exhibits of this Agreement, unless otherwise expressly indicated.

18.9 Statutes and Regulations. Unless the context otherwise requires, reference to any federal, state, local, or foreign law, constitution, code, statute, or ordinance shall be deemed to include all rules and regulations promulgated thereunder (by any governmental authority or otherwise), any amendments thereto and any successors thereto.

18.10 Severability of Provisions. Each provision of this Agreement shall be considered severable, and if any provision or provisions of this Agreement are determined to be invalid and contrary to any existing or future law for any reason, such invalidity shall not impair the operation of or affect those portions of this Agreement that are valid.

18.11 Counterparts and Exchange by Electronic Transmission. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but which together shall constitute one and the same instrument. The parties may execute this Agreement and exchange counterparts of this Agreement by means of facsimile transmission or electronic mail, and the parties agree that the receipt of such executed counterparts shall be binding on such parties and shall be construed as originals.

18.12 Acknowledgment of Adequacy of Consideration. Each party hereto acknowledges and agrees that, upon the effectiveness of this Agreement, the party will be in receipt of valid and adequate consideration for its undertakings under this Agreement.

18.13 Rights of Creditors and Third Parties Under Agreement. The parties hereto intend this Agreement to benefit only themselves and any Persons who become their successors and assignees in accordance with this Agreement. This Agreement is expressly not intended for the

benefit of any creditor of the Company or of any creditor of any Member or for the benefit of any other person not a party to this Agreement.

18.14 Language of Agreement. This Agreement has been negotiated and exists in two languages. If any translation of this Agreement is prepared for any other purpose, the provisions of the English version shall prevail.

18.15 Waiver of Conflict. Members hereby acknowledge that this Agreement has been prepared by the Manager's counsel (the "Law Firm") on behalf of Company. There is an inherent potential for conflicts of interest among Members because this Agreement establishes the rights and obligations of each Member. Due to such potential conflicts of interest, the Law Firm has advised and hereby advises each Member that it would be in their best interest to obtain the services of their own independent legal counsel to review this document. Notwithstanding the fact that the Law Firm has prepared this Agreement and has provided legal advice to Company in preparation of this Agreement, and in related matters, Members hereby waive any potential conflicts of interest that may arise as a result of the above actions by the Law Firm, whether or not one or more of Members may have consulted with separate legal counsel concerning this Agreement.

18.16 WITNESSETH. WHEREFORE, the undersigned Member has executed this Agreement as conditions of the day on the date hereabove written.

CLASS A MEMBER AND MANAGER:

117 Impact Capital Regional Co., LLC

By



Director/General Manager

By



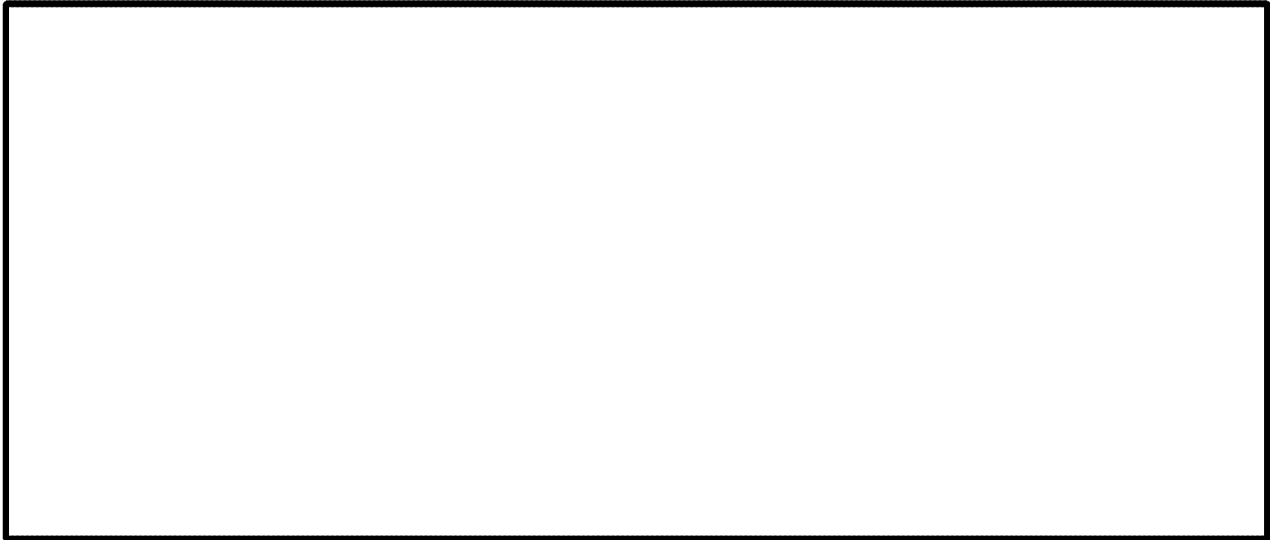
On D. Herrington

EXHIBIT A
DEFINITIONS

Unless the context requires otherwise, the following words and phrases, where they appear capitalized throughout this Agreement, shall have the meanings set forth below:

“Act” means the Nevada Limited Liability Company Act found at Chapter 86 of the Nevada Revised Statutes (NRS).

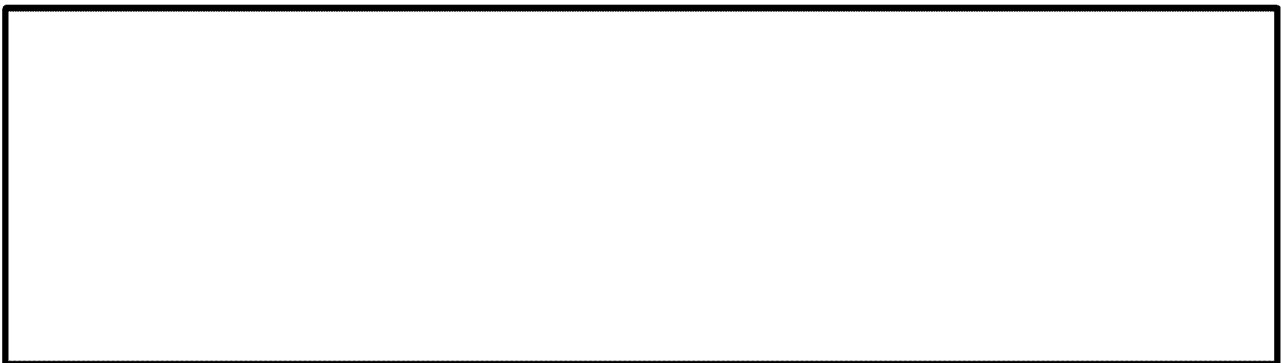
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“Affiliate” of any Person means any Person, directly or indirectly controlling, controlled by, or under common control with such Person or related by blood, marriage, or adoption to such Person.

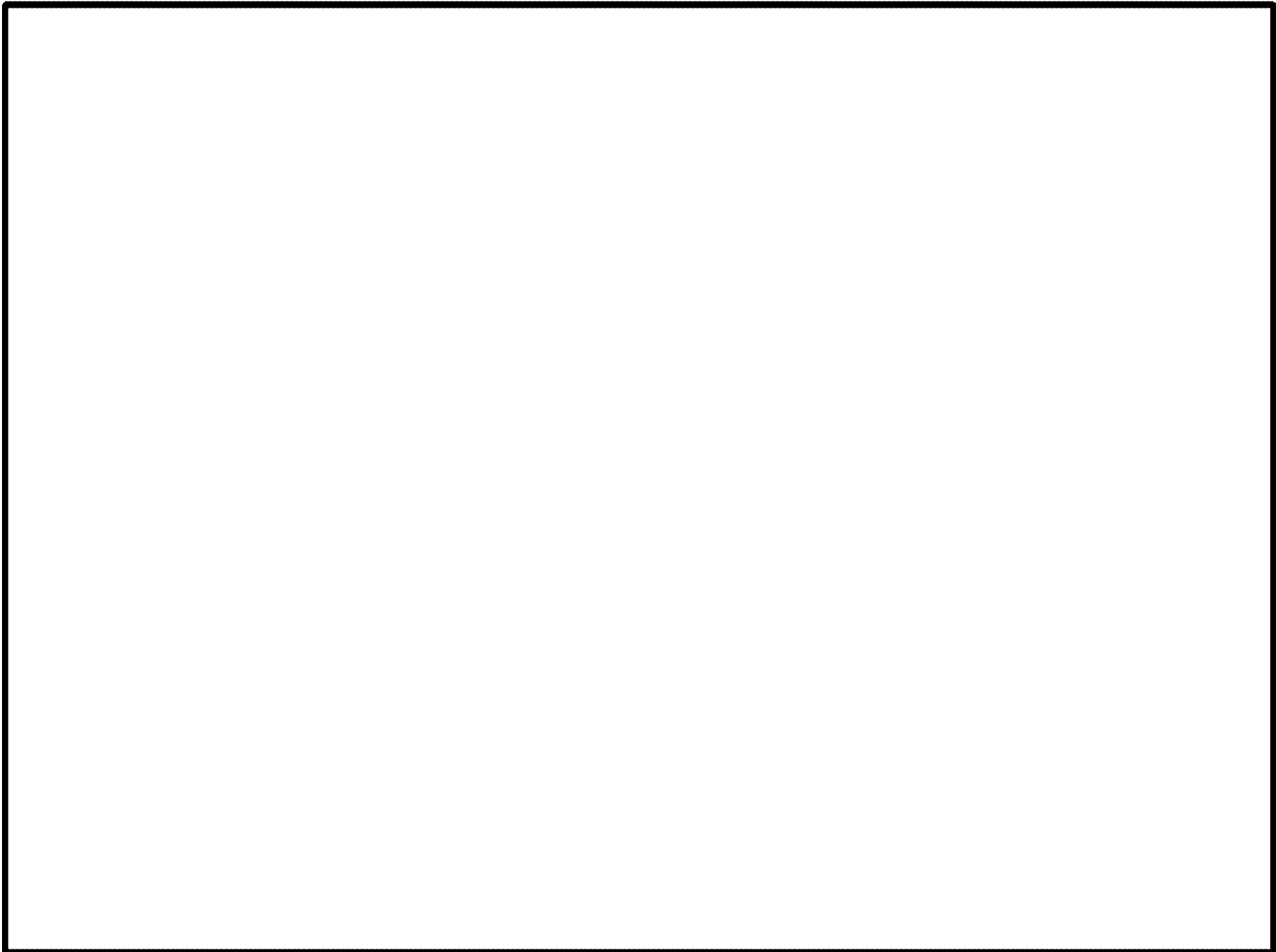
“Agreement” means this Operating Agreement, as originally executed or amended, modified, supplemented, or restated from time to time, including any exhibits attached hereto.

(b)(4)



“Articles of Organization” means the Company’s Articles of Organization, as properly adopted and amended from time to time by Members and filed with the Secretary of State.

“Borrower” means Front Sight Management LLC, a Nevada limited liability company.



(d) In determining the amount of any liability for purposes of Subsections (a) and (b) above, there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulation § 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Regulation.

“Capital Event” has the meaning set forth in Section 5.1(b).

“Cause” means (a) willful misconduct; (b) intentional, persistent failure to perform duties hereunder; (c) willful violation of any material law, rule, or regulation resulting in a detriment to the Company; (d) theft or fraud; or (e) the material breach of any term of this Agreement and failure to cure such breach within thirty (30) days after receipt of written notice from a representative of the Class B Members.

“Class A Member” means a Member holding a Class A Unit as reflected on **Exhibit B**, as updated from time to time.

“Class A Unit” mean a Unit held by a Class A Members as reflected on **Exhibit B**, as updated from time to time.

“Class B Member” means a Member holding a Class B Unit as reflected on **Exhibit B**, as updated from time to time.

“Class B Member Cash Allocations” shall have the meaning set forth in Section 5.1(a).

“Class B Unit” mean a Units held by a Class B Member, as reflected on **Exhibit B**, as updated from time to time.

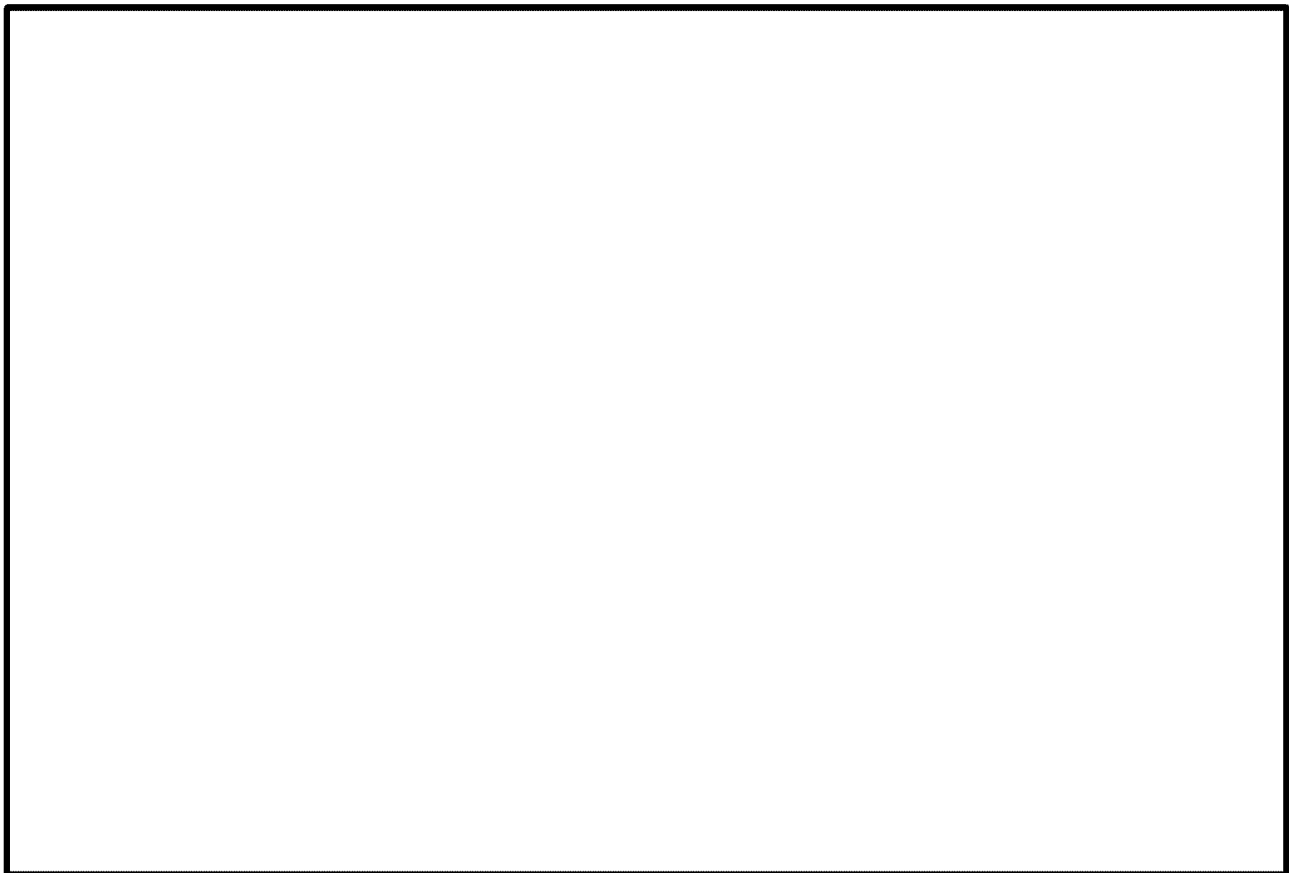
“Code” means the Internal Revenue Code of 1986, as amended from time to time, and any successor statute or subsequent codification or recodification of the federal income tax laws of the United States.

“Company” means Las Vegas Development Fund LLC, a Nevada limited liability company.

“Company Minimum Gain” has the same meaning as the term “partnership minimum gain” in Regulations §§ 1.704-2(b)(2) and 1.704-2(d).

“Company Records” has the meaning set forth in Section 11.2.

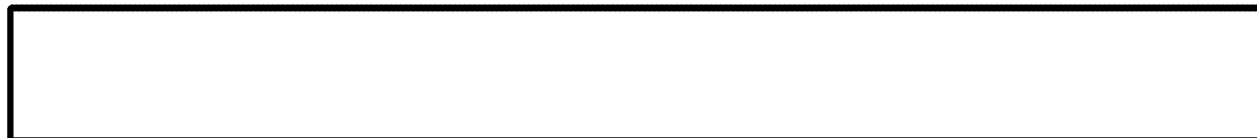
(b)(4)



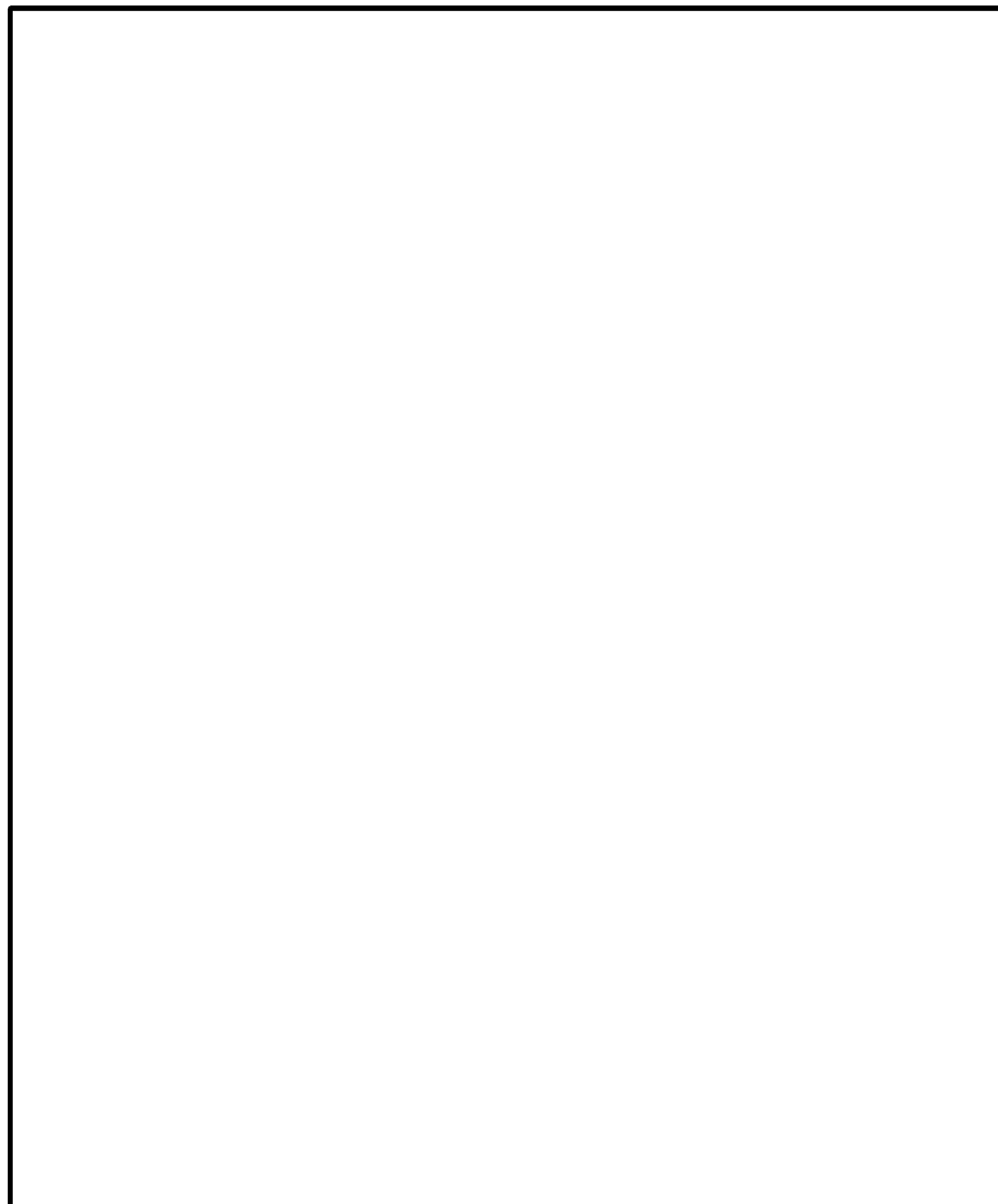
“EB-5 Members” has the meaning set forth in Section 8.6(a).

“Effective Date” means the date set forth in the opening paragraph of this Agreement.

(b)(4)



“Filing Date” means the date of filing of the Articles of Organization of the Company. (b)(4)





“Immigrant Investor Program” means the EB-5 Program, which was created by Congress in 1990 to stimulate the U.S. economy through job creation and capital investment, pursuant to the provisions of the U.S. Immigration and Nationality Act (see 8 U.S.C. §1153(b)(5)(A)(i)-(iii) and (C)), by foreign investors. Under a pilot immigration program first enacted in 1992 and regularly reauthorized since, certain EB-5 visas also are set aside for investors and their qualifying family members for investments made through regional centers designated by the USCIS based on proposals for promoting economic growth (impacting the regional economy and creating jobs). Each investment by a foreign investor must be made in a new commercial enterprise and create or preserve at least ten (10) full-time jobs for qualifying U.S. workers within two (2) years. The required minimum investments are either (a) the general minimum qualifying investment of \$1,000,000 or (b) if related to a targeted employment area (high unemployment or rural area) an investment of \$500,000.

“IRS” has the meaning set forth in Section 12.3(a).

“Joinder Agreement” is the agreement attached hereto as **Exhibit C** which, as a condition to acceptance as a Member after the Effective Date, must be executed by the prospective Member. (b)(4)



“Manager “ means EB5 Impact Capital Regional Center LLC, a Nevada limited liability company, or any other or additional Person designated to act as a Manager of the Company with the prior written approval of the Manager.

“Management Fees” are Guaranteed Payments paid from the Company to the Manager, as further described in Section 8.4.

“Member” means any Person who acquires Units pursuant to the provisions of this Agreement.



“Nonrecourse Deductions” has the meaning set forth in Regulations §§ 1.704-2(b)(1) and 1.704-2(c).

“Non-Competition Period” has the meaning specified in Section 9.7(c).

“Nonrecourse Liability” has the meaning set forth in Regulation §1.704-2(b)(3).

“Notice” shall mean written notice, signed and dated by the delivering party and, unless otherwise specified by the terms of this Agreement, delivered pursuant to the provisions of Section 18.6, which informs the recipient thereof of all relevant facts for which such communication is required pursuant to the provisions of this Agreement.

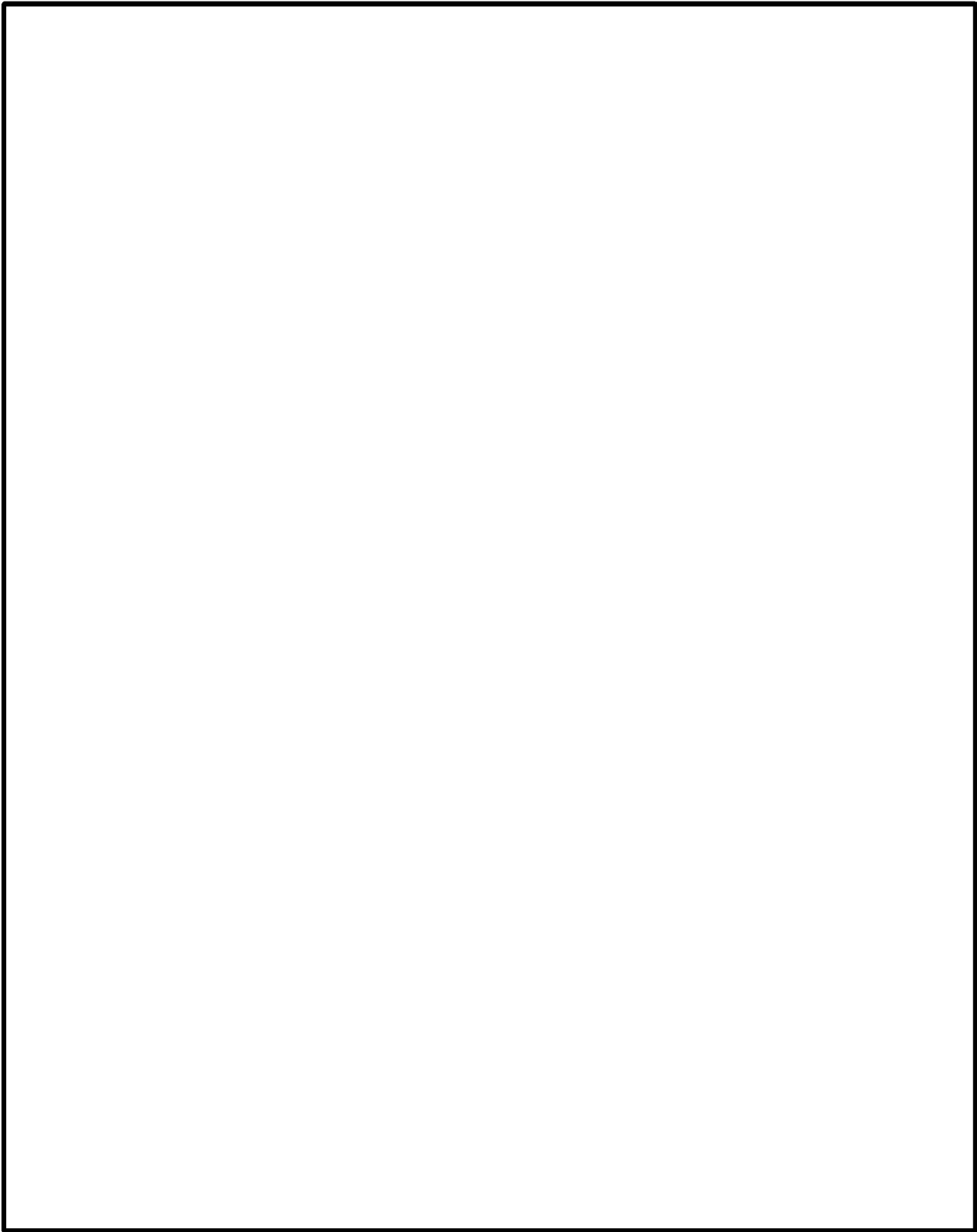
“Offering” means that certain offering of Class B Units pursuant to the PPM.

“Outstanding Balance” means the unpaid principal due under the Loan.



“PPM” means that certain Confidential Private Placement Memorandum to be provided to the Class B Members at the time of their investment, which will set forth certain facts terms, (b)(4) and conditions of the Offering.





“Project” means the development of the Front Sight Resort & Vacation Club, a time share resort, including luxury RV pads and commercial space, and certain additional facilities

and improvements to the Front Sight Fire Arms Training Institute including the Patriot Pavilion and other facilities, located in Pahrump, Nevada, USA and known as the Front Sight Project.

“Regional Center” means the initial Class A Member and the Manager, EB5 Impact Capital Regional Center LLC, which is the entity approved by USCIS for designation as a regional center for purposes of authorizing foreign investors in the Company to include both direct and indirect job creation from investment in participating developers toward qualification for the EB-5 Program.

“Regulations” means the regulations adopted from time to time by the United States Department of the Treasury under the Code. For purposes of clarification, any references to “partners” or “partnership” in the Regulations shall, for purposes of application to this Agreement and interpretation hereof, be deemed to refer to Members and the Company, respectively.

“Regulatory Allocations” has the meaning set forth in **Exhibit D**.

“Secretary of State” means the office of the Secretary of the State of Nevada.

“Section” means a section of this Agreement unless otherwise indicated.

“Special Allocations” has the meaning specified in Section 4.4.

“Subsection” means a part of a Section.

“Tax Matters Member” has the meaning specified in Section 12.3.

“Termination” means the cessation of rights, duties, and obligations created by this Agreement between the Members and the Company upon the filing of a certificate of cancellation for the Company with the Secretary of State pursuant to Articles 13 and 14 of this Agreement.

“Third Party” means a Person other than the Company or a Member.

(b)(4)



“Unit” means the system of measurement reflecting each Member’s ownership and underlying rights, duties, and obligations, as stated in this Agreement and reflected on **Exhibit B**, as updated from time to time.

“USCIS” means the United States Citizenship and Immigration Services.

EXHIBIT B

SCHEDULE OF MEMBERS, CONTRIBUTIONS,
AND UNITS (b)(4)

NAME	ADDRESS AND E-MAIL ADDRESS	CAPITAL ACCOUNT	CLASS A UNITS	CLASS B UNITS	SUBSCRIPTION DATE
EB5 Impact Capital Regional Center LLC	916 Southwood Blvd., Suite 1G, PO Box 3003, Incline Village, NV 89450, USA rdziubla@eb5impactcapital.com jfleming@eb5impactcapital.com				March __, 2014

EXHIBIT C

JOINDER TO OPERATING AGREEMENT

LAS VEGAS DEVELOPMENT FUND LLC

The undersigned hereby acknowledges that he or she has read the Operating Agreement of Las Vegas Development Fund LLC, a Nevada limited liability company (the "Company"), effective as of March 26, 2014, as it may be further amended and supplemented (the "Agreement"), and hereby agrees to become a Class B Member and a party to the Agreement and agrees to adhere to and be bound by all of the terms and conditions set forth in the Agreement as if an original party thereto. The undersigned further acknowledges that he or she has received and reviewed the Confidential Private Placement Memorandum dated on or about _____, 2014, which sets forth certain facts, terms and conditions of the offering of the Class B Units of the Company. The undersigned hereby makes the following Capital Contribution to the Company. This Joinder to Operating Agreement shall become a part of the Agreement and be attached to the Agreement. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Joinder to Operating Agreement effective as of _____, 201__.

Subscribed Amount: \$500,000

Number of Units: 1

Print Name (under which Unit(s) will be held):

Mailing Address:

Telephone Number:

E-mail Address:

By: _____

Print Name: _____

Date: _____

ACCEPTED as of above date:

CLASS A MEMBER AND MANAGER:

EB5 Impact Capital Regional Center LLC

By: _____
Robert Dziubla, Manager

EXHIBIT D
SPECIAL ALLOCATIONS

(b)(4)

The following provisions are incorporated into Section 4.4 of the Agreement:

(a) Special Allocations. The following Special Allocations shall be made in the following order:

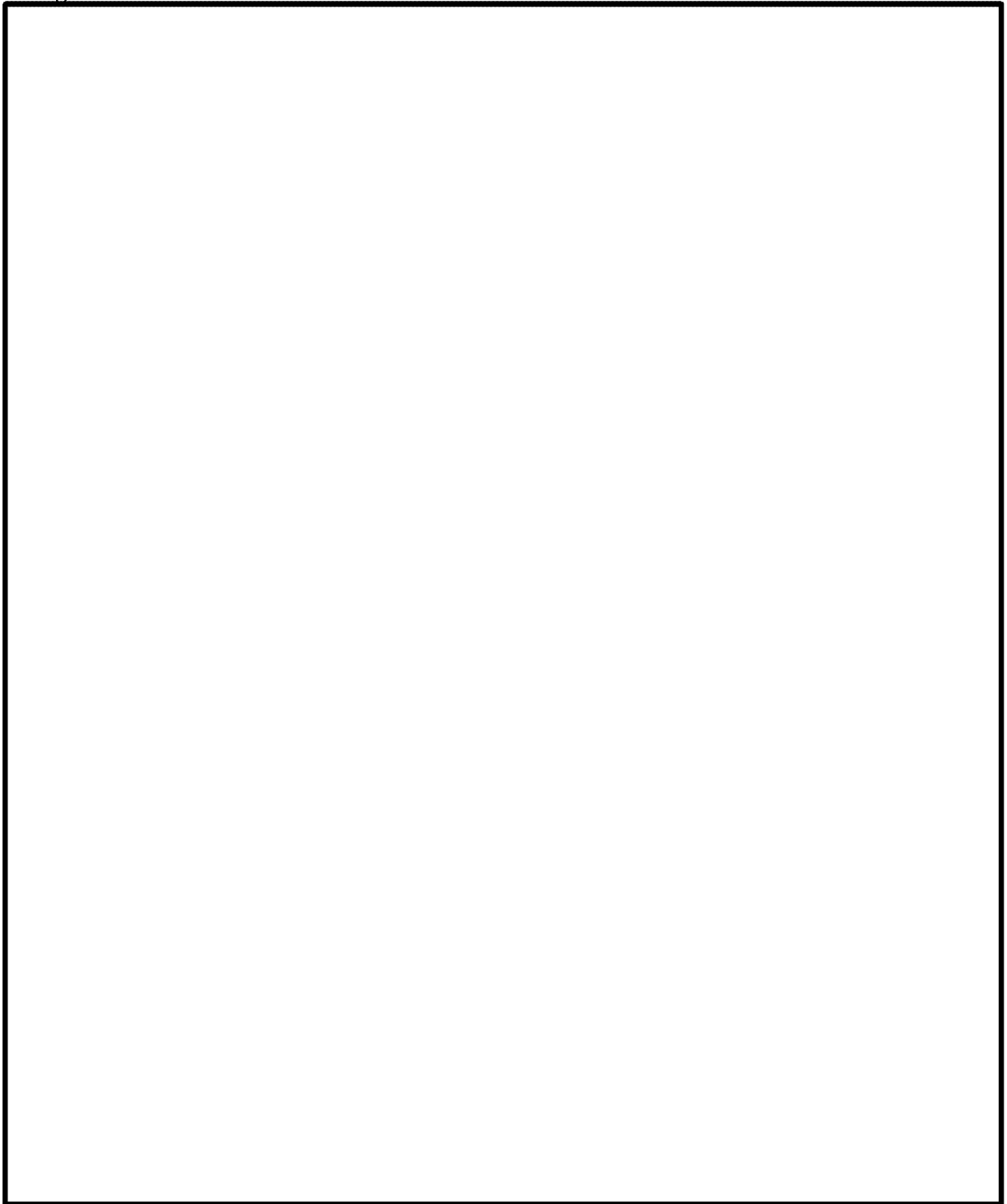


Exhibit D - 1

(b)(4)

Section Article 4 have been tentatively made as if this Subsection were not in this Agreement.

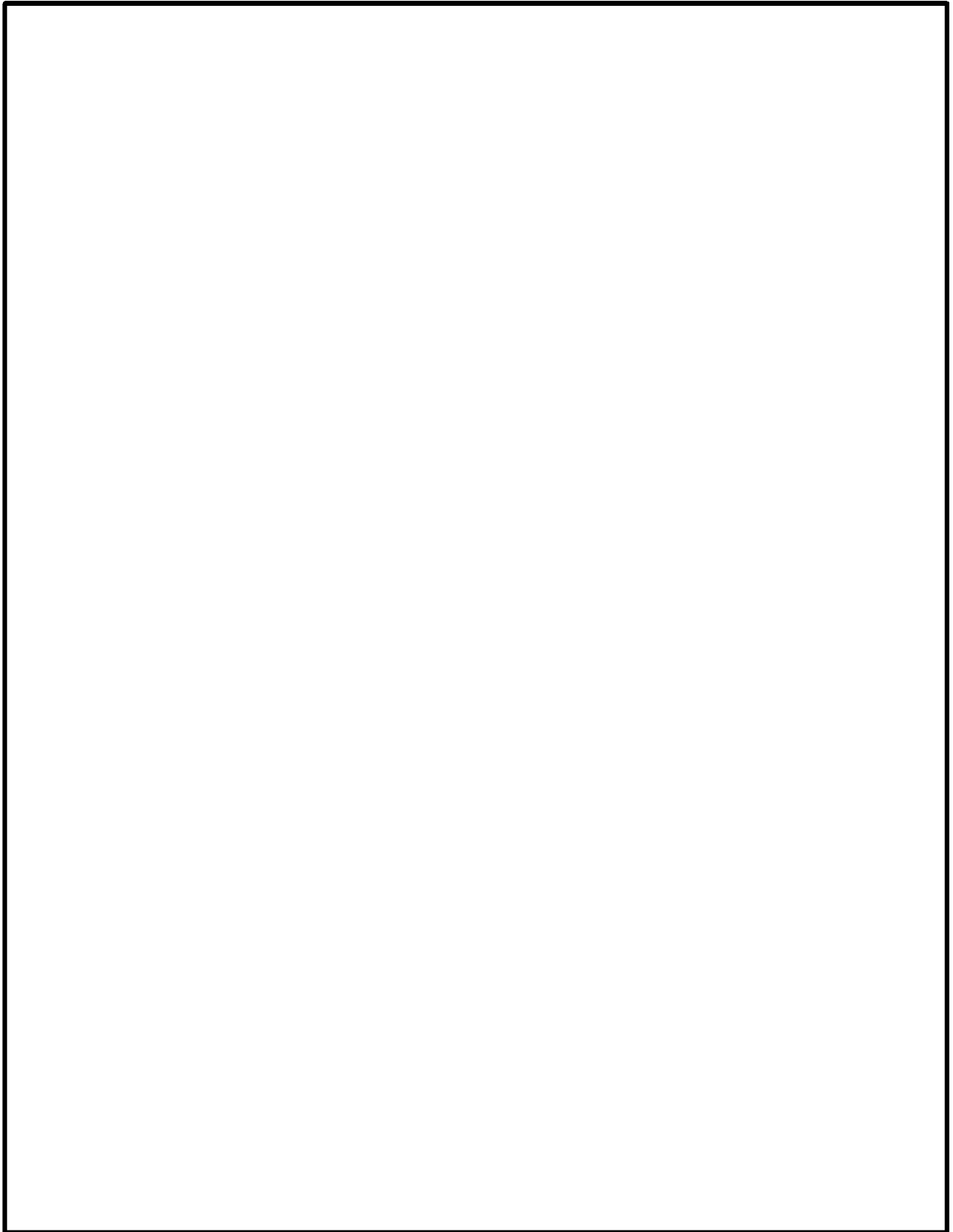


Exhibit D - 2

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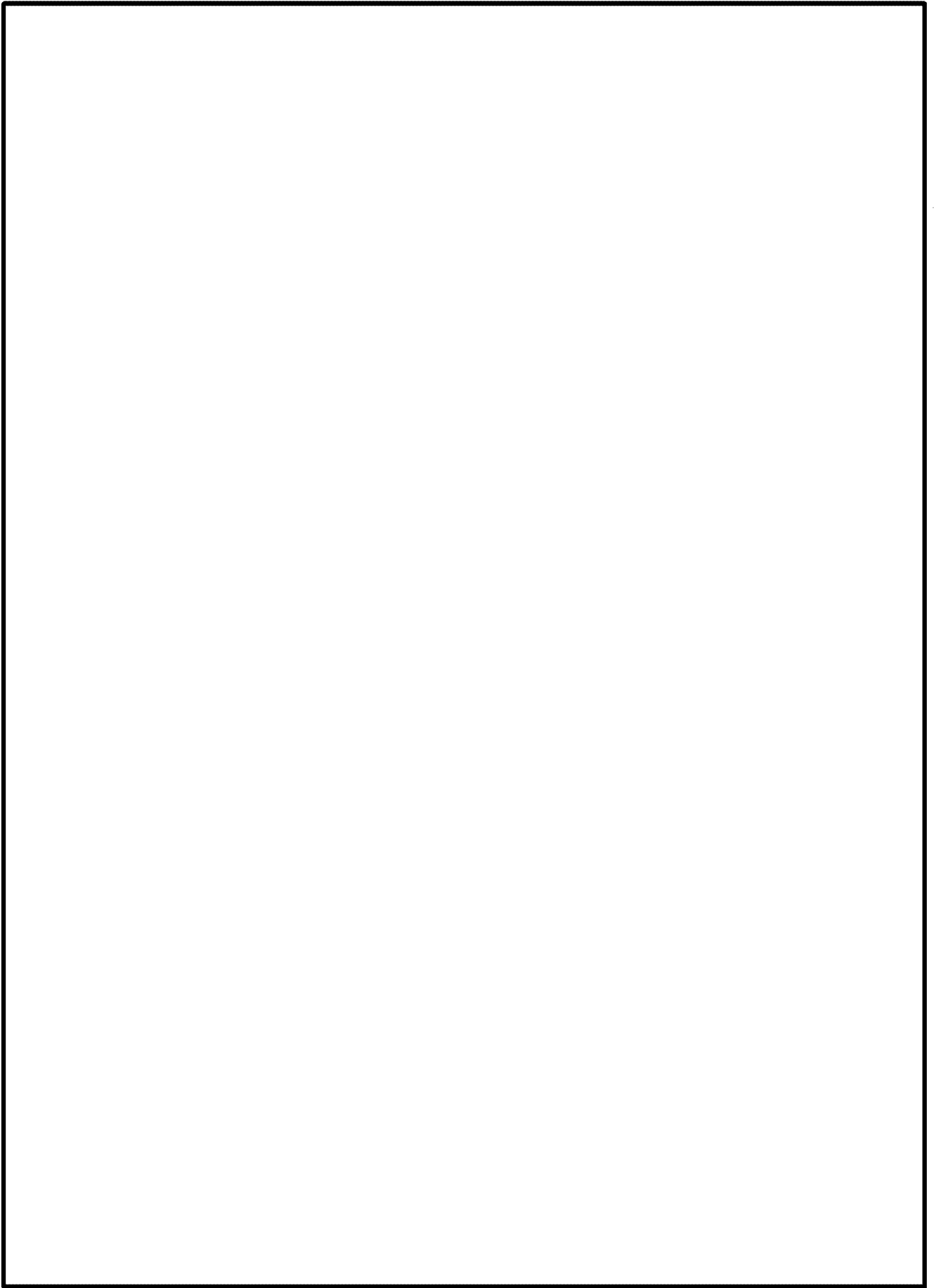


Exhibit D - 3

(b)(4)

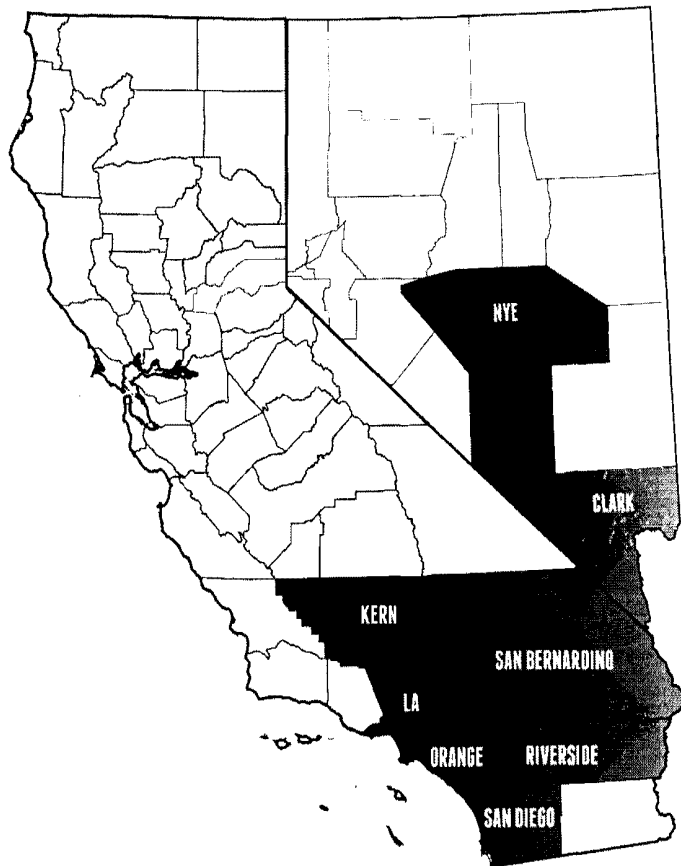


Exhibit D - 4

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REGIONAL CENTER DESIGNATION APPLICATION PROPOSAL



EB-5 Impact Capital Regional Center, LLC

Business Plan

Date: March 2014

This document contains confidential and proprietary information belonging exclusively to EB-5 Impact Capital Regional Center, LLC

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Section 1: Regional Center Summary & Scope

Purpose of Document

This is the business plan of EB-5 Impact Capital Regional Center LLC ("EICRC"), an applicant for EB-5 regional center (RC) designation.

Applicant/Managers/Members

Applicant

EB-5 Impact Capital Regional Center LLC

916 Southwood Boulevard, Suite 1G
(POB 3003)
Incline Village, NV 89450
858-699-4367 (t)
858-332-1795 (f)

Managers

Robert W. Dziubla, President / CEO
rdziubla@EB5impactcapital.com

Jon D. Fleming, Senior Vice President
jflaming@EB5impactcapital.com

Members

EB5 Impact Advisors LLC
916 Southwood Blvd.
Suite 1G
PO Box 3003
Incline Village, NV 89450

Impact Econometrics, LLC
1030 Columbia Ave.
#4074
Claremont, CA 91711

Regional Center Geographic Territory Definition

EICRC is a prospective Regional Center under the EB-5 Immigrant Investor Pilot Program, whose geographic area of focus encompasses eight counties across the States of Nevada and California. A complete list of the counties encompassed by this contiguous geographic area is outlined in the following table (the highlighted cell indicates the county in which the initial project is located):

Geographic Area of Focus
Clark County, NV
Nye County, NV
Kern County, CA
San Bernardino County, CA
Riverside County, CA
Los Angeles County, CA
Orange County, CA
San Diego County, CA

Regional Center Focus Industries

EICRC seeks approval for the following targeted business sectors:

SUMMARY OF NAICS CODES	
NAICS Code (Activity)	Industry Description
6116 (Other Schools and Instruction - Sports, Recreation and Automobile Instruction)	This industry group comprises establishments primarily engaged in providing instruction in the fine arts; athletics and sports; languages; and other instruction (except academic, business, computer, management and technical and trade instruction); and providing services, such as tutoring and exam preparation.
4511 (Sporting Goods, Hobby and Musical Instrument Stores)	This industry group comprises establishments primarily engaged in retailing new sporting goods, games and toys and musical instruments.
7211 (Traveler Accommodation)	This industry group comprises establishments primarily engaged in providing short-term lodging in facilities such as hotels, motor hotels, resorts, motels, casino hotels, bed and breakfast homes and housekeeping cottages and cabins. These establishments may offer food and beverage services, recreational services, conference rooms and convention services, laundry services, parking and other services.
7223 (Special Food Services)	This industry group comprises establishments primarily engaged in providing food services at the customer's location, at a location designated by the customer, or from a motorized vehicle or non-motorized cart.
7224 (Drinking Places)	This industry group comprises establishments, known as bars, taverns or drinking places, primarily engaged in preparing and serving alcoholic beverages for immediate consumption. These establishments may also provide limited food services.
7225 (Restaurants and Other Eating Places)	This industry group comprises establishments primarily engaged in providing food services to patrons who order and are served while seated and pay after eating, or who order or select items at a counter, food bar or cafeteria line (or order by telephone) and pay before eating. This industry group includes drinking places that primarily serve food.
2361 (Residential Building Construction)	This industry group comprises establishments primarily engaged in the construction or remodelling and renovation of single-family and multi-family residential buildings. Included in this industry are residential housing general contractors, operative builders and remodellers of residential structures, residential project construction management firms and residential design-build firms.
2362 (Non-residential Building Construction)	This industry group comprises establishments primarily engaged in the construction (including new work, additions and major alterations) of industrial, commercial and institutional buildings. This industry group includes non-residential general contractors, non-residential operative builders, non-residential design-build firms and non-residential construction management firms.

2371 (Utility System Construction)	This industry group comprises establishments primarily engaged in the construction of distribution lines and related buildings and structures for utilities (i.e., water, sewer, petroleum, gas, power and communication). All structures (including buildings) that are integral parts of utility systems (e.g., storage tanks, pumping stations, power plants and refineries) are included in this industry group.
2372 (Land Subdivision)	This industry group comprises establishments primarily engaged in servicing raw land and subdividing real property into lots, for subsequent sale to builders. Land subdivision precedes building activity. The building sites created by land subdivision may be residential lots, commercial tracts or industrial parks.
2373 (Highway, Street and Bridge Construction)	This industry group comprises establishments primarily engaged in the construction of highways (including elevated), streets, roads, airport runways, public sidewalks, or bridges. The work performed may include new work, reconstruction, rehabilitation and repairs. Specialized trade activities related to highway, street and bridge construction (e.g., installing guardrails on highways) are included.
2379 (Other Heavy and Civil Engineering Construction)	This industry group comprises establishments, not classified to any other industry, primarily engaged in constructing heavy and civil engineering works. The work performed may include new work, reconstruction, rehabilitation and repairs. Specialized trade activities related to these engineering and civil construction projects (such as marine pile driving) are included. Construction projects involving water resources (e.g., dredging and land drainage), development of marine facilities and open space recreational construction projects (e.g., parks and trails) are included in this industry.
2381 (Foundation, Structure and Building Exterior Contractors)	This industry group comprises establishments primarily engaged in the specialty trades needed to complete the basic structure (i.e., foundation, frame and shell) of buildings. The work performed may include new work, additions, alterations, maintenance and repairs.
2382 (Building Equipment Contractors)	This industry group comprises establishments primarily engaged in installing or servicing equipment that forms part of a building mechanical system (e.g., electricity, water, heating and cooling). The work performed may include new work, additions, alterations, or maintenance and repairs. Contractors installing specialized building equipment, such as elevators, escalators, service station equipment and central vacuum cleaning systems are also included.
2383 (Building Finishing Contractors)	This industry group comprises establishments primarily engaged in the specialty trades needed to finish buildings. The work performed may include new work, additions, alterations, or maintenance and repairs.
2389 (Other Specialty Trade Contractors)	This industry group comprises establishments, not classified to any other industry, primarily engaged in site preparation activities and other specialized trade activities such as crane rental with operator, fence installation, sandblasting building exteriors and steeplejack work. The work performed may include new work, additions, alterations, maintenance and repairs.
3399 (Other Miscellaneous Manufacturing)	This industry group comprises establishments, not classified to any other industry group, primarily engaged in manufacturing activities.
7112 (Spectator Sports)	This industry group comprises professional, semi-professional, or amateur sports clubs primarily engaged in presenting sporting events before an audience. These establishments may or may not operate the facility for presenting these events. Independent professional, semi-professional or amateur athletes (in their role of athletes) and operators of race tracks are also included.

7131 (Amusement Parks and Arcades)	This industry group comprises establishments primarily engaged in operating amusement parks, amusement arcades and parlours.
7132 (Gambling Industries)	This industry group comprises establishments primarily engaged in operating gambling facilities, such as casinos, bingo halls and video gaming terminals; or providing gambling services, such as lotteries and off-track betting.
7139 (Other Amusement and Recreation Industries)	This industry group comprises establishments, not classified to any other industry group, primarily engaged in operating outdoor or indoor facilities, or providing services that enable patrons to participate in sports and recreational activities. Examples of establishments in this industry group are golf courses, skiing facilities, marinas, recreational, sports and fitness centres and bowling centres.

Qualification Points - Regional Center Designation

This business plan, in addition to the appended exemplar investment project business plan, discusses in depth all aspects of the proposed regional center focus market, the initial investment project, and qualification for USCIS designation as a EB5 RC.

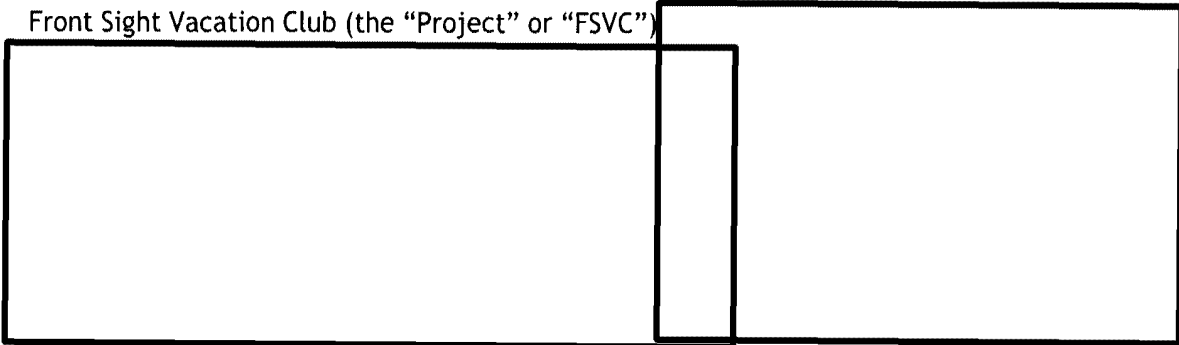
This business plan:

1. Describes how the Regional Center plans to focus on a geographical region within the US that is contiguous and clearly shown with a detailed map of the proposed geographic area of the RC as required by 8 CFR §204.6(m)(3)(i).
2. Explains how the RC will promote economic growth through increased export sales, improved regional productivity, and increased domestic capital investment as required by 8 CFR § 204.6(m) (3)(i).
3. Demonstrates in detail how at least the required minimum 10 new full-time jobs for U.S. workers will be created by each individual investor, either directly or indirectly as required by 8 CFR §204.6(m)(3)(ii).
 - Using USCIS-accepted economic models to demonstrate how jobs will be created through capital investments made in line with the RC's business plan.
4. Describes the promotional activities planned for the RC and a budget for those activities, including how investors will be recruited and how the RC will conduct its due diligence to ensure investor funds are obtained from lawful sources as required by 8 CFR §204.6(m)(3)(iii).
5. Explains how the Regional Center will have a positive impact on the regional or national economy. 8 CFR §204.6(m)(3)(iv).

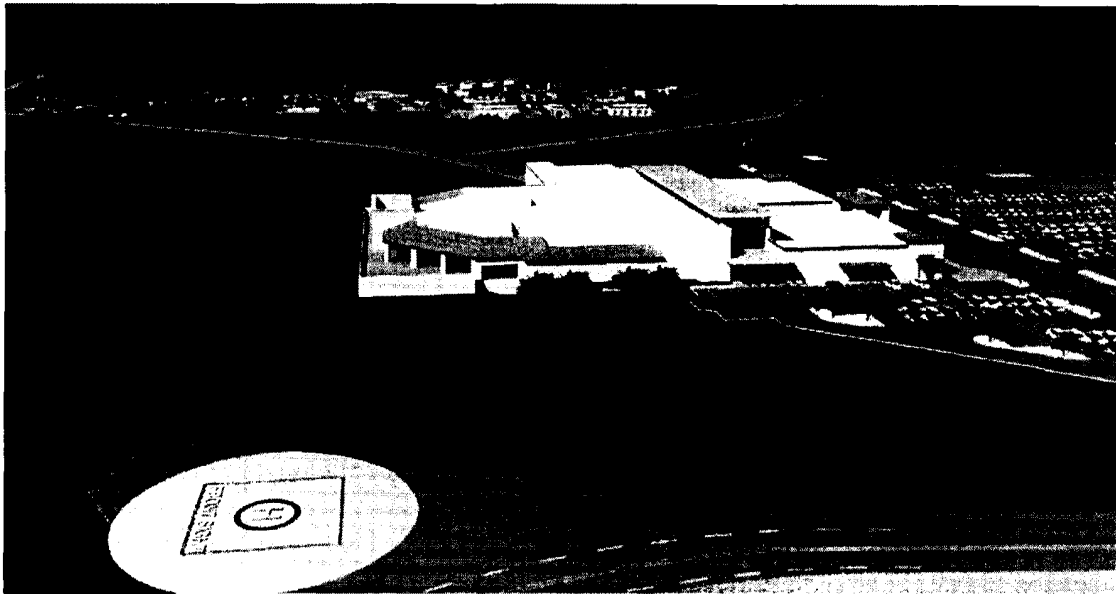
Investor Program Summary

Initial Project Summary

Front Sight Vacation Club (the "Project" or "FSVC")



Please refer to the appended Project business plan for a complete description of the initial Project.



Front Sight Vacation Club

Investor Program Summary

All of the investment capital for the initial project (\$75,000,000) will be raised through an EB-5 Investment Program, offered exclusively to international investors seeking to gain the benefits of the program.

A total of up to 150 investors, with an investment of \$500,000 each, will be solicited through Las Vegas Development Fund, LLC, the entity that will finance the project.

Please refer to the appended Project business plan for FSVC for a full description of the initial investment project and development plans.

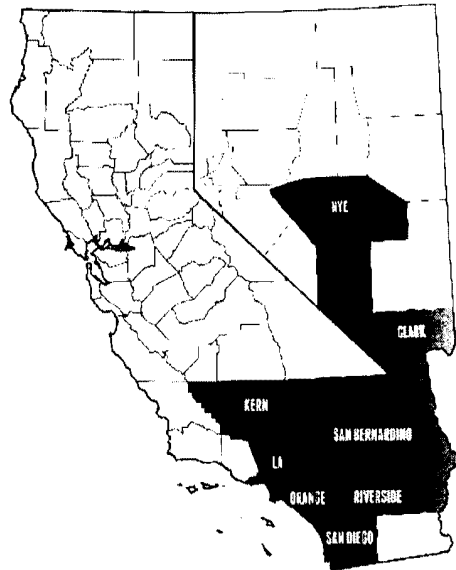
Section 2: Regional Center Geographic Territory Overview

The proposed geographic area of EICRC encompasses eight contiguous counties across the States of Nevada and California. A complete list of counties encompassed by this

contiguous geographic area is outlined in the following table (the highlighted cell indicates the county in which the initial project is located):

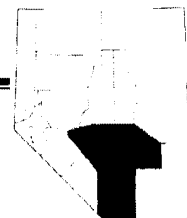
Geographic Area of Focus
Clark County, NV
Nye County, NV
Kern County, CA
San Bernardino County, CA
Riverside County, CA
Los Angeles County, CA
Orange County, CA
San Diego County, CA

The following map depicts the above-named counties in relation to each other geographically.



Nye County

Nye County is located in the south central part of the State of Nevada, northwest of Clark County. With an area of 18,159 square miles, it is the largest county in the state and the third largest county in the contiguous United States in terms of area. It is larger than the combined total area of Massachusetts, Rhode Island, New Jersey and Delaware.



The county has approximately 42,963 people, according to 2012 estimates, down from 43,946 in 2010. The largest community in Nye County is Pahrump, an unincorporated town which holds 86% of the county's population. Pahrump is located approximately 60 miles from Las Vegas.

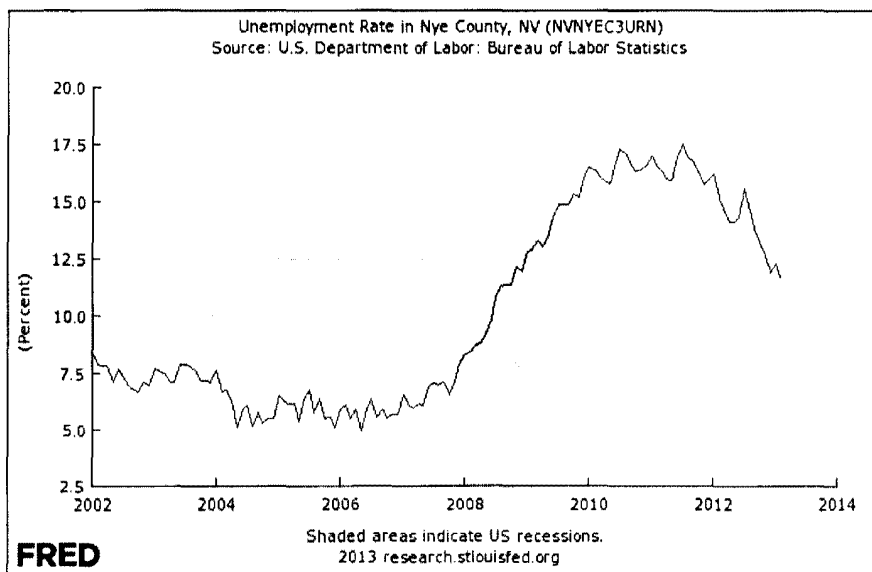
The county features many environmentally sensitive areas such as Ash Meadows National Wildlife Reserve, the White River Valley, several Great Basin Sky islands and a portion of Death Valley National Park. The county seat is Tonopah and the county has no incorporated cities. The federal government manages 92% of the land in Nye County.

Labor Force and Unemployment

Nye County has long suffered from a high rate of unemployment. USBLS reported 17.4% unemployment in 2009/2010. The situation is improving as new employers like FSVC move into the county. That said, USBLS reported unemployment at 11.9% in February 2013, still more than 150% of the national average, making this a targeted employment area for EB-5 job creation.

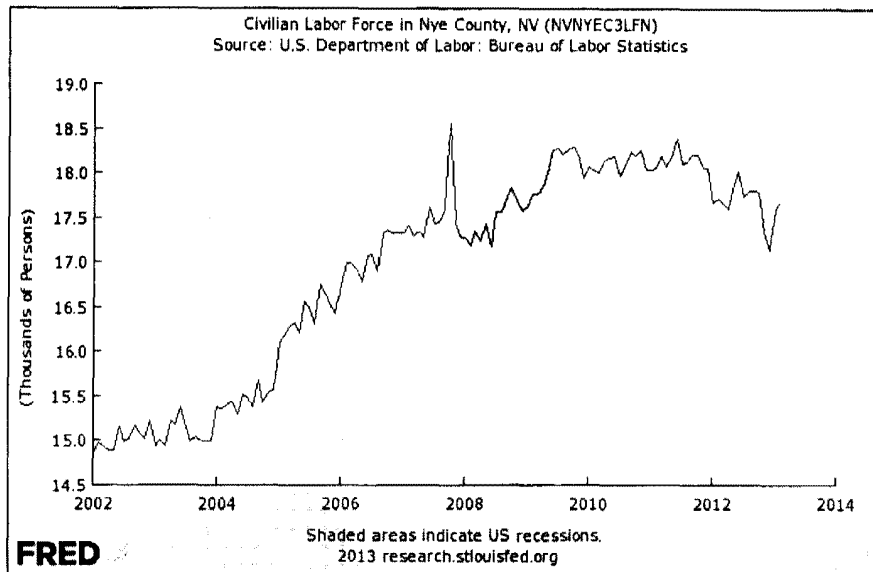
The following charts outline the unemployment rate and the civilian labor force of Nye County, Nevada:

Unemployment Rate, Nye County, Nevada



Source: US Bureau of Labor Statistics

Civilian Labor Force, Nye County, Nevada



Source: US Bureau of Labor Statistics

Economy and Transportation

Mining, services and government are the county's largest industries and are generally supported by Nye County's proximate location and strong transportation links to the State of California. Tourism is a significant contributor to the economy as well, which benefits from the county's many golf courses, ghost towns and proximity to the Death Valley National park and its numerous recreational opportunities.

Nye County has a long stretch of US Route 95, the main road connecting the state's population center in Las Vegas with the state capital in Carson City. As of 2006, an average of 2,000 cars traveled US Route 95 near Tonopah on a daily basis. Nye County has 26 FAA-registered public and private airports, airstrips and helipads, making it very accessible for visitors.

Reference Data

The following table contains the Census QuickFacts demographic and economic summary data for Nye County and the entire State of Nevada:

Demographic	Nye County	Nevada
Population, 2012 estimate	42,963	2,758,931
Population, 2010 (April 1) estimates base	43,946	2,700,552
Population, percent change, April 1, 2010 to July 1, 2012	-2.2%	2.2%
Population, 2010	43,946	2,700,551
Persons under 5 years, percent, 2011	4.8%	6.8%
Persons under 18 years, percent, 2011	19.9%	24.4%
Persons 65 years and over, percent, 2011	24.6%	12.5%
Female persons, percent, 2011	49.4%	49.5%
White persons, percent, 2011 (a)	90.6%	77.7%
Black persons, percent, 2011 (a)	2.3%	8.6%
American Indian and Alaska Native persons, percent, 2011 (a)	1.9%	1.6%
Asian persons, percent, 2011 (a)	1.6%	7.7%
Native Hawaiian and Other Pacific Islander persons, percent, 2011 (a)	0.6%	0.7%
Persons reporting two or more races, percent, 2011	3.0%	3.7%
Persons of Hispanic or Latino Origin, percent, 2011 (b)	13.8%	27.1%

White persons not Hispanic, percent, 2011	78.3%	53.6%
Living in same house 1 year & over, percent, 2007-2011	82.6%	78.2%
Foreign born persons, percent, 2007-2011	8.5%	19.2%
Language other than English spoken at home, percentage 5+, 2007-2011	12.5%	28.5%
High school graduate or higher, percent of persons age 25+, 2007-2011	80.6%	84.2%
Bachelor's degree or higher, percent of persons age 25+, 2007-2011	10.6%	22.2%
Veterans, 2007-2011	7,110	230,942
Mean travel time to work (minutes), workers age 16+, 2007-2011	28.9	23.6
Housing units, 2011	23,068	1,183,873
Homeownership rate, 2007-2011	71.6%	59.1%
Housing units in multi-unit structures, percent, 2007-2011	7.9%	29.6%
Median value of owner-occupied housing units, 2007-2011	\$142,800	\$225,400
Households, 2007-2011	18,348	986,741
Persons per household, 2007-2011	2.38	2.67
Per capita money income in the past 12 months (2011 dollars), 2007-2011	\$22,503	\$27,625
Median household income, 2007-2011	\$39,740	\$55,553
Persons below poverty level, percent, 2007-2011	20.5%	12.9%
Private nonfarm establishments, 2010	649	59,207 ²
Private nonfarm employment, 2010	7,015	1,002,956 ²
Private nonfarm employment, percent change, 2000-2010	17.0	11.1 ²
Nonemployer establishments, 2010	2,275	177,181
Total number of firms, 2007	3,179	221,260
Black-owned firms, percent, 2007	S	3.9%
American Indian- and Alaska Native-owned firms, percent, 2007	S	0.8%
Asian-owned firms, percent, 2007	3.8%	7.9%
Native Hawaiian and Other Pacific Islander-owned firms, percent, 2007	F	0.3%
Hispanic-owned firms, percent, 2007	S	8.1%
Women-owned firms, percent, 2007	29.3%	28.6%
Manufacturers' shipments, 2007 (\$1000)	0 ¹	15,735,787
Merchant wholesaler sales, 2007 (\$1000)	D	19,255,893
Retail sales, 2007 (\$1000)	396,798	37,433,983
Retail sales per capita, 2007	\$9,004	\$14,579
Accommodation and food services sales, 2007 (\$1000)	88,105	28,815,533
Building permits, 2011	0	6,163

Source: U.S. Census Bureau

Clark County

The most southeastern county in the state of Nevada, Clark County is wedged between California to the west and Arizona to the east. Boasting an area approximately the size of New Jersey (8,091 square miles), Clark County is the nation's 13th largest county according to the U.S. Census Bureau (2010 Census).



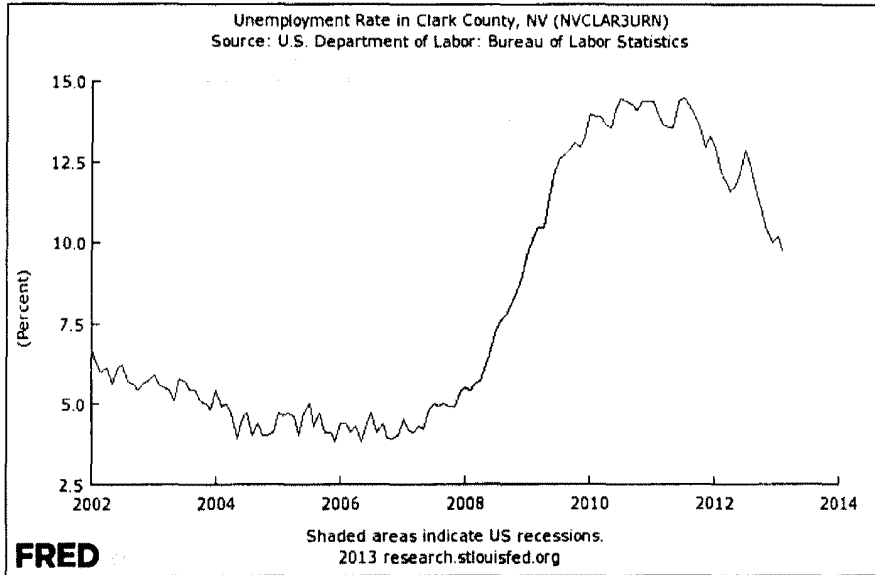
Clark County contains the Las Vegas metropolitan area, which contains over two-thirds of the total population of Nevada, while the county itself contains nearly three-quarters of the total population of Nevada. The map on the right outlines the location of Clark County in the State of Nevada.

Labor Force and Unemployment

Clark County has suffered from a high rate of unemployment since the economic downturn of 2008, peaking at a 15.7% rate in July of 2010. The situation is improving as new economic activity expands. USBLS reported unemployment at 9.8% in February 2013.

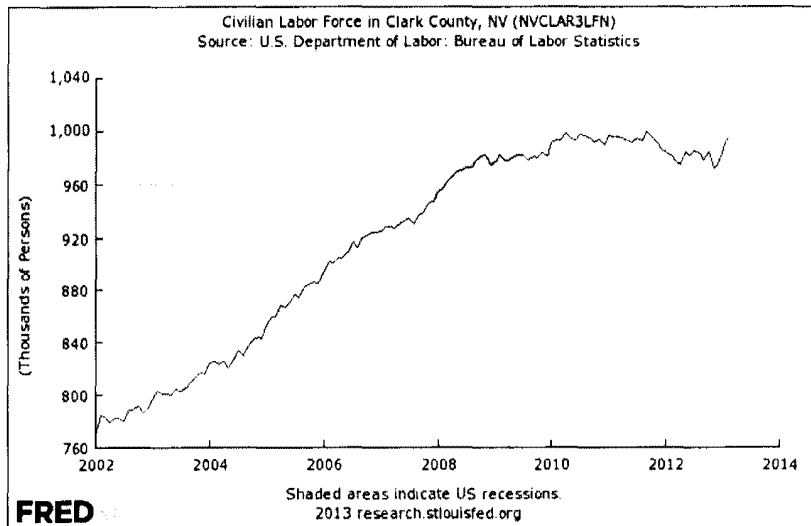
The following charts outline the unemployment rate and the civilian labor force of Clark County, Nevada:

Unemployment Rate, Clark County, Nevada



Source: US Bureau of Labor Statistics

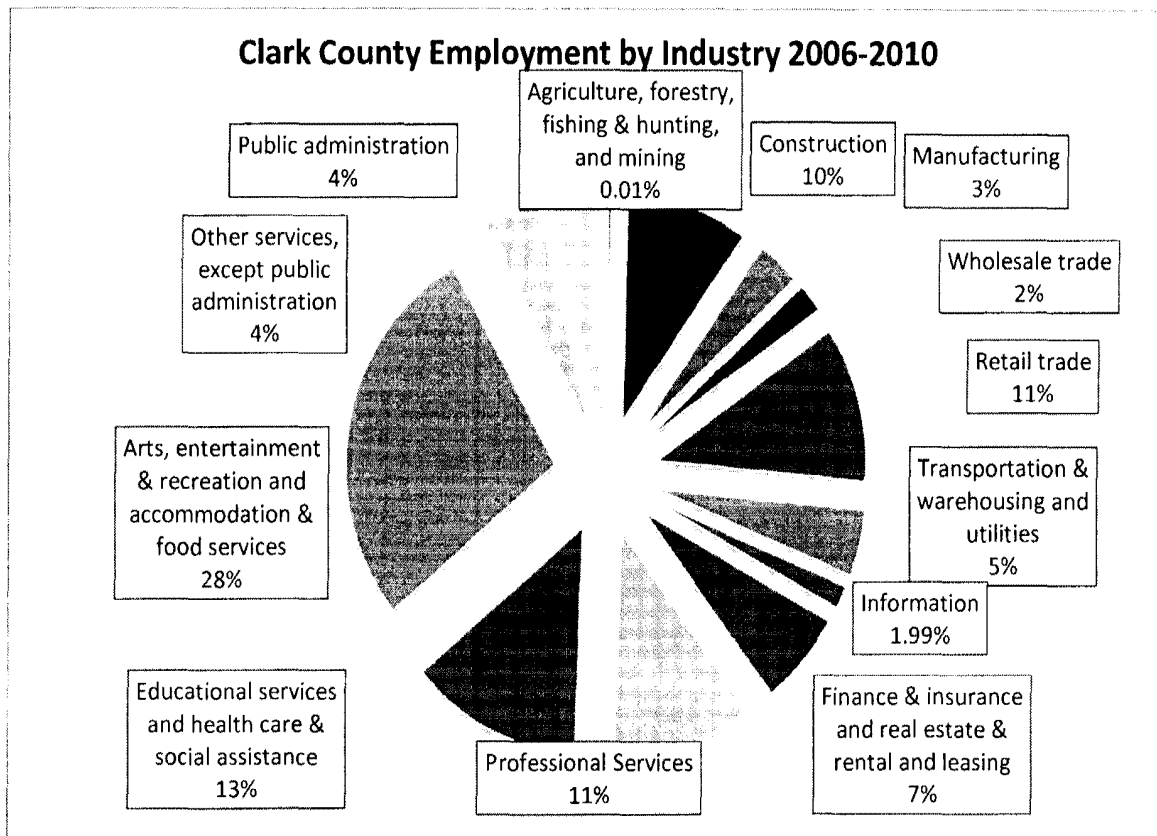
Civilian Labor Force, Clark County, Nevada



Source: US Bureau of Labor Statistics

Employment

The largest industry sectors in Clark County are the arts, entertainment and recreation sector and the accommodation and food services sector, while the next largest sector is educational services and health care and social assistance. Together these two sectors account for approximately 41.4% of covered employment. Retail trade and professional, scientific and management and administrative and waste management services are the next largest industries followed by construction.



Reference Data

The following table contains the Census QuickFacts demographic and economic summary data for Clark County and the entire State of Nevada:

Demographic	Clark County	Nevada
Population, 2012 estimate	2,000,759	2,758,931
Population, 2010 (April 1) estimates base	1,951,269	2,700,552
Population, percent change, April 1, 2010 to July 1, 2012	2.5%	2.2%
Population, 2010	1,951,269	2,700,551
Persons under 5 years, percent, 2011	7.0%	6.8%
Persons under 18 years, percent, 2011	24.8%	24.4%
Persons 65 years and over, percent, 2011	11.7%	12.5%
Female persons, percent, 2011	49.7%	49.5%
White persons, percent, 2011 (a)	73.8%	77.7%
Black persons, percent, 2011 (a)	11.0%	8.6%
American Indian and Alaska Native persons, percent, 2011 (a)	1.2%	1.6%
Asian persons, percent, 2011 (a)	9.1%	7.7%
Native Hawaiian and Other Pacific Islander persons, percent, 2011 (a)	0.8%	0.7%
Persons reporting two or more races, percent, 2011	4.0%	3.7%

Persons of Hispanic or Latino Origin, percent, 2011 (b)	29.7%	27.1%
White persons not Hispanic, percent, 2011	47.4%	53.6%
Living in same house 1 year & over, percent, 2007-2011	77.3%	78.2%
Foreign born persons, percent, 2007-2011	21.9%	19.2%
Language other than English spoken at home, percentage 5+, 2007-2011	32.4%	28.5%
High school graduate or higher, percent of persons age 25+, 2007-2011	83.5%	84.2%
Bachelor's degree or higher, percent of persons age 25+, 2007-2011	22.0%	22.2%
Veterans, 2007-2011	152,610	230,942
Mean travel time to work (minutes), workers age 16+, 2007-2011	24.2	23.6
Housing units, 2011	848,118	1,183,873
Homeownership rate, 2007-2011	57.0%	59.1%
Housing units in multi-unit structures, percent, 2007-2011	32.8%	29.6%
Median value of owner-occupied housing units, 2007-2011	\$226,200	\$225,400
Households, 2007-2011	701,836	986,741
Persons per household, 2007-2011	2.72	2.67
Per capita money income in the past 12 months (2011 dollars), 2007-2011	\$27,330	\$27,625
Median household income, 2007-2011	\$55,961	\$55,553
Persons below poverty level, percent, 2007-2011	12.9%	12.9%
Private nonfarm establishments, 2010	39,597	59,207 ¹
Private nonfarm employment, 2010	731,876	1,002,956 ¹
Private nonfarm employment, percent change, 2000-2010	14.5	11.1 ¹
Non-employer establishments, 2010	127,786	177,181
Total number of firms, 2007	152,145	221,260
Black-owned firms, percent, 2007	5.2%	3.9%
American Indian- and Alaska Native-owned firms, percent, 2007	0.7%	0.8%
Asian-owned firms, percent, 2007	9.8%	7.9%
Native Hawaiian and Other Pacific Islander-owned firms, percent, 2007	0.3%	0.3%
Hispanic-owned firms, percent, 2007	9.4%	8.1%
Women-owned firms, percent, 2007	29.3%	28.6%
Manufacturers' shipments, 2007 (\$1000)	7,180,673	15,735,787
Merchant wholesaler sales, 2007 (\$1000)	11,493,073	19,255,893
Retail sales, 2007 (\$1000)	26,676,633	37,433,983
Retail sales per capita, 2007	\$14,509	\$14,579
Accommodation and food services sales, 2007 (\$1000)	24,857,836	28,815,533
Building permits, 2011	5,147	6,163

Source: U.S. Census Bureau

San Bernardino County

In the southeast region of California, San Bernardino County sits north of Riverside County, and abuts Clark County, Nevada; Riverside County is bordered on the west by Orange County, Los Angeles County and Kern County; and, on the north, by Inyo County. Part of the Inland Empire, San Bernardino County is the largest county in the contiguous United States by area. At 20,105 square miles, San Bernardino is larger than each of the nine smallest states of the Union. The county contains the cities of San Bernardino, Fontana, Rancho Cucamonga, Ontario and Victorville, which all have populations of over 100,000 individuals. The map below outlines the location of San Bernardino County in the state of California:

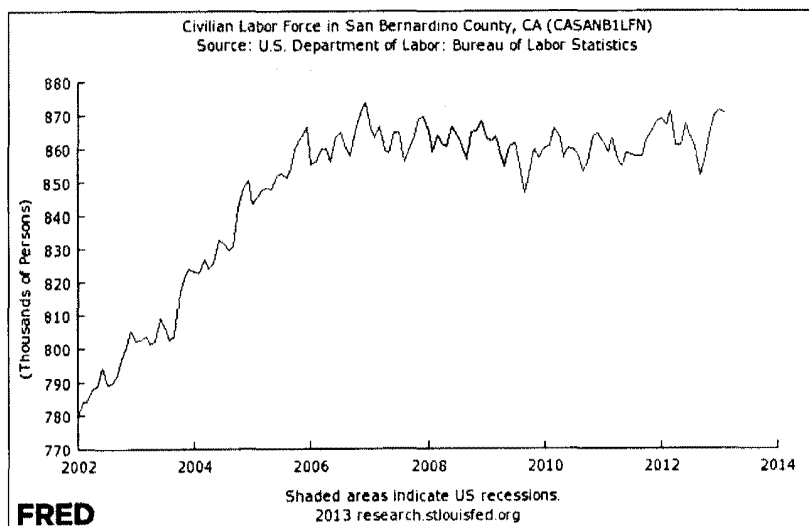


Labor Force and Unemployment

San Bernardino County has suffered from a high rate of unemployment in recent years. USBLS reported just under 15% unemployment in early 2010. The situation is improving as new employers move into the county. USBLS reported unemployment at 10.7% in February 2013.

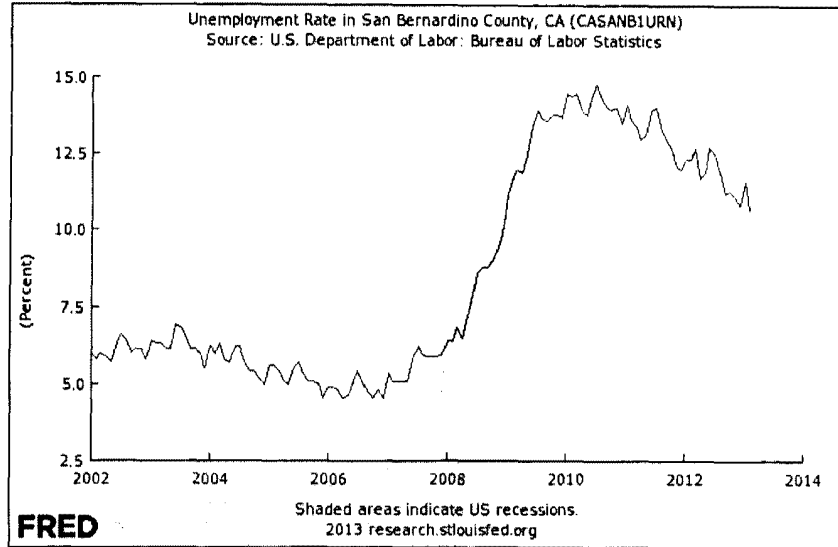
The following charts outline the unemployment rate and the civilian labor force of San Bernardino County, California:

Civilian Labor Force, San Bernardino County, California



Source: US Bureau of Labor Statistics

Unemployment Rate, San Bernardino County, California



Source: US Bureau of Labor Statistics

Reference Data

The following table contains the Census QuickFacts demographic and economic summary data for San Bernardino County and the entire State of California:

Demographic	San Bernardino County	California
Population, 2012 estimate	2,081,313	38,041,430
Population, 2010 (April 1) estimates base	2,035,210	37,253,956
Population, percent change, April 1, 2010 to July 1, 2012	2.3%	2.1%
Population, 2010	2,035,210	37,253,956
Persons under 5 years, percent, 2011	7.7%	6.7%
Persons under 18 years, percent, 2011	28.7%	24.6%
Persons 65 years and over, percent, 2011	9.1%	11.7%
Female persons, percent, 2011	50.3%	50.3%
White persons, percent, 2011 (a)	77.7%	74.0%
Black persons, percent, 2011 (a)	9.6%	6.6%
American Indian and Alaska Native persons, percent, 2011 (a)	2.0%	1.7%
Asian persons, percent, 2011 (a)	6.9%	13.6%
Native Hawaiian and Other Pacific Islander persons, percent, 2011 (a)	0.5%	0.5%
Persons reporting two or more races, percent, 2011	3.3%	3.6%
Persons of Hispanic or Latino Origin, percent, 2011 (b)	49.9%	38.1%
White persons not Hispanic, percent, 2011	32.7%	39.7%
Living in same house 1 year & over, percent, 2007-2011	82.6%	84.2%
Foreign born persons, percent, 2007-2011	21.4%	27.2%
Language other than English spoken at home, percentage 5+, 2007-2011	40.9%	43.2%
High school graduate or higher, percent of persons age 25+, 2007-2011	77.8%	80.8%
Bachelor's degree or higher, percent of persons age 25+, 2007-2011	18.6%	30.2%
Veterans, 2007-2011	112,983	1,997,566
Mean travel time to work (minutes), workers age 16+, 2007-2011	29.5	27.0
Housing units, 2011	702,060	13,720,462
Homeownership rate, 2007-2011	64.2%	56.7%

Housing units in multi-unit structures, percent, 2007-2011	19.2%	30.8%
Median value of owner-occupied housing units, 2007-2011	\$278,400	\$421,600
Households, 2007-2011	598,822	12,433,172
Persons per household, 2007-2011	3.30	2.91
Per capita money income in the past 12 months (2011 dollars), 2007-2011	\$21,932	\$29,634
Median household income, 2007-2011	\$55,853	\$61,632
Persons below poverty level, percent, 2007-2011	16.0%	14.4%
Private nonfarm establishments, 2010	31,478	849,875
Private nonfarm employment, 2010	501,018	12,536,402
Private nonfarm employment, percent change, 2000-2010	7.6	-2.7
Nonemployer establishments, 2010	130,532	2,814,409
Total number of firms, 2007	151,888	3,425,510
Black-owned firms, percent, 2007	7.9%	4.0%
American Indian- and Alaska Native-owned firms, percent, 2007	5	1.3%
Asian-owned firms, percent, 2007	11.5%	14.9%
Native Hawaiian and Other Pacific Islander-owned firms, percent, 2007	0.3%	0.3%
Hispanic-owned firms, percent, 2007	27.7%	16.5%
Women-owned firms, percent, 2007	30.6%	30.3%
Manufacturers' shipments, 2007 (\$1000)	18,907,342	491,372,092
Merchant wholesaler sales, 2007 (\$1000)	27,579,924	598,456,486
Retail sales, 2007 (\$1000)	21,717,402	455,032,270
Retail sales per capita, 2007	\$10,897	\$12,561
Accommodation and food services sales, 2007 (\$1000)	2,754,662	80,852,787
Building permits, 2011	1,472	45,471

Source: U.S. Census Bureau

Riverside County

In the southern region of California, Riverside County is situated on the border of Arizona and is bordered on the west by Orange County; on the east by La Paz County, Arizona; on the southwest, by San Diego County; on the southeast, by Imperial County; and, on the north, by San Bernardino County.

Together, Riverside and San Bernardino Counties have been dubbed the Inland Empire. Boasting an area of 7,208 square miles, Riverside County contains the cities of Riverside, Moreno Valley, Corona and Murrieta, which all have populations of over 100,000 individuals.

The map below outlines the location of Riverside County in the State of California:

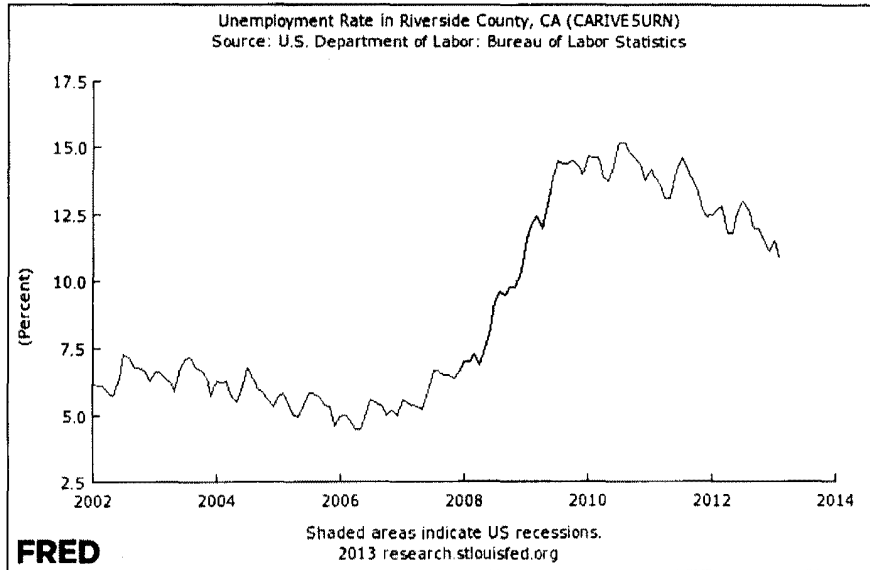


Labor Force and Unemployment

Riverside County's unemployment has slowed since the economic downturn of 2008. USBLS reported 15.2% unemployment in July of 2010. The economic situation has slowly improved in Riverside County and its economic activity continues to expand. USBLS reported unemployment at 10.9% in February 2013.

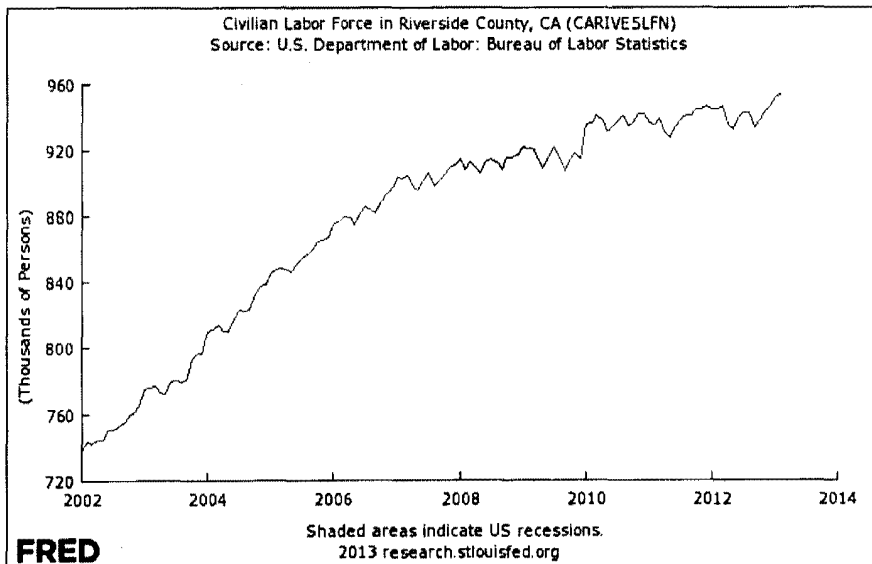
The following charts outline the unemployment rate and civilian labor force in Riverside County, California:

Unemployment Rate, Riverside County, California



Source: US Bureau of Labor Statistics

Civilian Labor Force, Riverside County, California



Source: US Bureau of Labor Statistics

Reference Data

The following table contains the Census QuickFacts demographic and economic summary data for Riverside County and the entire State of California:

Demographic	Riverside County	California
Population, 2012 estimate	2,268,783	38,041,430
Population, 2010 (April 1) estimates base	2,189,641	37,253,956
Population, percent change, April 1, 2010 to July 1, 2012	3.6%	2.1%
Population, 2010	2,189,641	37,253,956
Persons under 5 years, percent, 2011	7.3%	6.7%
Persons under 18 years, percent, 2011	27.8%	24.6%
Persons 65 years and over, percent, 2011	12.0%	11.7%
Female persons, percent, 2011	50.2%	50.3%
White persons, percent, 2011 (a)	81.0%	74.0%
Black persons, percent, 2011 (a)	7.0%	6.6%
American Indian and Alaska Native persons, percent, 2011 (a)	1.9%	1.7%
Asian persons, percent, 2011 (a)	6.5%	13.6%
Native Hawaiian and Other Pacific Islander persons, percent, 2011 (a)	0.4%	0.5%
Persons reporting two or more races, percent, 2011	3.3%	3.6%
Persons of Hispanic or Latino Origin, percent, 2011 (b)	46.1%	38.1%
White persons not Hispanic, percent, 2011	39.1%	39.7%
Living in same house 1 year & over, percent, 2007-2011	82.4%	84.2%
Foreign born persons, percent, 2007-2011	22.2%	27.2%
Language other than English spoken at home, percentage 5+, 2007-2011	39.9%	43.2%
High school graduate or higher, percent of persons age 25+, 2007-2011	79.3%	80.8%
Bachelor's degree or higher, percent of persons age 25+, 2007-2011	20.6%	30.2%
Veterans, 2007-2011	140,659	1,997,566
Mean travel time to work (minutes), workers age 16+, 2007-2011	31.7	27.0
Housing units, 2011	807,145	13,720,462
Homeownership rate, 2007-2011	69.2%	56.7%
Housing units in multi-unit structures, percent, 2007-2011	16.1%	30.8%
Median value of owner-occupied housing units, 2007-2011	\$284,100	\$421,600
Households, 2007-2011	672,896	12,433,172
Persons per household, 2007-2011	3.15	2.91
Per capita money income in the past 12 months (2011 dollars), 2007-2011	\$24,516	\$29,634
Median household income, 2007-2011	\$58,365	\$61,632
Persons below poverty level, percent, 2007-2011	14.2%	14.4%
Private nonfarm establishments, 2010	33,546	849,875
Private nonfarm employment, 2010	456,308	12,536,402
Private nonfarm employment, percent change, 2000-2010	16.2	-2.7
Nonemployer establishments, 2010	144,228	2,814,409
Total number of firms, 2007	163,248	3,425,510
Black-owned firms, percent, 2007	5.2%	4.0%
American Indian- and Alaska Native-owned firms, percent, 2007	5	1.3%
Asian-owned firms, percent, 2007	8.0%	14.9%
Native Hawaiian and Other Pacific Islander-owned firms, percent, 2007	5	0.3%
Hispanic-owned firms, percent, 2007	24.0%	16.5%
Women-owned firms, percent, 2007	30.4%	30.3%

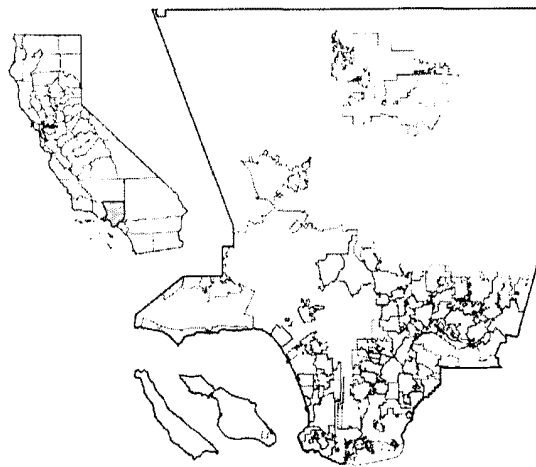
Manufacturers' shipments, 2007 (\$1000)	13,623,526	491,372,092
Merchant wholesaler sales, 2007 (\$1000)	16,912,263	598,456,486
Retail sales, 2007 (\$1000)	24,146,447	455,032,270
Retail sales per capita, 2007	\$11,745	\$12,561
Accommodation and food services sales, 2007 (\$1000)	4,835,331	80,852,787
Building permits, 2011	3,264	45,471
Source: U.S. Census Bureau		

Los Angeles County

Los Angeles County is a county in Southern California that is situated on the Pacific Ocean and stretches inward to the north and east, encompassing a stretch of land roughly the size of the Island of Jamaica. With 4,084 square miles, Los Angeles County contains fifteen municipalities with populations over 100,000, including Los Angeles, Long Beach, Glendale and Inglewood.

In fact, Los Angeles County boasts the largest population (9,962,789 according to the 2012 estimates) of any county in the nation. For perspective, if Los Angeles County were a state, its population would rank ninth in the entire country, behind Michigan and ahead of Georgia.

The map below outlines the location of Los Angeles County in the State of California:

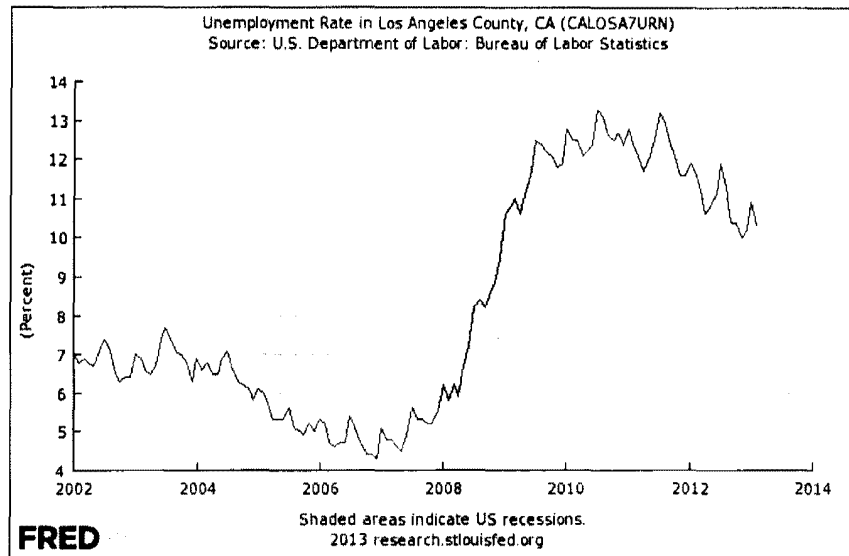


Labor Force and Unemployment

Los Angeles County's unemployment has also slowed since the economic downturn of 2008. USBLS reported 12.4% unemployment in December of 2010. The economic situation has slowly improved in Los Angeles County and its economic activity continues to expand. USBLS reported unemployment at 10.3% in February 2013.

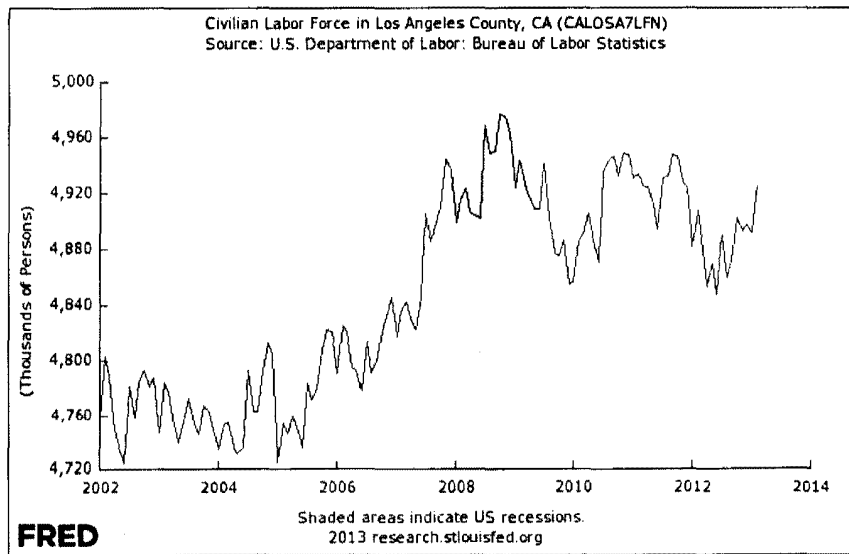
The following charts illustrate Los Angeles County's unemployment rate and civilian labor force from 2002 to 2014:

Unemployment Rate, Los Angeles County, California



Source: US Bureau of Labor Statistics

Civilian Labor Force, Los Angeles County, California



Source: US Bureau of Labor Statistics

Economy

Being the largest and among the densest counties in the U.S. in terms of population, Los Angeles County features a comparatively strong economic output unmatched by other counties. Specifically, if Los Angeles County were a nation, its economy would be the 19th largest in the world. Los Angeles County is so large that in many respects, it represents a microcosm of the US economy in and of itself; however, there are some notable differences. Home to 244,000 businesses, with more minority- and women-owned businesses than any other county in the nation, Los Angeles County is perhaps best known for its entertainment industry, as it is the global center of film production and is home to all six major film studios.

With its position as “movie capital” of the world, the proportion of Los Angeles County’s workforce in information (which includes motion picture production and distribution) is 4.4%, compared to 2.3% nationally. Aside from this one sector, the workforce distribution proportions for most other sectors are not significantly different from U.S. averages.

Other major industries in Los Angeles County include international trade, which is primarily facilitated by the Port of Los Angeles and the Port of Long Beach. Additionally, the county is also well known for its professional services, such as legal services, which comprises 12.3% of the county’s output compared to the national average of 10.6%. Furthermore, the county also boasts a strong aerospace industry and manufacturing base, with 11.4% of its total workforce working in this sector, compared to 10.5% nationally.

In terms of income distribution, there are more household and families at both the bottom and top ends of the distribution scale. As a result, mean household and family income are 113% and 106% of the national average, but the poverty rates are also above average, at 122% of the national average for all families and 113% of the average for all people.

LA County Employment by Industry Sector

Industry	Total LA County	% of Total
Civilian employed population 16+	4,496,387	100.0%
Agriculture & mining	22,099	0.5%
Construction	277,715	6.2%
Manufacturing	510,772	11.4%
Wholesale trade	160,758	3.6%
Retail trade	466,810	10.4%
Transportation & utilities	238,835	5.3%
Information	196,817	4.4%
Finance, insurance & real estate	298,035	6.6%
Professional & administrative	552,657	12.3%
Educational services & health care	907,540	20.2%
Arts, entertain, hotel, food services	441,151	9.8%
Other private services	270,580	6.0%
Public administration	152,618	3.4%

Source: Bureau of Labor Statistics

Reference Data

The following table contains the Census QuickFacts demographic and economic summary data for Los Angeles County and the entire State of California:

Demographic	Los Angeles County	California
Population, 2012 estimate	9,962,789	38,041,430
Population, 2010 (April 1) estimates base	9,818,605	37,253,956
Population, percent change, April 1, 2010 to July 1, 2012	1.5%	2.1%
Population, 2010	9,818,605	37,253,956
Persons under 5 years, percent, 2011	6.6%	6.7%
Persons under 18 years, percent, 2011	24.1%	24.6%
Persons 65 years and over, percent, 2011	11.1%	11.7%
Female persons, percent, 2011	50.7%	50.3%
White persons, percent, 2011 (a)	71.8%	74.0%
Black persons, percent, 2011 (a)	9.3%	6.6%
American Indian and Alaska Native persons, percent, 2011 (a)	1.5%	1.7%
Asian persons, percent, 2011 (a)	14.2%	13.6%
Native Hawaiian and Other Pacific Islander persons, percent, 2011 (a)	0.4%	0.5%
Persons reporting two or more races, percent, 2011	2.8%	3.6%
Persons of Hispanic or Latino Origin, percent, 2011 (b)	48.1%	38.1%
White persons not Hispanic, percent, 2011	27.6%	39.7%
Living in same house 1 year & over, percent, 2007-2011	86.7%	84.2%
Foreign born persons, percent, 2007-2011	35.6%	27.2%
Language other than English spoken at home, percentage 5+, 2007-11	56.6%	43.2%
High school graduate or higher, percent of persons age 25+, 2007-2011	76.1%	80.8%
Bachelor's degree or higher, percent of persons age 25+, 2007-2011	29.2%	30.2%
Veterans, 2007-2011	354,430	1,997,566
Mean travel time to work (minutes), workers age 16+, 2007-2011	29.1	27.0
Housing units, 2011	3,449,273	13,720,462
Homeownership rate, 2007-2011	47.8%	56.7%
Housing units in multi-unit structures, percent, 2007-2011	41.9%	30.8%
Median value of owner-occupied housing units, 2007-2011	\$478,300	\$421,600
Households, 2007-2011	3,218,518	12,433,172
Persons per household, 2007-2011	2.99	2.91
Per capita money income in the past 12 months (2011 dollars), 2007-11	\$27,954	\$29,634
Median household income, 2007-2011	\$56,266	\$61,632
Persons below poverty level, percent, 2007-2011	16.3%	14.4%
Private nonfarm establishments, 2010	244,447	849,875 ¹
Private nonfarm employment, 2010	3,580,067	12,536,402 ¹
Private nonfarm employment, percent change, 2000-2010	-7.3	-2.7 ¹
Nonemployer establishments, 2010	875,747	2,814,409
Total number of firms, 2007	1,046,940	3,425,510
Black-owned firms, percent, 2007	5.7%	4.0%
American Indian- and Alaska Native-owned firms, percent, 2007	1.4%	1.3%
Asian-owned firms, percent, 2007	17.5%	14.9%
Native Hawaiian and Other Pacific Islander-owned firms, percent, 2007	0.3%	0.3%
Hispanic-owned firms, percent, 2007	21.6%	16.5%
Women-owned firms, percent, 2007	30.2%	30.3%
Manufacturers' shipments, 2007 (\$1000)	153,343,705	491,372,092
Merchant wholesaler sales, 2007 (\$1000)	198,435,837	598,456,486
Retail sales, 2007 (\$1000)	119,111,840	455,032,270
Retail sales per capita, 2007	\$12,236	\$12,561
Accommodation and food services sales, 2007 (\$1000)	20,238,148	80,852,787
Building permits, 2011	9,895	45,471

Source: U.S. Census Bureau

Kern County

Kern County spans across the southern end of the California Central Valley, covering approximately 8,161 square miles of space, ranging west to the southern slope of the Coast Ranges and east beyond the southern slope of the eastern Sierra Nevada into the Mojave Desert.

It is the eleventh most populous county in the state with 856,158 people (2012), according to the U.S. Census Bureau. Bakersfield is the largest city with a 2012 estimated population of 354,480.

Kern County is co-extensive with the Bakersfield, CA Metropolitan Statistical Area. The United States Census Bureau ranked the Bakersfield CA Metropolitan Statistical Area as the 63rd most populous metropolitan statistical area and the 68th most populous primary statistical area of the United States as of July, 2012.

The county's economy is heavily linked to agriculture and to petroleum extraction. There is a strong aviation, space and military presence, such as Edwards Air Force Base and China Lake Naval Air Weapons Station. The county seat is Bakersfield.

The map below outlines the location of Kern County in the State of California:

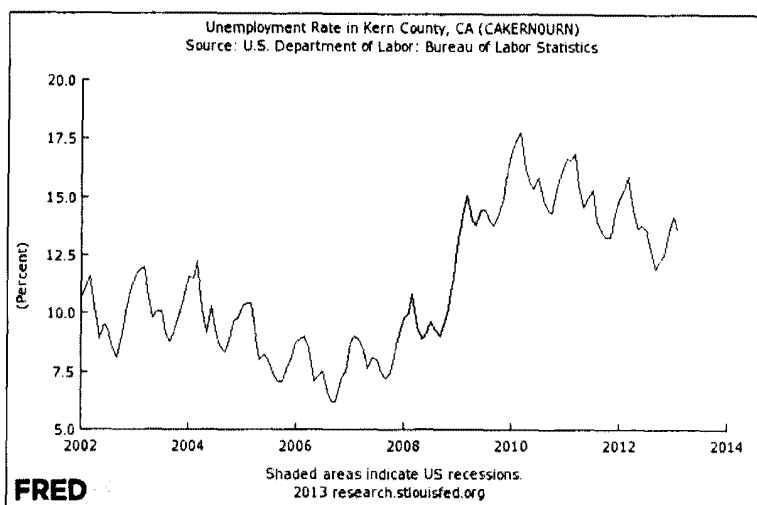


Labor Force and Unemployment

Kern County's unemployment has also slowed since the economic downturn of 2008. USBLS reported 17.9% unemployment in in 2009/ 2010. The economic situation has only marginally improved since that time. USBLS reported unemployment at 13.6% in February 2013.

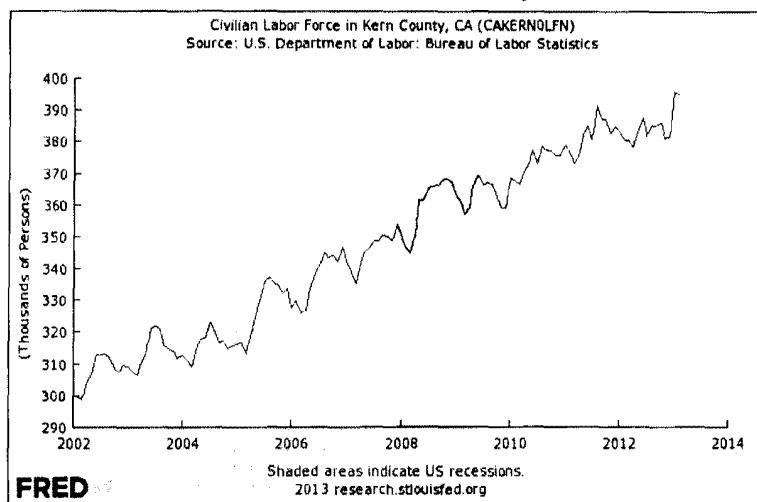
The charts below outline the unemployment rate and the civilian labor force of Kern County from 2002 to 2013:

Unemployment Rate, Kern County, California



Source: US Bureau of Labor Statistics

Civilian Labor Force, Kern County, California



Source: US Bureau of Labor Statistics

Economy

The county has a large agricultural base and is a significant producer of oil, natural gas, hydro-electric power, wind turbine power and geothermal power. The county accounts for approximately one-tenth of the overall oil production in the country. Three of the five largest oil fields are in Kern County.

Kern is California's top oil-producing county, with 81% of the state's 52,144 active oil wells. Kern is known for its mineral wealth, including gold, borate and kernite. The largest open pit mine in California, which mines borax, is at Boron in Kern County. The county's economy further benefits from aviation and space technologies.

Edwards Air Force Base, which is located in Kern County, is the US Air Force's main flight test facility and Kern County is the site of the first supersonic flight and the first landing of

the Space Shuttle. Edwards Air Force Base has brought prosperity to the railroad towns of Mojave and Rosamond.

Reference Data

The following table contains the Census QuickFacts demographic and economic summary data for Kern County and the entire State of California:

Demographic	Kern County	California
Population, 2012 estimate	856,158	38,041,430
Population, 2010 (April 1) estimates base	839,631	37,253,956
Population, percent change, April 1, 2010 to July 1, 2012	2.0%	2.1%
Population, 2010	839,631	37,253,956
Persons under 5 years, percent, 2011	8.6%	6.7%
Persons under 18 years, percent, 2011	29.9%	24.6%
Persons 65 years and over, percent, 2011	9.1%	11.7%
Female persons, percent, 2011	48.4%	50.3%
White persons, percent, 2011 (a)	83.0%	74.0%
Black persons, percent, 2011 (a)	6.3%	6.6%
American Indian and Alaska Native persons, percent, 2011 (a)	2.7%	1.7%
Asian persons, percent, 2011 (a)	4.7%	13.6%
Native Hawaiian and Other Pacific Islander persons, percent, 2011 (a)	0.3%	0.5%
Persons reporting two or more races, percent, 2011	3.0%	3.6%
Persons of Hispanic or Latino Origin, percent, 2011 (b)	50.0%	38.1%
White persons not Hispanic, percent, 2011	37.9%	39.7%
Living in same house 1 year & over, percent, 2007-2011	80.0%	84.2%
Foreign born persons, percent, 2007-2011	20.5%	27.2%
Language other than English spoken at home, percentage 5+, 2007-2011	41.3%	43.2%
High school graduate or higher, percent of persons age 25+, 2007-2011	71.2%	80.8%
Bachelor's degree or higher, percent of persons age 25+, 2007-2011	14.6%	30.2%
Veterans, 2007-2011	45,995	1,997,566
Mean travel time to work (minutes), workers age 16+, 2007-2011	23.4	27.0
Housing units, 2011	286,955	13,720,462
Homeownership rate, 2007-2011	60.1%	56.7%
Housing units in multi-unit structures, percent, 2007-2011	18.4%	30.8%
Median value of owner-occupied housing units, 2007-2011	\$196,000	\$421,600
Households, 2007-2011	250,999	12,433,172
Persons per household, 2007-2011	3.16	2.91
Per capita money income in the past 12 months (2011 dollars), 2007-2011	\$20,167	\$29,634
Median household income, 2007-2011	\$48,021	\$61,632
Persons below poverty level, percent, 2007-2011	21.4%	14.4%
Private nonfarm establishments, 2010	11,925	849,875 ¹
Private nonfarm employment, 2010	174,924	12,536,402 ¹
Private nonfarm employment, percent change, 2000-2010	16.4	-2.7 ¹
Nonemployer establishments, 2010	42,469	2,814,409
Total number of firms, 2007	53,051	3,425,510
Black-owned firms, percent, 2007	4.4%	4.0%
American Indian- and Alaska Native-owned firms, percent, 2007	2.3%	1.3%
Asian-owned firms, percent, 2007	5	14.9%
Native Hawaiian and Other Pacific Islander-owned firms, percent, 2007	0.2%	0.3%
Hispanic-owned firms, percent, 2007	24.0%	16.5%
Women-owned firms, percent, 2007	31.4%	30.3%
Manufacturers' shipments, 2007 (\$1000)	9,456,205	491,372,092
Merchant wholesaler sales, 2007 (\$1000)	5,730,521	598,456,486
Retail sales, 2007 (\$1000)	7,876,043	455,032,270

Retail sales per capita, 2007	\$10,037	\$12,561
Accommodation and food services sales, 2007 (\$1000)	940,340	80,852,787
Building permits, 2011	969	45,471
Source: U.S. Census Bureau		

Section 3: Regional Center Program Development Strategy & Policies

Purpose/Summary of the Program

Each EB5 investor will purchase an equitable ownership interest in a specific limited liability company, managed by the EICRC, and created for the purpose of funding a designated investment project. A specific limited liability company or corporation will exist or be created for each investment opportunity to own and manage a property or expansion of a property within the RC. Direct employment results from the businesses that occupy the newly developed property; Indirect employment results from jobs created by expanding employment in the area through the EB5 investment funding of the investment opportunity project, which will create jobs for U.S. workers as both W-2 employees and indirect job creation based on economic modeling. Selected projects will focus specifically on activities falling under the following NAICS codes within the RC's geographic area of focus:

- 6116: Other Schools and Instruction - sports, recreation and automobile instruction
- 4511: Sporting Goods, Hobby and Musical Instrument Stores
- 7211: Traveler Accommodation
- 7223: Special Food Services
- 7224: Drinking Places
- 7225: Restaurants and Other Eating Places
- 2361: Residential Building Construction
- 2362: Non-residential Building Construction
- 2371: Utility System Construction
- 2372: Land Subdivision
- 2373: Highway, Street and Bridge Construction
- 2379: Other Heavy and Civil Engineering Construction
- 2381: Foundation, Structure and Building Exterior Contractors
- 2382: Building Equipment Contractors
- 2383: Building Finishing Contractors
- 2389: Other Specialty Trade Contractors
- 3399: Other Miscellaneous Manufacturing
- 7112: Spectator Sports
- 7131: Amusement Parks and Arcades
- 7132: Gambling Industries
- 7139: Other Amusement and Recreation Industries

Qualification for Regional Development Center Designation

The program has been developed to satisfy USCIS requirements as follows:

- Investors will be required to make an investment of at least \$500,000 for projects located within a Targeted Employment Area ("TEA") or \$1,000,000 for

projects outside a TEA. In addition, investors will need to pay administrative, management and legal fees (collectively, "Administration Fee") to the overseas visa placement agents ("OVPA"), immigration attorneys and other professional advisors who assist them. In turn, the RC will require the OVPA to pay an administrative fee to the RC of \$5,000 or such other amount as may be negotiated.

- Each investor's contribution to the capital expansion funds of the project will generate at least ten jobs for U.S. workers in the designated NAICS.
- Funds may come from any legal foreign or U.S. source, including gifts, loans, executive pension funds, trusts and divorce settlements.
- The investment must be received from the person seeking the visa, from clearly identifiable funds.
- Borrowed investment funds will be treated as qualifying, as long as they are not secured by the assets of the target U.S. investment.

Limited Liability Company Structure and At Risk Investment

EICRC will carefully evaluate each business investment opportunity to ensure the integrity of the EB-5 program is maintained. Comprehensive feasibility studies and/or market reports prepared by third-parties will be relied upon to gauge the feasibility of each prospective Project and will be heavily scrutinized by EICRC management. Projects will be vetted conservatively, thereby reducing the level of risk to the Program's investors, as well as the reputation of EICRC and the American EB-5 program. Furthermore, the job matrix will feature a large contingency to ensure that job creation will not fall short of the 10 new job/investor legal requirement.



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Active Investment

EB-5 rules require that investors be engaged in the management of the new commercial enterprise, either through the exercise of day-to-day management or through policy formation, with at least a limited partnership agreement or equivalent limited liability company operating agreement that provides the EB-5 investors with certain rights, powers, and duties normally granted to limited partners under the Uniform Limited Partnership Act. EICRC will ensure that all investment opportunities in which EB-5 investors will hold an

equity position include a partnership agreement, if a limited partnership, or an operating agreement, if a limited liability company, that implements the laws, regulations and agency policies governing the level of management engagement acceptable to meet the EB-5 criteria. The right to approve certain decisions of the Company, as set forth in the Operating Agreement, is expected to be sufficient to meet these requirements, or else the Manager will amend the Operating Agreement to comply with EB-5 regulations.

Potential Conflicts

Due to the central management by EICRC and its principals of potential future EB-5 investment opportunity projects within the proposed RC, each of which will have a different set of investors, there are unavoidable potential conflicts that may arise and which investors must be aware of and accept. Such potential conflicts, considerations and risk factors will be identified to EB-5 investors in the Confidential Private Placement Memorandum ("CPPM") that will be prepared for each individual investment opportunity. The exemplar FSVC CPPM may be referred to as an example of how EICRC proposes to handle potential conflicts.

Distribution of Proceeds

Distributions will be made in accordance with the Operating Agreement that governs the particular new commercial enterprise in which the EB-5 investor holds an ownership interest.

Please refer to the exemplar CPPM for more detailed discussion of profit allocations and distributions.

Exit Strategy

Exit strategies for investors will be detailed in each project's CPPM and Operating Agreement for a new commercial enterprise.

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Application Process

In order to become an immigrant investor in EICRC projects, a potential investor will generally take the following steps:

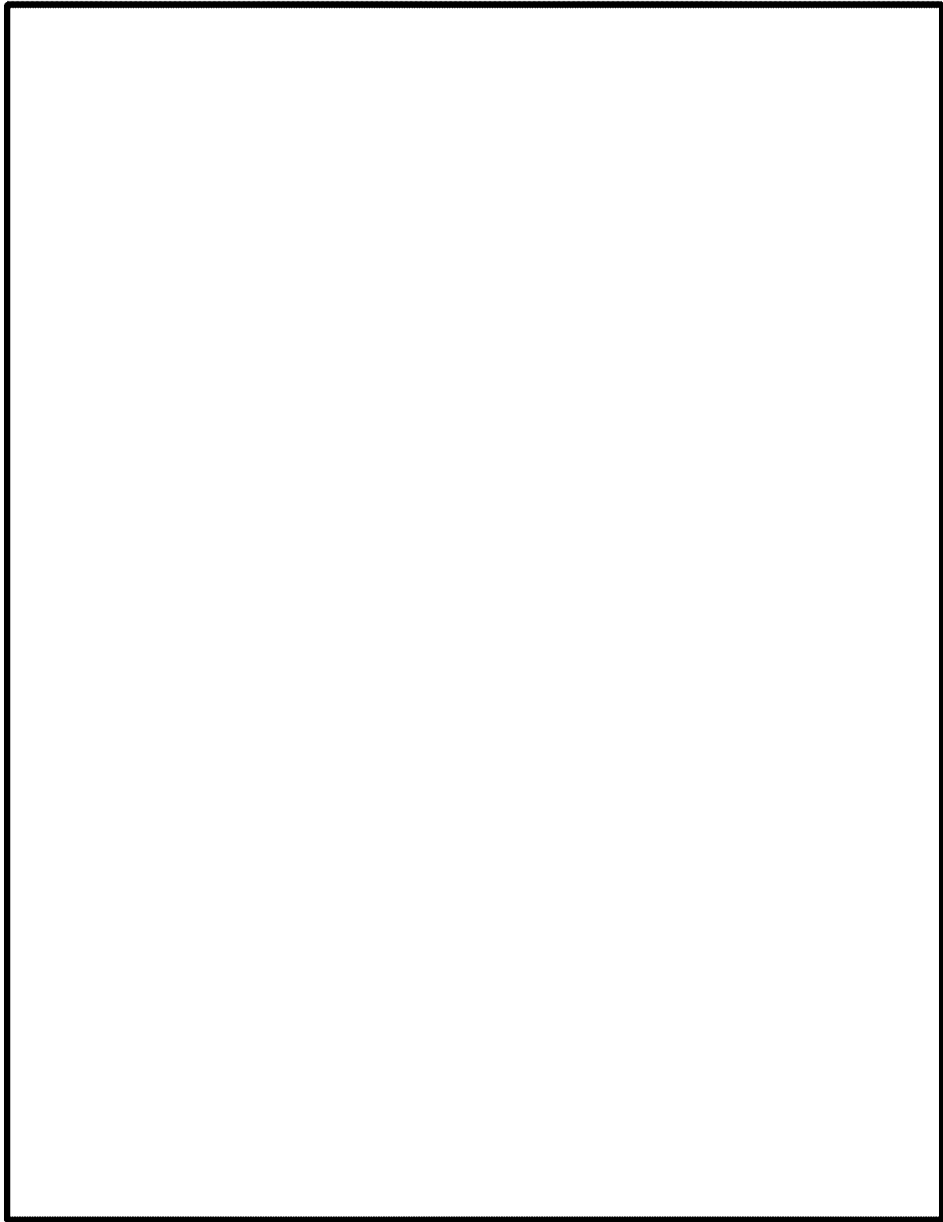
Step 1:

Step 2:

Step 3:

Step 4:

Step 5:



Step 6: The investor will sign all necessary application documents for USCIS submission.

Step 7: Counsel will file I-526, Immigration Petition by Alien Entrepreneur (the "Petition" or "I-526 Petition") and supporting documents with the USCIS.

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Step 8:



Step 9: Upon approval of the Petition, (a) if the investor is in the United States and eligible, he/she may apply for Adjustment of Status to Conditional Permanent Resident status; otherwise (b) the investor must wait for notification from the National Visa Center to prepare documents for the Immigrant Visa interview at the U.S. Consulate or Embassy in his/her home country.

Step 10: Between 21 to 24 months after the Conditional Permanent Resident status is approved, the investor will be able to file the application to remove the Conditional Permanent Resident status (Form I-829).

Once Conditional Permanent Resident status is removed, a full Green Card is granted for indefinite permanent resident status and work permission in the United States. U.S. Citizenship is possible five years after conditional residency is approved, upon satisfaction of residence and other criteria.

The application process detailed above is for general information and guidance only. Actual procedures may vary according to individual circumstances.

Future Project Selection Strategy

All current and potential projects will be based on either direct, indirect or induced job creation, or some combination thereof, which are new, full-time equivalent jobs for U.S. workers.

The initial project under consideration will be in Nye County, within the proposed geographic area of the RC, and will have primary industry codes of:

- 6116: Other Schools and Instruction - sports, recreation and automobile instruction
- 4511: Sporting Goods, Hobby and Musical Instrument Stores
- 7211: Traveler Accommodation
- 7223: Special Food Services

- 7224: Drinking Places
- 7225: Restaurants and Other Eating Places
- 2361: Residential Building Construction
- 2362: Non-residential Building Construction
- 2371: Utility System Construction
- 2372: Land Subdivision
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- 2381: Foundation, Structure and Building Exterior Contractors
- 2382: Building Equipment Contractors
- 2383: Building Finishing Contractors
- 2389: Other Specialty Trade Contractors
- 3399: Other Miscellaneous Manufacturing
- 7112: Spectator Sports
- 7131: Amusement Parks and Arcades
- 7132: Gambling Industries
- 7139: Other Amusement and Recreation Industries

In order to be considered, projects will be required to meet the mission/overall goals of the US EB-5 program in general and the USCIS-approved mission of the RC in terms of any given type of project, job creation, and EB-5 investor relations. In particular:

- Each project will be required to provide USCIS-acceptable documentation either that the requisite number of full-time equivalent jobs for U.S. workers have already been created using EB-5 investor funds or a comprehensive business plan and economic analysis with supporting documents which will be carefully reviewed and evaluated by EICRC management prior to submission of the project exemplar petition for USCIS approval and potential investors' consideration.
- For those projects where the economic analysis relies on direct job creation, the number of direct jobs created will be monitored by EICRC Management, using the company's own job reporting forms and supplemented by the project's employment records. Indirect job creation is based on these new, direct jobs.
- For those projects where the expenses/revenues model is used, tracking of these expenses and revenues using the company's financial records will be monitored by EICRC Management in order to substantiate indirect job creation.

In the event that an ideal project is presented to EICRC, which the RC would like to pursue, but fails to fall into a USCIS-approved four-digit Industry Code for the RC, EICRC Management will apply to USCIS for an amendment requesting the expansion in Industry Focus, with an overall goal of increasing the number of jobs for U.S. workers created through EB-5 business investment.

Section 4: Regional Center Marketing

Situational Analysis: Marketing Plan Assumptions

EICRC expects to attract potential investors from various countries around the world, and will devise a marketing strategy appropriate for EB-5 investors in target countries. The marketing plan for EICRC assumes that there are a number of different levels in the foreign investor funds competitive landscape. The marketing plan has been devised to “win” the investor from the other investment and immigration opportunities, including:

- The choice of country for their investment. The U.S. market has a number of benefits to the investor, so educational materials will be developed to highlight why the United States is a good choice, even, or especially, during a cyclical market downturn.
- The choice to invest outside of the EB-5 structure within the United States. The advantages of the EB-5 platform are clear, so educational materials will ensure that the investor is aware of these benefits over other business investor visas available
- Choices within the U.S. market. Other regional center and traditional EB-5 projects are the competition. Again, the informational materials designed to implement this program will focus on the benefits of the EICRC Program and the highly experienced and seasoned management team of EICRC.
- In addition, Management makes the assumption that potential investors will be most likely to come from:
 - Countries from which tourism numbers to the geographic area of focus are substantial.
 - Countries that show a high level of foreign investment in the U.S.
 - Countries where established contacts have discovered a large interest in the EB-5 program. For example, contacts within the business immigration community have identified a strong interest among Asian investors for this particular project, but EICRC is also exploring markets in the Middle East, Europe, and Latin America.

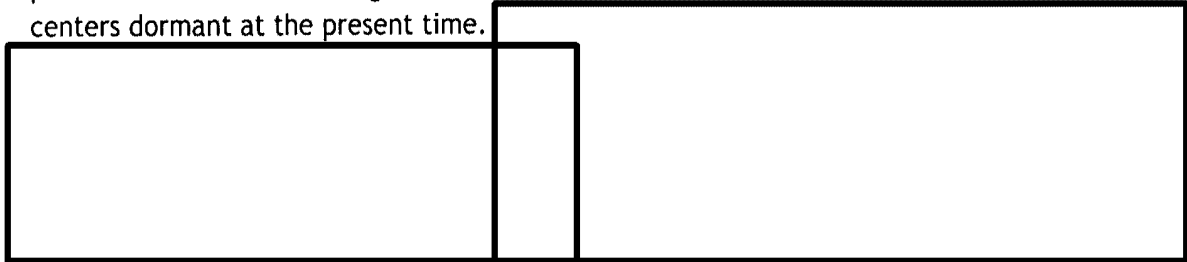
International marketing investment will focus, to a large extent, on the high-potential markets for the majority of the international marketing activity and budget focus.

EICRC’s analysis and research indicates that investors are most likely to limit their EB-5 Regional Center considerations to those centers with projects in TEAs that have an investment requirement of \$500,000, rather than the \$1,000,000 investment level.

Competitive Analysis: Regional Centers

Over the past several years, the number of EB-5 Regional Centers has increased substantially. But not all are active or have successful performance records. In general, performance of the EB-5 Regional Centers has been somewhat limited, with a number of centers dormant at the present time.

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Demographic Analysis

A demographic analysis typically focuses on the age, income level and other social characteristics of the potential customer, which in this case is the investor. Due to the high level of involved investment with the EB-5 program, the investor tends to be affluent, in order to be able afford the \$500,000 or \$1,000,000, with an accredited investor requirement under Regulation D of \$1,000,000 in net worth for either level of investment. Since the program offers visas and residency, with an ultimate goal of citizenship in the U.S., the program also has a great appeal to those investors with a family, particularly with school-aged children, whom they wish to see educated in the United States.

However, because of the high cost of reaching this particular demographic group on a global basis, the demographic analysis must further address those potential investors most likely to:

- Be aware of the EB-5 program and the opportunities it offers.
- Have access to a variety of conduits in order to evaluate and make their investment.

To date, Asia has exhibited the best opportunity to source investors with these characteristics. There has been a high level of EB-5 immigration from Asia, with more than 70% of all EB-5 visa petitions coming from Asian investors, especially Chinese. In the Asian marketplace, there is a high level of awareness of the EB-5 program and a well-developed infrastructure to educate investors and offer them a wide array of investment choices among regional centers.

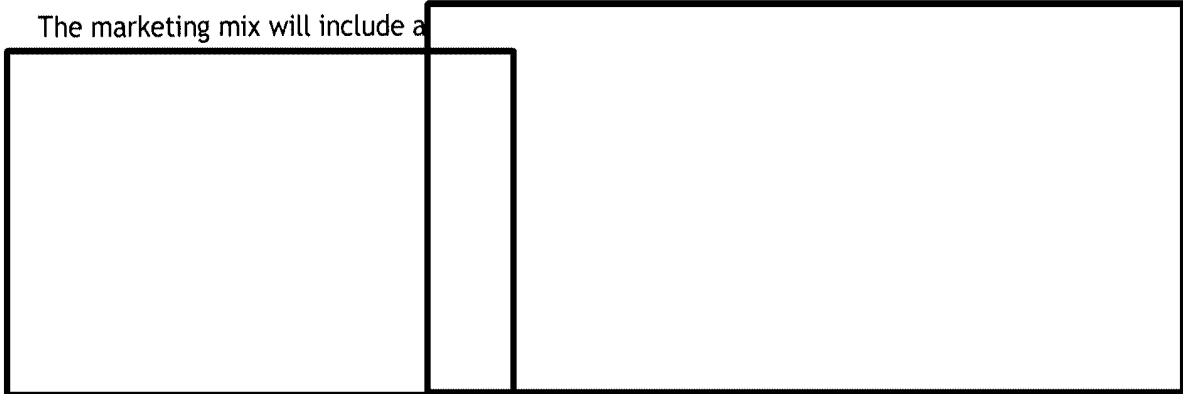
An additional motivator in the country of origin demographic is the political and economic situation within that country. For example, the desire to relocate is naturally higher from within countries where:

- Political unrest is creating personal and political freedom/safety concerns.
- Economic conditions are causing concern among the wealthy for the security of their investments within that country.

Marketing Strategy Overview

As described earlier, the RC will primarily target foreign investors from various countries around the world and will customize its marketing efforts to reach investors in each country it targets. Marketing efforts will include a combination of a variety of marketing vehicles, with substantial emphasis to be placed on investor education, promotion of the geographic area where the initial project is located, the project itself and its investment potential. (b)(4)

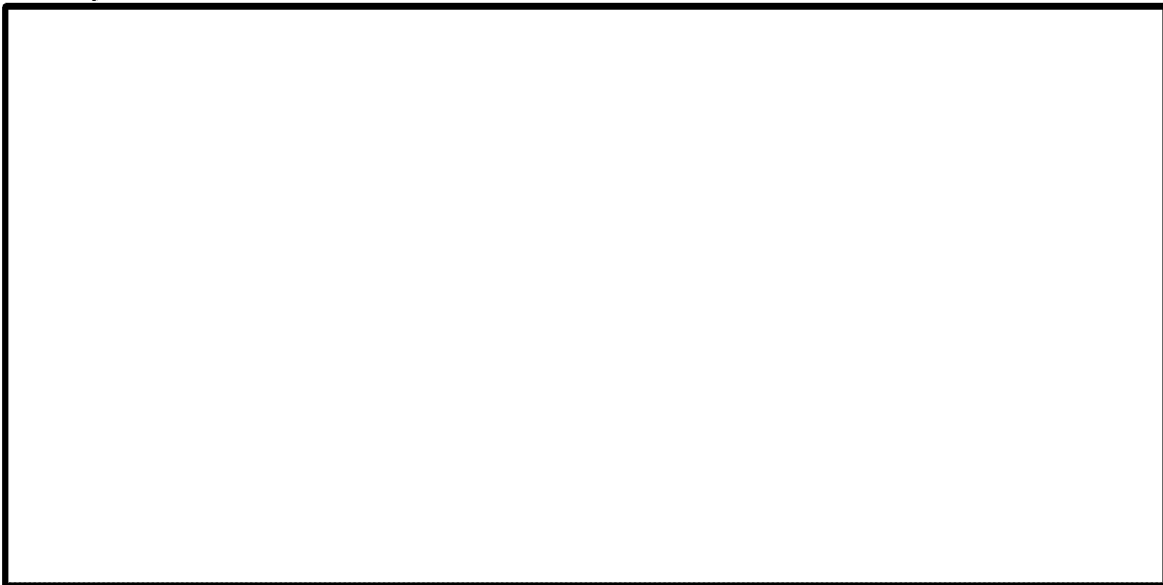
The marketing mix will include a



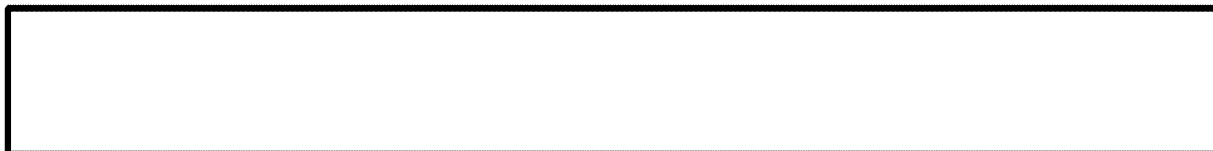
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Working Through Existing Organizations - Marketing to the Business Immigration Market:

Due to the fact that the EB-5 visa has so many advantages over the typical investment visas in terms of residency issues and permanency of that authorization, the EB-5 program offered through EICRC will be marketed to foreign nationals seeking a path to U.S. residency. In



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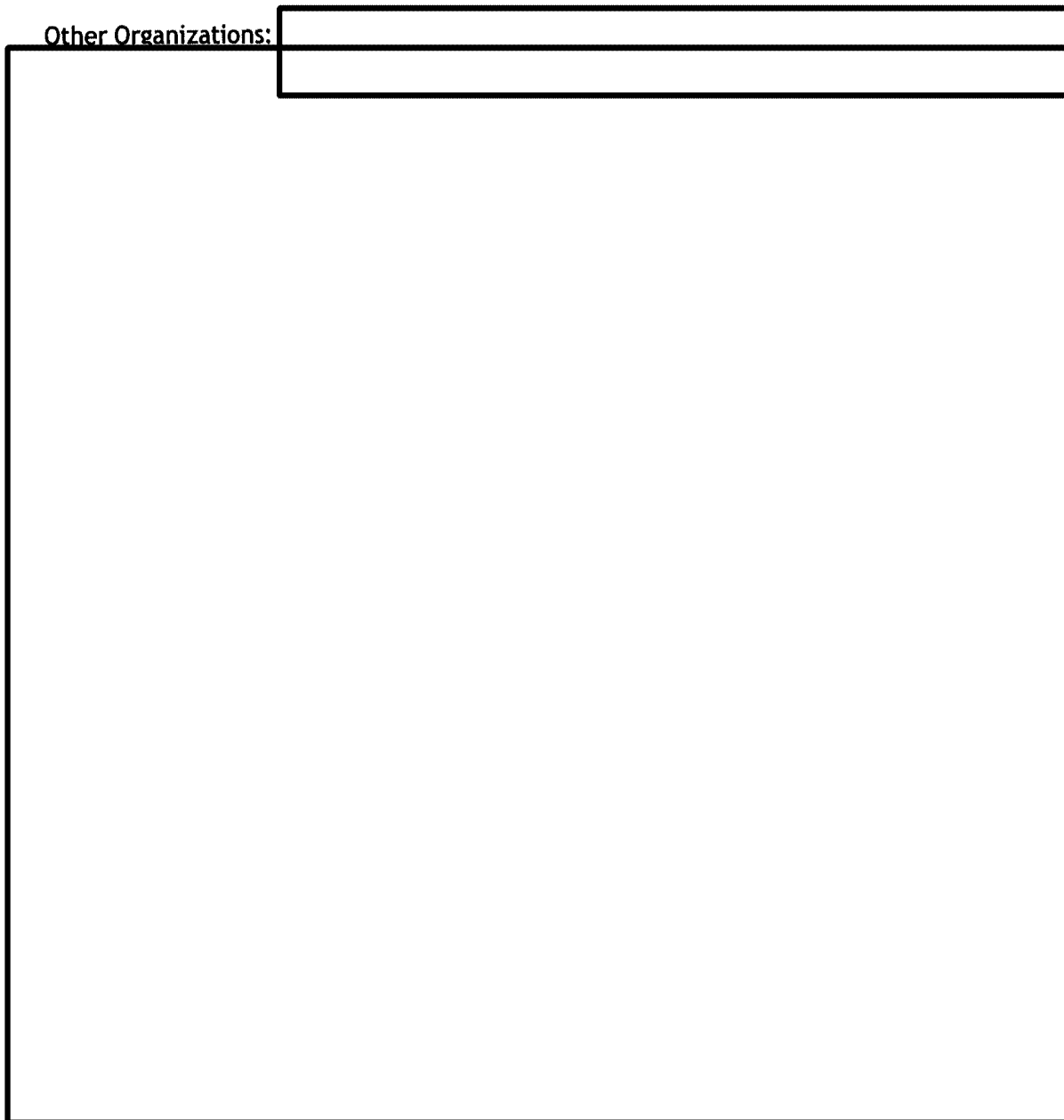


Federal Agencies and Programs

US International Trade Administration's "Invest in America" Initiative:

"Invest in America" promotes and supports foreign direct investment in the United States, contributing to U.S. job creation, innovation and competitiveness. "Invest in America" is the primary U.S. government mechanism to manage foreign direct investment promotion. Efforts are focused on outreach to foreign governments and investors, support for state governments' investment promotion efforts and addressing business climate concerns by serving as ombudsman in Washington for the international investment community.

Other Organizations:

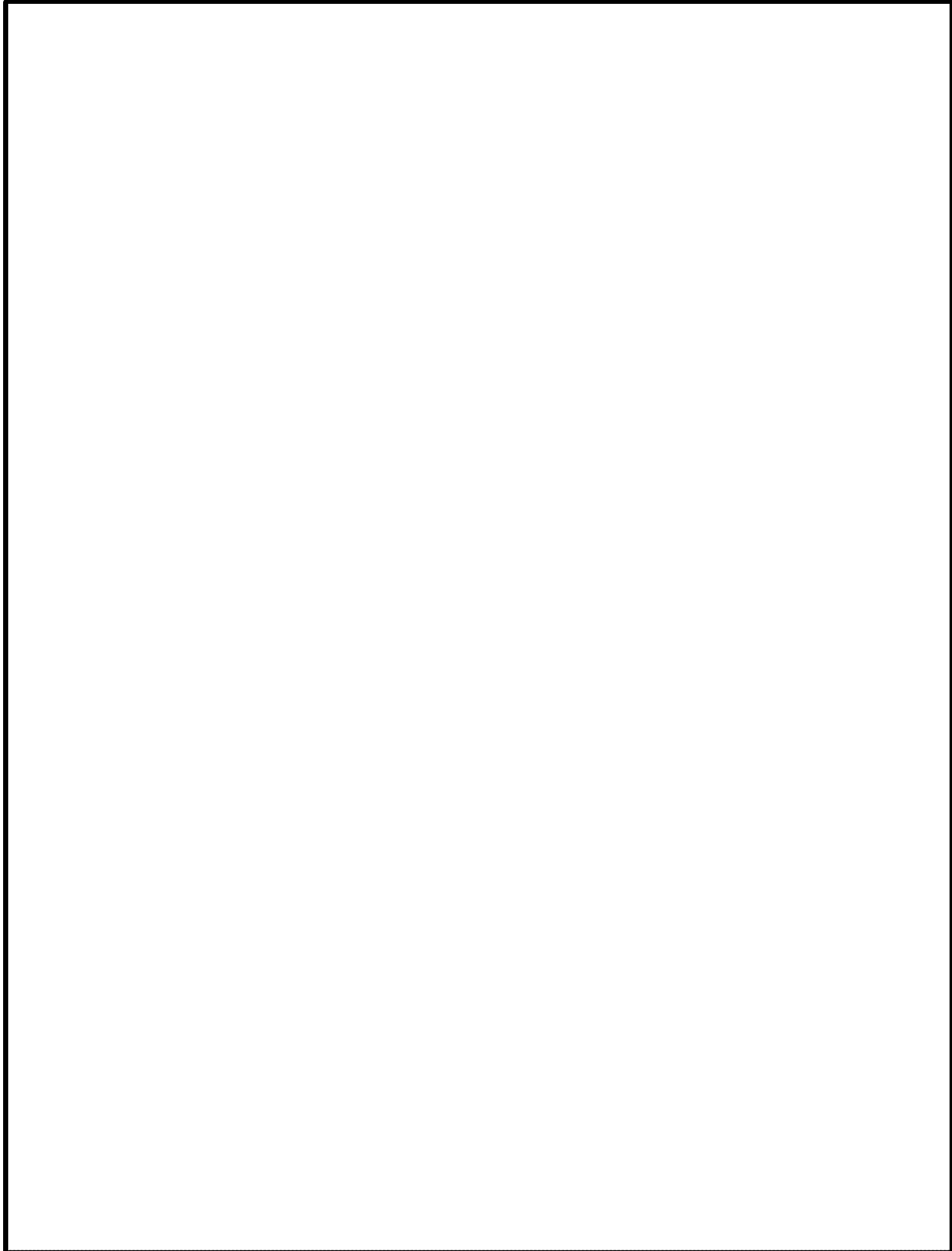


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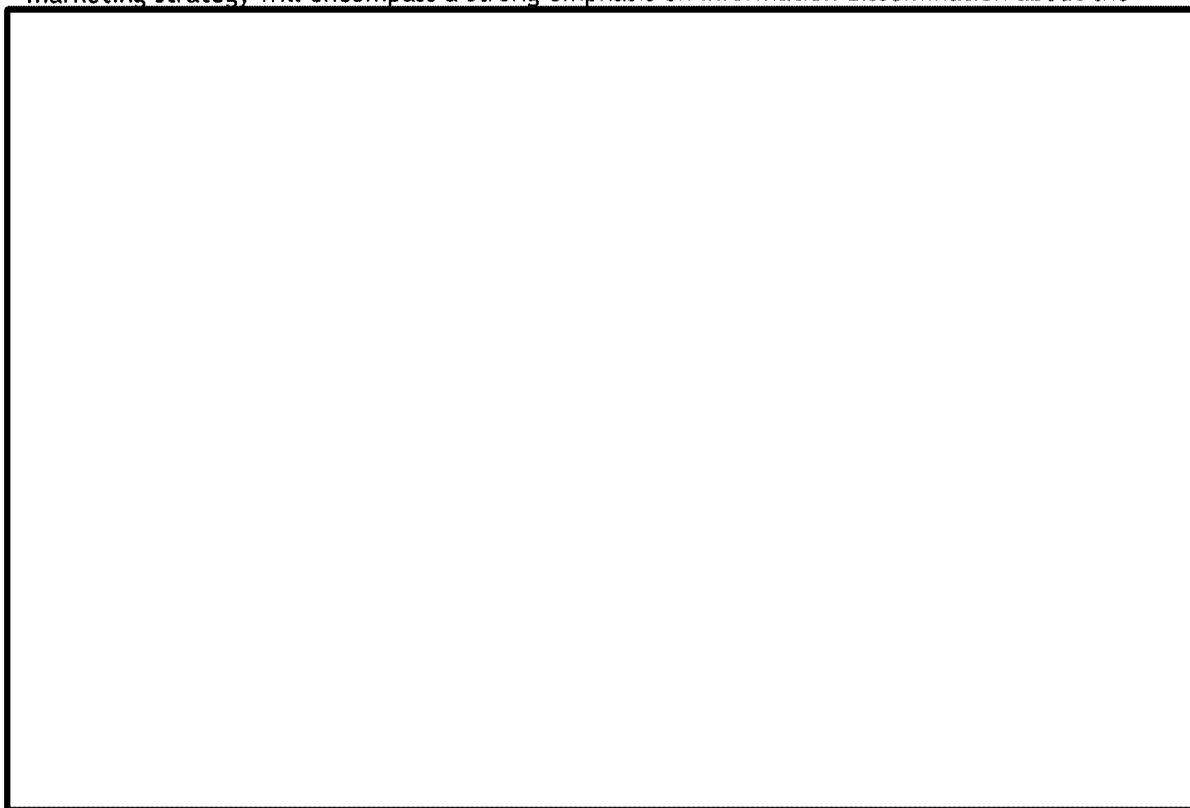
Marketing Materials Development

Print and web-based advertising includes both year-round and seasonal advertising, including



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In addition to promoting the general benefits of investing in the RC's EB-5 Program, the marketing strategy will encompass a strong emphasis on information dissemination about the



Benefits of Investing in the U.S.

This general section includes key national discussion published by the U.S. Department of Commerce's International Trade Administration:

"There is no question that investing in the United States brings with it many advantages. With more than 300 million people and the largest economy in the world, the United States is the most important market for any global company. The American workforce ranks as one of the best educated, most productive and most innovative in the world. As a place to do business, the United States offers a predictable and transparent legal system, outstanding infrastructure and access to the world's most lucrative consumer market. More specifically, some of the advantages of investing in the United States include:

"Economy: The United States has the largest and most technologically advanced economy in the world, with a per capita GDP of approximately \$49,965 (2012, a 25.7% increase over 2008's \$39,751¹). The systems of regulation and taxation in the United States give foreign investors unparalleled operational freedom. Furthermore, the United States consistently ranks at or near the top

¹ Source: CIA World Factbook

of most major indicators of an attractive business and investment climate. The United States is the most consistently competitive, innovative and open economy in the world. In its 2013 Business Competitiveness Index, the World Economic Forum (WEF) ranked the United States among the top 10 most competitive countries, looking at business environment conditions and sustainability of national prosperity.

“Consumer Market: One reason global companies invest in the United States is to be closer to their suppliers and customers in a dynamic market. The United States accounts for 42 percent of the global consumer goods market, with a per capita disposable income of nearly \$33,050 (2013). In addition, the United States maintains free trade agreements with 14 partner countries, giving foreign investors in the United States access to diverse markets around the world.

“Research and Development: The United States is a center for global innovation. In 2006 (latest data available), the United States was responsible for 45 percent of total research and development expenditures within OECD countries. Since 2000, the United States has been home to more Nobel Laureates in the sciences than all other countries combined. The United States was also ranked first in Bloomberg’s Global Innovation Index (2013).

“Technology: American companies are leaders in technological advances and innovation. Foreign investors invest in the United States for greater risk-adjusted return on investment in an unparalleled investment climate. Their markets are open to products, ideas and above all, innovation. Among Business Week’s Top 100 Information Technology companies, 45 are U.S. firms. In its 2013 Global Competitiveness Index, the WEF again ranked the United States among the top countries for innovation, market efficiency, higher education and training and business sophistication.

“Intellectual Property Protections: The world comes to the United States to invest in research and development and to commercialize the results of their creativity. The United States provides a strong regime of intellectual property rights protection and enforcement. Of the 542,815 patents granted by the U.S. Patent Office in 2012, almost 50.4 percent of the applications originated from a foreign country.

“Education: Six of the top ten universities in the world are in the United States, according to the Times Higher Education Supplement. There are more than 4,000 universities and colleges in the United States. Over 56 million Americans have obtained a Bachelor’s degree or higher. In addition, approximately 765,000 international students - about a quarter of all international students worldwide - were enrolled in American institutions in 2011/12. Many community colleges have tailored training programs to investors who locate facilities in their area. In addition to the massive number of Americans with post-secondary degrees, the federal government spent an

estimated \$18 billion on workforce training in 2011 and state governments spent billions more.

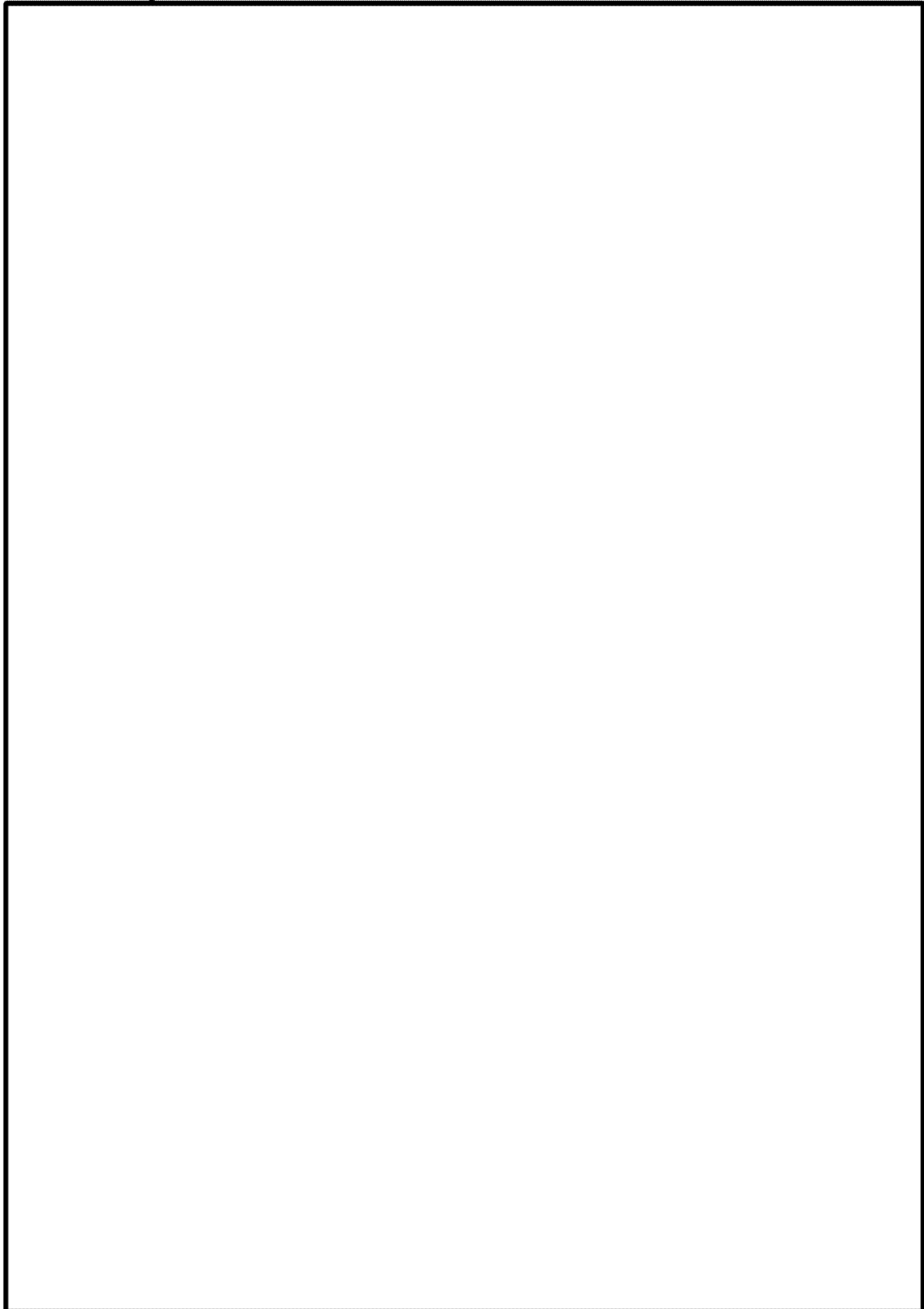
“Productive Workforce: Investors in the United States gain access to a highly productive and adaptable workforce. Since 2000, U.S. business productivity has risen at an average annual rate of approximately 3.2 percent. Furthermore, according to the World Health Organization, the United States workforce is among the most productive workforces in the world. New York Times states that worker productivity in the U.S. grew by approximately 80 percent from 1973 to 2011.

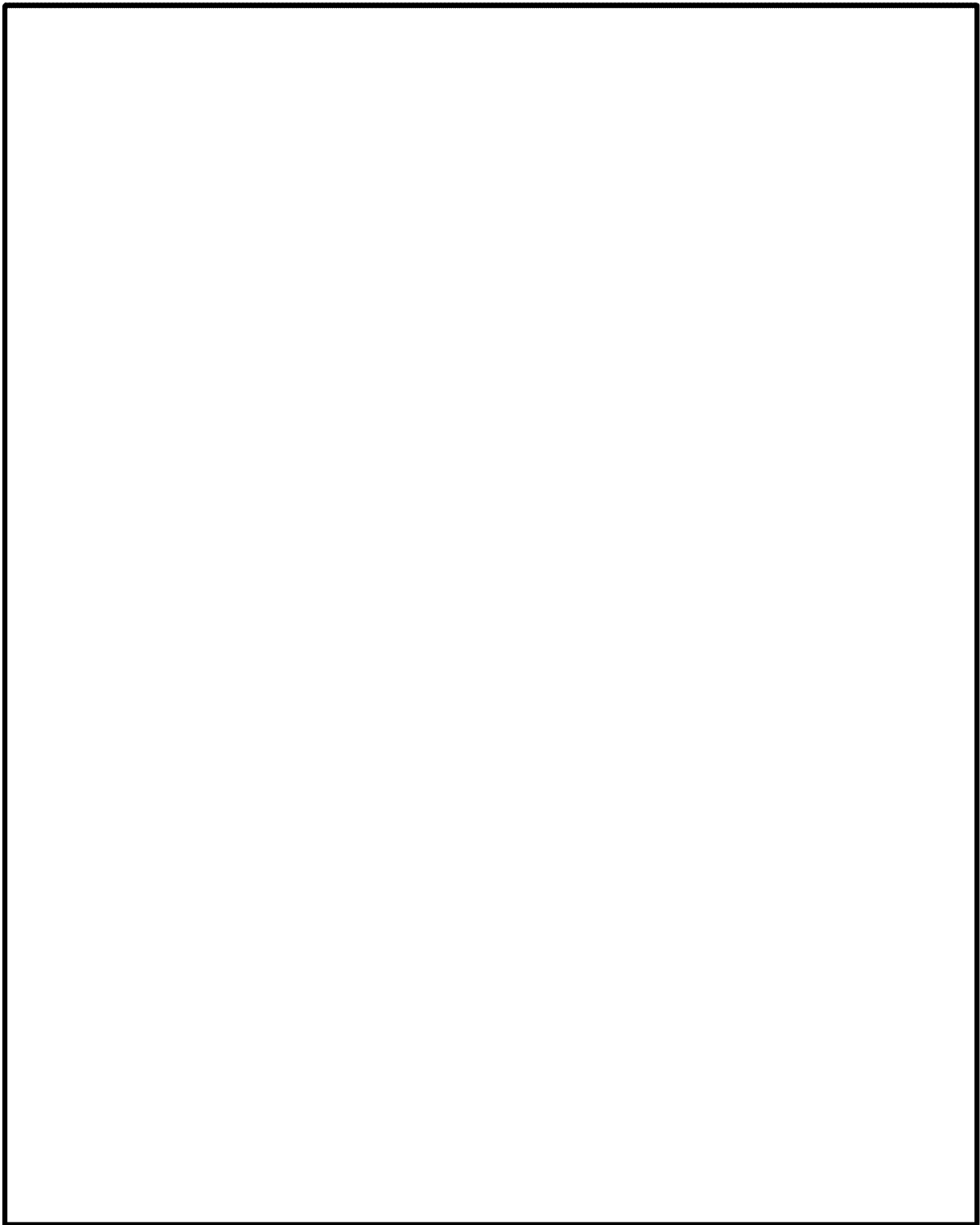
“Transportation/Infrastructure: Of the top ten world economies, the United States has the largest roadway system, railway network, number of airports and quantity of Internet hosts. Five of the top ten airports by air cargo volume are in the United States, including the busiest cargo airport in the world. The United States is also home to some of the world’s busiest international bulk cargo and container handling ports.

“Hospitable Society: The United States is a friendly and hospitable country, where many foreigners live and invest. As a nation of immigrants, the United States boasts some of the largest cultural Diasporas in the world. The United States is committed to affording foreign investors fair and equitable treatment.”

Benefits of Investing in Nevada

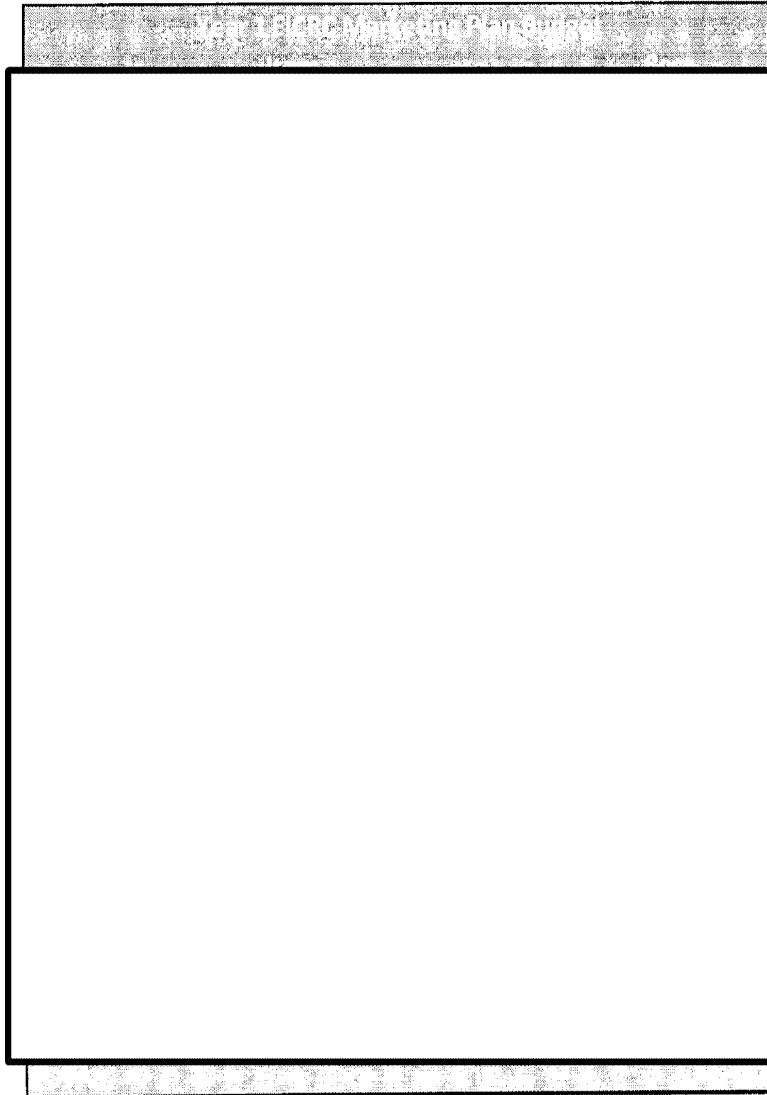
When discussing the features and benefits of the Nevada market with prospective investors, the following items will be listed in support of the region:





Marketing Plan Budget (b)(4)

EICRC Management has allocated for the marketing of the RC in Year 1. None of these funds will come from the \$500,000 or \$1,000,000 equity investment that EB-5 investors will invest for the use in creating jobs. The marketing cost includes:



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(b)(4)

Activities will be closely monitored for productivity in raising the desired capital in a cost effective manner. The budget will be adjusted according to the results being achieved, as necessary.

Section 5: Regional Center Operations

Designee's Responsibilities Inherent in Conduct of the Regional Center

The regulations at 8 CFR 204.6(m)(6) require that an approved regional center, in order to maintain the validity of its approval and designation, must continue to meet the statutory requirements of the Immigrant Investor Pilot Program by serving the purpose of promoting economic growth, including increased export sales, improved regional productivity, job creation and increased domestic capital investment. EICRC will fully comply.

EICRC will annually report to the USCIS on Form I-924A the regional center's continued eligibility for designation, including details of each individual project ongoing in EICRC and updated information to demonstrate EICRC's continuing efforts to promote economic growth, improved regional productivity, job creation, and increased capital investment in the region.

Further, EICRC will apply to the USCIS for any such proposed amendments as may from time to time be appropriate to support the regional center's ongoing mission to create jobs for US workers and attract EB-5 capital for American businesses.

Administrative Structure

Responsibility for the day-to-day administration of the RC will be assigned to:

Jon Fleming

Senior Vice President,
EB-5 Impact Regional Center, LLC
10455 Sorrento Valley Rd
Suite 202
San Diego, CA 92121

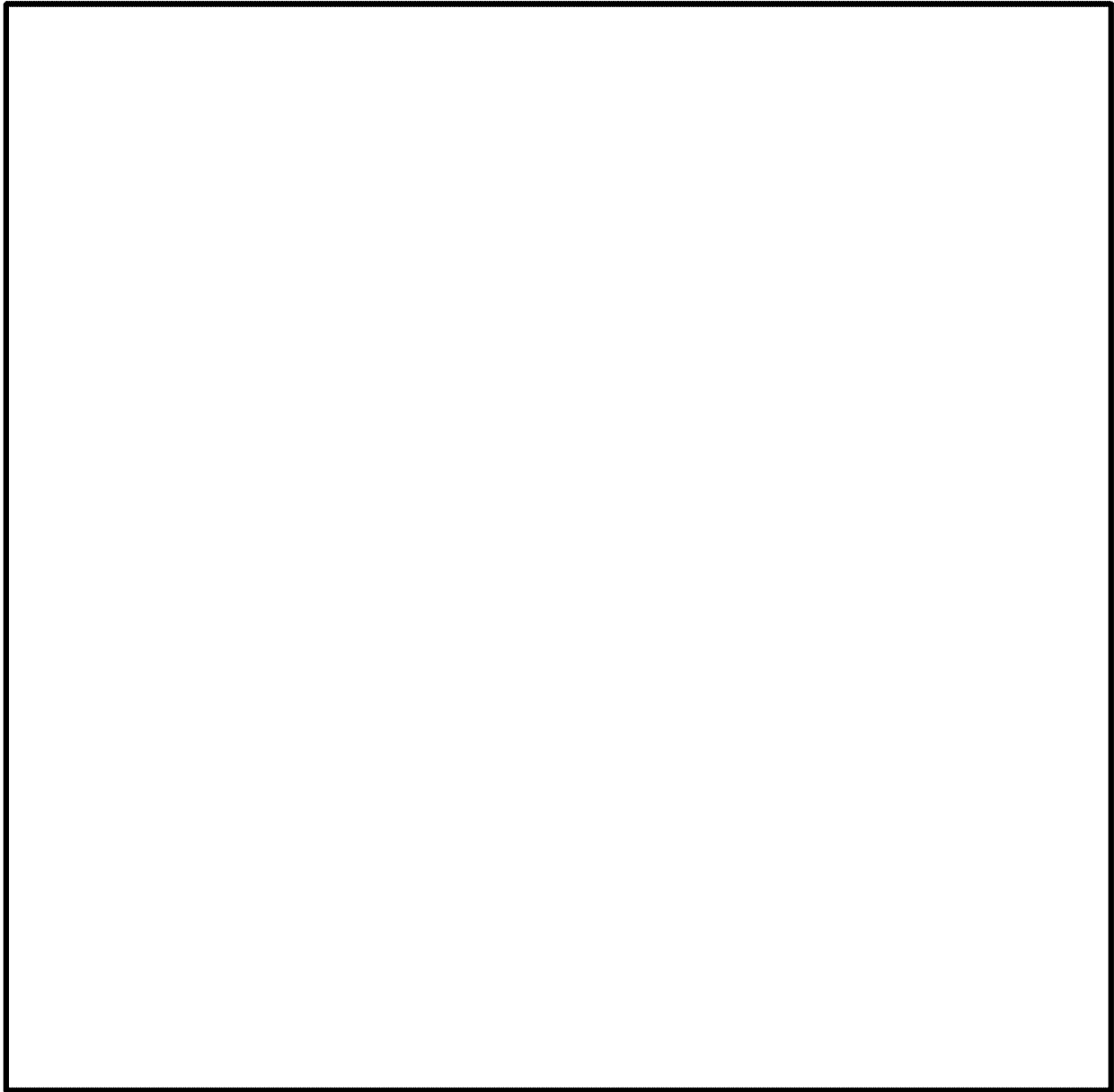
858-245-0949 (t)

858-793-2940 (f)

Organization

The following organizational chart outlines the allocation of key responsibilities among EICRC's principals and staff:

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Source of Funds Verification Issues

A key element in the acceptance of foreign investors into the EB-5 Program is verification that each investor is in fact eligible for the program and will pass the level of scrutiny that his or her visa application will receive in the U.S.

Investor Qualifications & Accreditations

The following required elements have been defined in order to pre-qualify potential investors:

- -
 -
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-
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Sources of Funds

Each EB-5 investor will work with the legal counsel of their choice to obtain legal guidance on how to best document the lawful source of funds invested. Sources of investor funds will be verified, with a comprehensive review of all documentation. EICRC has worked with its own legal counsel to prepare a comprehensive guidance worksheet and series of forms to be completed by each investor detailing verifiable sources of funds for the EB-5 investment.

Documentation of the lawful source of funds will be reviewed to establish that each investor is qualified for the EB-5 program.

Compliance/Reporting Issues

Information Tracking

A database and reporting system is being developed in order to provide all of the information required for annual reporting and/or an as needed basis to USCIS, as outlined on form I-924A.

Job Creation Tracking and Reporting

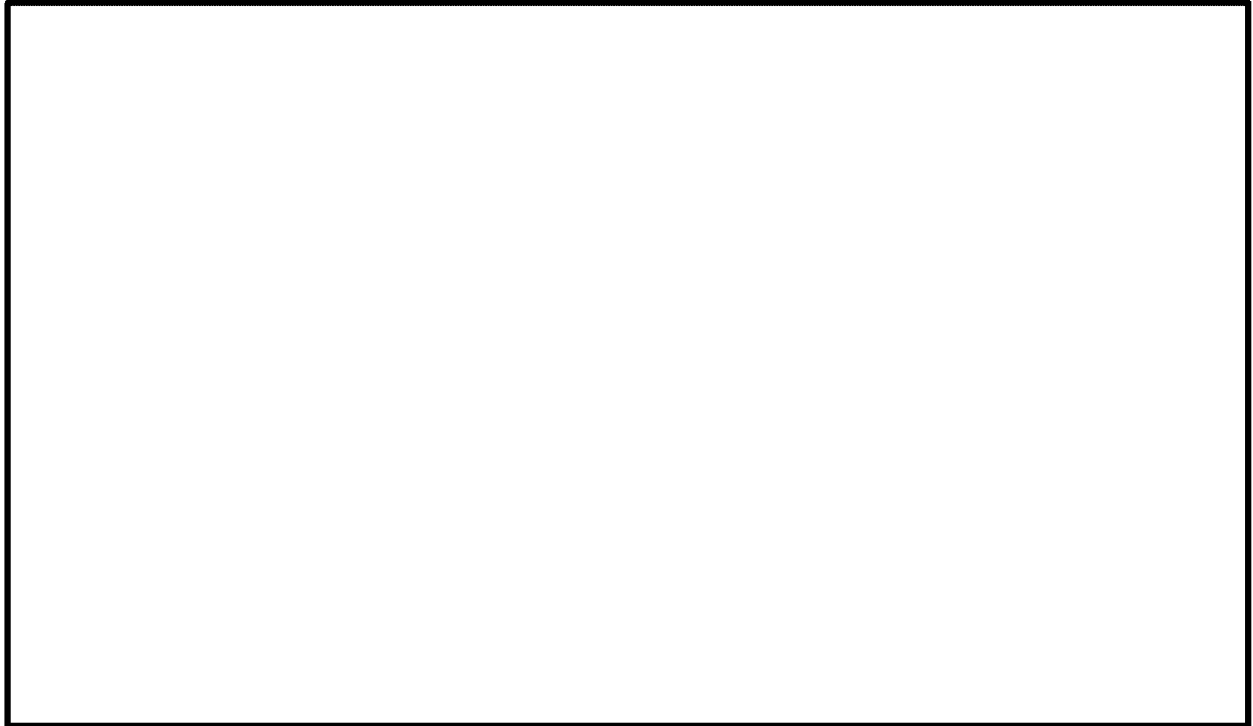
Information will be released, as necessary, for immigrant use in providing substantiation for Immigration Forms I-526, I-829 and I-924A.

EICRC will provide training and oversight to the management of each investment project to ensure that proper employment records are maintained to document job creation for US workers. These will include the I-9 record keeping required of all US employers, as well as

recommending each project enroll in the government's voluntary e-Verify program. State and Federal employer identification numbers, payroll tax quarterly and annual filings, and other employment records will be maintained by each employer as appropriate by law and to further document job creation. To document indirect and induced job creation, each investment project will be required to maintain and provide copies of records showing the investment, project completion, revenue, and other such documents as may be necessary under each project's specific business plan and economic analysis.

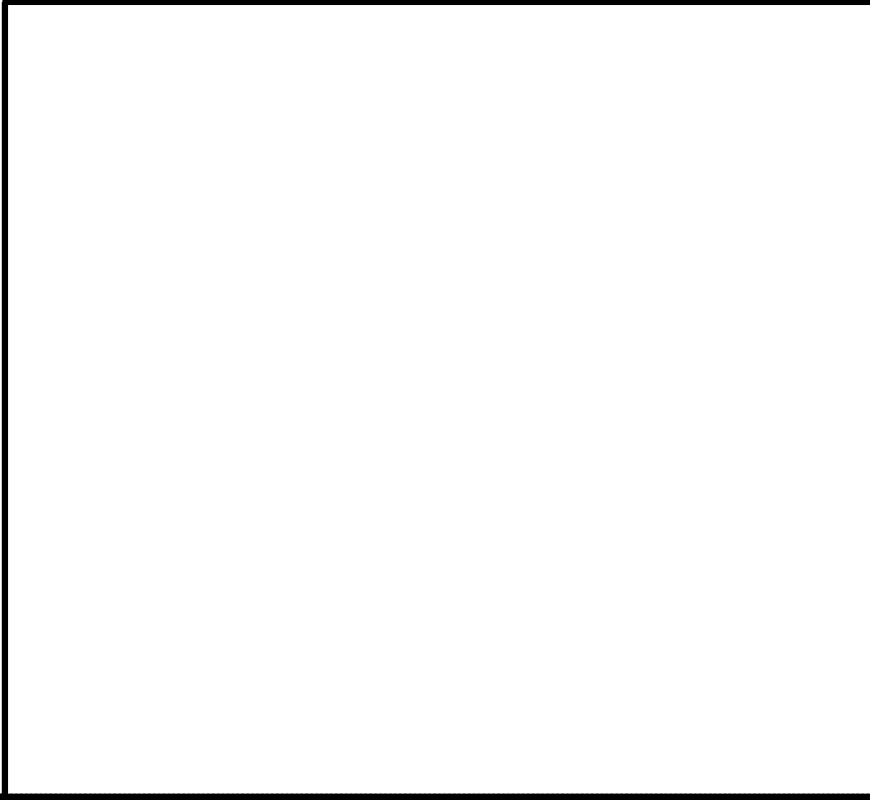
(b)(4)

Regional Center Operations Funding/Budget



(b)(4)

Regional Center Operating Budget - Year 1



Section 6: Regional Center Legal Status & Documents

Regional Center & Project Principal Parties Corporate Registrations

The Regional Center:

EB-5 Impact Capital Regional Center	
State of Incorporation	Nevada
Filing Date	10/10/2013
File Number	201330664583-98
NV Business ID	NV20131553863
Registered Agent Information	
Agent Name	ISL, Inc.
Address	10 Bodie Dr., Carson City, NV
City	Carson City
State	NV

(b)(4)



Please refer to Exhibit B for LVDF formation documents.

Specific Legal Issues and Documents

SEC Oversight, Regional Center Projects

All offerings and documentation have been prepared with current SEC regulations in mind. EICRC and its investment projects will work with qualified legal counsel to maintain compliance with all relevant SEC regulations and evolving agency practices.

Legal Documents: Regional Center

Legal documents pertaining to FSVC, Las Vegas Development Fund, LLC and the EICRC can be found included as part of the complete I-924 submission package. These documents include:

- Confidential Private Placement Memorandum for Las Vegas Development Fund, LLC
- Operating Agreement of Las Vegas Development Fund, LLC
- Subscription Agreement
- Investor Suitability Questionnaire
- Escrow Agreement
- Economic Impact Study

Due Diligence

Under USCIS regulations, the investor must demonstrate that their assets were gained in a lawful manner. This requires the investor to prove their investment funds were obtained through lawful business, salary, investments, property sales, inheritance, gift, loan, or other lawful means.

EICRC requires an investor to reveal where and how they received their assets that are used for qualifying for the program. This may be accomplished through certificates by the investor's licensed accountants, lawyers, court records, salary statements, tax statements, real estate documents and other formal proof, as listed above.

In order to comply with the due diligence requirements of 8 CFR 204.6, EICRC will require proper documentation from the investor.

Document Review and Verification Policy

Financial source of funds documents will be fully reviewed at several different levels:

(b)(4)



Section 7: Team & Staffing

EICRC Key Personnel

The management team of EICRC will be comprised of the following individuals:

Robert Dziubla
President and CEO

Mr. Dziubla is the President & CEO of EB Impact Advisors, LLC and of Kenworth Capital, Inc. Previously, he was the Vice-Chairman and General Counsel of Guggenheim Sovereign LLC, a joint venture with Guggenheim Partners, a \$170 billion global financial services firm. From 1998 to 2003, he was the CEO and Chief Investment Officer of a private equity fund in Southeast Asia with several operating subsidiaries and over 1300 employees operating four resorts, fifty-five industrial properties and a portfolio of condominiums and serviced apartments. During his legal career, Mr. Dziubla was a partner at the world's two largest law firms (Baker & McKenzie; Jones Day), the founder of his own law firm with offices in the US and China, and has handled financing, infrastructure, real estate, M&A, hospitality and corporate transactions well in excess of \$10 billion around the world.

Mr. Dziubla holds a B.A./JD from Northwestern University, MA from University of Chicago and LL.M. (Asian Law) from University of Washington.

Jon Fleming
Senior Vice President

Mr. Fleming has over 32 years of business experience as an investor, lender and investment banker of commercial real estate properties. He began his career in commercial real estate as a broker in Calgary, Canada in 1980. Mr. Fleming moved to Los Angeles and became active in the lending industry in 1984 while working as a loan officer for Security Pacific National Bank. In 1987, he became a senior lender for HomeFed Bank in San Diego. During his career with HomeFed, he financed various major commercial real estate construction projects throughout California, Nevada and Arizona.

Mr. Fleming serves as the President of Legacy Realty Capital Inc. (LRC), a company established to acquire and oversee non-performing commercial real estate notes and properties. His responsibilities include negotiating and underwriting loan purchases, bridging loan funding, as well as managing the assets to maximize profitability. In addition, LRC provides high-quality court-appointed third-party receivership services for financial institutions

and secured lenders. During his career he has completed over \$500 million in project financing and investment transactions.

Mr. Fleming holds a Bachelor of Arts degree in Economics from the University of Western Ontario and has held a California real estate broker's license since 1995.

**Professor Sean Flynn
Senior Vice President**

Dr. Sean Flynn is a professor of economics at Scripps College in Claremont, California. He is the author of the international best-seller *Economics for Dummies*, which has now been translated into seven foreign languages, as well as the coauthor, along with Campbell McConnell and Stanley Brue, of the world's best-selling college economics textbook, *Economics: Principles, Problems and Policies*. This book is also the world's best-selling college textbook of any subject.


Dr. Flynn's research specialties are behavioral economics and behavioral finance, with a focus on irrational investors.

A recurring commentator on FOX Business, ABC News and NPR, Dr. Flynn holds a B.A. in Economics from the University of Southern California and a Ph.D. in Economics from UC Berkeley, where he completed his dissertation under the supervision of 2001 Nobel Laureate George Akerlof.

Exhibits

Exhibit A: EICRC Initial List and Business License

SECRETARY OF STATE




NEVADA STATE BUSINESS LICENSE

EB5 IMPACT CAPITAL REGIONAL CENTER LLC
Nevada Business Identification # NV20131553863

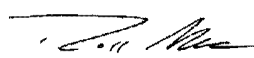
Expiration Date: September 30, 2014

In accordance with Title 7 of Nevada Revised Statutes, pursuant to proper application duly filed and payment of appropriate prescribed fees, the above named is hereby granted a Nevada State Business License for business activities conducted within the State of Nevada.

This license shall be considered valid until the expiration date listed above unless suspended or revoked in accordance with Title 7 of Nevada Revised Statutes.



IN WITNESS WHEREOF, I have hereunto
set my hand and affixed the Great Seal of State,
at my office on October 10, 2013


ROSS MILLER
Secretary of State

This document is not transferable and is not issued in lieu of any locally-required business license,
permit or registration.

Please Post in a Conspicuous Location

**You may verify this Nevada State Business License
online at www.nvsos.gov under the Nevada Business Search.**

INITIAL/ANNUAL LIST OF MANAGERS OR MANAGING MEMBERS AND STATE BUSINESS LICENSE APPLICATION OF:

EBS IMPACT CAPITAL REGIONAL CENTER LLC
 NAME OF LIMITED-LIABILITY COMPANY

ENTITY NUMBER
 E0453612013-9

FOR THE FILING PERIOD OF SEP, 2013 TO SEP, 2014



USE BLACK INK ONLY - DO NOT HIGHLIGHT

****YOU MAY FILE THIS FORM ONLINE AT www.nvsilverflume.gov****

Return one file stamped copy. (If filing not accompanied by order instructions, file stamped copy will be sent to registered agent.)

IMPORTANT: Read instructions before completing and returning this form.

- Print or type names and addresses, either residence or business, for all manager or managing members. A Manager, or if none, a Managing Member of the LLC must sign the form. **FORM WILL BE RETURNED IF UNSIGNED.**
- If there are additional managers or managing members, attach a list of them to this form.
- Return completed form with the fee of \$125.00. A \$75.00 penalty must be added for failure to file this form by the deadline. An annual list received more than 90 days before its due date shall be deemed an amended list for the previous year.
- State business license fee is \$200.00. Effective 2/1/2010, \$100.00 must be added for failure to file form by deadline.
- Make your check payable to the Secretary of State.
- Ordering Copies:** If requested above, one file stamped copy will be returned at no additional charge. To receive a certified copy, enclose an additional \$30.00 per certification. A copy fee of \$2.00 per page is required for each additional copy generated when ordering 2 or more file stamped or certified copies. Appropriate instructions must accompany your order.
- Return the completed form to: Secretary of State, 202 North Carson Street, Carson City, Nevada 89701-4201, (775) 684-5708.
- Form must be in the possession of the Secretary of State on or before the last day of the month in which it is due. (Postmark date is not accepted as receipt date.) Forms received after due date will be returned for additional fees and penalties. Failure to include annual list and business license fees will result in rejection of filing.

Filed in the office of Ross Miller Secretary of State State of Nevada	Document Number 20130664583-98 Filing Date and Time 10/10/2013 11:39 AM Entity Number E0453612013-9
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(This document was filed electronically.)
 ABOVE SPACE IS FOR OFFICE USE ONLY

ANNUAL LIST FILING FEE: \$125.00 LATE PENALTY: \$75.00 (if filing late) BUSINESS LICENSE FEE: \$200.00 LATE PENALTY: \$100.00 (if filing late)

CHECK ONLY IF APPLICABLE AND ENTER EXEMPTION CODE IN BOX BELOW		NRS 76.020 Exemption Codes	
<input type="checkbox"/>	Pursuant to NRS Chapter 76, this entity is exempt from the business license fee. Exemption code: <input type="text"/>	001 - Governmental Entity	
		005 - Motion Picture Company	
		006 - NRS 680B.020 Insurance Co.	
NOTE: If claiming an exemption, a notarized Declaration of Eligibility form must be attached. Failure to attach the Declaration of Eligibility form will result in rejection, which could result in late fees.			
NAME	MANAGER OR MANAGING MEMBER		
ROBERT W DZIUBLA			
ADDRESS	CITY	STATE	ZIP CODE
916 SOUTHWOOD BLVD, STE 1G, PO BOX 3003, USA	INCLINE VILLAGE	NV	89450
NAME	MANAGER OR MANAGING MEMBER		
JON D FLEMING			
ADDRESS	CITY	STATE	ZIP CODE
10455 SORRENTO VALLEY RD, STE 202, USA	SAN DIEGO	CA	92121
NAME	MANAGER OR MANAGING MEMBER		
ADDRESS	CITY	STATE	ZIP CODE
NAME	MANAGER OR MANAGING MEMBER		
ADDRESS	CITY	STATE	ZIP CODE

None of the managers or managing members identified in the list of managers and managing members has been identified with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of a manager or managing member in furtherance of any unlawful conduct.

I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.

X ROBERT W DZIUBLA
 Signature of Manager, Managing Member or
 Other Authorized Signature

Title: MANAGER Date: 10/10/2013 11:38:47 AM

Nevada Secretary of State List ManorMem
 Revised: 8-8-13

Exhibit B: Las Vegas Development Fund Formation Documents




ROSS MILLER
Secretary of State
204 North Carson Street, Suite 4
Carson City, Nevada 89701-4520
(775) 684-6708
Website: www.nvsos.gov



050104

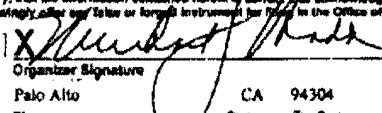

Articles of Organization
Limited-Liability Company
(PURSUANT TO NRS CHAPTER 86)

Filed in the office of 
Ross Miller
Secretary of State
State of Nevada

Document Number
20140089195-19
Filing Date and Time
02/03/2014 7:10 AM
Entry Number
E0062722014-0

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

1. Name of Limited-Liability Company: (must contain approved limited-liability company wording; see instructions)	Las Vegas Development Fund LLC	Check box if a Series Limited-Liability Company <input type="checkbox"/>	Check box if a Restricted Limited-Liability Company <input type="checkbox"/>
2. Registered Agent for Service of Process: (check only one box)	<input checked="" type="checkbox"/> Commercial Registered Agent: ISL, Inc. Name <input type="checkbox"/> Noncommercial Registered Agent (name and address below) OR <input type="checkbox"/> Office or Position with Entity (name and address below) Name of Noncommercial Registered Agent OR Name of Title of Office or Other Position with Entity Street Address City Nevada Zip Code Mailing Address (if different from street address) City Nevada Zip Code		
3. Dissolution Date: (optional)	Latest date upon which the company is to dissolve (if existence is not perpetual):		
4. Management: (required)	Company shall be managed by: <input checked="" type="checkbox"/> Manager(s) OR <input type="checkbox"/> Member(s) (check only one box)		
5. Name and Address of each Manager or Managing Member: (attach additional page if more than 3)	1) EB5 Impact Capital Regional Center LLC Name 916 Southwood Blvd., Suite 1G, P.O. Box 3003 Incline Village NV 89450 Street Address City State Zip Code 2) Name Street Address City State Zip Code 3) Name Street Address City State Zip Code		
6. Effective Date and Time: (optional)	Effective Date: Effective Time:		
7. Name, Address and Signature of Organizer: (attach additional page if more than 1 organizer)	I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State. Michael J. Medda Name 660 Hansen Way Palo Alto CA 94304 Address City State Zip Code  Organizer Signature		
8. Certificate of Acceptance of Appointment of Registered Agent:	I hereby accept appointment as Registered Agent for the above named Entity  Edward J. Lesko, Jr., Assistant Secretary of ISL, INC. 02/03/2014 Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity Date		

This form must be accompanied by appropriate fees

Nevada Secretary of State NRS 86 LLC Articles Revised: 7-26-13

SECRETARY OF STATE



LIMITED LIABILITY COMPANY CHARTER

I, ROSS MILLER, the Nevada Secretary of State, do hereby certify that **LAS VEGAS DEVELOPMENT FUND LLC** did on February 3, 2014, file in this office the Articles of Organization for a Limited Liability Company, that said Articles of Organization are now on file and of record in the office of the Nevada Secretary of State, and further, that said Articles contain all the provisions required by the laws governing Limited Liability Companies in the State of Nevada.



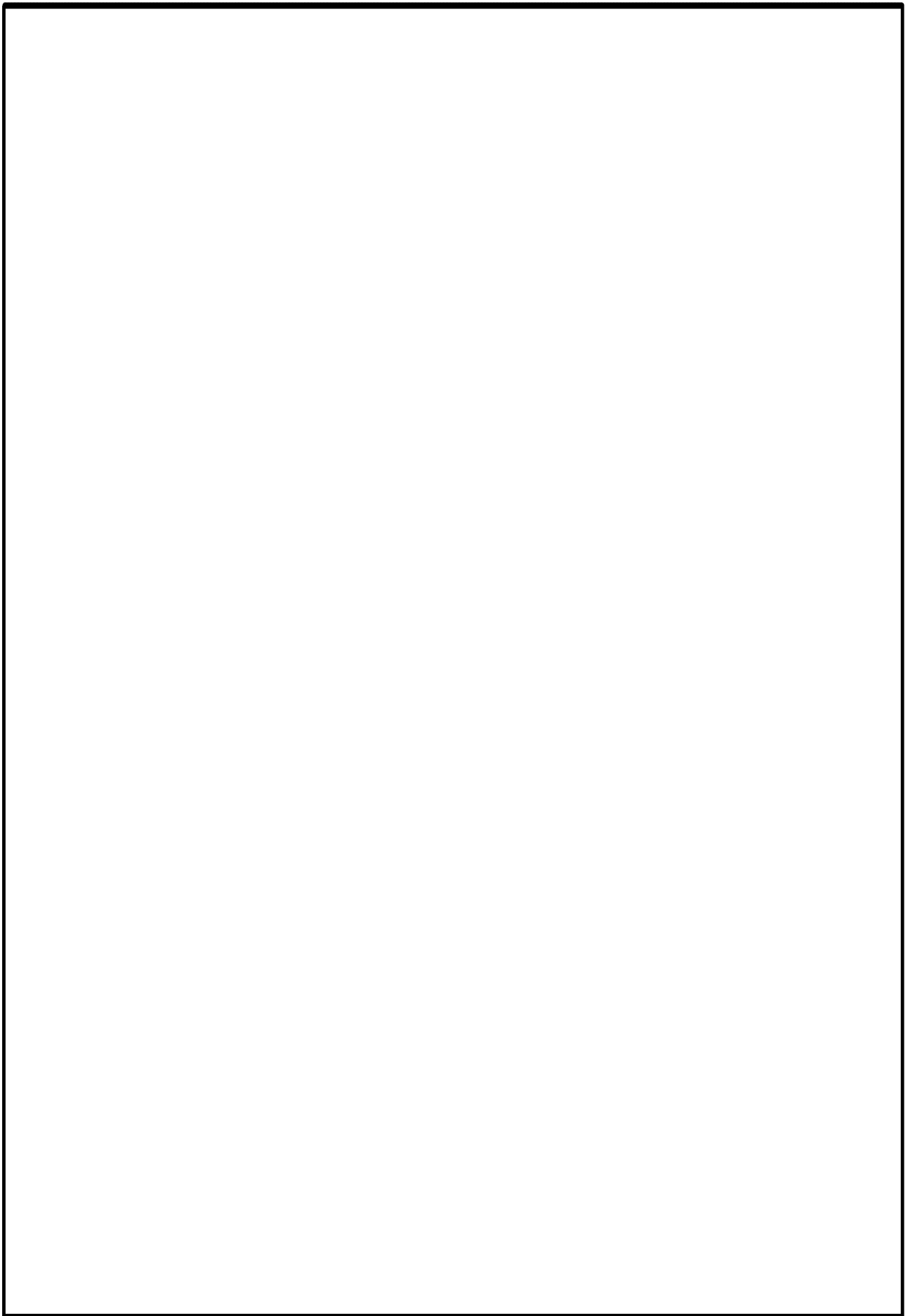
IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office on February 5, 2014.

A handwritten signature in black ink, appearing to read "Ross Miller".

ROSS MILLER
Secretary of State

Certified By: Stephen Loff
Certificate Number: C20140205-0405
You may verify this certificate
online at <http://www.nvso.s.gov/>

(b)(4)



Do Not Write in This Block - For USCIS Use Only (Except G-28 Block Below)

Classification _____	Action Block	Fee Receipt
Priority Date _____		To be completed by Attorney or Representative, if any <input type="checkbox"/> G-28 is attached Attorney's State License No. _____
Remarks:		

START HERE - Type or print in black ink.

Part 1. Information About You

Family Name	Given Name	Middle Name
Address - In Care of Name, if applicable		
Street Number and Name		Apt. Number
City	State or Province	Country
		Zip/Postal Code
Date of Birth (mm/dd/yyyy)	Country of Birth	Social Security Number (if any)
		A-Number (if any)

If you are in the United States, provide the following information:

Date of Arrival (mm/dd/yyyy)	I-94 Number	Passport Number
Travel Document Number	Expiration Date for Passport or Travel Document	Country of Issuance for Passport or Travel Document
Current Nonimmigrant Status	Date Current Status Expires (mm/dd/yyyy)	Daytime Telephone Number (with Area Code)

Part 2. Application Type (Check one)

- a. This petition is based on an investment in a commercial enterprise in a targeted employment area for which the required amount of capital invested has been adjusted downward.
- b. This petition is based on an investment in a commercial enterprise in an area for which the required amount of capital invested has been adjusted upward.
- c. This petition is based on an investment in a commercial enterprise that is not in either a targeted area or in an upward adjustment area.

Part 3. Information About Your Investment

Name of commercial enterprise in which funds are invested (Required Field - Do Not Leave Blank)
Las Vegas Development Fund LLC

Street Address
916 Southwood Blvd., #1G (P.O. Box 3003), Incline Village, NV 89450

Phone Number with Area Code +1 858 332 1795	Business organized as (corporation, partnership, etc.) LLC
--	---

RECEIVED: _____ RESUBMITTED: _____ RELOCATED: SENT _____ REC'D _____



Part 3. Information About Your Investment (Continued)

Kind of business (e.g. furniture manufacturer) Date established (mm/dd/yyyy) IRS Tax #

Date of your initial investment (mm/dd/yyyy) Amount of your initial investment

Your total capital investment in the enterprise to date Percentage of the enterprise you own

If you are not the sole investor in the new commercial enterprise, list on separate paper the names of all other parties (natural and non-natural) who hold a percentage share of ownership of the new enterprise and indicate whether any of these parties is seeking classification as an alien entrepreneur. Include the name, percentage of ownership, and whether or not the person is seeking classification under section 203(b)(5). **NOTE:** A "natural" party would be an individual person, and a "non-natural" party would be an entity such as a corporation, consortium, investment group, partnership, etc.

If you indicated in **Part 2** that the enterprise is in a targeted employment area or in an upward adjustment area, name the county and State: County State

Part 4. Additional Information About the Enterprise

Type of Enterprise (check one):

- New commercial enterprise resulting from the creation of a new business.
- New commercial enterprise resulting from the purchase of an existing business.
- New commercial enterprise resulting from a capital investment in an existing business.

Composition of the Petitioner's Investment:

(b)(4)

Total amount in U.S. bank account	\$	<input type="text" value=""/>
Total value of all assets purchased for use in the enterprise.....	\$	<input type="text" value=""/>
Total value of all property transferred from abroad to the new enterprise.....	\$	<input type="text" value=""/>
Total of all debt financing.....	\$	<input type="text" value=""/>
Total stock purchases.....	\$	<input type="text" value=""/>
Other (explain on separate paper).....	\$	<input type="text" value=""/>
Total	\$	<input type="text" value=""/>

Income:

When you made the investment..... Gross \$ Net \$

Now..... Gross \$ Net \$

Net worth:

When you made investment..... Gross \$ Now \$



Part 5. Employment Creation Information

Number of full-time employees in the enterprise in U.S. (excluding you, your spouse, sons, and daughters)

When you made your initial investment?

[Redacted]

Now

[Redacted]

Difference

[Redacted]

How many of these new jobs were created by your investment?

How many additional new jobs will be created by your additional investment?

What is your position, office, or title with the new commercial enterprise?

[Redacted]

Briefly describe your duties, activities, and responsibilities.

[Redacted]

What is your salary?

[Redacted]

What is the cost of your benefits?

[Redacted]

Part 6. Processing Information

Check One:

(b)(4)

The person named in **Part 1** is now in the United States, and an application to adjust status to permanent resident will be filed if this petition is approved.

If the petition is approved and the person named in **Part 1** wishes to apply for an immigrant visa abroad, complete the following for that person:

Country of nationality:

[Redacted]

Country of current residence or, if now in the United States, last permanent residence abroad:

[Redacted]

If you provided a United States address in **Part 1**, print the person's foreign address:

[Redacted]

If the person's native alphabet is other than Roman letters, write the foreign address in the native alphabet:

[Redacted]

Are you in deportation or removal proceedings?

Yes (Explain on separate paper)

No

Have you ever worked in the United States without permission?

Yes (Explain on separate paper)

No

Part 7. Signature *Read the information on penalties in the instructions before completing this section.*

I certify, under penalty of perjury under the laws of the United States of America, that this petition and the evidence submitted with it is all true and correct. I authorize the release of any information from my records that U.S. Citizenship and Immigration Services needs to determine eligibility for the benefit I am seeking.

Signature

[Redacted]

Date

[Redacted]

Mobile Phone Number

([Redacted]) [Redacted] - [Redacted]

E-Mail Address

[Redacted]

NOTE: *If you do not completely fill out this form or fail to submit the required documents listed in the instructions, you may not be found eligible for the immigration benefit you are seeking and this petition may be denied.*

Part 8. Signature of Person Preparing Form, If Other Than Above (Sign below)

I declare that I prepared this application at the request of the above person, and it is based on all information of which I have knowledge.

Signature

[Redacted]

Print Your Name

[Redacted]

Date

[Redacted]

Firm Name

[Redacted]

Daytime phone # with area code

[Redacted]

Address

[Redacted]



1958 ALBERTA PROVINCIAL ARCHIVES

SECRETARY OF STATE



LIMITED LIABILITY COMPANY CHARTER

I, ROSS MILLER, the Nevada Secretary of State, do hereby certify that **FRONT SIGHT MANAGEMENT LLC** did on February 16, 2012, file in this office the Articles of Organization for a Limited Liability Company, that said Articles of Organization are now on file and of record in the office of the Nevada Secretary of State, and further, that said Articles contain all the provisions required by the laws governing Limited Liability Companies in the State of Nevada.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office on February 22, 2012.

A handwritten signature in black ink, appearing to read "Ross Miller".

ROSS MILLER
Secretary of State

Certified By: Richard Sifuentes
Certificate Number: C20120222-0654
You may verify this certificate
online at <http://www.nvsos.gov/>



ROSS MILLER
 Secretary of State
 204 North Carson Street, Suite 4
 Carson City, Nevada 89701-4520
 (775) 684-5708
 Website: www.nvsos.gov



050102

Articles of Organization
Limited-Liability Company
 (PURSUANT TO NRS CHAPTER 86)

Filed in the office of Ross Miller Secretary of State State of Nevada	Document Number 20120120529-94
	Filing Date and Time 02/16/2012 7:51 AM
	Entity Number E0099772012-6

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

1. Name of Limited-Liability Company: (must contain approved limited-liability company wording; see instructions)	FRONT SIGHT MANAGEMENT LLC	Check box if a Series Limited-Liability Company <input type="checkbox"/>	Check box if a Restricted Limited-Liability Company <input type="checkbox"/>
2. Registered Agent for Service of Process: (check only one box)	<input checked="" type="checkbox"/> Commercial Registered Agent: OSHINS & ASSOCIATES, LLC Name <input type="checkbox"/> Noncommercial Registered Agent (name and address below) <u>OR</u> <input type="checkbox"/> Office or Position with Entity (name and address below) Name of Noncommercial Registered Agent OR Name of Title of Office or Other Position with Entity Street Address City Nevada Zip Code Mailing Address (if different from street address) City Nevada Zip Code		
3. Dissolution Date: (optional)	Latest date upon which the company is to dissolve (if existence is not perpetual):		
4. Management: (required)	Company shall be managed by: <input checked="" type="checkbox"/> Manager(s) <u>OR</u> <input type="checkbox"/> Member(s) (check only one box)		
5. Name and Address of each Manager or Managing Member: (attach additional page if more than 3)	1) IGNATIUS ANTHONY PIAZZA, II Name 1645 VILLAGE CENTER CIR., STE. 170 LAS VEGAS NV 89134 Street Address City State Zip Code 2) Name Street Address City State Zip Code 3) Name Street Address City State Zip Code		
6. Name, Address and Signature of Organizer: (attach additional page if more than 1 organizer)	KRISTEN E. SIMMONS Name Organizer Signature 1645 VILLAGE CENTER CIR., STE. 170 LAS VEGAS NV 89134 Address City State Zip Code		
7. Certificate of Acceptance of Appointment of Registered Agent:	I hereby accept appointment as Registered Agent for the above named Entity. Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity Date: 2/10/12		

This form must be accompanied by appropriate fees.

Nevada Secretary of State NRS 86 D.L.L.C. Articles
 Revised: 9-9-10

LAS VEGAS DEVELOPMENT FUND LLC

CLASS B MEMBERSHIP UNIT

SUBSCRIPTION AGREEMENT

(Offering to Non-U.S. Subscribers)

Dated as of _____, 201_

THIS OFFERING IS MADE PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER REGULATION S ("REG S") PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT"). THE UNITS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR UNDER ANY STATE OR FOREIGN ACTS AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED, OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACTS OR AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER. TO THE EFFECT THAT REGISTRATION IS NOT REQUIRED. THE UNITS OFFERED HEREUNDER MAY BE RESOLD WITHIN THE JURISDICTION OF THE UNITED STATES OR TO U.S. PERSONS AS DEFINED IN RULE 902(K) OF REG S UNDER THE SECURITIES ACT, BY OR FOR THE ACCOUNT OF THE UNDERSIGNED NON-U.S. INVESTOR ONLY PURSUANT TO THE TERMS OF THE ISSUER'S OPERATING AGREEMENT AND (I) PURSUANT TO A REGISTRATION STATEMENT UNDER THE SECURITIES ACT; OR (II) PURSUANT TO AN APPLICABLE EXEMPTION, IF ANY, FROM SUCH REGISTRATION. THE RESALE OF THESE SECURITIES UNDER RULE 903 OF REG S AND OTHER REGULATIONS UNDER THE SECURITIES ACT, IF APPLICABLE, IS PROHIBITED BEFORE THE EXPIRATION OF ANY RESTRICTED PERIOD REQUIRED BY RULE 903 OF REG S.

THIS SUBSCRIPTION AGREEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY OTHER THAN THE SECURITIES OFFERED HEREBY, NOR DOES IT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SUCH SECURITIES BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO.

Dated as of _____, 201__

LAS VEGAS DEVELOPMENT FUND LLC
ATTN: EB5 Impact Capital Regional Center LLC
P.O. Box 3003, 916 Southwood Blvd., Suite 1G
Incline Village, Nevada 89450, USA

Ladies/Gentlemen:

1. **Subscription.** Upon execution of this Subscription Agreement, I, the undersigned (the "Subscriber"), hereby subscribe for and agree to purchase one Class B membership unit ("Interest") of Las Vegas Development Fund LLC, a Nevada limited liability company (the "Issuer"), in an amount equal to \$500,000 payable to: [*Time Escrow, Inc.*] *for the benefit of Las Vegas Development Fund LLC* (this "Subscription"). The Issuer has the right to accept or reject this Subscription, in whole or in part, and this Subscription shall be deemed accepted only when signed by a representative of the Issuer. I agree that the Issuer need not accept Subscription in the order received. Capitalized terms used herein and not defined shall have the respective definitions given to them in the Confidential Private Placement Memorandum dated on or about _____, 2014 (the "Private Placement Memorandum").

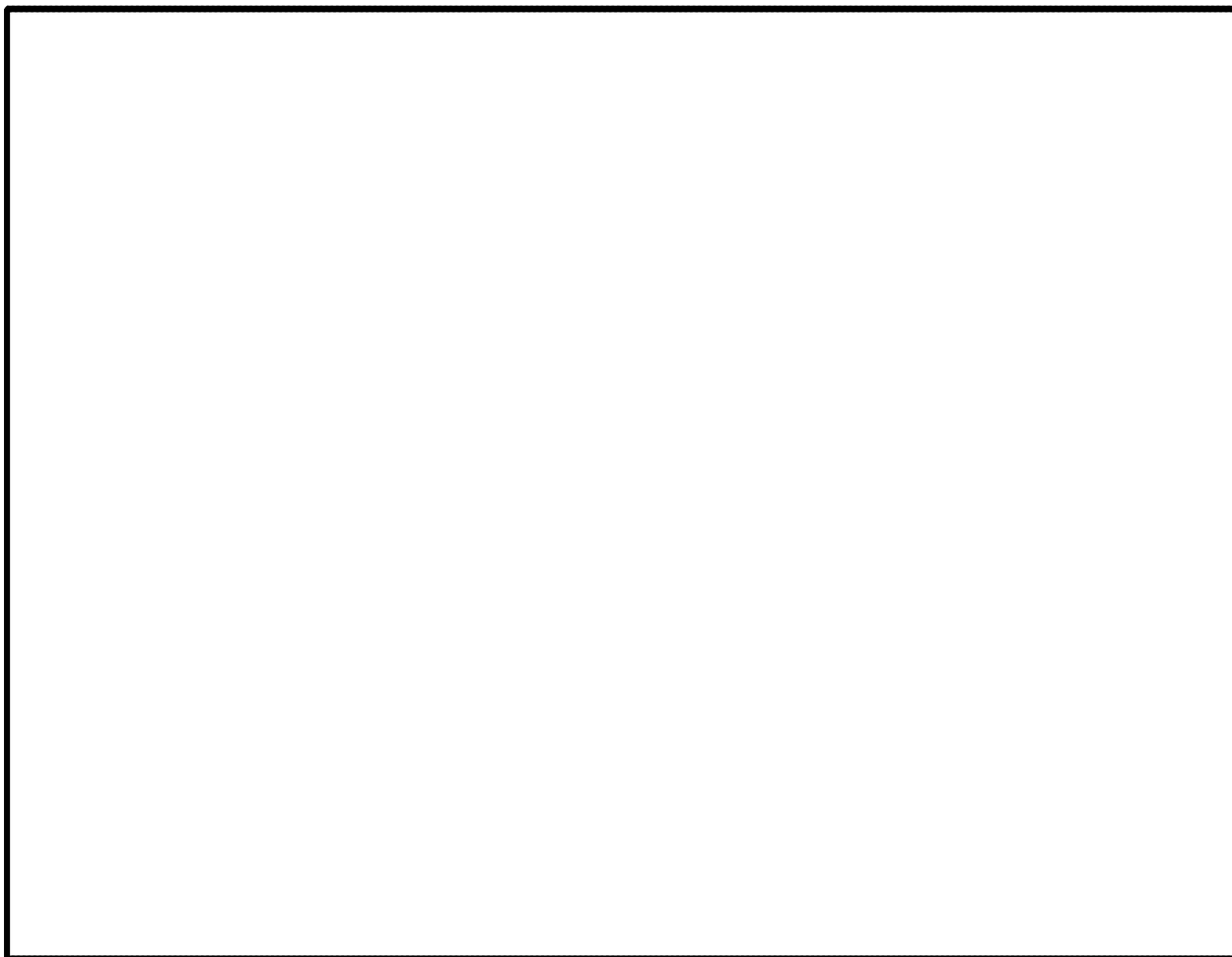
2. **Condition.** This offer is made subject to the condition that the Issuer is duly organized and validly existing under the laws of Nevada.

3. **Indemnification.** I agree to indemnify and hold the Issuer, its members, managers, employees, agents, successors, assigns, and any person acting on behalf of the Issuer harmless from any and all damage, loss, liability, cost, and expense (including attorneys' fees) which any of them may incur by reason of my failure to fulfill any of the terms or conditions of this Subscription Agreement, or by reason of any breach of the representations and warranties made by me in this Subscription Agreement or in any other document provided by me to the Issuer. All representations, warranties and covenants contained in this Subscription Agreement, and the indemnification contained in this Section 3, shall survive the Issuer's acceptance of my Subscription.

4. **Verification.** I authorize the Issuer to verify any of the information contained in this Subscription Agreement and I understand that I may be required to furnish additional information to verify the same.

(b)(4)





7. **Representations, Warranties, Covenants and Acknowledgements.** To induce the Issuer to accept this Subscription and to issue the Interest, the undersigned hereby represents, warrants, covenants, and acknowledges to the Issuer that:

(a) I am acquiring the Unit solely for my own account, for investment purposes only, and not with a view to resale, division, or distribution thereof or the grant of any participation therein, and I have no present intent to distribute or sell to any other person the Unit or to grant any participation therein. I will not distribute or sell to any other person the Unit nor grant any participation therein, in either event, except in accordance with the Securities Act, the Operating Agreement of the Issuer, and with the express prior written consent of the Issuer.

(b) I understand the Units have not and will not be registered under the Securities Act or applicable state securities laws, in reliance on exemptions from the registration provisions of the Securities Act and such laws. I understand the Issuer will have no obligation to register the Units at any time I further understand the Issuer will not be obligated to and will not file periodic reports under the Securities Exchange Act of 1934.

(c) I acknowledge that I am familiar with Regulation S under the Securities Act, and certify that I am not a "U.S. Person" as that term is defined in Rule 902 of Regulation S, meaning I am not a natural person residing in the United States. I also acknowledge that at the time of the offering of the Unit and at the date hereof that I am located outside the United States.

(d) I understand that the purchase price per Unit of \$500,000 shall constitute the Subscription Price.

(e) I recognize that my investment in the Unit involves substantial and material risks, and I am fully aware of and accept such risks. I have received and read the Private Placement Memorandum relating to this offering and I fully understand the risk factors stated therein.

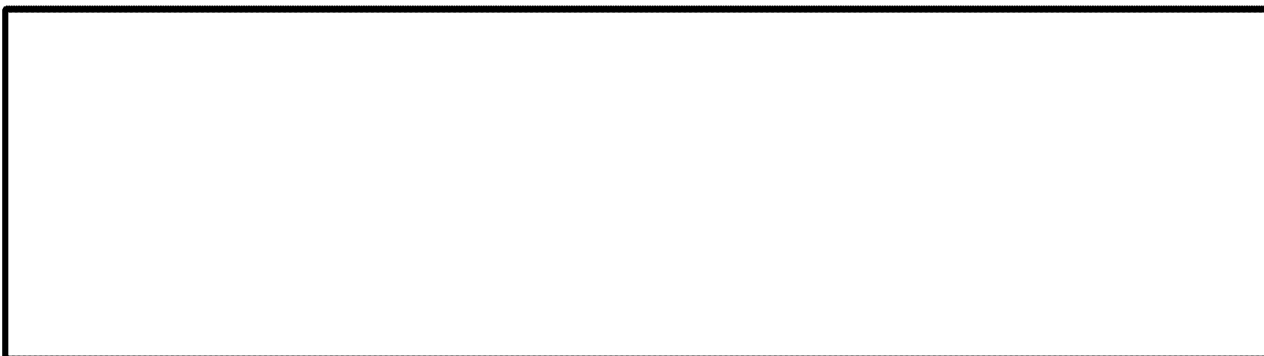
(f) I have not relied on, any oral or written representation or statement made by the Issuer or by any person except as set forth in the Private Placement Memorandum relating to this offering.



(h) I certify that I have performed and am relying on my own investigation and due diligence in connection with my purchase of the Interest. *I understand that the Issuer has made "forward-looking statements" to me including future plans, objectives, projections, and financial performance. I acknowledge that the Issuer cannot and does not guarantee future results or financial performance of such forward-looking statements. Due to the risks and uncertainties of such forward-looking statements, I cannot rely and have not relied upon any forward-looking statements in making my investment decision.*

(i) I have had an opportunity to ask questions of and request additional information from the Issuer, and I have received any answers and additional information so requested.

(j) I have such knowledge and experience in business and financial matters that I am capable of evaluating the Issuer, its proposed business, the EB-5 Program, and the merits and risks of an investment in the Issuer and I have made an informed investment decision to purchase the Interest. (b)(4)



(l) I am at least 21 years of age and have the legal capacity to execute, deliver, and perform this Subscription Agreement.

(m) I have not received the Offer to subscribe for the Interest pursuant to any directed selling efforts made in the United States by the Issuer or anyone affiliated with or acting on behalf of the Issuer.

(n) All information and representations I have provided to the Issuer are true and correct in all respects. I agree to notify the Issuer immediately if any such information becomes incorrect.

(o) This Subscription Agreement constitutes my valid and binding obligation to offer to purchase the Interest, enforceable against me in accordance with its terms

8. General Information.

(a) PLEASE PRINT THE NAME IN WHICH YOUR INTEREST IS TO BE REGISTERED:

Taxpayer Identification Number of Subscriber:

(b) Country of Residence:

(c) Residence Address:

(No P.O. Boxes please)

9. Miscellaneous.

(a) Controlling Law. All questions related to the interpretation, construction, and enforcement of this Subscription Agreement will be determined in accordance with the laws of the State of Nevada (without giving effect to its internal conflicts of law principles).

(b) Binding Nature of Subscription Agreement and No Assignment. This Subscription Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors, and permitted assigns, except that no party may assign or transfer its rights or obligations under or interest in this Subscription Agreement without the express prior written consent of the other parties hereto.

(c) No Third-Party Beneficiaries. The terms and provisions of this Subscription Agreement are intended solely for the benefit of each party hereto and their respective successors and permitted assigns, and it is not the intention of the parties to confer third-party beneficiary rights upon any other person.

(d) Translation. This Subscription Agreement has been prepared in the English language. In the event any translation of this Subscription Agreement is prepared for convenience or any other purpose, the provisions of the English version shall prevail. If there is any discrepancy between a translated version and the English version, the English version shall prevail.

(e) Execution in Counterparts and Electronically. This Subscription Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. If executed in multiple counterparts, this Subscription Agreement shall: become binding when two or more counterparts hereto, individually or taken together, bear the signatures of all of the

parties reflected hereon as the signatories. Any photographic, photocopy, electronic, or similar reproduction copy of this Subscription Agreement, with all signatures reproduced on one or more sets of signature pages, shall be considered for all purposes as if it were an executed counterpart of this Subscription Agreement.

(f) Incorporation by Reference. The Private Placement Memorandum and all exhibits thereto are incorporated into this Subscription Agreement by reference as though fully set forth herein.

(g) Entire Agreement. This Subscription Agreement contains the entire understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understandings, inducements, or conditions, express or implied, oral or written.

(h) Amendments and Modifications. This Subscription Agreement may not be amended or modified other than by an agreement in writing signed by both parties.

(b)(4)



(j) Waiver of Jury Trial. THE PARTIES HEREBY EXPRESSLY WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BROUGHT BY OR AGAINST EITHER OF THEM RELATED TO THIS SUBSCRIPTION AGREEMENT. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX TRANSACTIONS ARE MORE QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON, THE PARTIES PREFER, BASED ON THE ADVICE OF THEIR COUNSEL, THAT ANY DISPUTE BE RESOLVED BY A JUDGE APPLYING APPLICABLE LAW.

(k) Recovery of Fees by Prevailing Party. The parties agree that if any party seeks to resolve a dispute hereunder pursuant to a legal proceeding, the prevailing party in such proceeding shall be entitled to recover from the other party reasonable fees and expenses (including reasonable counsel fees and expenses) incurred in connection with such proceeding.

(l) Survival of Representations. All warranties, representations, agreements, and covenants made by a party herein shall: (i) be considered to have been relied upon by the other party and shall survive the closing under this Subscription Agreement regardless of any investigation made by any party or information about any breach known to any party prior to the closing-, (ii) continue in full force and effect; and (iii) provide a basis for the remedies provided for herein or otherwise available to the non-breaching party. No representation or warranty contained herein shall be deemed to have been waived, affected, or impaired by any investigation made by or knowledge of any party to this Subscription Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, intending to irrevocably bind the undersigned and the personal representatives, successors, and assigns of the undersigned and to be bound by this Subscription Agreement, the undersigned is executing this Subscription Agreement on _____, 201_.

Print name of subscribing individual

Signature

ACCEPTED ON _____, 201_

LAS VEGAS DEVELOPMENT FUND LLC
a Nevada limited liability company

By: **EB5 Impact Capital Regional Center LLC**

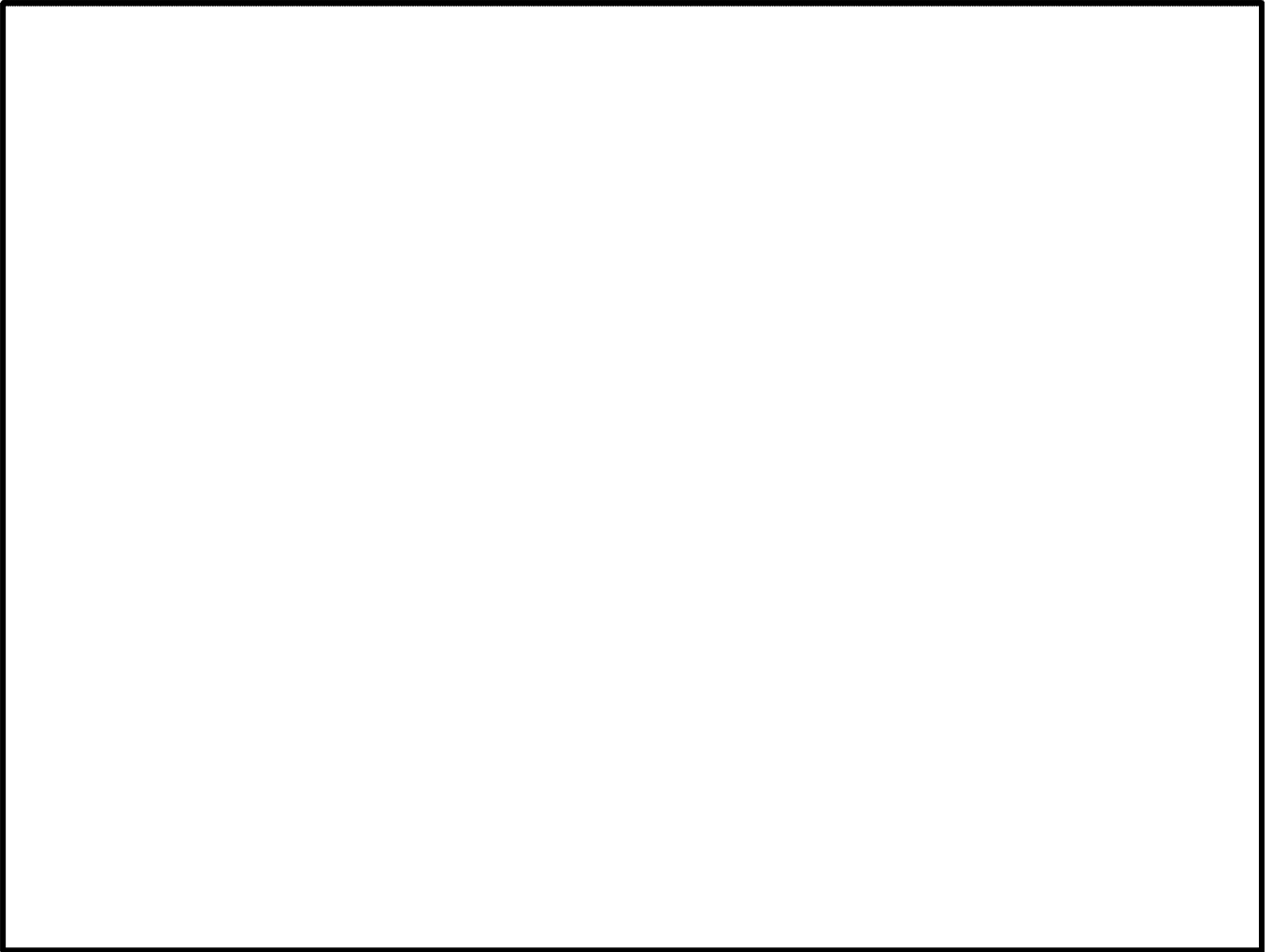
By: _____
Robert Dziubla, Manager

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Escrow Agreement") is made and entered into effective as of _____, 2014, by and between Las Vegas Development Fund LLC (the "Company"), a Nevada limited liability company and [Time Escrow, Inc.] ("Escrow Agent"), a California corporation with its principal office located at [3055 Wilshire Blvd., Suite 1150, Los Angeles, California 90010], as Escrow Agent hereunder. Any person who executes a Joinder Agreement (defined below) shall become a Subscriber (as established by the Joinder Agreement and defined below) under this Escrow Agreement for all periods from and after the date of such Joinder Agreement to Escrow Agreement the same extent as if such person had originally executed this Escrow Agreement.

(b)(4)

RECITALS:



¹ The EB-5 Program was created by Congress in 1990 to stimulate the U.S. economy through job creation and capital investment, pursuant to the provisions of the U.S. Immigration and Nationality Act (see 8 U.S.C. §1153(b)(5)(A)(i)-(iii) and (C)), by foreign investors. Under a pilot immigration program first enacted in 1992 and regularly reauthorized since, certain EB-5 visas also are set aside for investors and their qualifying family members for investments made through regional centers designated by the USCIS based on proposals for promoting economic growth (impacting the regional economy and creating jobs). Each investment by a foreign investor must be made in a new commercial enterprise and create or preserve at least ten (10) full-time jobs for qualifying U.S. workers within two (2) years. The required minimum investments are either (1) the general minimum qualifying investment of \$1,000,000 or (2) if related to a targeted employment area (high unemployment or rural area) an investment of \$500,000. More information about the EB-05 Program may be found at the USCIS website currently at www.uscis.gov.

AGREEMENT:

NOW THEREFORE; for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves, their successors, and assigns, hereby agree as follows:

1. Definitions. Unless otherwise noted, capitalized terms used in this Escrow Agreement and not otherwise defined have the meanings set forth below;

"Company Representatives" means EB5 Impact Capital Regional Center LLC, a Nevada limited liability company and its President, Robert W. Dziubla and its Senior Vice President, Jon D. Fleming, acting singly on all matters, or any other person designated in writing as a Company Representative signed by the Company and delivered to Escrow Agent in accordance with the notice provisions of this Escrow Agreement.

"Escrow Account" means the [Time Escrow, Inc.] escrow trust account held at [BBCN Bank], a national banking association, with offices located at [2222 W. Olympic Blvd., Los Angeles, California 90006].

"Escrow Funds" means the funds representing the Subscription Price deposited with Escrow Agent by each Subscriber.

"Escrow Period" means the period commencing on the date hereof and ending on the date upon which all Subscribers' 1-526 Petitions have been approved, denied or otherwise finally processed by the USCIS and when all Escrow Funds are either returned to a Subscriber or disbursed to the Company in accordance with all Written Directions.

(b)(4)

[REDACTED]

"1-526 Petition" means a Form 1-526, Immigrant Petition by Alien Entrepreneur, which is used by a Subscriber to petition the USCIS for status as an immigrant to the U.S. under Section 203(b)(5) of the Immigration and Nationality Act, which pertains to immigrant visas for an investor in a new commercial enterprise.

[REDACTED]

"Subscriber" means a person who executes a Joinder Agreement.

"Underlying Agreements" means collectively the PPM and the Subscription Agreement, as defined herein.

"USCIS" means the U.S. Citizenship and Immigration Services.

[REDACTED]

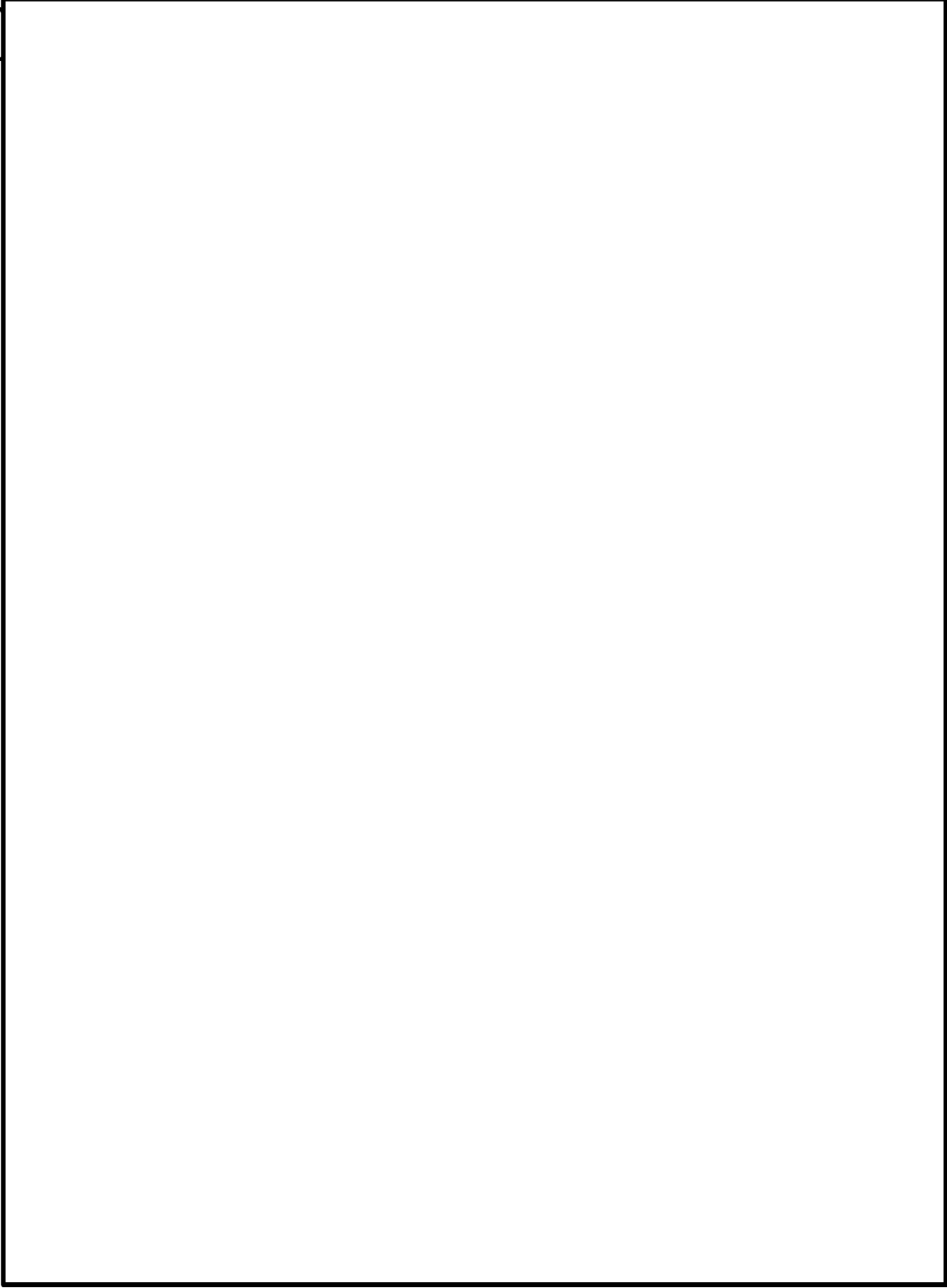
2. Appointment of and Acceptance by Escrow Agent. The Company hereby appoints Escrow Agent to serve as escrow agent hereunder. Escrow Agent hereby accepts such appointment and, upon receipt by

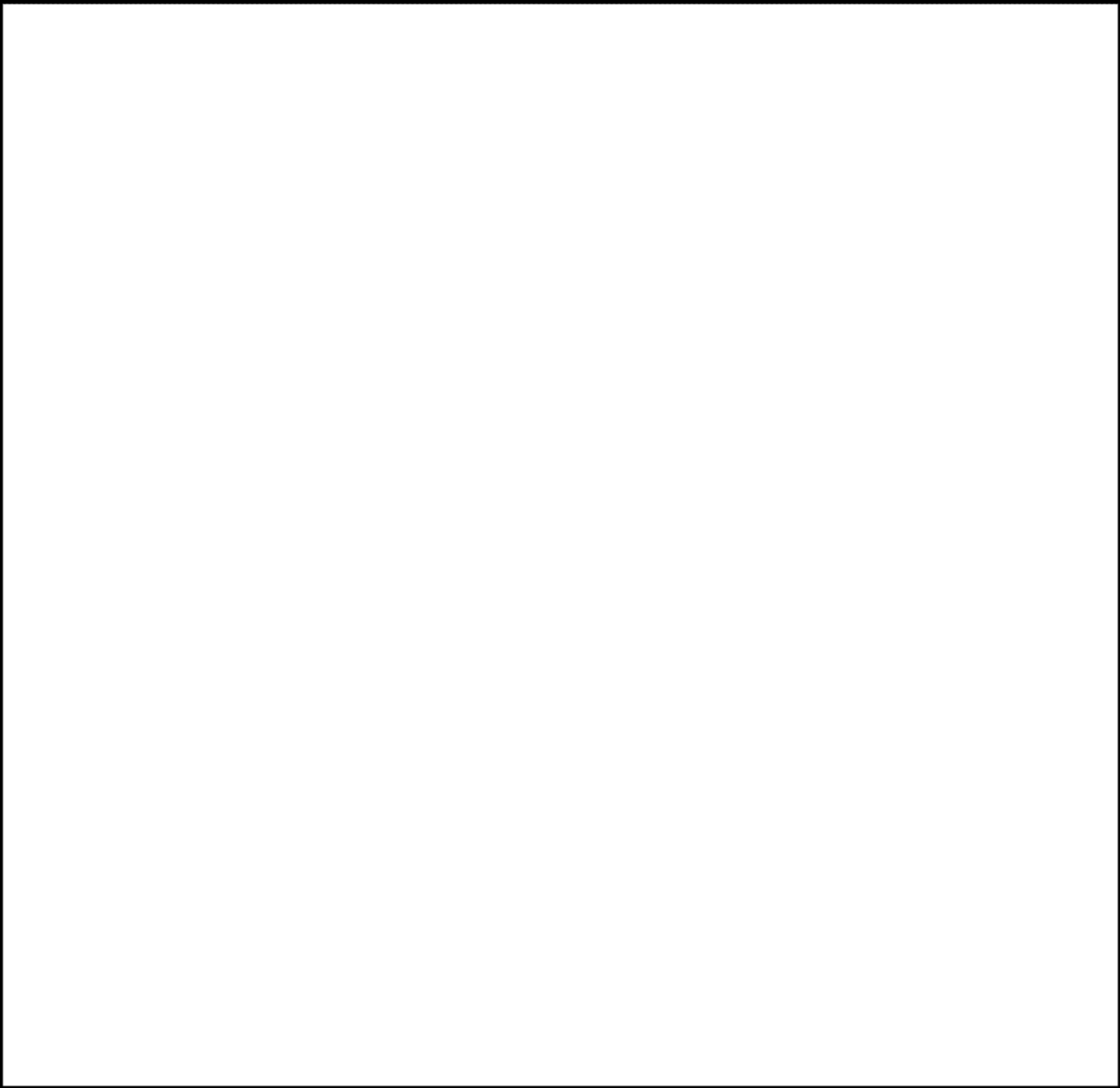
(b)(4)

wire transfer of the Escrow Funds, agrees to accept and disburse the Escrow Funds in accordance with this Escrow Agreement.

3. Deposit of Escrow Funds. After the execution and delivery of this Escrow Agreement and the applicable fully executed Joinder Agreement, Subscriber will promptly transfer his or her Subscription Price by wire transfer of immediately available funds, to the Escrow Account.

(b)(4)





7. Removal of Escrow Agent. The Escrow Agent may be discharged from the performance of its duties hereunder by Company, at any time upon thirty (30) days prior written notice from Company to the parties hereto specifying a date when such removal shall take effect. Upon such notice, the Company Representatives shall appoint a successor Escrow Agent hereunder prior to the effective date of such removal. In such event, the Escrow Agent shall transmit all records pertaining to the Escrow Funds and shall pay all Escrow Funds to the successor Escrow Agent.



9. IMPORTANT INFORMATION FOR OPENING AN ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

Subscriber and Company acknowledge that information will be requested in the Joinder Agreement by the Escrow Agent in connection with the USA Patriot Act, Pub.L.107-56 (the "Act"), and Subscriber and Company agree to provide any additional information requested by the Escrow Agent in connection with the Act or any similar legislation or regulation to which Escrow Agent is subject, in a timely manner. The Subscriber and Company each represent that all identifying information provided by each such party, including without limitation, its Taxpayer Identification Number assigned by the Internal Revenue Service or any other taxing authority, is true and complete on the date hereof and will be true and complete at the time of any disbursement of the Escrow Funds.

10. Governing Law and Venue. This Escrow Agreement will be construed and enforced in accordance with the substantive laws of the State of Nevada without regard to conflicts of law principles. Each of the parties hereby irrevocably submits to the nonexclusive jurisdiction of any United States Federal or Nevada State Court located in Washoe County, Nevada ("Nevada Court") in any action or proceeding arising out of or relating to this Escrow Agreement and irrevocably agrees that all claims in respect of any such action or proceeding shall be commenced, heard, and determined in a Nevada Court. Any Nevada Court shall have proper venue for any such lawsuit or judicial proceeding and the parties hereto waive any objection to such venue. The parties hereto consent to and agree to submit to the jurisdiction of any of the courts specified herein and agree to accept service of process to vest personal jurisdiction over them in any Nevada Court.

11. Notice. All notices; approvals, consents, requests, and other communications hereunder shall be in writing and shall be deemed to have been given when the writing is delivered if given or delivered by hand, overnight delivery service, email, facsimile transmitter (with confirmed receipt) to the address or facsimile number set forth on the signature page, or to such other address as each party may designate for itself by like notice, and shall be deemed to have been given three (3) days after the date deposited in the mail, if mailed, by first-class, registered or certified mail, postage prepaid, addressed as set forth on the signature page hereto, or to such other address as each party may designate for itself by like notice.

(b)(4)



13. Severability. To the extent any provision of this Escrow Agreement is prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Escrow Agreement.

14. Entire Agreement. This Escrow Agreement constitutes the entire agreement between the parties relating to the holding, investment, and disbursement of the Escrow Funds and sets forth in their entirety the obligations and duties of the Escrow Agent with respect to the Escrow Funds.

15. Binding Effect. All of the terms of this Escrow Agreement, as amended from time to time, shall be binding upon, inure to the benefit of, and be enforceable by the respective successors and assigns of each Subscriber, Company, and Escrow Agent.

16. Execution in Counterparts. This Escrow Agreement, any Joinder Agreement, and any Written Direction may be executed in two or more counterparts, which when so executed shall constitute one and the same agreement or direction. The exchange of copies of this Escrow Agreement and of signature pages by facsimile transmission or email shall constitute effective execution and delivery of this Escrow Agreement as

to the parties and may be used in lieu of the original Escrow Agreement for all purposes. Signatures of the parties transmitted by facsimile or email shall be deemed to be their original signatures for all purposes.

17. Termination. Upon the disbursement of all Escrow Funds pursuant to Written Direction this Escrow Agreement shall terminate, Escrow Agent shall be released from its obligations hereunder and Escrow Agent shall have no further liability with respect to the Escrow Funds, this Escrow Agreement, or any action or refusal to take action hereunder, to Subscriber and Company, the Company Representatives, or any other person.

18. Contra Proferentem and Representation by Counsel. The parties hereby represent that (i) they have been represented by competent counsel of their choice, or have had the opportunity to engage such counsel, in the negotiation and execution of this Escrow Agreement; (ii) they have read and fully understand the terms hereof; and (iii) the parties and their counsel have been afforded an opportunity to review, negotiate, and modify the terms of this Escrow Agreement and they intend to be bound hereby. In accordance with the foregoing, the general rule of construction to the effect that any ambiguities in a contract are to be resolved against the party drafting the contract shall not be employed in the construction and interpretation of this Escrow Agreement.

(END OF AGREEMENT; REMAINDER OF PAGE INTENTIONALLY BLANK; SIGNATURE
PAGE FOLLOWS.)

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed as of the date first above written.

COMPANY REPRESENTATIVE

LAS VEGAS DEVELOPMENT FUND LLC,
a Nevada limited liability company

By: EB5 Impact Capital Regional Center LLC,
a Nevada limited liability company

By: _____
Robert W. Dziubla, Manager

EB5 Impact Capital Regional Center LLC
P.O. Box 3003
916 Southwood Blvd., Suite 1G
Incline Village, NV 89450, USA
rdziubla@eb5impactcapital.com and
jfleming@eb5impactcapital.com

ESCROW AGENT

[Time Escrow, Inc.
3055 Wilshire Blvd., #1150
Los Angeles, CA 90010, USA
janehong@timescrow.com]

By: _____

EXHIBIT A

JOINDER AGREEMENT TO ESCROW AGREEMENT

This Joinder Agreement to Escrow Agreement (this "Joinder Agreement") is entered into as of the last date appearing on the signature page hereto by and between the individual subscriber identified on the signature page hereto (the "Subscriber"), Las Vegas Development Fund LLC, a Nevada limited liability company (the "Company"), and [Time Escrow, Inc.], a California corporation ("Escrow Agent"). Terms not defined herein have the meanings given to them in the Escrow Agreement (defined below).

RECITALS:

WHEREAS, the Company entered into an Escrow Agreement dated as of _____, 2014 (the "Escrow Agreement") to facilitate the investments contemplated by the PPM; and

WHEREAS, Escrow Agent agreed to accept, hold and disburse the funds deposited with it and the earnings thereon (if any) in accordance with the terms of the Escrow Agreement; and

WHEREAS, Subscriber entered into a Subscription Agreement with the Company; and

WHEREAS, in order to establish the escrow of funds and to effect the provisions of the Underlying Agreements, the parties hereto have entered into this Joinder Agreement;

AGREEMENT:

NOW, THEREFORE, in consideration of the premises and agreements contained herein and for other good and valuable consideration, the Subscriber, the Company, and Escrow Agent hereby agree as follows:

1. Joinder Agreement. By execution hereof, the Subscriber hereby joins in and becomes a Subscriber under the Escrow Agreement. The Subscriber has received and read a copy of the Escrow Agreement, PPM, Operating Agreement and Subscription Agreement of the Company and understands their provisions. The Subscriber hereby adopts and agrees to be bound by all of the provisions of the Escrow Agreement and further agrees that such Escrow Funds shall be administered and disbursed as an integral part of the escrow in accordance with the provisions of the Escrow Agreement; all of the provisions of the Escrow Agreement hereby being incorporated herein.

2. Deposit of Escrow Funds. After the execution and delivery of this Joinder Agreement, the Subscriber shall transfer \$500,000, by wire transfer of immediately available funds, to the account of the Escrow Agent in accordance with the wiring instructions provided by Company.

(b)(4)





4. General Provisions.

a. Effect of Agreement. This Agreement shall be binding upon the Subscriber, Company, and the Escrow Agent and their respective, successors and assigns.

b. Severability. Every provision hereof is intended to be severable, and if any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Agreement, provided, however, that all provisions hereof shall be enforced to the fullest extent permitted by law.

**[END OF JOINDER AGREEMENT;
REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF, the parties hereto have caused this Joinder Agreement to be executed as of the last date written below.

SUBSCRIBER

By: _____

Print: _____

Date: _____

Mailing Address: _____

E-mail: _____

ESCROW AGENT

[TIME ESCROW, INC.]
a California Corporation

By: _____
_____, _____

[3055 Wilshire Blvd., #1150
Los Angeles, CA 90010, USA
janehong@timescrow.com]

COMPANY REPRESENTATIVES

LAS VEGAS DEVELOPMENT FUND LLC,
a Nevada limited liability company

By: EB5 Impact Capital Regional Center LLC
a Nevada limited liability company

By: _____
Robert W. Dziubla, Manager

Date: _____, 201_.

EB5 Impact Capital Regional Center LLC
P.O. Box 3003
916 Southwood Blvd., Suite 1G
Incline Village, NV 89450, USA

rdziubla@eb5impactcapital.com and
jfleming@eb5impactcapital.com

EXHIBIT B

**WRITTEN DIRECTION
TO TIME ESCROW, INC.**

Dated _____, 201_

Las Vegas Development Fund LLC, a Nevada limited liability company, (the "Company" under the Escrow Agreement dated as of _____, 2014 (the "Escrow Agreement") by and among the Company, Time Escrow, Inc., a California corporation ("Escrow Agent"), and each Subscriber who has executed a Joinder Agreement, hereby directs release of funds from the Escrow Account (as defined in the Escrow Agreement) for the amount and reason(s) described below. Company certifies that this release request is in accordance with the PPM and the Escrow Agreement.

a. Total Disbursement Amount: \$ _____

b. Wiring Instructions:



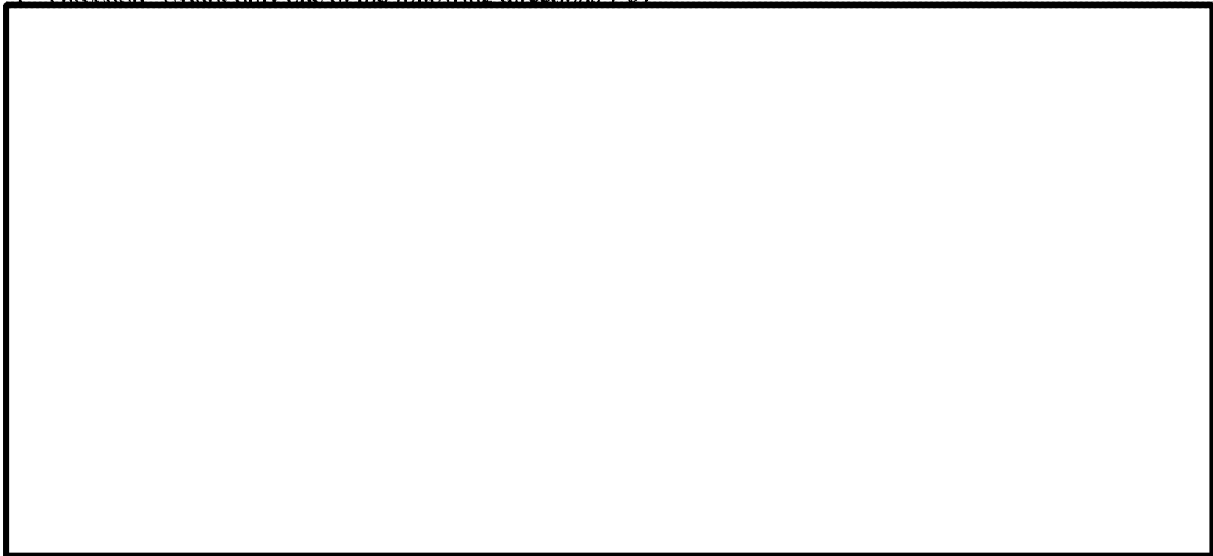
(b)(4)

Beneficiary Name: Las Vegas Development Fund LLC

Reference: [Subscriber(s) Name(s)]

(b)(4)

c. Direction: (Mark only one of the following directions 1-5)



IN WITNESS WHEREOF, the parties hereto have caused this Written Direction to be executed as of the date indicated above.

COMPANY REPRESENTATIVE

LAS VEGAS DEVELOPMENT FUND LLC

a Nevada limited liability company

By: EB5 Impact Capital Regional Center LLC
a Nevada limited liability Company

By: _____
Robert W. Dziubla, Manager

Escrow

Jane Hong
President
Time Escrow, Inc.
3055 Wilshire Blvd., #1150
Los Angeles, CA 90010
Phone 213.380.8400
Fax 213.380.8416
janehong@timeescrow.com

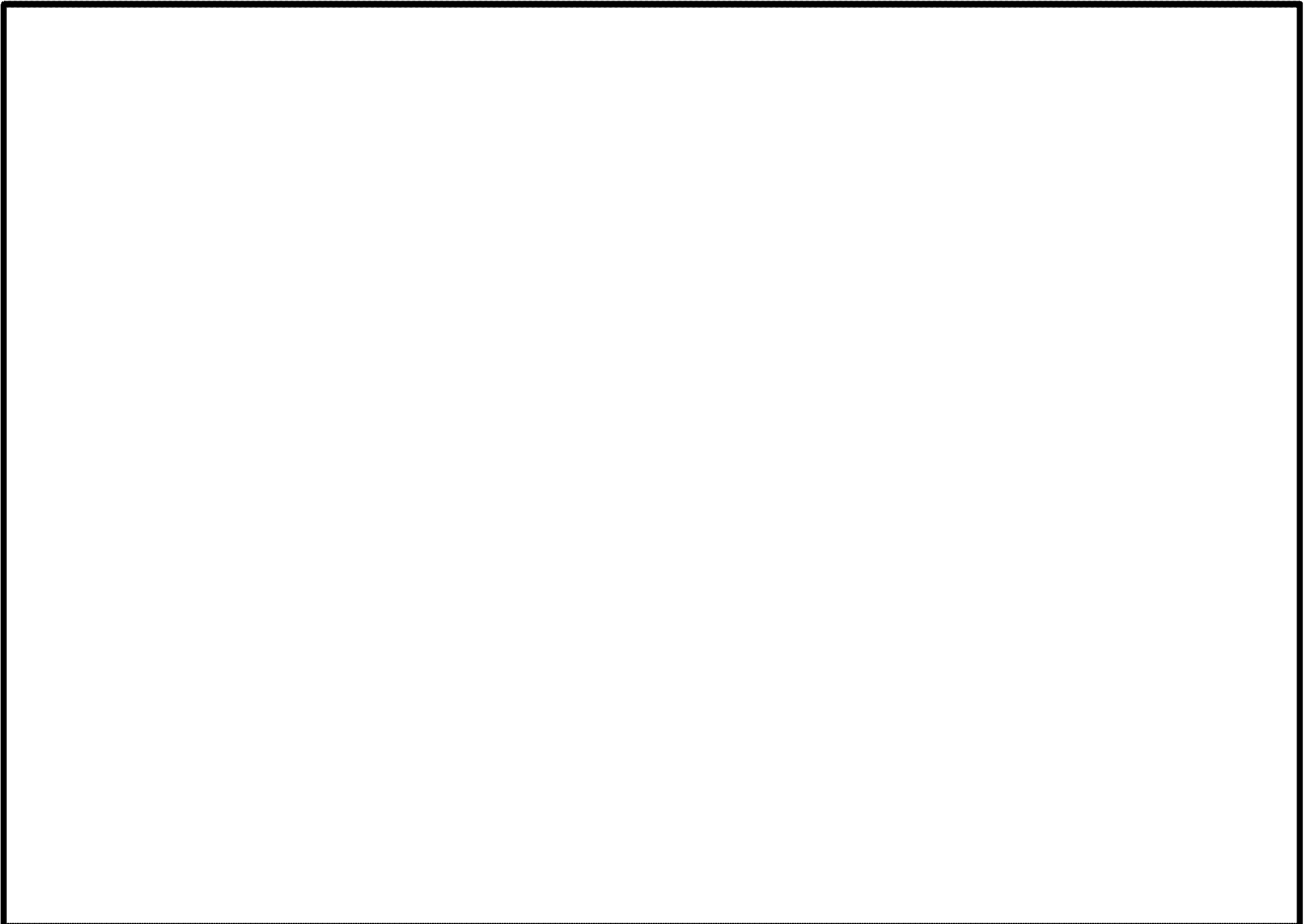
RECIPIENT: _____

MEMORANDUM NO.: _____

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

LAS VEGAS DEVELOPMENT FUND LLC

(b)(4)



_____, 2014

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

(b)(4)

LAS VEGAS DEVELOPMENT FUND LLC



IMPORTANT NOTICES

THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (THIS “MEMORANDUM”) IS CONFIDENTIAL AND PROPRIETARY TO THE FUND AND ITS AFFILIATES AND IS BEING PROVIDED TO YOU, IN CONFIDENCE, WITH THE UNDERSTANDING THAT YOU WILL OBSERVE AND COMPLY WITH THE TERMS AND CONDITIONS SET FORTH HEREIN. THEREFORE, YOU WILL PROMPTLY RETURN THIS MEMORANDUM TO US IF ANY OF THE TERMS AND CONDITIONS SET FORTH HEREIN ARE NOT ACCEPTABLE. YOUR ACCEPTANCE OF THIS MEMORANDUM WILL CONSTITUTE AN AGREEMENT TO BE BOUND BY ITS TERMS AND CONDITIONS.

THIS MEMORANDUM IS FOR YOUR EXCLUSIVE USE AND FOR USE BY YOUR LEGAL AND FINANCIAL ADVISORS FOR THE SOLE PURPOSE OF EVALUATING THE OFFERING DESCRIBED HEREIN. THIS MEMORANDUM MAY NOT BE REPRODUCED, PROVIDED, OR DISCLOSED, IN WHOLE OR IN PART, TO OTHERS, OR USED FOR ANY OTHER PURPOSE, WITHOUT OUR PRIOR WRITTEN AUTHORIZATION AND UPON REQUEST MUST BE RETURNED TO US. YOU WILL BE RESPONSIBLE FOR YOUR ADVISORS’ COMPLIANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN.

AS USED IN THIS MEMORANDUM, THE TERMS “WE,” “US,” AND “OUR” REFER TO THE FUND, UNLESS OTHERWISE INDICATED AND THE TERMS “YOU” AND “YOUR” REFER TO THE PERSON NAMED ON THE COVER PAGE OF THIS MEMORANDUM, UNLESS OTHERWISE INDICATED. ALL “\$” AND “DOLLAR” REFERENCES IN THIS MEMORANDUM ARE TO U.S. DOLLARS. CAPITALIZED TERMS USED, BUT NOT DEFINED, HEREIN HAVE THE MEANINGS SET FORTH UNDER “GLOSSARY OF DEFINED TERMS.”

(b)(4)

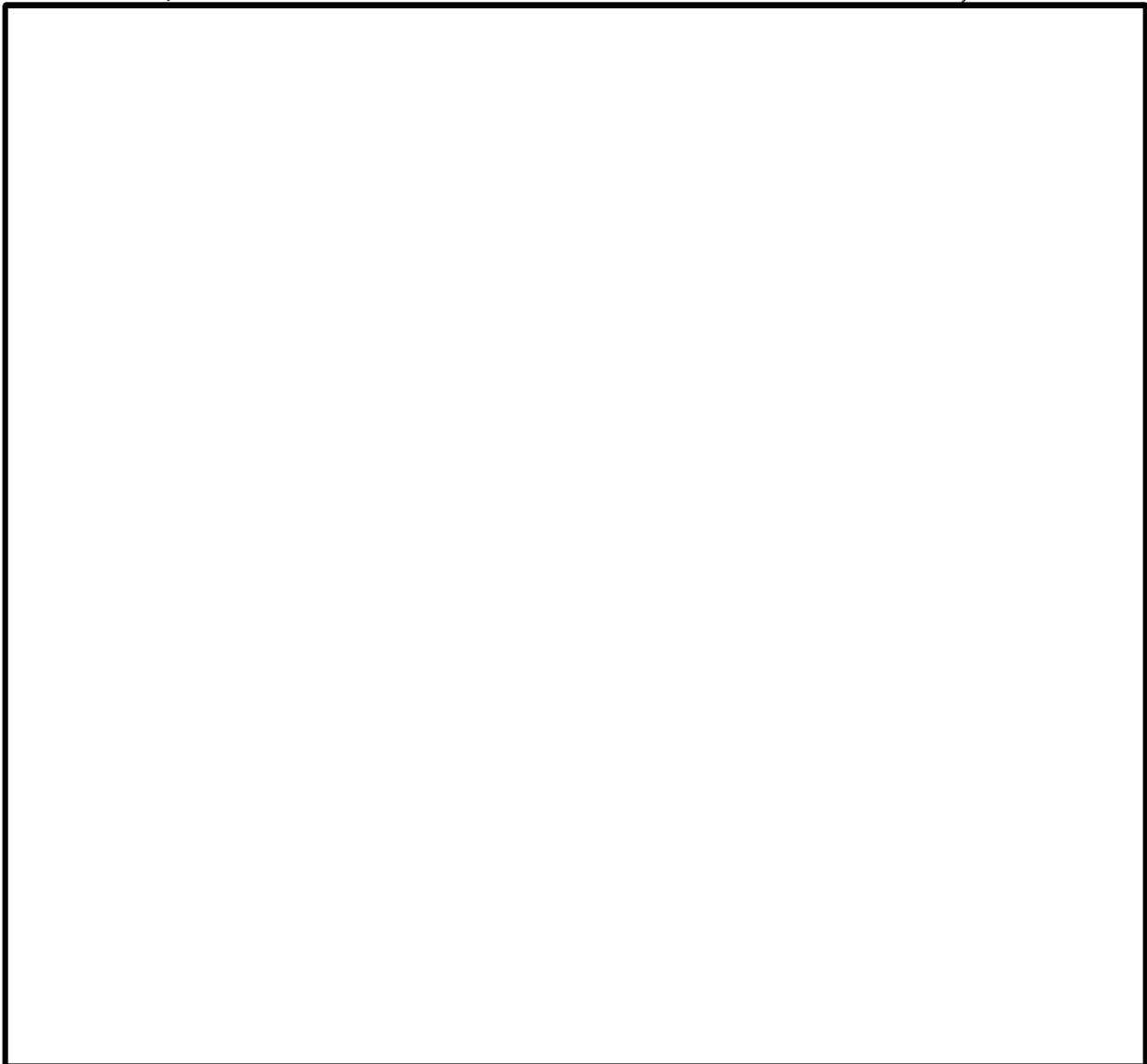


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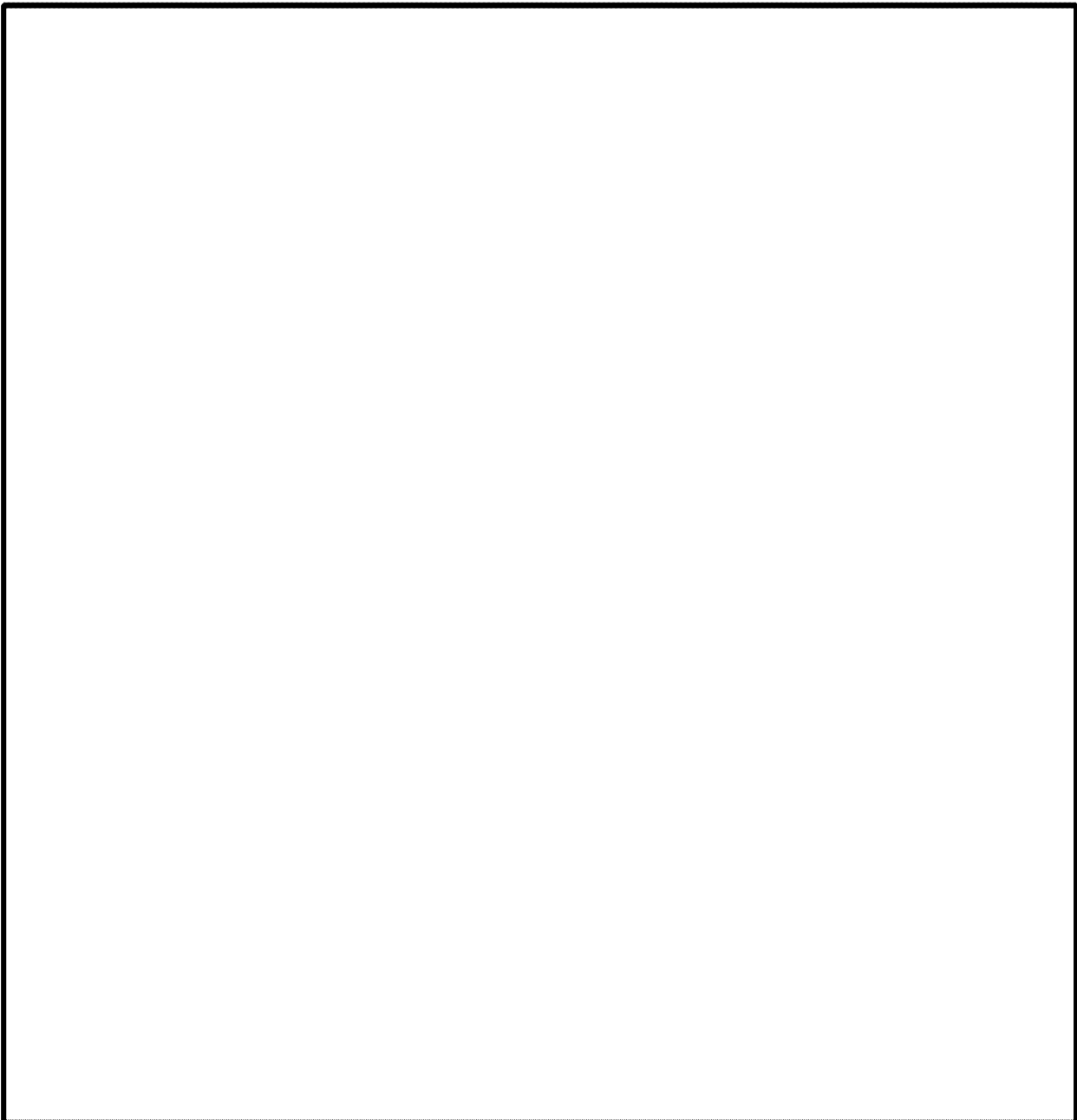


THE INTERESTS ARE OFFERED FOR INVESTMENT ONLY TO PERSONS WHO EITHER (a) QUALIFY AS “ACCREDITED INVESTORS,” AS DEFINED IN RULE 501(a) OF REGULATION D OF THE SECURITIES ACT OR (b) ARE NOT “U.S. PERSONS,” AS DEFINED IN RULE 902 OF REGULATION S OF THE SECURITIES ACT.

THIS MEMORANDUM DOES NOT CONSTITUTE A PUBLIC OFFER OF INTERESTS, WHETHER BY WAY OF SALE OR SUBSCRIPTION IN ANY NON-U.S. MARKET. THERE ARE RESTRICTIONS ON THE OFFERING, DISTRIBUTION, TRANSFER, AND RESALE OF INTERESTS IN NON-U.S. MARKETS, AND THE



(b)(4)



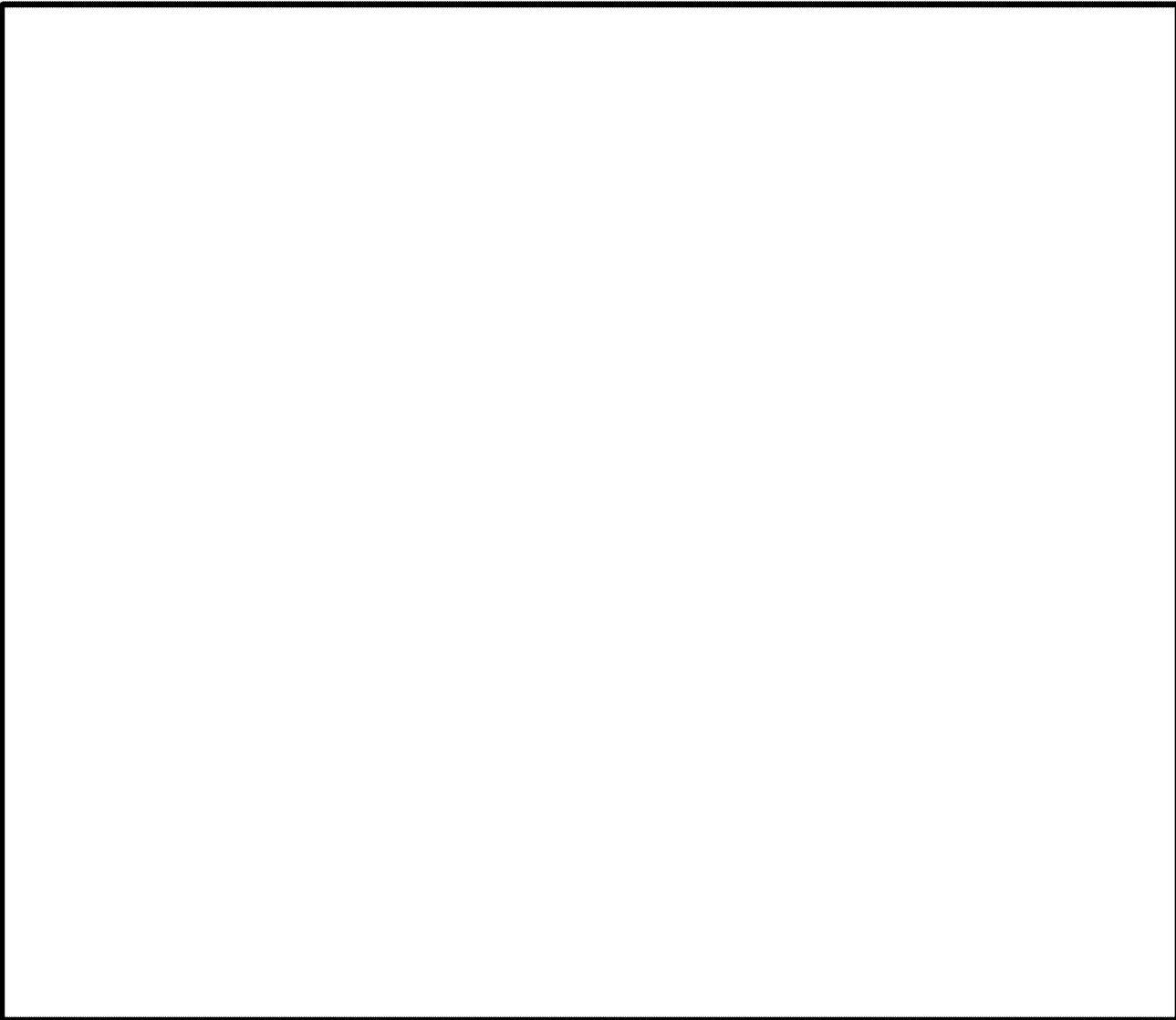
YOU SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, INVESTMENT, TAX, IMMIGRATION, OR OTHER ADVICE. YOU MUST RELY ON YOUR OWN ADVISORS, INCLUDING YOUR OWN LEGAL COUNSEL AND ACCOUNTANTS, AS TO LEGAL, ECONOMIC, TAX, AND RELATED ASPECTS OF THIS OFFERING.

INTERNAL REVENUE SERVICE CIRCULAR 230 NOTICE: TO ENSURE COMPLIANCE WITH U.S. INTERNAL REVENUE SERVICE CIRCULAR 230, YOU ARE HEREBY NOTIFIED THAT: (a) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES CONTAINED OR REFERRED TO IN THIS MEMORANDUM IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY YOU FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON YOU UNDER THE INTERNAL REVENUE CODE; (b) SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING BY US OF THE INTERESTS DESCRIBED HEREIN; AND

(c) YOU SHOULD SEEK ADVICE BASED ON YOUR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

THE OBLIGATIONS OF OUR MEMBERS AND OUR MANAGER (AS SUCH TERMS ARE DEFINED HEREIN) ARE SET FORTH IN AND WILL BE GOVERNED BY OUR OPERATING AGREEMENT AND THE SUBSCRIPTION DOCUMENTS, WHICH ARE SUBJECT TO REVISION PRIOR TO ISSUANCE AND DELIVERY OF THE INTERESTS OFFERED HEREBY. EACH OF THE STATEMENTS AND INFORMATION CONTAINED HEREIN IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THOSE AGREEMENTS.

(b)(4)



UNLESS STATED OTHERWISE, ALL TIME SENSITIVE INFORMATION IS PROVIDED AS OF THE DATE HEREOF AND ALL OTHER STATEMENTS IN THIS MEMORANDUM ARE MADE AS OF SUCH DATE. NEITHER THE DELIVERY OF THIS MEMORANDUM AT ANY TIME, NOR ANY SALE HEREUNDER, WILL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY OTHER TIME SUBSEQUENT TO THE DATE HEREOF.

WE MAY OFFER YOU THE OPPORTUNITY TO RECEIVE CONFIDENTIAL INFORMATION, INCLUDING BUT NOT LIMITED TO, INVESTOR AND INVESTMENT INFORMATION, VIA ELECTRONIC DELIVERY. IT IS IMPORTANT TO NOTE THAT ELECTRONIC COMMUNICATIONS MAY: NOT BE SECURE; CONTAIN COMPUTER VIRUSES OR OTHER DEFECTS; NOT BE ACCURATELY REPLICATED ON OTHER SYSTEMS; BE INTERCEPTED, DELETED, OR INTERFERED WITH WITHOUT THE KNOWLEDGE OF THE SENDER, OR THE INTENDED RECIPIENT; NEED TO BE DISCLOSED TO THIRD PARTIES (E.G. THOSE INVOLVED WITH THE MAINTENANCE OF THE INFORMATION); AND BE ACCESSED BY UNAUTHORIZED PERSONS. YOU AGREE BY SUBSCRIBING THAT WE MAY EMPLOY ELECTRONIC METHODS OF COMMUNICATION. YOU WILL ALSO BE REQUIRED TO RELEASE US AND OUR MANAGER FROM ANY LIABILITY OR LOSS ASSOCIATED WITH THE COMMUNICATION OR PUBLICATION OF INFORMATION, INCLUDING, BUT NOT LIMITED TO, INVESTOR AND INVESTMENT INFORMATION.

ALL TRADEMARKS, SERVICE MARKS, AND COPYRIGHTS APPEARING IN THIS MEMORANDUM ARE THE PROPERTY OF THEIR RESPECTIVE HOLDERS AND ANY USE HEREIN HAS BEEN EXPRESSLY AUTHORIZED, BUT SUCH AUTHORIZATION IS LIMITED TO THE USE OF SUCH TRADEMARKS, SERVICE MARKS, AND COPYRIGHTS IN THIS MEMORANDUM ONLY AND FOR NO OTHER PURPOSE.

(b)(4)



THIS MEMORANDUM HAS BEEN PREPARED IN THE ENGLISH LANGUAGE. IN THE EVENT ANY TRANSLATION OF THIS MEMORANDUM IS PREPARED FOR CONVENIENCE OR ANY OTHER PURPOSE, THE PROVISIONS OF THE ENGLISH VERSION SHALL PREVAIL. IF THERE IS ANY DISCREPANCY BETWEEN A TRANSLATED VERSION AND THE ENGLISH VERSION, THE ENGLISH VERSION SHALL PREVAIL.

ANY INVESTOR SEEKING AN EB-5 VISA OR CONDITIONAL OR PERMANENT U.S. RESIDENT STATUS PURSUANT TO THE EB-5 IMMIGRANT INVESTOR PROGRAM (THE "PROGRAM") SHOULD NOTE THAT THERE CAN BE NO ASSURANCE THAT AN INVESTMENT IN THE COMPANY WILL RESULT IN AN IMMIGRANT INVESTOR RECEIVING AN EB-5 VISA OR BEING GRANTED CONDITIONAL OR PERMANENT U.S. RESIDENT STATUS.


ADDITIONAL INFORMATION

DURING THE COURSE OF THIS OFFERING AND BEFORE YOU PURCHASE AN INTEREST, YOU ARE INVITED TO MEET WITH, ASK QUESTIONS OF, AND RECEIVE ANSWERS FROM US CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING, AND TO OBTAIN ANY ADDITIONAL INFORMATION, TO THE EXTENT THAT WE POSSESS IT OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE, NECESSARY TO VERIFY THE INFORMATION CONTAINED IN THIS MEMORANDUM. ANY SUCH QUESTIONS OR REQUESTS SHOULD BE SENT TO:

LAS VEGAS DEVELOPMENT FUND LLC
ATTN: EB5 Impact Capital Regional Center LLC
916 Southwood Blvd, Suite 1G, PO Box 3003
Incline Village, Nevada 89450, USA
(858) 699-4387 (tel)
(858) 332-1795 (fax)

See also "AVAILABLE INFORMATION."

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SUMMARY OF THE OFFERING

Summary of Principal Terms. The following summary is qualified in its entirety by the detailed information appearing elsewhere in this Memorandum and by the terms of our Operating Agreement. This Memorandum does not purport to be, and should not be construed as, a complete description of our Operating Agreement and the ancillary documents relating to the Offering. In the event that any of the terms, conditions, or other provisions of our Operating Agreement or any ancillary document are inconsistent with or contrary to the descriptions or terms in this Memorandum, our Operating Agreement or any such ancillary document will control. Unless otherwise noted, capitalized terms used in this summary or elsewhere in this Memorandum and not otherwise defined have the meanings set forth in the “GLOSSARY OF DEFINED TERMS” or if not defined therein, in our Operating Agreement and in any such ancillary document. See “APPENDIX C—OPERATING AGREEMENT.” Certain terms defined herein are located in the “INDEX OF DEFINED TERMS.”

Fund (b)(4)

Manager EB5 Impact Capital Regional Center LLC is a Nevada limited liability company and the Class A Member and Manager of the Fund. See “THE FUND—Fund Manager—Principals and Advisors.”

Offering..... (b)(4)

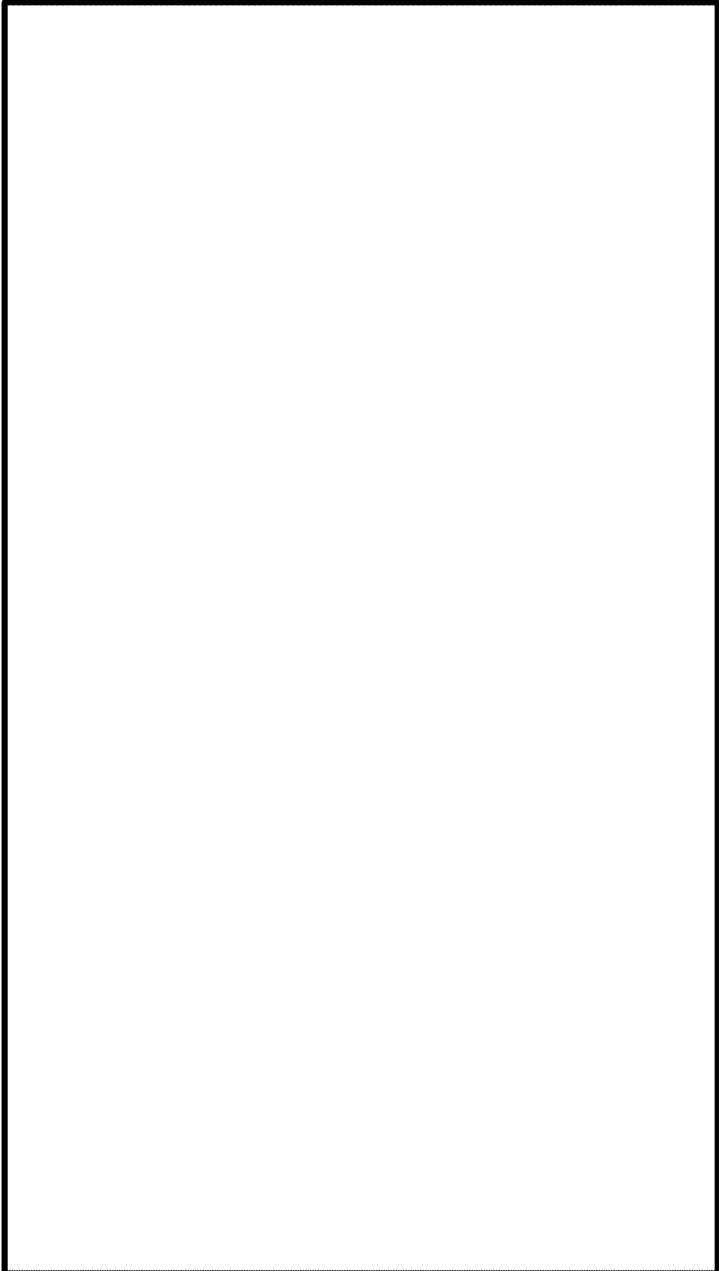
The EB-5 Program.....

EB-5 PROGRAM AND INVESTMENT REQUIREMENTS.”

Regional Center..... EB5 Impact Capital Regional Center LLC is a Nevada limited liability company and an approved Regional Center under the EB-5 Program. See “THE FUND—Regional Center.” See “THE EB-5 PROGRAM AND INVESTMENT REQUIREMENTS.”

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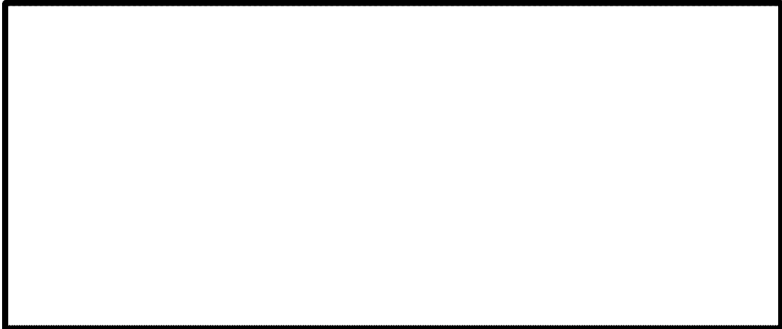
The Loan.....



The Borrower

The Project The Project will be the construction of the Front Sight Resort & Vacation Club (“FSRVC”) and an expansion of the facilities and infrastructure of the Front Sight Firearms Training Institute (“FSFTI”) (the “Facilities”) located in a 550 acre site in Pahrump,

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Subscription Price..... \$500,000 (one Interest)

Minimum Offering Amount.....

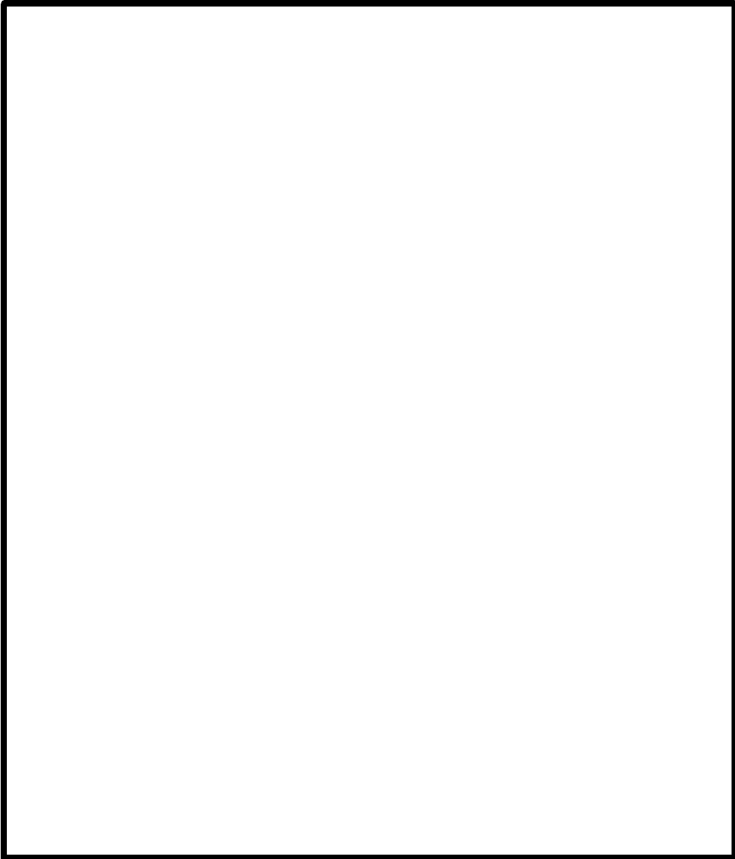
Maximum Offering Amount.....

Plan of Distribution.....



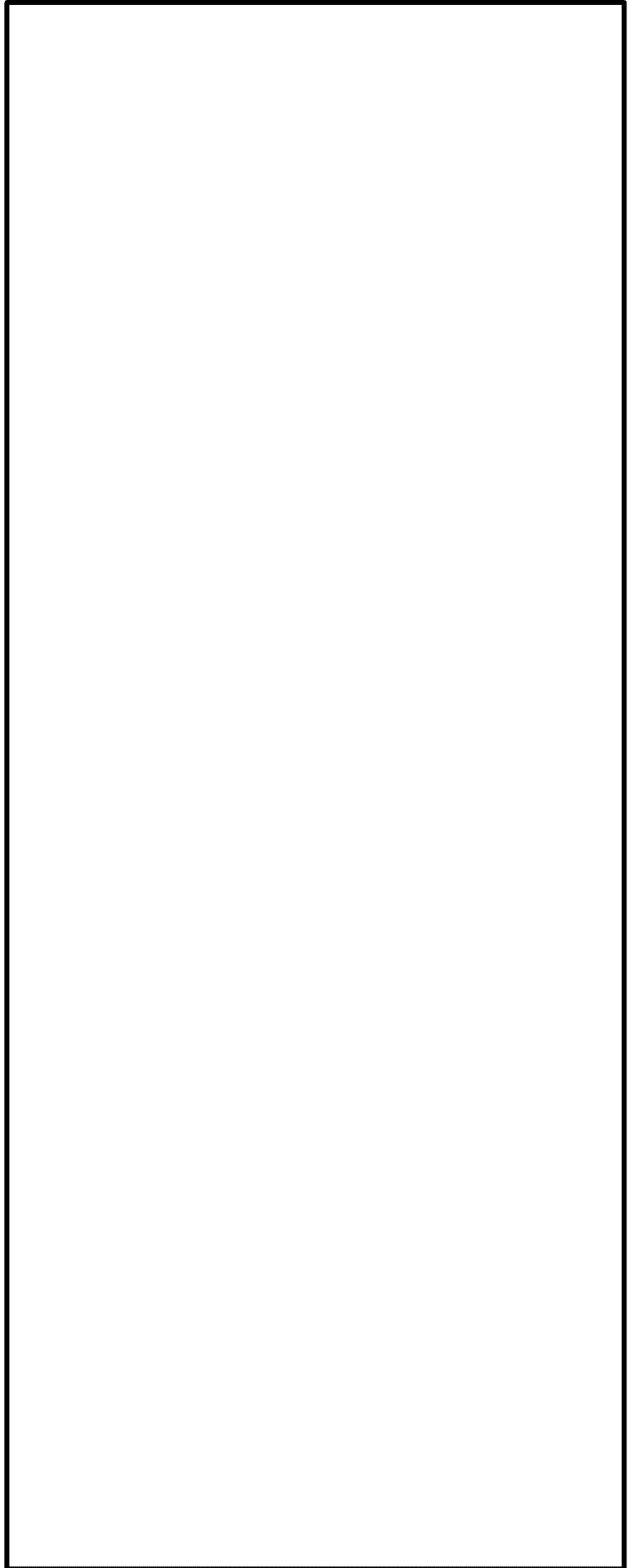
Subscription..... To subscribe for an Interest and become a Class B Member, complete the Subscription Documents attached hereto as Appendix A, and submit the Subscription Price. The full subscription procedure is described in "SUBSCRIPTION INSTRUCTIONS AND INVESTOR CHECKLIST."

Escrow Account.....



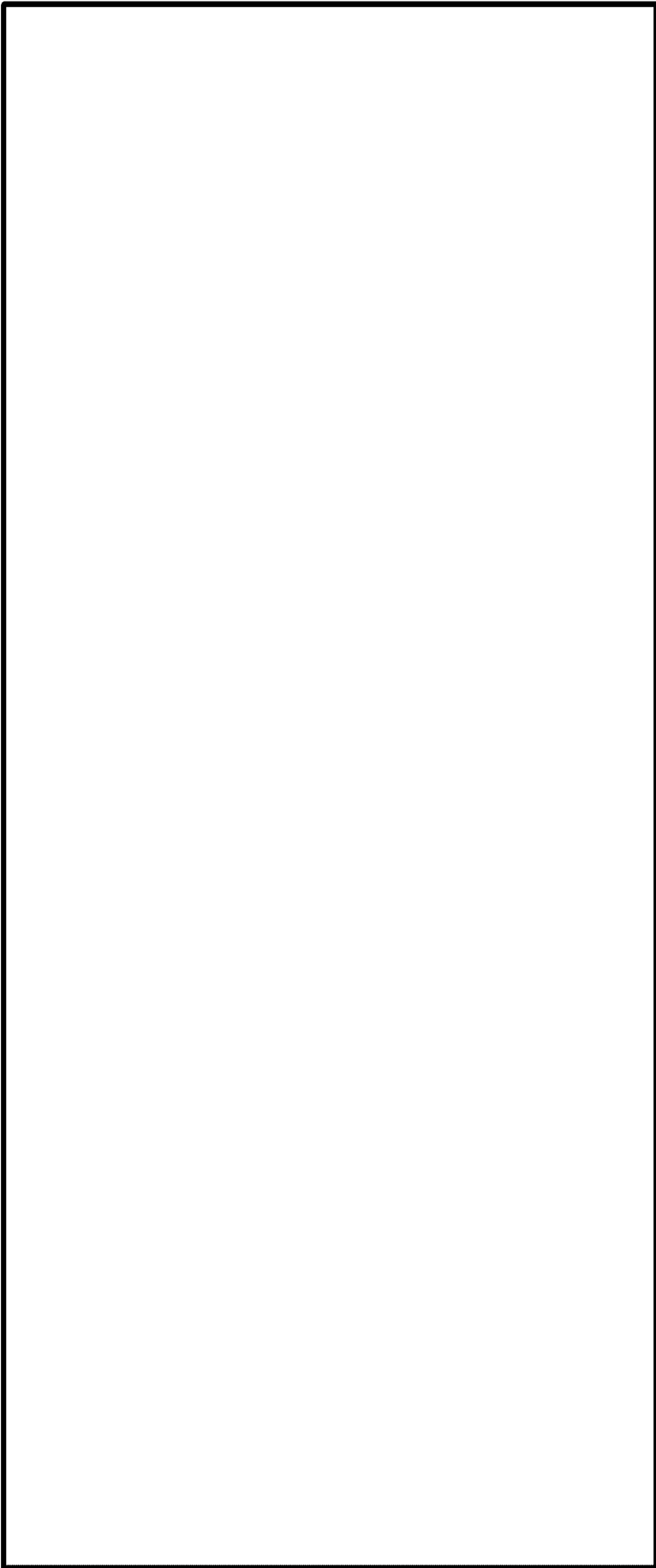
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Closing.....

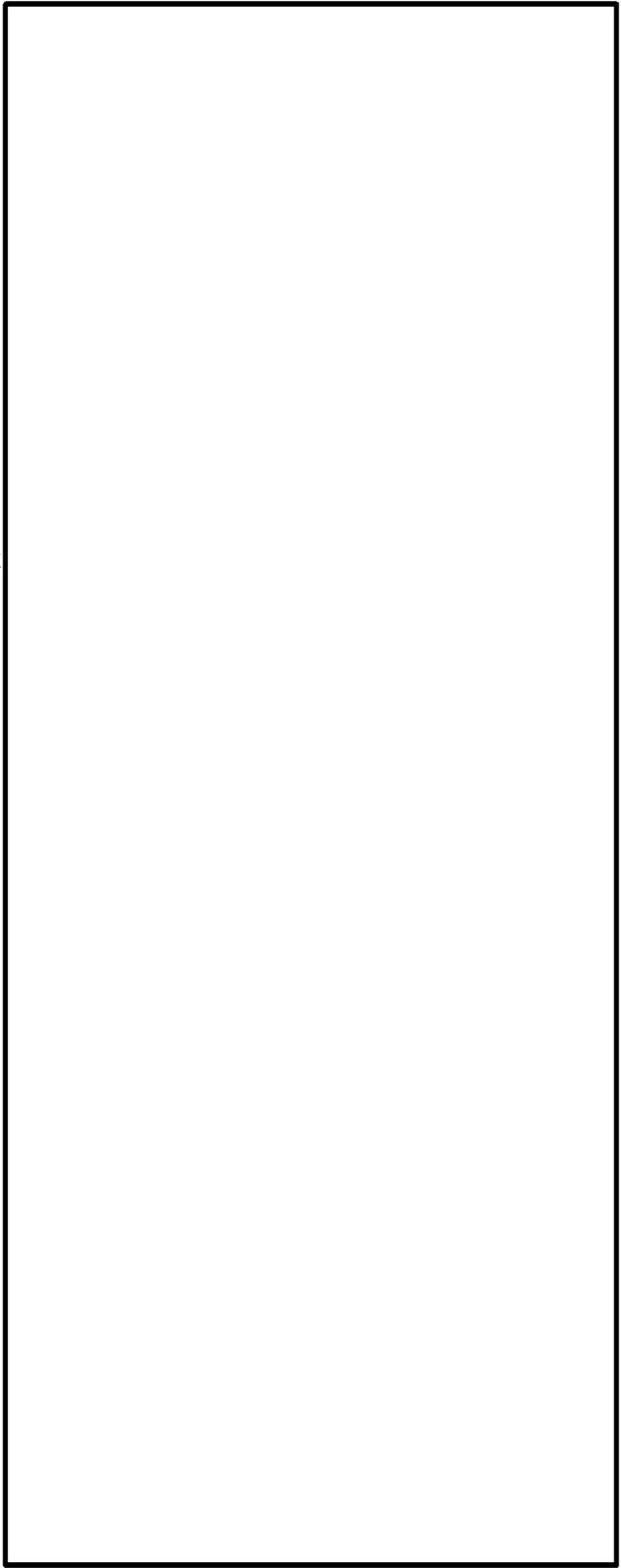


Use of Proceeds.....

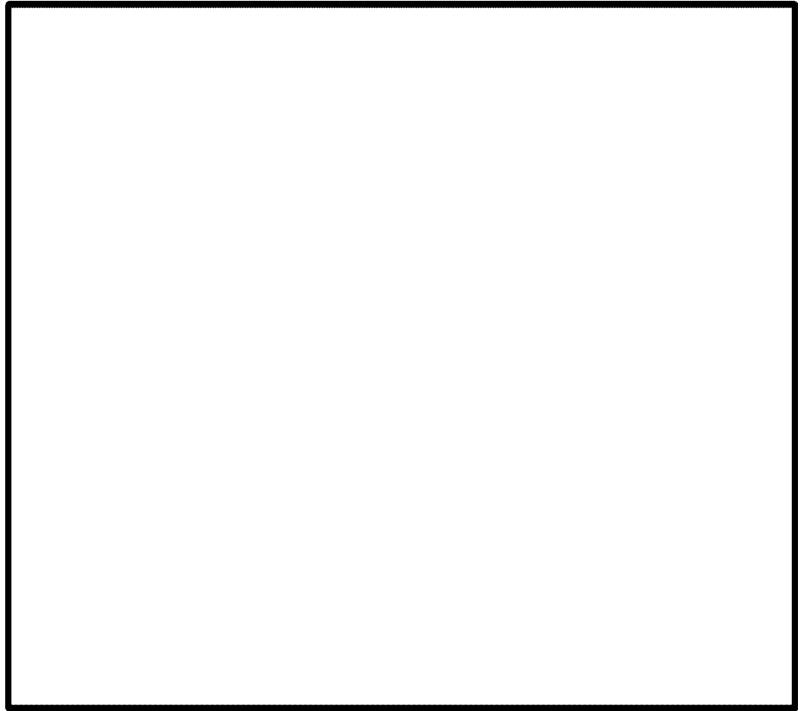
Fees and Expenses.....

**Certain U.S. Federal Income Tax
Consequences.....**

Risk Factors.....



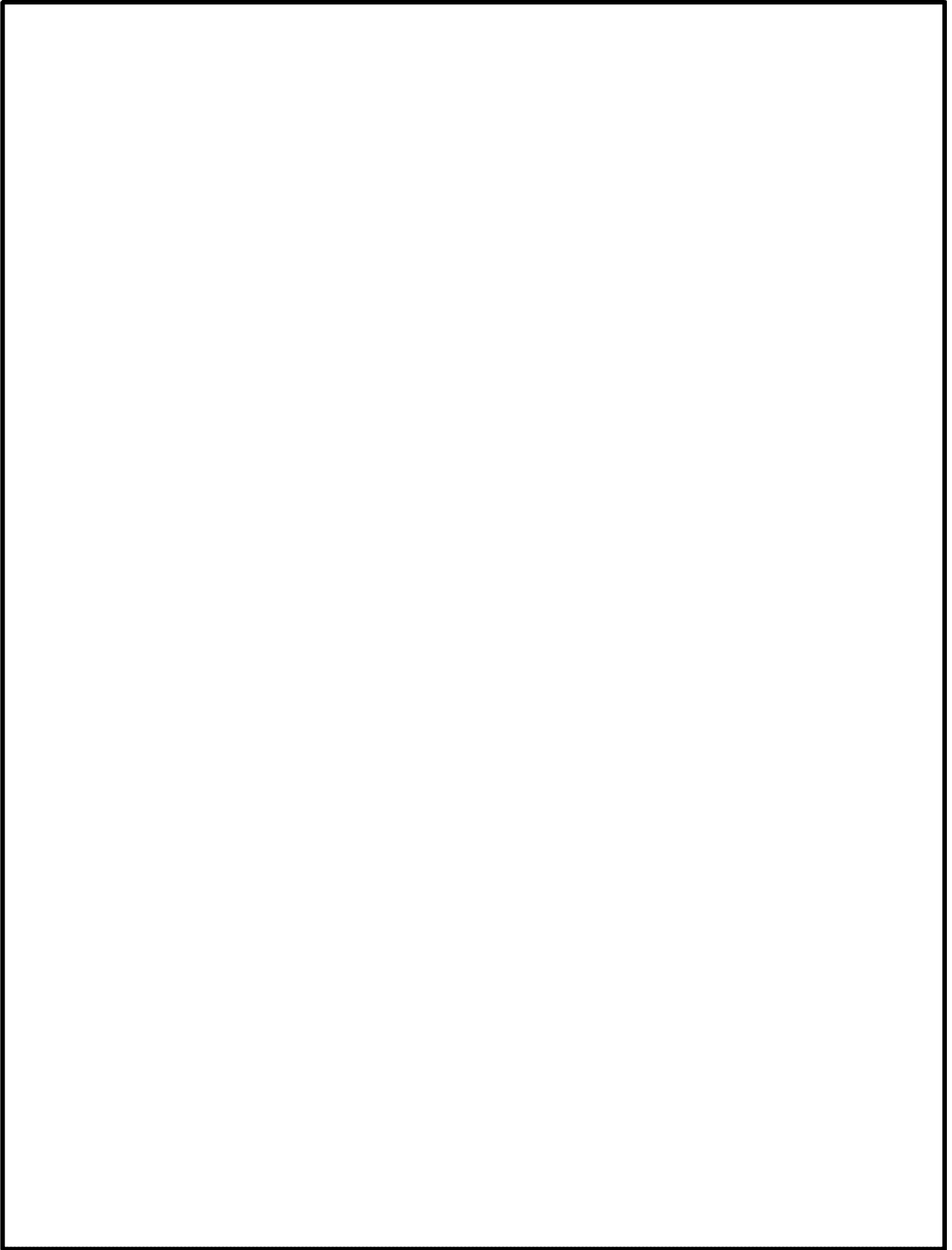
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**Parties to and Structure
of the Offering**

Set forth on the following page is a diagram of the parties to the Offering:

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RISK FACTORS

AN INVESTMENT IN THE FUND INVOLVES A HIGH DEGREE OF RISK AND, THEREFORE, SHOULD BE UNDERTAKEN ONLY IF YOUR FINANCIAL RESOURCES ARE SUFFICIENT TO ENABLE YOU TO ASSUME THESE RISKS AND TO BEAR THE LOSS OF ALL OR PART OF YOUR INVESTMENT. THE FOLLOWING RISK FACTORS (TOGETHER WITH OTHER FACTORS SET FORTH ELSEWHERE IN THIS MEMORANDUM) SHOULD BE CAREFULLY CONSIDERED, BUT ARE NOT MEANT TO BE AN EXHAUSTIVE LIST OF ALL POTENTIAL RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUND. YOU SHOULD CONSULT WITH YOUR OWN FINANCIAL, LEGAL, AND TAX ADVISORS PRIOR TO INVESTING IN THE FUND. UNLESS STATED OTHERWISE, ALL RISK FACTORS ARE PROVIDED AS OF THE DATE HEREOF AND NEITHER WE, OUR MANAGER, NOR ANY OF ITS OR THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, MEMBERS, MANAGERS, OR AGENTS UNDERTAKES ANY OBLIGATION TO UPDATE OR REVISE ANY RISK FACTOR AFTER THE DATE OF THIS MEMORANDUM.

Fund Investment Risks

General Risks of Investment for Non-U.S. Investors. There can be no assurance that you will receive a return of your investment or that you and your spouse and your qualified children (your “Derivative Family Members”) will qualify for lawful conditional permanent residence in the U.S. This Offering was structured such that if you otherwise satisfy the non-investment requirements for an EB-5 Visa, you may be entitled to seek permanent U.S. residence with your Derivative Family Members; however, there can be no assurance that an investment in the Fund will ultimately result in conditional lawful permanent resident status for you or your Derivative Family Members. You and your Derivative Family Members will be required to file petitions with U.S. government entities, including an I-526 and an I-829, which may not be approved. See “THE FUND—Fund Manager—Strategy and Objectives.” Approval of an I-526 shows only that the petitioner has established that he or she has made a qualifying investment. It does not guarantee that the U.S. Embassy or consulate will issue an EB-5 Visa. There are other requirements that must be met before an EB-5 Visa will be issued. The I-829 must be filed during the 90 days immediately before the second anniversary of the date that the petitioner obtained conditional permanent resident status (the date that the I-526 is approved), which anniversary is the date the petitioner’s conditional permanent residence expires. If the I-829 is not filed or not timely filed, the conditional permanent resident will automatically lose his or her permanent resident status as of the second anniversary of the date that he or she is granted conditional status.

Translation Risk. This Memorandum and the Subscription Documents have been prepared in the English language. In the event any translation of this Memorandum or the Subscription Documents is prepared for convenience or any other purpose, the provisions of the English version shall prevail. If there is any discrepancy between a translated version and the English version, the English version shall prevail. You are solely responsible for ensuring the proper translation of this Memorandum and the Subscription Documents into your native

(b)(4)

language, if necessary, to ensure that you understand the terms of these documents. You are responsible for fully understanding the nature and terms of these documents.

Overall Transaction Risks and Speculative Investment. Despite our efforts to design and implement an EB-5 investment opportunity, there can be no assurance that the transactions contemplated in this Memorandum will perform as anticipated. It is a desirable goal to minimize, to the extent reasonably possible, risks relating to investments in or with respect to an EB-5 investment opportunity with the understanding that is not possible to determine in advance whether the program or the Project will perform as anticipated.

[Redacted]

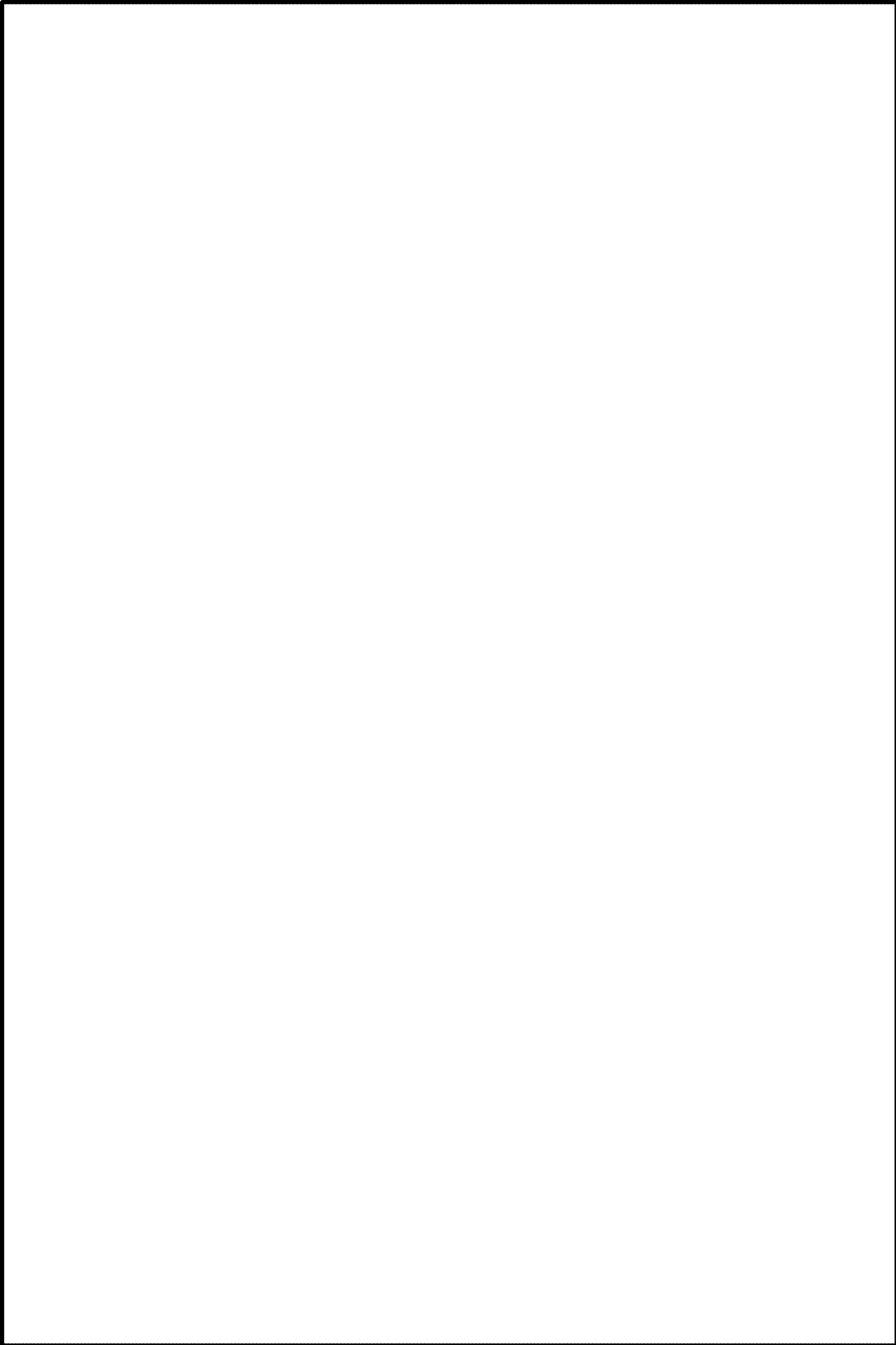
Limited Liquidity and Restrictions on Transfers. Our Interests have not been and will not be registered under the Securities Act or any state securities laws. Any purported transfer of an Interest in violation of our Operating Agreement will be null and void and such transfer will not be given effect. Investment in the Interests is restricted to "Accredited Investors," as defined in Rule 501(a) of Regulation D of the Securities Act or persons who are not "U.S. Persons," as defined in Rule 902 of Regulation S of the Securities Act. There is currently no secondary market for the Interests.

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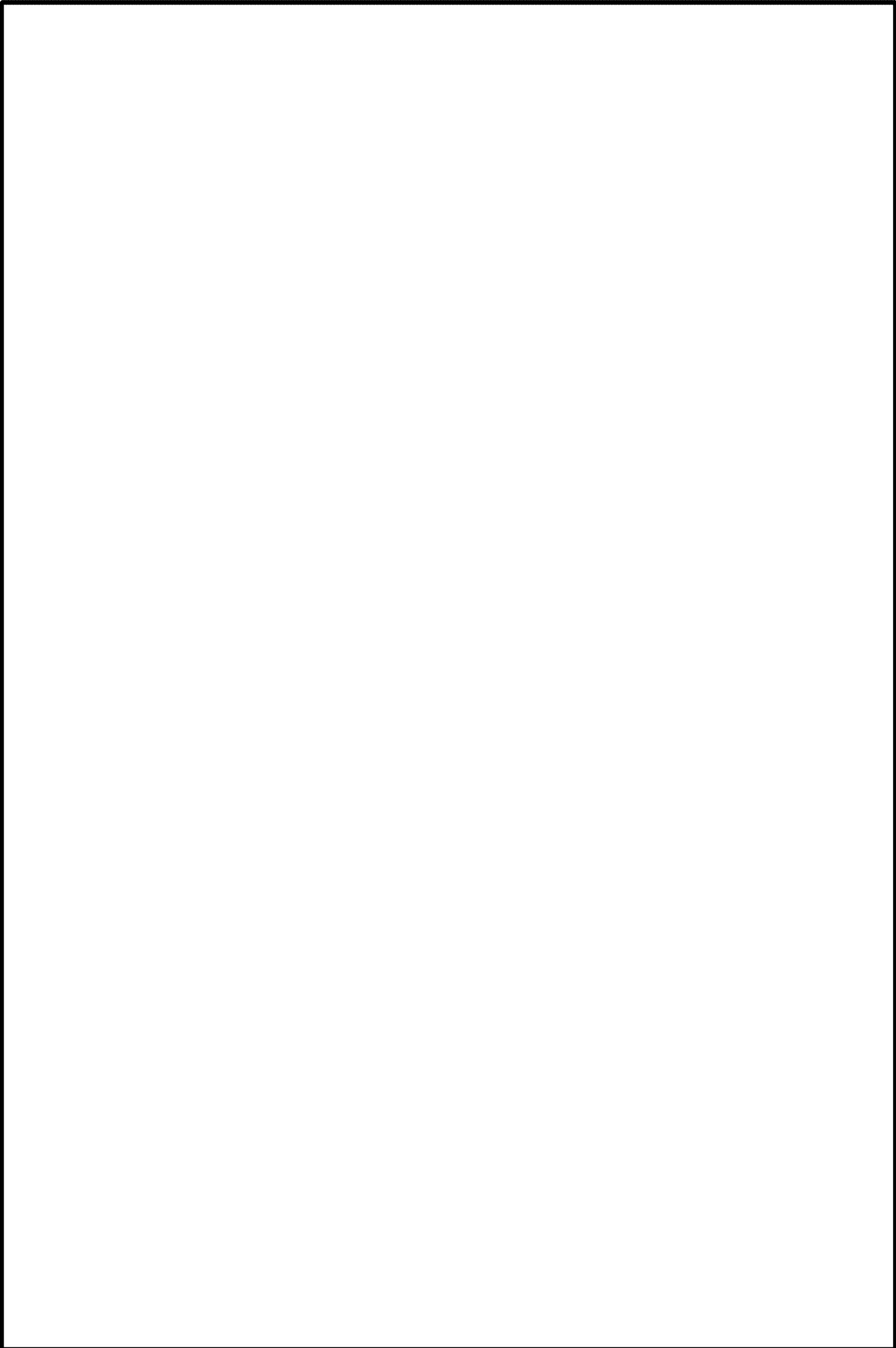
Potential Inability to Refund if I-526 or Conditional Visa is Finally Adjudicated and Rejected or Denied. Assuming the Minimum Offering Amount is raised, a Member's I-526 or conditional visa pursuant thereto is finally adjudicated and rejected or denied by the USCIS or U.S. Consulate or other governmental office

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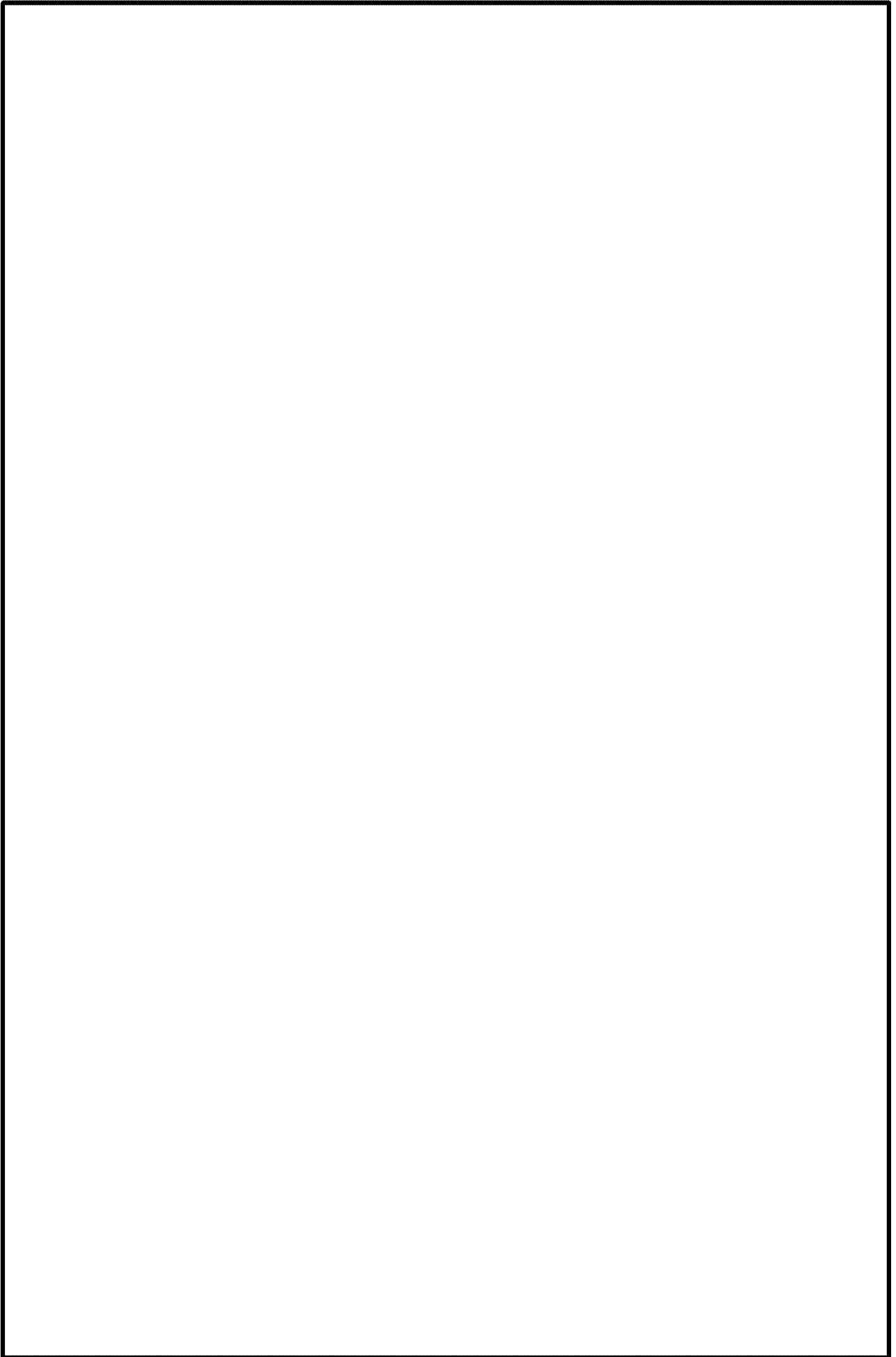


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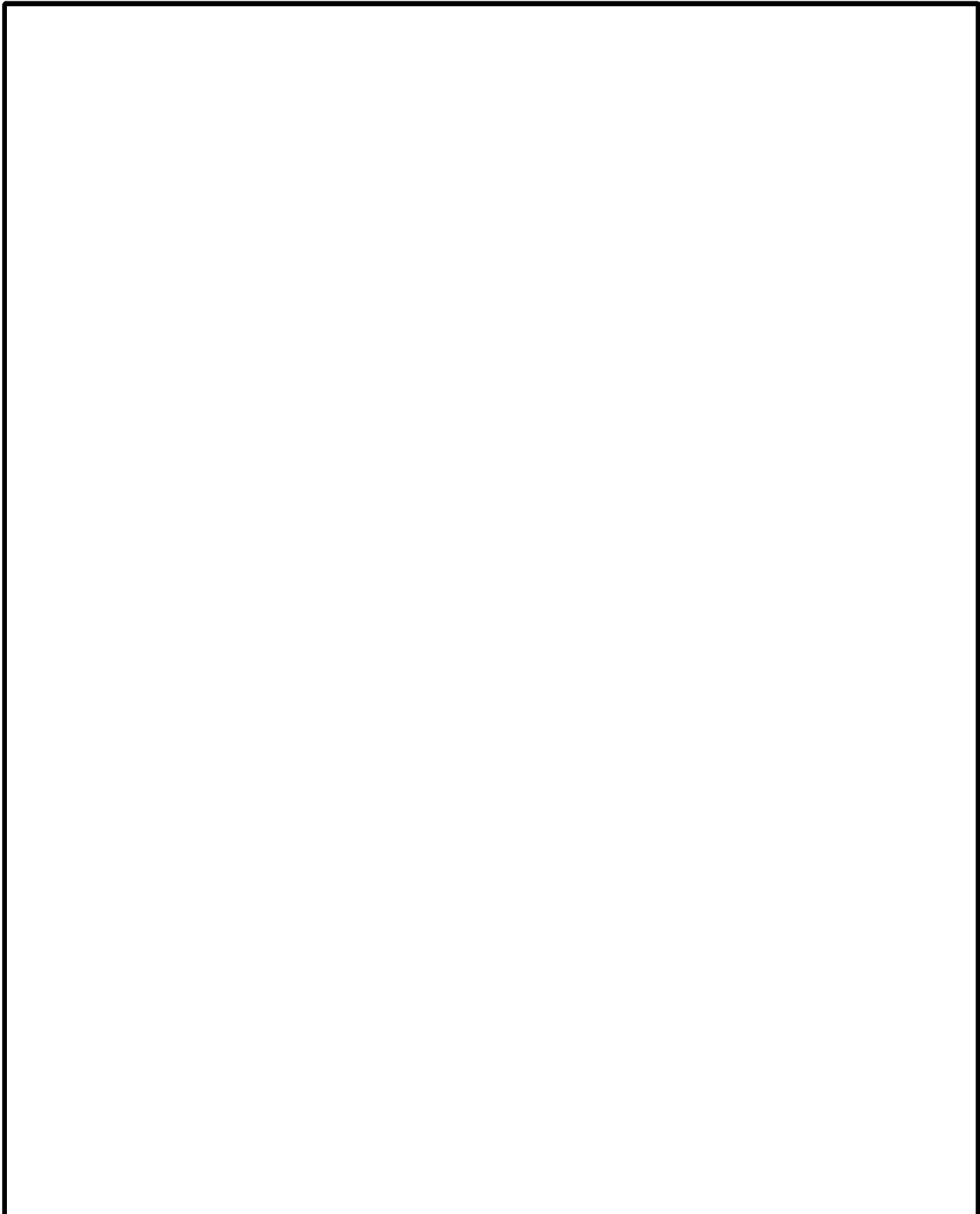
Lack of Operating History, No Assurance of Results, and Risk of Loss. We are a newly-formed entity with no operating history. No representation is or can be made to you as to future operations, cash return, tax benefits, or EB-5 qualification. You are subject to the risk of loss of all or substantially all of your investment and you should not subscribe unless you can readily bear the consequences of such loss. You should review the information contained herein with your own accountants, advisors, and attorneys and obtain such additional information concerning an investment from our Manager as you or your accountants, advisors, or attorneys may deem necessary for their independent review.

Legal, Tax, and Regulatory Risks. We must comply with various legal requirements, including those imposed by securities, tax and other laws. Should any of such laws change during the course of your investment, the legal requirements to which we and you may be subject could differ materially from the current requirements and adversely affect you. We can also be directly or indirectly affected by new tax legislation, the expiration of existing tax laws, or the interpretation of existing tax laws worldwide. In the normal course of business, we are subject to reviews by U.S. and non-U.S. tax authorities. These reviews may result in adjustments to the

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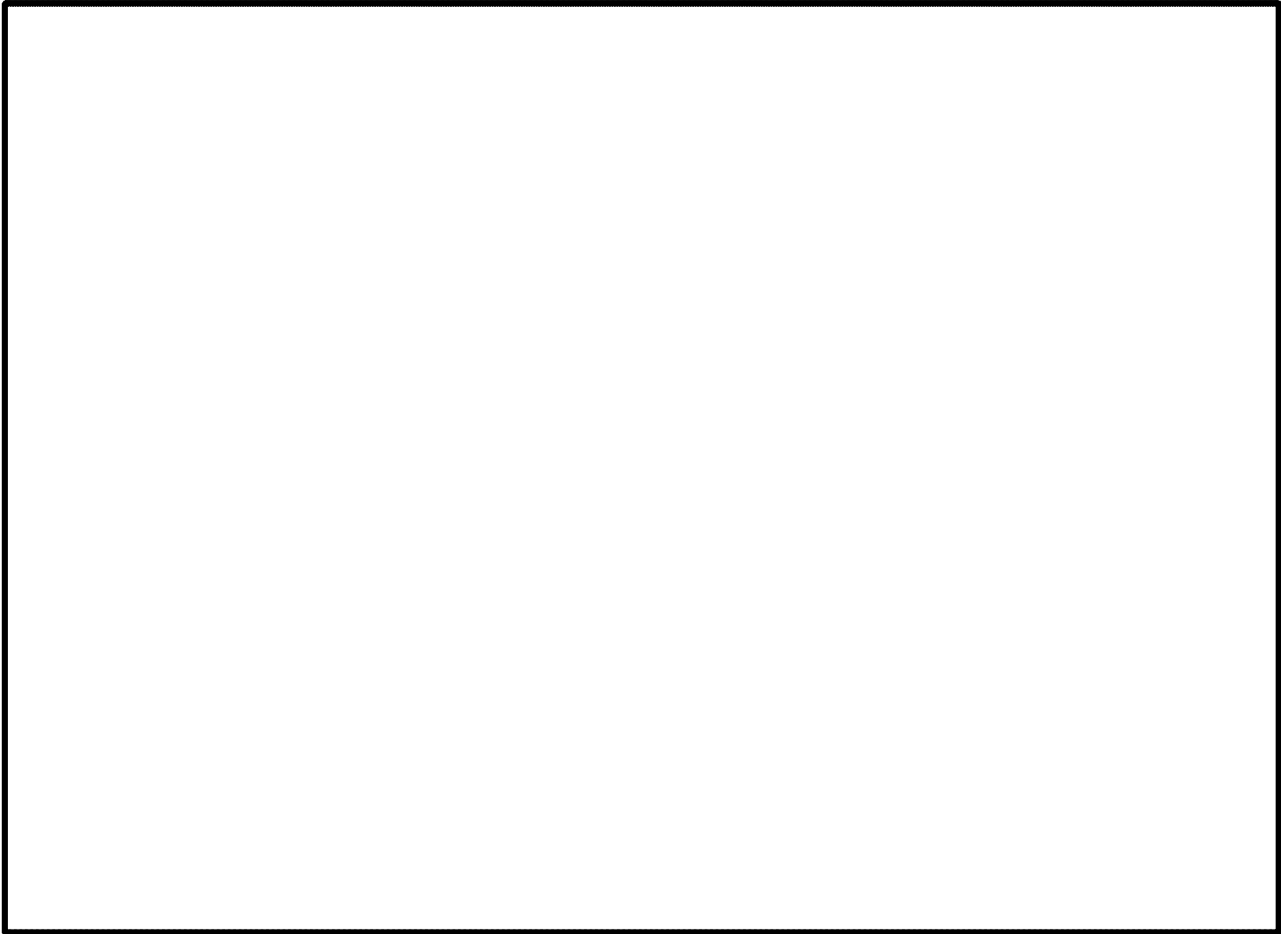
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Legal Investment. The appropriate characterization of the Interests under various legal investment restrictions, and thus the ability of investors subject to those restrictions to purchase the Interests, may be subject to significant interpretative uncertainties. No representation is made as to the proper characterization of the Interests for legal investment purposes, for risk-weighting, valuation of the Interests, regulatory accounting, or other financial institution regulatory regimes, any state insurance commissioner, any federal or state banking authority or any other foreign regulatory body. You should consult with your own legal advisors in

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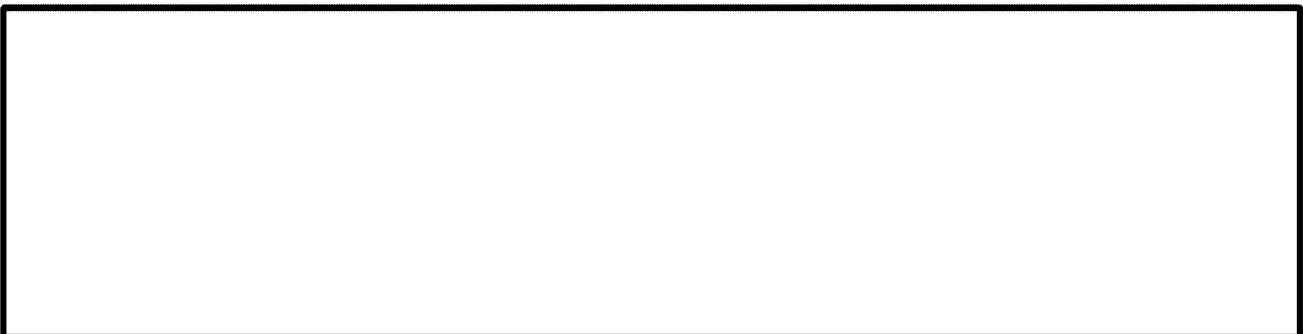
determining whether, and to what extent, the Interests will constitute legal investments for you and the consequences of such an investment.



Other Unforeseen Business Risks. The foregoing risks, in addition to the other risks described below and elsewhere in this Memorandum are not an all-inclusive listing of the business and other risks facing the Fund in its plan to issue the Loan to the Borrower and Borrower's plan to develop and operate the Project. As with any business entity, we cannot predict with certainty all of the possible problems that may confront our business in future years. It is possible that events or conditions that are presently unforeseeable and that may not be subject to the control of the Fund may occur in the future and have an adverse impact on the our ability to carry out our business objectives outlined in this Memorandum in a profitable manner or in any manner.

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Loan, Borrower, and Market Risks



Debt Covenants. The financial condition of the Borrower could be adversely affected by financial and other covenants and provisions under the agreements governing the Borrower's existing debt or any additional debt incurred if all of the Interests are not sold in the Offering.

General Business Risks. Borrower's principal business is the operation of the FSFTI. There is no assurance that the Borrower will be profitable or continue successfully to manage and operate the FSFTI, which could adversely impact Borrower's ability to repay the Loan .

General Real Estate Risks. Because real estate, like many other types of long term investments, historically has experienced significant fluctuation and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of the FSRVC and the Project. The marketability and value of the Project will depend on many factors beyond our control, including, without limitation: changes in general economic or local conditions and/or specific industry segments; competition from other developments; changes in supply of or demand for competing properties in an area (as a result, for instance, of overbuilding); geographic or market concentration; the ability of the Borrower or property managers to manage the FSRVC; changes in interest rates; the promulgation and enforcement of governmental regulations relating to land use and zoning restrictions; environmental protection and occupational safety; unavailability of mortgage funds which may render the refinancing of the property difficult; location of the properties; the financial condition of borrowers and of tenants, buyers, and sellers of property; changes in real estate tax rates and other operating expenses; the imposition of rent controls; energy and supply shortages; various uninsured or uninsurable risks; and natural disasters.

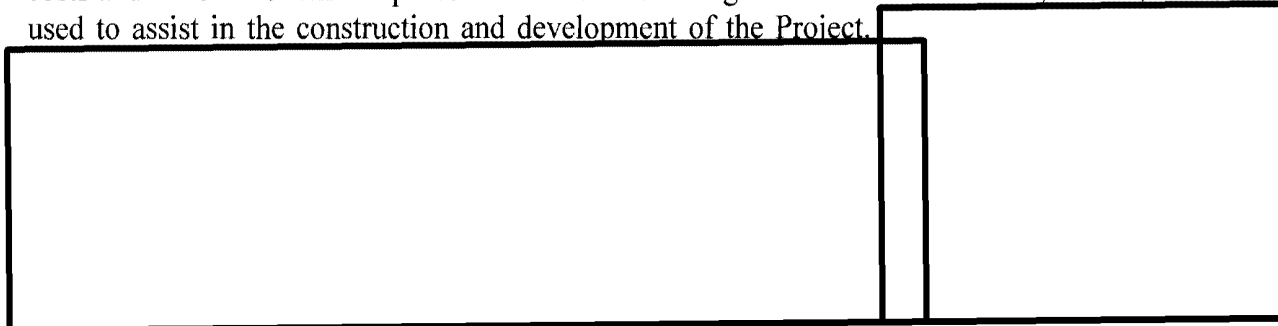
Less Marketable and Illiquid Assets. The Project itself will consist of assets which are illiquid or for which there currently is no well-developed secondary market. Liquidity relates to the ability of the owner to dispose of assets readily and the price to be paid for them. In addition, less marketable or illiquid assets may be more difficult to value due to the unavailability of reliable market quotes. The sale of less marketable assets may require more time and result in lower prices, due to higher brokerage charges or dealer discounts and other selling expenses, than the sale of more marketable assets. There can be no assurances that the Borrower will be able to sell the Project (or any portion thereof) at the time that it may be in the best interests of the Fund or the Borrower to sell.

Inability to Obtain Favorable Financing or Refinance Investments. There is a risk that the Borrower will be unable to successfully complete a financing or refinancing of the Project. In particular, because of the current conditions in the credit market, the Borrower may be subject to increased cost for debt, tightening underwriting standards, and reduced liquidity. These factors could result in delays in closing acquisitions, longer development times, increases in overall costs, and possibly a greater reliance on subscription-backed financing to fund investments until the debt market stabilizes. This could lead to increased risk of a longer term investment than expected.

Contractor Relationships. Successful development of the Project will rely on the Borrower's teaming relationships with contractors. The Borrower may have disputes with contractors arising from, among other things, the quality and timeliness of work performed by the contractor, failure to extend existing task orders or issue new task orders under a contract, hiring of a contractor's personnel, and the contractor's failure to comply with applicable law. In the event of adverse economic conditions, the risk of financial stress of Borrower contractors, would be heightened and this could adversely impact their ability to meet their contractual requirements. If any contractors fail to timely meet their contractual obligations or have regulatory compliance or other problems, the Borrower's ability to fulfill its obligations may be jeopardized.

Potential Adverse Economic Conditions. General local economic conditions, and conditions of domestic and international financial markets, may adversely affect the Borrower. Unemployment, inflation, local recessions, or other economic events could have a material adverse effect on the value of the Project. Furthermore, the U.S. and other countries are or have been in a period of slow economic growth or perhaps a recession and increased volatility, and these conditions may continue for a prolonged period of time or worsen in the future. This may negatively impact the performance of the Loan.

Development and Construction Delays. The operating results of the Borrower may be negatively affected by potential development and construction delays and resulting increased costs and risks. We will use proceeds from this Offering to fund the Loan which, in turn, will be used to assist in the construction and development of the Project. (b)(4)



Development and Construction Risks. The Borrower will be subject to the risks normally associated with development and construction activities. Such risks include, without limitation, risks relating to the availability and timely receipt of zoning and other regulatory approvals (provided that the Project has already received developmental approval from Nye County, Nevada authorities), the cost and timely completion of construction (including risks beyond our or the Borrower's control, such as adverse weather or labor conditions or material shortages), and the availability of both construction and permanent financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the Borrower's financial condition and results of operations.

Real Estate Taxes. Increases in real estate taxes could adversely affect the income from the Project and its value. Local real estate taxes are subject to increase. Tax increases may adversely affect the Borrower's income, and the cash available for payment of distributions.

Further, increases in real estate taxes at the time the Borrower attempts to lease or sell a property may adversely affect the Borrower's ability to lease or sell the property at a favorable price.

Insurance Coverage. If the Borrower incurs losses not covered by insurance, or in excess of insurance coverage, distributions could be diminished and repayment of the Loan could be jeopardized. It is not uncommon for losses, particularly catastrophic losses due to wars, acts of terrorism, earthquakes, floods, hurricanes, pollution, or environmental matters, to either exceed insurance coverage or to be excluded entirely from coverage. Some losses, such as losses resulting from certain acts of terror, are not insurable, or the cost of insurance is prohibitive. The Loan may not be repaid if a loss exceeds the coverage of insurance that has been procured, or if a catastrophic loss occurs that is either excluded from a policy or uninsurable.

Environmental Liabilities. The Borrower may incur environmental liabilities in connection with its ownership of the Property as a result of which liabilities, the value of the Project may be diminished. While the Borrower has exercised due diligence to discover potential environmental liabilities, hazardous substances or wastes, contaminants, pollutants, or sources thereof (as defined by state and federal laws and regulations) may be discovered. There can be no assurances that the Borrower will not incur full recourse liability for the entire cost of any removal and clean up, that the cost of such removal and clean up would not exceed the value of the Project or that the Borrower could recoup any of such costs from any third party. The Borrower may also be liable to the tenant and other users of neighboring properties. In addition, the Borrower may find it difficult or impossible to sell the property prior to or following any such clean up.

Government Regulation. The real estate industry is extensively regulated and subject to frequent regulatory change. The adoption of new legislation or changes in existing laws or new interpretations of existing laws can have a significant impact on methods of doing business, costs of doing business, and amounts of reimbursement from governmental and other agencies. The real estate industry is and will continue to be subject to varying degrees of regulation and licensing by federal and state regulatory authorities in various states and localities.

Project – Hospitality Industry Risks

Risks Related to the Hospitality Industry and the Project. The performance of the lodging industry has historically been linked to key macroeconomic indicators, such as GDP growth, employment, corporate earnings and investment, and travel demand. If there is an extended period of economic weakness, the Project occupancy rates, revenues, and profitability could be adversely affected.

Factors beyond control can adversely affect and reduce demand for hospitality products and services, including demand for rooms at the Project. These factors include:

- changes and volatility in general economic conditions, including the severity and duration of any downturn in the U.S. or global economy and financial markets;
- war, civil unrest, terrorist activities, or threats and heightened travel security measures instituted in response to these events;

- outbreaks of pandemic or contagious diseases, such as avian flu, severe acute respiratory syndrome (SARS), and H1N1 (swine) flu;
- natural or man-made disasters, such as earthquakes, tsunamis, tornados, hurricanes, floods, oil spills, and nuclear incidents;
- changes in the desirability of particular locations or travel patterns of customers;
- decreased corporate budgets and spending and cancellations, deferrals or renegotiations of group business (e.g., industry conventions);
- low consumer confidence and high levels of unemployment;
- depressed housing prices;
- the financial condition of the airline, automotive, and other transportation-related industries and its impact on travel;
- decreased airline capacities and routes;
- travel-related accidents;
- oil prices and travel costs;
- statements, actions, or interventions by governmental officials related to travel and corporate travel-related activities, and the resulting negative public perception of such travel and activities;
- domestic and international political and geo-political conditions;
- over-building in the hotel and vacation ownership industries; and
- organized labor activities, which could cause a diversion of business from hotels involved in labor negotiations and loss of group business.

These factors can adversely affect the Borrower and the Project. How the Borrower manages any one or more of these factors, or any crisis, could limit or reduce demand, or the rates the Project is able to charge for rooms or services, which could adversely affect Borrower's business, results of operations, and financial condition and impact its ability to repay the Loan.

Global Economic Conditions and Consumer Demand. Consumer demand for the Project is closely linked to the performance of the general economy and is sensitive to business and personal discretionary spending levels. Declines in consumer demand due to adverse general economic conditions, risks affecting or reducing travel patterns, lower consumer confidence and high unemployment, or adverse political conditions could lower the revenues and profitability of the Project. As a result, changes in consumer demand and general business cycles can subject Borrower's revenues to significant volatility.

Global economic downturns may also lead to a significant decline in demand for hospitality products and services, lower occupancy levels, and significantly reduced room rates, all of which may lower Borrower's revenues and negatively affect its profitability and ability to repay the Loan.

Hospitality Industry – Business, Financial, and Operating Risks. In addition to fluctuations related to Borrower's business, the Project will be subject to various business, financial, and operating risks common to the hospitality industry, many of which are beyond control, including:

- changes in taxes and governmental regulations that influence or set wages, prices, interest rates, or construction and maintenance procedures and costs;
- the costs and administrative burdens associated with complying with applicable laws and regulations;
- the availability and cost of capital necessary for Borrower to fund capital expenditures;
- changes in operating costs, including, but not limited to, energy, food, workers' compensation, benefits, insurance, and unanticipated costs resulting from force majeure events;
- shortages of labor or labor disruptions;
- the financial condition of the Project, which may impact its ability to satisfy contractual commitments and obligations that may impact Borrower;
- dependence on business and commercial travelers and tourism, both of which vary with consumer and business confidence in the strength of the economy;
- competition from other resorts, hotels and motels located in the Las Vegas, Nevada area market;
- increases in energy and transportation costs and other expenses affecting travel, which may affect travel patterns and reduce the number of business and commercial travelers and tourists;
- increases in operating costs due to inflation and other factors that may not be offset by increased room rates; and
- changes in governmental laws and regulations, fiscal policies, zoning ordinances, and the related costs of compliance.

The occurrence of any of the foregoing factors could have a material adverse effect on Borrower's business, financial condition, results of operations, and Borrower's ability to repay the Loan.

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Competition for Guests. The segments of the hospitality industry in which Borrower will operate are subject to competition.

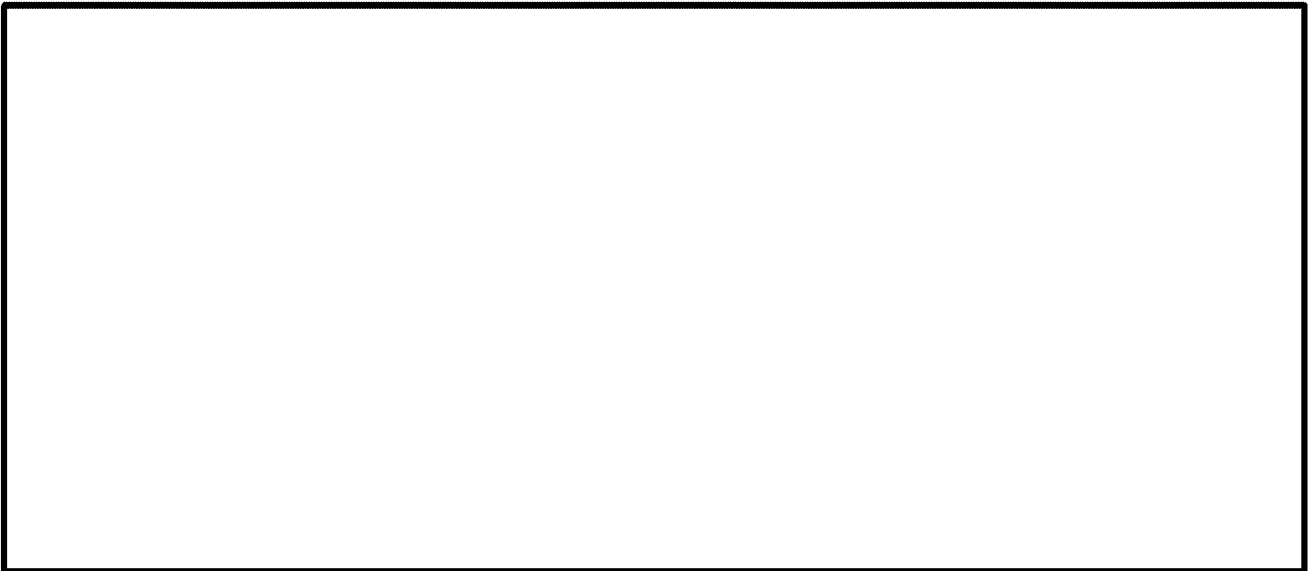


Information Technology. Information technology system failures, delays in the operation of information technology systems, or system enhancement failures could reduce Borrower's revenues and profits.



Information technology systems are vulnerable to damage or interruption from fire, floods, hurricanes, earthquakes, power loss, telecommunications failures, computer viruses, break-ins, and similar events. The occurrence of any of these natural disasters or unanticipated problems at any information technology facility or any call centers could cause interruptions or delays in Borrower's business, loss of data, or render Borrower unable to process reservations.

Insurance Coverage. In the event of a substantial loss, Borrower's insurance coverage may not be sufficient to cover the full current market value or replacement cost of the Project. Should an uninsured loss or a loss in excess of insured limits occur, Borrower could lose all or a portion of the anticipated future revenue from the Project. In that event, Borrower may be unable to repay the Loan. Inflation, changes in building codes and ordinances, environmental considerations, and other factors might also keep Borrower from using insurance proceeds to replace or renovate the Project if they are damaged or destroyed.



Environmental Matters and Climate Change. The Project will be subject to various federal, state, and local environmental laws. Under these laws, courts and government agencies may have the authority to require Borrower, as owner of a contaminated property, to clean up the property, even if Borrower did not know of or was not responsible for the contamination. These laws also apply to persons who owned a property at the time it became contaminated. In addition to the costs of cleanup, environmental contamination can affect the value of a property and, therefore, an owner's ability to borrow funds using the property as collateral or to sell the property. Under the environmental laws, courts and government agencies also have the authority to require that a person who sent waste to a waste disposal facility, such as a landfill or an incinerator, pay for the clean-up of that facility if it becomes contaminated and threatens human health or the environment. A person who arranges for the disposal or treatment, or transports for disposal or treatment, of a hazardous substance at a property owned by another person may be liable for the costs of removal or remediation of hazardous substances released into the environment at that property.

Furthermore, various court decisions have established that third parties may recover damages for injury caused by property contamination. For instance, a person exposed to asbestos while staying in a hotel may seek to recover damages if he or she suffers injury from the asbestos. Lastly, some of these environmental laws restrict the use of a property or place conditions on various activities. For example, certain laws require a business using chemicals (such as swimming pool chemicals at a hotel) to manage them carefully and to notify local officials that the chemicals are being used.

Borrower could be responsible for the costs associated with a contaminated property. The costs to clean up a contaminated property, to defend against a claim, or to comply with environmental laws could be material and ability to repay the Loan could be adversely affected.

Americans with Disabilities Act. Under the Americans with Disabilities Act of 1990, as amended (the "ADA"), all public accommodations must meet various federal requirements related to access and use by disabled persons. Compliance with the ADA's requirements could require removal of access barriers, and non-compliance could result in the U.S. government imposing fines or private litigants winning damages. If Borrower is required to make substantial modifications to the Project, whether to comply with the ADA or other changes in governmental rules and regulations, its financial condition, results of operations, and ability to repay the Loan could be adversely affected.

Immigration Risks

YOU SHOULD CONSULT WITH LEGAL COUNSEL FAMILIAR WITH U.S. IMMIGRATION LAWS AND PRACTICE. PURCHASE OF INTERESTS DOES NOT

GUARANTEE YOU LAWFUL PERMANENT RESIDENCE IN THE U.S. THE INTERESTS DESCRIBED IN THIS MEMORANDUM INVOLVE A SIGNIFICANT DEGREE OF RISK RELATING TO IMMIGRATION MATTERS. AMONG THE IMMIGRATION RISK FACTORS THAT YOU SHOULD CAREFULLY CONSIDER ARE THE FOLLOWING; HOWEVER, THIS LIST IS NOT EXHAUSTIVE AND DOES NOT PURPORT TO SUMMARIZE ALL RISKS ASSOCIATED WITH THE PURCHASE OF INTERESTS.

FOR FURTHER INFORMATION REGARDING THE RISK FACTORS SET FORTH BELOW SEE “THE FUND—FUND MANAGER—STRATEGY AND OBJECTIVES—THE EB-5 PROGRAM AND INVESTMENT REQUIREMENTS” AND “APPENDIX B—EB-5 FORMS AND INFORMATION.”

“At Risk” Requirement. In order for an I-526 to be approved, your capital must be “at risk.” If the USCIS determines that your funds are not truly at risk at the I-526 or I-829 stage, your petition will be denied. Your investment must be a two-year minimum commitment. Although there can be no guaranteed right of redemption or of a specific return, some investments offered under the EB-5 Program are more risky than others; some have a greater chance of a return and/or a possible return at a higher rate; and some are more speculative investments. The USCIS prohibits us from guaranteeing the redemption of your Interest if your I-829 is not approved. There is no assurance that the Fund’s future financial performance will be sufficient to return any investor’s investment in the Interests at any time, or ever.

Job Creation and Job Allocation. You will be required to demonstrate at the time of filing your I-829 that 10 direct and/or indirect and/or induced full-time equivalent positions for qualifying employees (“Jobs”) have been created as a result of your EB-Investment. [REDACTED]

(b)(4)

[REDACTED] We cannot guarantee that the EB-5 Program job creation requirements will be satisfied at the time you file your I-829. If you are not able to demonstrate that you have met the EB-5 Program job creation requirements when you file your I-829, you will be asked to leave the U.S. If Jobs are not created and allocated to you, you may lose your entire investment and not be granted lawful permanent residence in the U.S. [REDACTED]

(b)(4)

Policymaking Position. The EB-5 Program requires immigrant investors to hold policymaking or management positions within the Fund. The Fund believes that each immigrant investor, as a Member, is provided with powers and duties under the Operating Agreement sufficient to meet the USCIS requirement that immigrant investor is actively participating in policymaking or management of a new commercial enterprise, however there can be no assurance that the USCIS will agree.

New Commercial Enterprise. The EB-5 Program requires immigrant investors to invest in a “new commercial enterprise,” which includes any for-profit activity formed for the ongoing conduct of lawful business including, but not limited to, a sole proprietorship, partnership (whether limited or general), holding company, joint venture, corporation, business trust, or other entity which may be publicly or privately owned. The commercial enterprise must be established after November 29, 1990. The Fund was formed on February 3, 2014 as a private, for-profit entity for purposes of financing the Project. It is believed that the Fund will qualify as a new commercial enterprise, but there is no guarantee that the USCIS will adjudge it to be such.

No Guarantee of Approval. This Offering was structured such that if you otherwise satisfy the non-investment requirements for an EB-5 Visa, you may be entitled to seek permanent U.S. residence with your Derivative Family Members; however, there can be no assurance that an investment in the Fund will result in conditional lawful permanent resident status for you and your Derivative Family Members. We make no representations or guarantees with respect to the ability of this investment to assure that: the USCIS will approve your application; you will qualify as an “immigrant entrepreneur;” or the USCIS will grant you and your Derivative Family Members conditional lawful permanent resident status in the U.S.

No Return of Funds if EB-5 Adjustment of Status Denied. Following Form I-526 approval, you and your Derivative Family Members must timely apply for an immigrant visa or adjustment to permanent resident status. As part of this process, you will undergo medical, police, security, and immigration history checks to determine whether you and your Derivative Family Members are admissible to the U.S. for any of the reasons mentioned above or for any other reason. The visa or adjustment of status may be denied notwithstanding the approval of your I-526. If, following Closing you or your Derivative Family Members are denied an adjustment of status to conditional lawful permanent residence such action will not entitle you to the return of your investment.

Approval of Investments in Offering. In adjudicating the I-526 that you must file with the USCIS in order to determine the suitability of the Offering for immigration purposes under the INA, the USCIS will evaluate the Project’s qualification, may review proof of your source of capital invested unfavorably, and may deny your I-526.

Attaining Lawful Permanent Residence. Even if the USCIS approves your I-526, we cannot guarantee that you or your Derivative Family Members will be granted lawful permanent residence. The grant of such immigration status is dependent, among other things, upon your personal and financial history. Any one of several government agencies may determine in its discretion that your application for lawful permanent residence in the U.S. should be denied. It is not always possible to appeal such a determination. In limited instances, if facts constituting grounds to exclude you from the U.S. exist, you may be able to obtain a waiver of such grounds,

but the government issues or denies such waivers in its sole discretion. Neither we nor you may appeal or request a review of a decision to deny such a waiver.

Grounds for Exclusion. In applying for lawful permanent residence, you must overcome the statutory presumption of inadmissibility by proving that you are admissible to the U.S. There are many grounds of inadmissibility that the government may cite as a basis to deny admission for lawful permanent residence. Various statutes, including for example Sections 212, 237, and 241 of the INA, The Antiterrorism and Effective Death Penalty Act of 1996 (“AEDPA”), and the Illegal Immigration Reform and Immigrant Responsibility Act of 1996 (“IIRAIRA”) set forth grounds of inadmissibility, which may prevent you from receiving an immigrant visa, entering the U.S., or adjusting to lawful permanent residence.

Reasons that may preclude you from entering the U.S. include instances where you:

- (a) are determined to have a communicable disease of public health significance;
- (b) are found to have, or to have had, a physical or mental disorder and behavior associated with the disorder which poses or may pose, a threat to the property, safety, or welfare of yourself or of others, or have had a physical or mental disorder and a history of behavior associated with the disorder, which behavior has posed a threat to the property, safety, or welfare of yourself or of others, and which behavior is likely to recur or to lead to other harmful behavior;
- (c) have been convicted of a crime involving moral turpitude (other than a purely political offense), or admit having committed the essential elements of such a crime;
- (d) have been convicted of violating any law or regulation relating to a controlled substance, admit to having committed such a violation, or admit committing acts which constitute the essential elements of same;
- (e) have been convicted of multiple crimes (other than purely political offenses) regardless of whether the conviction was in a single trial or whether the offenses arose from a single scheme of misconduct and regardless of whether such offenses involved moral turpitude;
- (f) are known to be, or there is reason to believe that you have been, a trafficker in controlled substances;
- (g) are engaged in prostitution or commercialized vice;
- (h) have committed certain serious criminal offenses in the U.S. (even if you were not prosecuted because of diplomatic immunity);
- (i) are involved with other grounds related to national security, related grounds, or terrorist activities;

(j) are determined to be excludable by the Secretary of State of the U.S. on grounds related to foreign policy;

(k) are or have ever been a member of a totalitarian party, or have participated in Nazi persecutions or genocide;

(l) are likely to become a public charge at any time after entry;

(m) were previously deported or excluded and deported from the U.S.;

(n) seek to procure, have sought to procure, or have procured a visa, other documentation or entry into the U.S. or other benefit under the INA by fraud or willfully misrepresenting a material fact;

(o) have at any time assisted or aided any other immigrant to enter or try to enter the U.S. in violation of law;

(p) have departed the U.S. to avoid or evade U.S. Military service or training;

(q) are a practicing polygamist; or

(r) have been unlawfully present in the U.S.

Conditional Lawful Permanent Residence. Lawful permanent residence status granted initially to you and your Derivative Family Members is “conditional”; you and your Derivative Family Members must seek removal of conditions before the second anniversary of lawful permanent admission to the U.S. We cannot guarantee that the USCIS will consent to the removal of conditions as to you and your Derivative Family Members, each of whom must make a separate application to remove conditions. If you fail to have conditions removed, you and your Derivative Family Members will be required to leave the U.S. and may be placed in removal proceedings. Even if you succeed in having conditions removed, your Derivative Family Members, separately, must each have conditions removed. Failure to have conditions removed as to any of these members of your family may require some members to depart from the U.S. and such family members may be placed in removal proceedings. Examples of possible reasons for denial of your petition to remove conditions from permanent residence include:

(a) failure to maintain your investment for the required two-years, (e.g. upon distribution or return of capital before the time for removal of conditions on your residence, even if 10 jobs were created);

(b) failure of the Project to use all of your invested capital in job creating activity at risk to you, according to the technical requirements of the USCIS (some of which are not clearly articulated and which could change over time), even if 10 jobs were created;

(c) failure of the Project to show that your investment has created 10 new jobs for U.S. workers that can be allocated to you (which may result from failure to meet the

Project's economic milestones that were used as assumptions in projection of the indirect jobs that would be created by your investment); and

(d) even if the required 10 jobs are created, the Project's material departure from the business plan presented to the USCIS in obtaining your initial approval of your I-526.

No Regulations Regarding Removal of Conditions. USCIS regulations governing lawful permanent residence do not specifically state the criteria that the USCIS must apply to determine eligibility for the removal of conditions to lawful permanent resident status. Courts have determined some standards to be followed by the USCIS in some, but not all, circumstances. We may make certain management decisions in the absence of these specific eligibility criteria. You should become educated about the standards that will determine your eligibility and the eligibility of your Derivative Family Members to achieve lawful permanent residence in the U.S. pursuant to this program, which currently is in a state of evolution.

Numerical Quotas. Currently, 10,000 EB-5 Visas are allocated each calendar year to immigrant investors and their Derivative Family Members, of which 3,000 are currently reserved for regional center investments. EB-5 status is available on a first come, first served basis. If the USCIS reaches the annual quota, a delay in the availability of lawful permanent resident status will result. We cannot predict if such a delay will occur, or if it occurs, how long you will have to wait before an EB-5 Visa for you and your Derivative Family Members becomes available. Also, the availability of current EB-5 Visas may end, the number of available EB-5 Visas may decrease or increase, and the time it takes to acquire an EB-5 Visa may increase significantly. Other changes in the administration of the visa preference system may affect or even preclude your ability to obtain a visa for lawful permanent residence or to adjust to lawful permanent residence.

Expiration of Regional Center Pilot Program. The Pilot Program was first created in 1992. Since then it was extended, most recently through September 30, 2015. The Project relies on the Pilot Program so that employment created indirectly by investments in the Project may be counted towards the minimum number of jobs needed to qualify you and your Derivative Family Members to have conditions removed. There is no reliable means by which to know whether or not the Pilot Program will be further extended or made permanent. The USCIS has stated that if the Pilot Program expires it may prevent the USCIS from approving I-526 petitions, and it is not clear whether EB-5 Visas or adjustment approvals will be issued, but, removal of conditions (I-829s) will not be affected. Expiration of the Pilot Program before approval of your Form I-526 and I-829 could affect your ability to obtain temporary conditional residence and lawful permanent residence in the U.S.

Risks Attendant to the EB-5 Visa. The EB-5 program has many requirements that must be met to the satisfaction of the USCIS. Failure to meet even one of these requirements to the satisfaction of the USCIS may result in the denial of an I-526.

Family Relationship – Spouse. Your spouse may accompany or follow to join you if you are granted conditional lawful permanent residence provided that you and your spouse, deemed a derivative beneficiary, were married at the time of your first admission to the U.S. as a

conditional lawful permanent resident or following adjustment of status to lawful permanent residence. The USCIS will not recognize common law marriages for the purpose of permitting your spouse to be a qualifying derivative beneficiary. If the relationship is one of common law, your spouse may not acquire lawful permanent resident status on account of the relationship.

Family Relationship – Children. Your qualifying children or step-children may accompany or follow to join you if you are granted conditional lawful permanent residence provided that you can establish parentage or step-parentage at the time of your first admission to the U.S. as a conditional lawful permanent resident or adjustment of status to lawful permanent residence. Failure to comply with all applicable requirements may result in the separation of your child or step-child for protracted periods, in some instances for years, while other immigration opportunities are attempted in an effort to reunite the family.

A “child” is someone under the age of 21 years who is unmarried. If a child becomes age 21 or marries before being admitted to the U.S. as a lawful permanent resident or adjusting to lawful permanent resident status, the former child now deemed a “son” or “daughter” may not be eligible to accompany or follow to join you. In some circumstances, the Child Status Protection Act may assist a son or daughter to qualify as a child by reducing the deemed age of the son or daughter to less than 21 years. Failure to meet the requirements of the Child Status Protection Act may result in the separation of a son or daughter (or step-son or step-daughter) from you and/or your spouse for protracted periods, in some instances for years, while other immigration opportunities are attempted in an effort to reunite the family.

Under some circumstances, a child who becomes 21 years of age or marries while holding conditional lawful permanent resident status may remain eligible to remove conditions. Failure to meet qualifying conditions, most of which are not within the child’s control, will result in the child being placed in removal proceedings and may require the child to depart the U.S.

If you die before conditions are removed, your Derivative Family Members are entitled to seek removal of conditions by submission of the same evidence demonstrating compliance with required criteria that the USCIS requires of an investor seeking to remove conditions. Failure of each member of the family to establish these criteria will result in the denial of the application to remove conditions, placement of the family members in removal proceedings, and their required departure from the U.S.

It is not explicitly clear under USCIS procedures whether a child, not born within the U.S., who becomes a son or daughter before the death of an investor is entitled to seek removal of conditions. USCIS regulations are somewhat ambiguous on this matter. If USCIS does not extend this benefit, such a son or daughter may be denied an application to remove conditions and will be placed in removal proceedings and may be ordered to depart the U.S.

TEA Determination. To the extent that the Project depends upon an area’s qualification as a TEA, there is a risk that the USCIS could otherwise disagree with the economic analysis and not allow the TEA designation to be applicable, in which event the \$500,000 Subscription Price amount would not otherwise qualify under the EB-5 Program with respect to such area. In this case, the Project will be located within a rural area, Nye County, Nevada, which has been certified as a TEA by the Nevada Department of Employment, Training and Rehabilitation. If

for any reason the TEA certification is not accepted by the USCIS, the \$500,000 Subscription Price amount would not otherwise qualify under the EB-5 Program with respect to the TEA area.

Delays in Project. Delays in the development of the Project could result in jobs not being created timely enough in accordance with applicable EB-5 Program guidelines.

Insufficient Number of Investors. Regional center designations are based on the full investment of many different investors in a single project. If a regional center project does not attract a sufficient number of investors, the project may not happen or may be delayed, which could result in the original investors being unable to remove conditions.

Change in Business Assumptions. The USCIS may revisit regional center designation if business assumptions utilized in the econometric model are not realized. An I-526 may be approved based upon an economist's report using a recognized econometric model to predict the number of indirect and induced jobs that will be created based upon a specific dollar investment in a specific project in a specific geographical area in a specific industry in a specific timeframe, and other specific foundation facts. Although the USCIS is not likely to challenge the econometric report at the I-829 stage, the USCIS will want proof that the assumptions relied upon in the report have actually occurred. If these assumptions have not occurred because of economic conditions, change of plans, construction delays, etc., you would be at risk that the USCIS will deny your I-829.

Regional Center Designation. A regional center may lose its designation. The USCIS is in the process of developing standards to review regional centers. The results of any review process could lead to regional center decertification.

Risk of Inconsistent Action by the USCIS and Processing Times. Even if none of the contingencies described herein occur, you are also subject to the risk inherent in the variance among determinations by the USCIS. It is not unusual for there to be contradictory determinations on identical projects. In addition, the USCIS is known to adopt restrictive positions and to change those positions without notice. Additionally, according to the USCIS Ombudsman's Office 2013 Annual Report, the average processing time for I-526 petitions is 11.3 months. Efforts are being made by the USCIS to reduce processing time; however, there can be no assurance that this will be achieved.

Immigration-Related Expenses. You are solely responsible for paying any expenses related to your attempt to immigrate to the U.S. on the basis of your investment in the Fund (including your attempt to bring your Derivative Family Members). Because participation in the EB-5 Program is complex, you will be required to retain and pay the fees and expenses of competent and duly licensed immigration counsel to assist you with your I-526 and I-829, and any other matters related to you and your Derivative Family Members immigration to the U.S.

Active Participation in Fund's Business. You must be actively involved in the business affairs of the Fund. Your failure to be actively involved may jeopardize your EB-5 status or result in the denial of lawful permanent residence status for you and your Derivative Family Members. Our Operating Agreement, reflecting the EB-5 regulations governing what level of participation is acceptable to meet the EB-5 criteria, requires you to participate in our

management to the extent reflected therein. The rights set forth in our Operating Agreement are expected to be sufficient to meet these requirements. If such rights are not sufficient, we will cause our Operating Agreement to be amended to conform to EB-5 regulations.

THE EB-5 PROGRAM AND INVESTMENT REQUIREMENTS

The fifth preference employment based visa (“EB-5 Visa”) category is intended to encourage the flow of capital into the U.S. economy and to promote employment of U.S. workers. This preference category may enable a foreign national to obtain permanent residence status in the U.S. more expeditiously than with other visa options. The EB-5 category requires an investment of \$1,000,000 (or \$500,000 in a high unemployment or rural area) in a commercial enterprise that will employ at least 10 full-time U.S. workers. Although the investor’s role cannot be completely passive, he or she does not have to be involved in the day to day management of the business. The investor must be able to document the lawful source of his or her investment funds. The permanent residence obtained by the investor is conditional for two-years and can be made permanent upon satisfying the U.S. Citizenship and Immigration Services (the “USCIS.”) at the end of the two-years that the investment proceeds have not been withdrawn and that the requisite jobs have been created. Further descriptions of the EB-5 Visa, Job Creation Requirements, Capital Investment Requirements, and the Foreign Investor Process follow. See also “APPENDIX B—EB-5 FORMS AND INFORMATION.”

YOU MUST INDEPENDENTLY DETERMINE WHETHER YOUR PROPOSED INVESTMENT WILL QUALIFY FOR AN EB-5 VISA AND YOU MUST INDEPENDENTLY CONSULT AN IMMIGRATION ATTORNEY. THE FOLLOWING INFORMATION HAS BEEN PREPARED BY US AND IS ONLY A SUMMARY OF APPLICABLE LAW. YOU MUST RETAIN IMMIGRATION COUNSEL TO DETERMINE YOUR ABILITY TO QUALIFY FOR THE EB-5 PROGRAM.

Change in Laws. THE IMMIGRATION LAWS AND THE CORRESPONDING RULES, REGULATIONS AND USCIS INTERPRETATIONS RELATED TO THE EB-5 PROGRAM AND THE CORRESPONDING APPLICATIONS ARE IN A CONSTANT STATE OF FLUX, AND THERE ARE NO ASSURANCES THAT NEW LAWS AND/OR INTERPRETATIONS WILL RESULT THAT WILL OTHERWISE MODIFY THE DISCLOSURES AND INFORMATION SET FORTH IN THIS MEMORANDUM.

EB-5 Visa. The USCIS administers the EB-5 Immigrant Investor Program (the “EB-5 Program”), which was created by Congress in 1990 to stimulate the U.S. economy through job creation and capital investment by foreign investors.

All EB-5 investors must invest in a new commercial enterprise, which is a commercial enterprise established after November 29, 1990. A commercial enterprise is any for-profit activity formed for the ongoing conduct of lawful business including, but not limited to: a sole proprietorship, a partnership (whether limited or general), a holding company, a joint venture, a corporation, and a business trust or other entity, which may be publicly or privately owned. This definition includes a commercial enterprise consisting of a holding company and its wholly owned subsidiaries, provided that each such subsidiary is engaged in a for profit activity formed for the ongoing conduct of a lawful business. This definition does not include non-commercial

activity such as owning and operating a personal residence. A summary of the EB-5 investment requirements follow.

Job Creation Requirements. The investment must create or preserve at least 10 full-time jobs for qualifying U.S. workers within two-years (or under certain circumstances, within a reasonable time after the two-year period) of the foreign investor's admission to the U.S. as a conditional permanent resident. These jobs may be either direct or indirect: direct jobs are actual identifiable jobs for qualified employees located within the commercial enterprise into which the EB-5 investor has directly invested his or her capital; and indirect jobs are those jobs shown to have been created collaterally or as a result of capital invested in a commercial enterprise affiliated with a regional center by an EB-5 investor. A foreign investor may only use the indirect job calculation if the investment is affiliated with a regional center. Foreign investors may only be credited with preserving jobs in a troubled business.

A qualified employee is a U.S. citizen, permanent resident, or other immigrant authorized to work in the U.S. The individual may be a conditional resident, an asylee, a refugee, or a person residing in the U.S. under suspension of deportation. This definition does not include the foreign investor; his or her spouse, sons, or daughters; or any foreign national in any nonimmigrant status (such as an H-1B visa holder) or who is not authorized to work in the U.S.

Full-time employment means employment of a qualifying employee by the new commercial enterprise in a position that requires a minimum of 35 working hours per week. In the case of the foreign investor Pilot Program (described below), "full-time employment" also means employment of a qualifying employee in a position that has been created indirectly from investments associated with the Pilot Program. See "THE EB-5 PROGRAM AND INVESTMENT REQUIREMENTS—The Regional Center" and "THE FUND—Fund Manager—Strategy and Objectives—The Pilot Program." A job sharing arrangement whereby two or more qualifying employees share a full-time position will count as full-time employment provided the hourly requirement per week is met. This definition does not include combinations of part-time positions or full-time equivalents even if, when combined, the positions meet the hourly requirement per week. The position must be permanent, full-time, and constant. The two qualified employees sharing the job must be permanent and share the associated benefits normally related to any permanent, full-time position, including payment of both workman's compensation and unemployment premiums for the position by the employer.

Capital Investment Requirements. Capital means cash, equipment, inventory, other tangible property, cash equivalents, and indebtedness secured by assets owned by the foreign entrepreneur, provided that the foreign entrepreneur is personally and primarily liable and that the assets of the new commercial enterprise upon which the petition is based are not used to secure any of the indebtedness. All capital will be valued at fair market value in U.S. dollars. Assets acquired, directly or indirectly, by unlawful means (such as criminal activities) will not be considered capital. Investment capital cannot be borrowed. Generally the minimum qualifying investment in the U.S. is \$1,000,000. However, the minimum qualifying investment either within a high unemployment area or rural area in the U.S. is \$500,000.

A targeted employment area ("TEA") is an area that, at the time of investment, is a rural area or an area experiencing unemployment of at least 150% of the national average rate.

A rural area is any area outside a metropolitan statistical area (as designated by the Office of Management and Budget) or outside the boundary of any city or town having a population of 20,000 or more according to the decennial census.

Dependents. An investor's spouse and unmarried children under the age of 21 may be admitted to the U.S. with the investor on a two-year conditional period. If the investor's I-829 is approved, the conditions will be removed from the investor's spouse and children's green card status. See "THE FUND—Fund Manager—Strategy and Objectives—I-829—Petition by Entrepreneur to Remove Conditions." As lawful permanent residents, an investor's spouse and children will be authorized to work or attend school in the U.S.

EB-5 Foreign Investor Application Process. The EB-5 foreign investor application process is summarized below. See "APPENDIX B—EB-5 FORMS AND INFORMATION" for more information, including requirements and supporting documents.

(a) file a Form I-526, Petition by Alien Entrepreneur. See "I-526—Immigrant Petition by Alien Entrepreneur;"

(b) upon approval of the Form I-526 petition, either:

(i) file a Form I-485, Application to Register Permanent Residence or Adjust Status, with the USCIS to adjust status to conditional permanent resident within the U.S. See "I-485—Application to Register Permanent Residence or Adjust Status;" or

(ii) file a D-230, Application for Immigrant Visa and Alien Registration, with the National Visa Center to obtain an EB-5 visa for admission to the U.S. See "DS-230—Application for Immigrant Visa and Alien Registration."

The EB-5 investor (and his or her Derivative Family Members) is granted conditional permanent residence for a two-year period upon the approval of the I-485 application or upon entry into the U.S. with an EB-5 Visa.

(c) File a Form I-829, Petition by Entrepreneur to Remove Conditions, 90 days prior to the two-year anniversary of the granting of the EB-5 investor's conditional resident status. If the USCIS approves this petition, the conditions will be removed from the EB-5 applicant's status and the EB-5 investor and Derivative Family Members will be allowed to permanently live and work in the U.S. See "I-829—Petition by Entrepreneur to Remove Conditions."

These forms are available in the "Forms" section of the USCIS website, by calling 1-800-870-3676, or by submitting a request through the "USCIS Forms by Mail" system.

I-526—Immigrant Petition by Alien Entrepreneur. Form I-526, the Immigrant Petition by Alien Entrepreneur is used by an entrepreneur to petition the USCIS for status as an immigrant to the U.S. under Section 203(b)(5) of the Immigration and Nationality Act (the "INA"), which pertains to immigrant visas for an investor in a new commercial enterprise. A

summary of the requirements and the documentation that will provide evidence of satisfaction of each these requirements is attached. See “APPENDIX B—EB-5 FORMS AND INFORMATION.” The current filing fees can be found on the I-526, which is subject to updates. After the I-526 has been accepted, it will be reviewed for completeness, including submission of the required initial evidence. If the I-526 is not completely filled out or if it is filed without the required initial evidence, the petitioner will not establish a basis for eligibility and the I-526 may be denied. The I-526 involves a determination of whether the petitioner has established eligibility for the requested benefit and the petitioner will be notified of the USCIS decision in writing. If the petitioner has established that he or she qualifies for investor status, the petition will be approved. Approval of an I-526 shows only that the petitioner has established that he or she has made a qualifying investment. It does not guarantee that the U.S. Embassy or consulate will issue an EB-5 Visa. There are other requirements that must be met before an EB-5 Visa will be issued. The U.S. Embassy or consulate will notify the petitioner of those requirements. Immigrant status granted based on the I-526 is conditional. If the petitioner does not establish that he or she qualifies for the benefit sought, the I-526 will be denied. The petitioner will be notified in writing of the reasons for the denial. The estimated approval or denial timeframe is 11.3 months. A copy of the I-526 (current as of the date hereof) may be found in Appendix B—EB-5 Forms and Information. Two years after entry, the petitioner must apply for the removal of conditions based on the ongoing nature of the investment. See “I-829—Petition by Entrepreneur to Remove Conditions.”

I-485—Application to Register Permanent Residence or Adjust Status. Form I-485, the Application to Register Permanent Residence or Adjust Status, is used by a person who is in the U.S. to apply to the USCIS to adjust to permanent resident status or register for permanent residence. The I-485 requires that the application be filed with evidence of eligibility. The current filing fees can be found on the Form I-485, which is subject to updates. After the I-485 has been accepted, it will be reviewed for completeness, including submission of the required initial evidence. If the I-485 is not completely filled out or if it is filed without the required initial evidence, the petitioner will not establish a basis for eligibility and the I-485 may be denied. After the I-485 is filed, the petitioner may be notified to appear at a USCIS office to answer questions about the application. The petitioner will be notified in writing of the decision on the I-485. Additional requirements will apply. The estimated approval or denial timeframe is 4-12 months. A copy of the I-485 (current as of the date hereof) may be found in “APPENDIX B—EB-5 FORMS AND INFORMATION.”

DS-230—Application for Immigrant Visa and Alien Registration. Form DS-230, the Application for Immigrant Visa and Alien Registration, is used by a person who is not in the U.S. to apply to the National Visa Center for an EB-5 Visa. The estimated approval or denial timeframe is 6-9 months. A copy of the DS-230 (current as of the date hereof) may be found in “APPENDIX B—EB-5 FORMS AND INFORMATION.”

I-829—Petition by Entrepreneur To Remove Conditions. Form I-829, the Petition by Entrepreneur to Remove Conditions, is used by a conditional permanent resident who obtained such status through entrepreneurship to petition to the USCIS to remove the conditions on his or her residence. The I-829 must be filed during the 90 days immediately before the second anniversary of the date that the petitioner obtained conditional permanent resident status, which is the date the petitioner’s conditional permanent residence expires. Filing the I-829 extends the

petitioner's conditional permanent residence for six months. If the I-829 is not filed, the conditional permanent resident will automatically lose his or her permanent resident status as of the second anniversary of the date that he or she is granted conditional status. As a result, the conditional permanent resident will become removable from the U.S. The current filing fees can be found on the I-829, which is subject to updates. After the I-829 has been accepted, it will be reviewed for completeness, including submission of the required initial evidence. After the I-829 is filed, the petitioner may be notified to appear at a USCIS office to answer questions about the application. The petitioner will be notified in writing of the decision on the I-829. Additional requirements will apply. The estimated approval or denial timeframe is 6-9 months. A copy of the I-829 (current as of the date hereof) may be found in Appendix B—EB-5 Forms and Information.

The Pilot Program. Under the Immigrant Investor Pilot Program that was created by Section 610 of Public Law 102-395 (October 6, 1992), and that has been extended through September 30, 2015 (the "Pilot Program"), certain EB-5 Visas are set aside for foreign investors in regional centers designated by the USCIS based on proposals for promoting economic growth. The EB-5 Program requirements for a foreign investor under the Pilot Program are essentially the same as in the standard EB-5 investor program, except that the Pilot Program provides for investments that are affiliated with an economic unit known as a "regional center." Investments made through regional centers can take advantage of a more expansive concept of job creation including both "indirect" and "direct" jobs.

A regional center is defined as any economic entity, public or private, which is involved with the promotion of economic growth, improved regional productivity, job creation, and increased domestic capital investment. The organizers of a regional center seeking the "regional center" designation from the USCIS must submit a proposal, supported by economically or statistically valid forecasting tools, showing: how the regional center plans to focus on a geographical region within the U.S., including an explanation of how the regional center will promote economic growth in that region; how, in verifiable detail (using economic models in some instances), jobs will be created directly or indirectly through capital investments made in accordance with the regional center's business plan; the amount and source of capital committed to the regional center and the promotional efforts made and planned for the business project; and how the regional center will have a positive impact on the regional or national economy.

The approval of a regional center means the USCIS recognizes the economic entity as a designated participant in the Pilot Program.

The regional center designation does not mean that the regional center's capital investment projects are backed or guaranteed by the government. Further, there are no guarantees that a foreign investor may ultimately be granted permanent resident status through an EB-5 investment. For example, if it is determined that the foreign investor's money is not truly at risk or that insufficient jobs were created through the investment, then the foreign investor's petition may be denied. Foreign investors should exercise due diligence when making an EB-5 investment. USCIS approval of an EB-5 regional center application does not in any way constitute USCIS endorsement of the activities of that regional center, guarantee compliance with U.S. securities laws, or minimize or eliminate risk to the investor.

Regional Center

This Offering was structured in an effort to satisfy the requirements of the Pilot Program by providing for an investment through a USCIS-approved regional center, EB5 Impact Capital Regional Center LLC, a Nevada limited liability company (“EB5 Impact” or the “Manager”). EB5 Impact was organized on September 16, 2013, is co-managed by Robert W. Dziubla and Jon D. Fleming and has two Members,, EB5 Impact Advisers LLC, a Nevada limited liability company and Impact Econometrics LLC , a California limited liability company.

Designation. EB5 Impact received its “regional center” designation pursuant to that certain USCIS approval letter dated _____, 2014 (“Designation Letter”). Under its designation EB5 Impact is authorized to provide construction financing and/or working capital for commercial real estate and mixed-use projects. EB5 Impact is limited to qualifying investments in these approved economic sectors.

EB5 Impact is authorized to perform these activities in the Nevada counties of Nye and Clark and the California counties of San Bernardino, Riverside, San Diego, Orange, Los Angeles and Kern (See Figure 1). These counties consist of both TEA and non-TEA areas. Each investor filing an I-526 application must prove that he or she invested in a project located in a TEA area, or that the area had TEA status at the time of the investment.

**EB5 IMPACT CAPITAL REGIONAL CENTER
GEOGRAPHY**

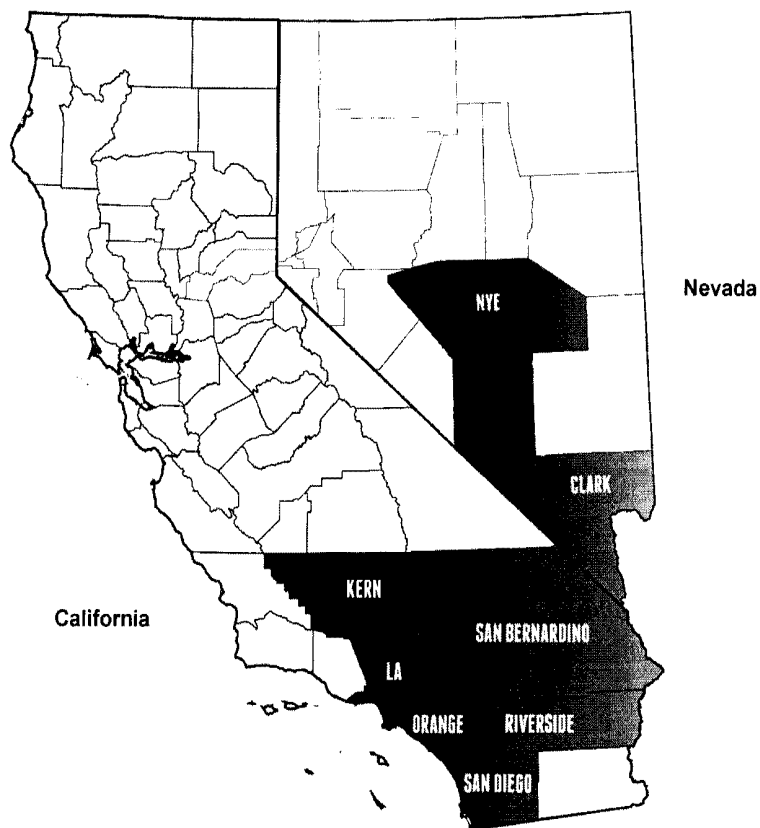
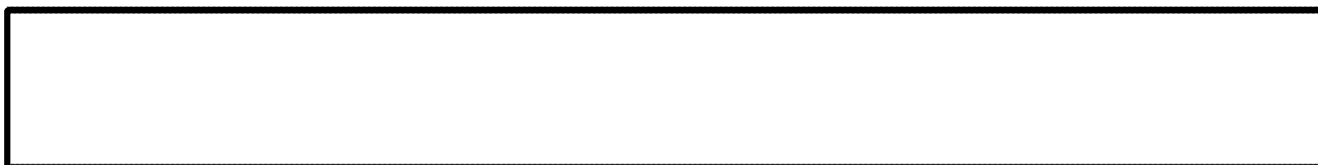


Figure 1

(b)(4)



Regional Center Principals and Advisors

See “THE FUND—Fund Manager—Principal and Advisors.”

Targeted Employment Area Designation

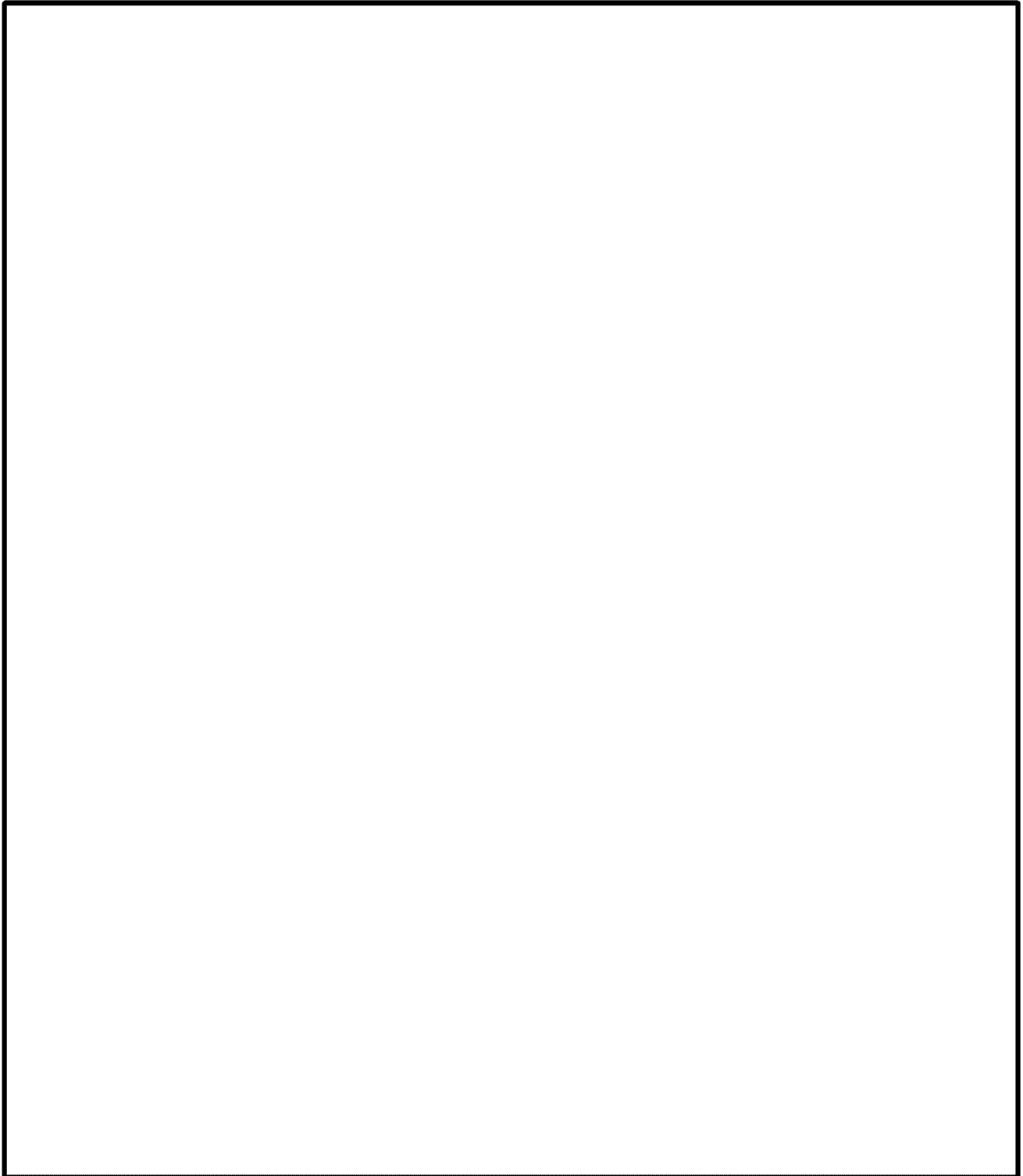
Section 204.6(i) of Title 8, Code of Federal Regulations governing the EB-5 Program authorizes the state government of any U.S. state to designate a particular geographic or political subdivision located within a metropolitan statistical area or within a city or town with a population of 20,000 or more with such state as a high unemployment area if the area

experienced an unemployment rate of at least 150% of the national average. Rural areas generally qualify as a TEA. In this case the Project is located in a rural area, Nye County, Nevada, which has been certified as a TEA in a letter dated July 26, 2011 by the Nevada Department of Employment, Training and Rehabilitation. The minimum qualifying investment within a TEA area is \$500,000.

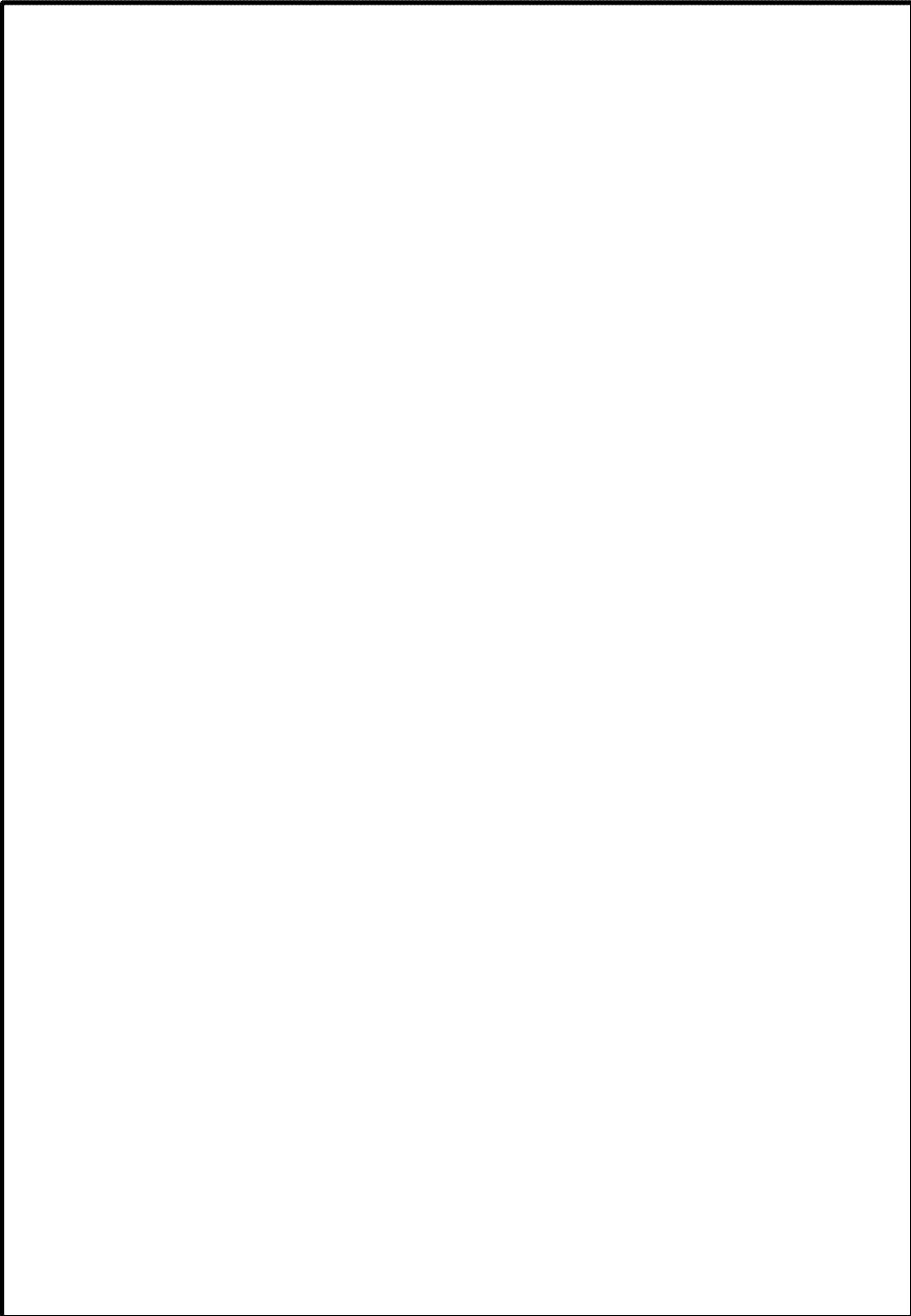
THE FUND

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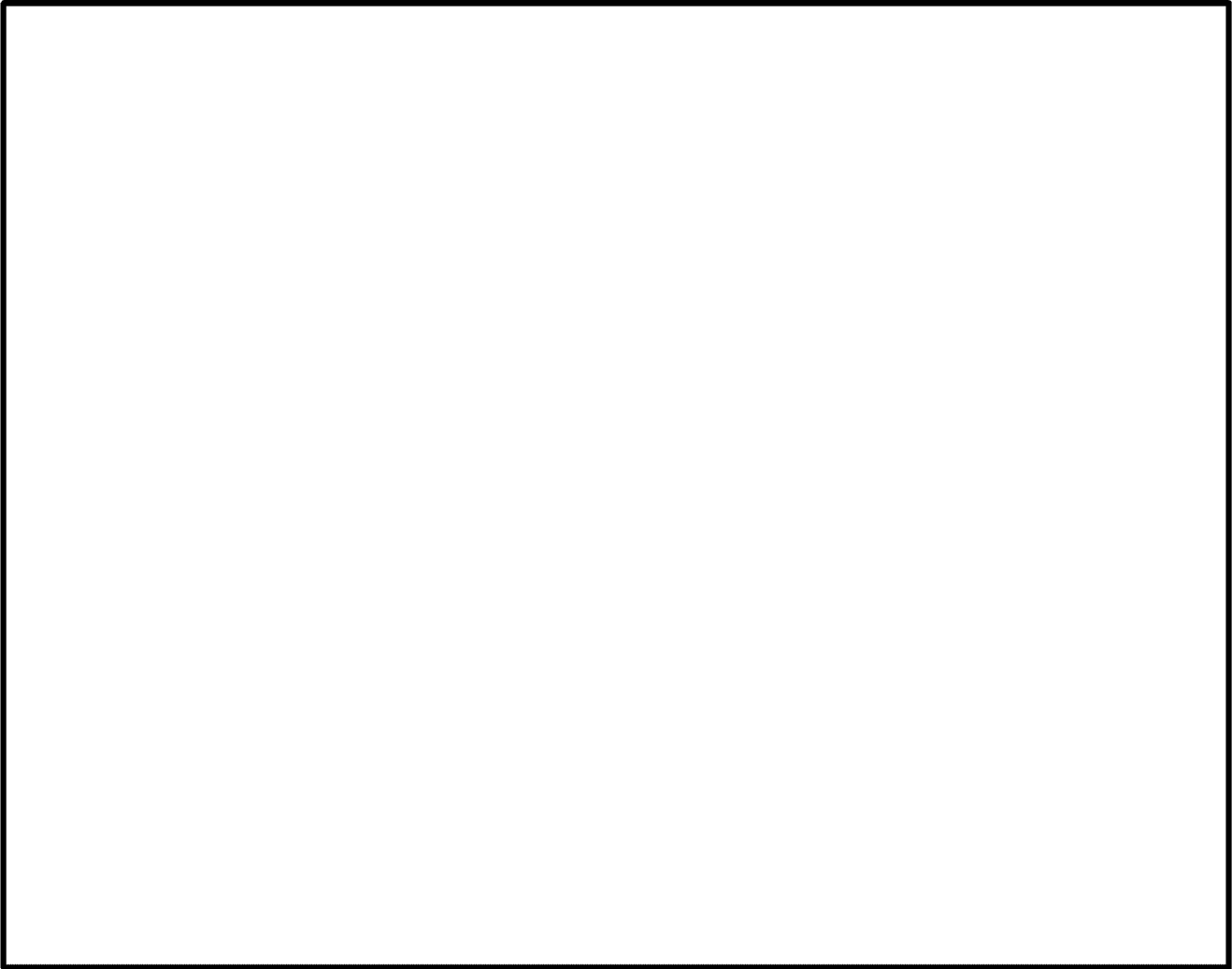
Investment Opportunity



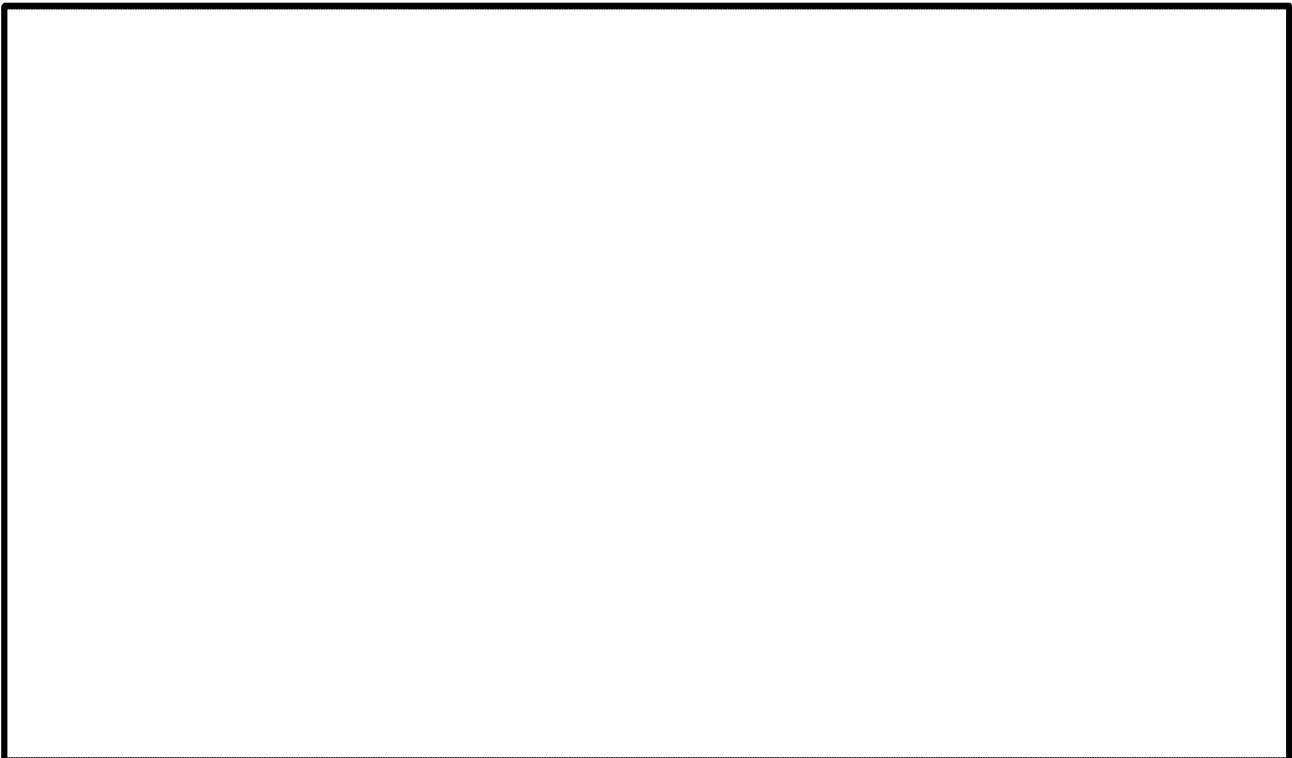
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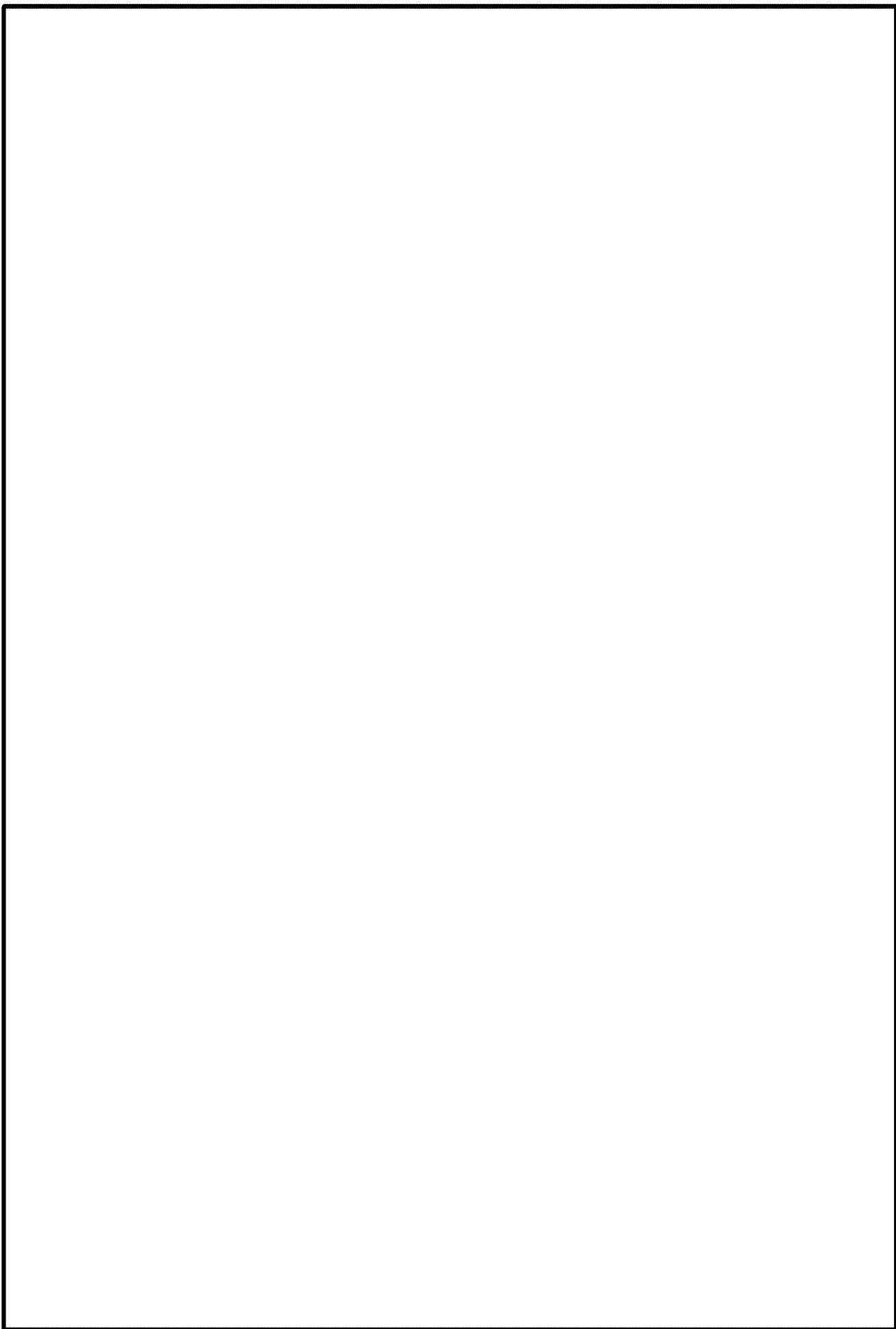
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Operating Agreement



(b)(4)

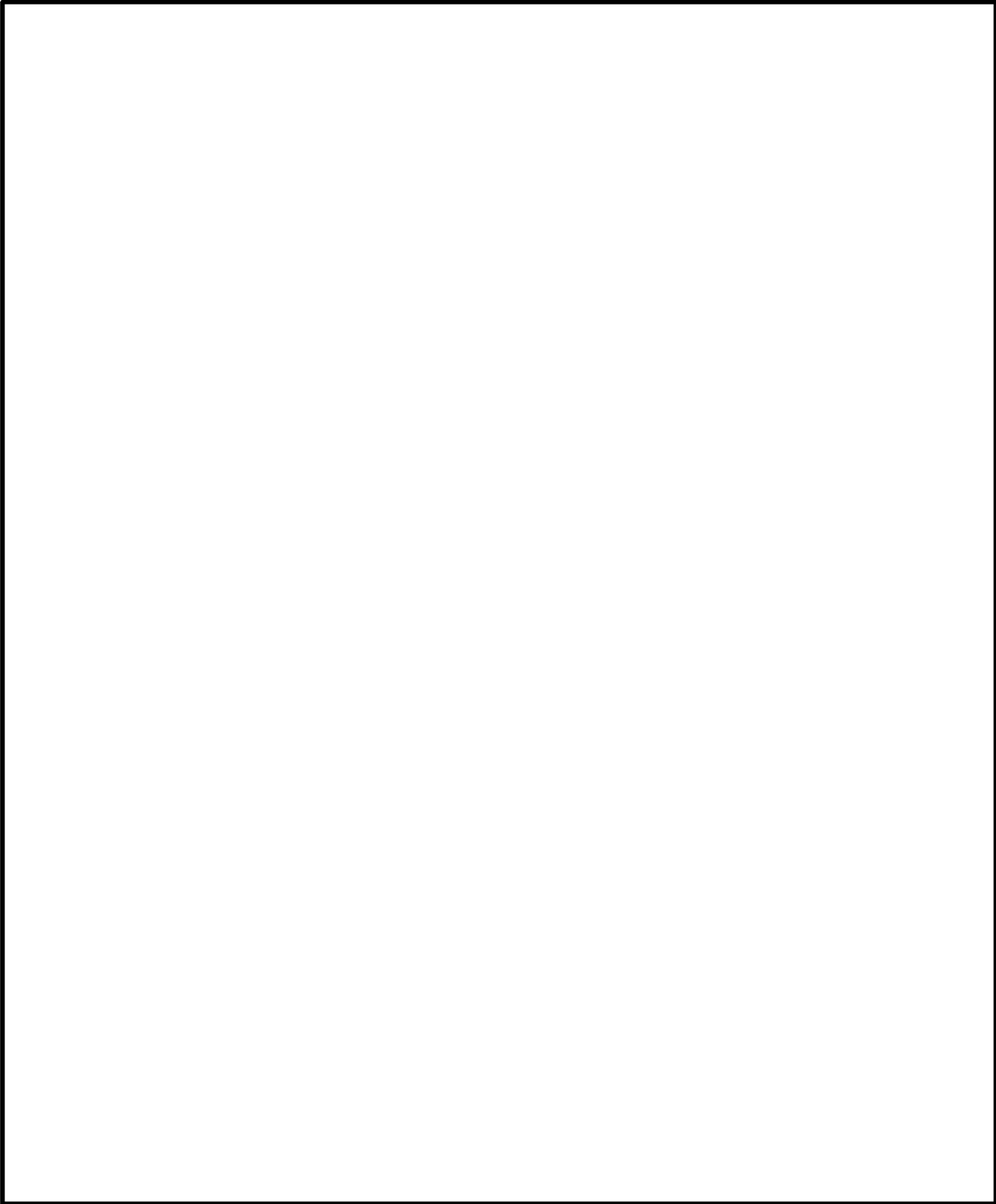


Mr. Fleming earned a Bachelor of Arts degree in Economics from the University of Western Ontario. In 2007, Mr. Fleming became a proud U.S. citizen.

THE PROJECT

Fund Investment (Loan)

(b)(4) (b)(6)

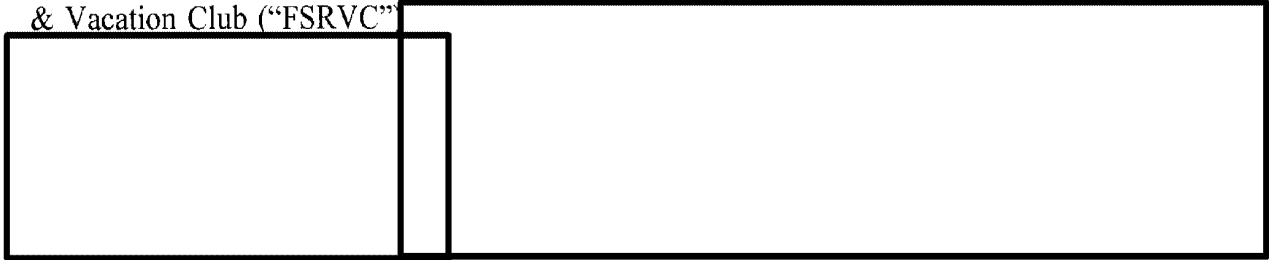




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(b)(6)

Project Description. The Project will include the construction of the Front Sight Resort & Vacation Club (“FSRVC”)

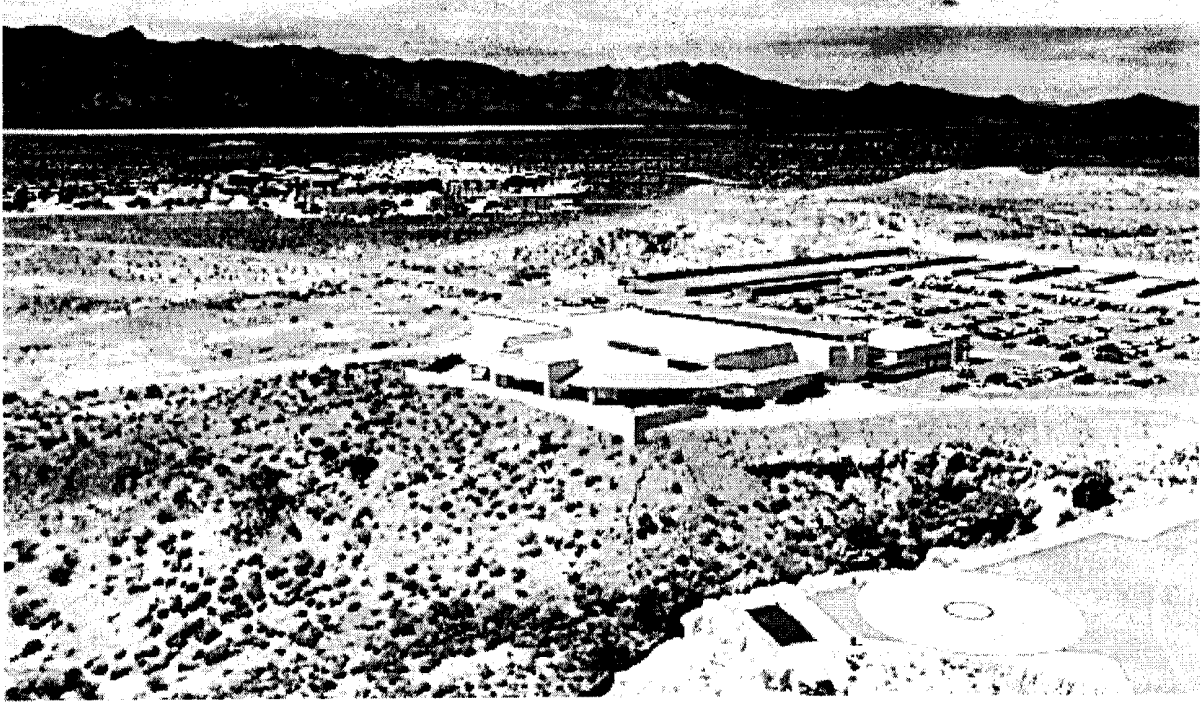


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Several computer-generated renderings of the Project are set forth in Figure 2 below.

Figure 2





(b)(4)



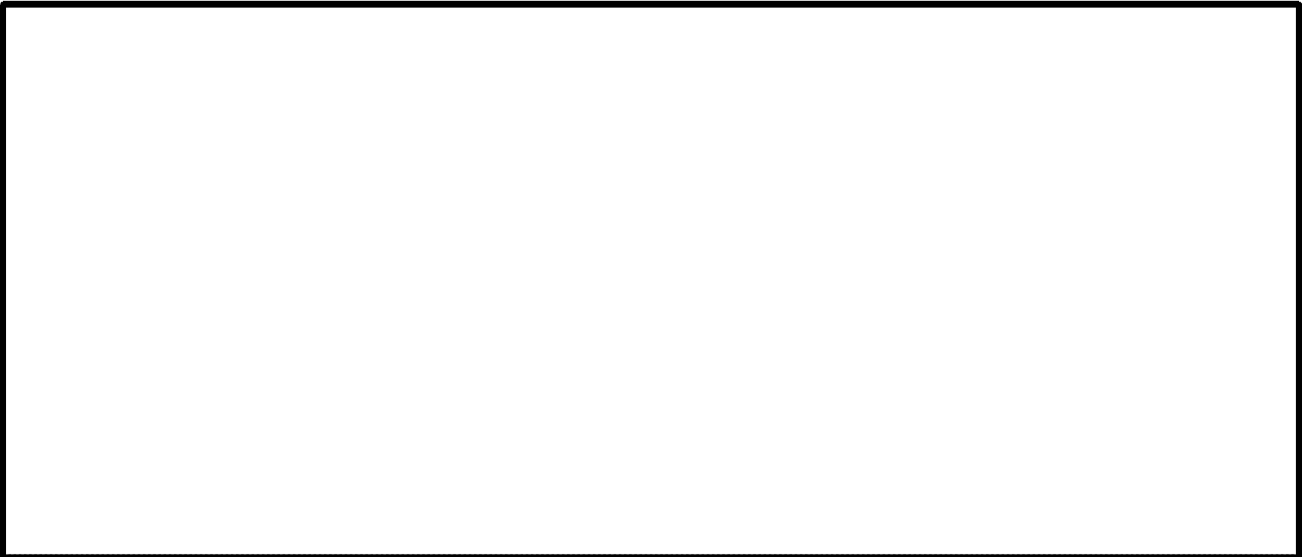
THE OFFERING

Fund Investment Structure

(b)(4)

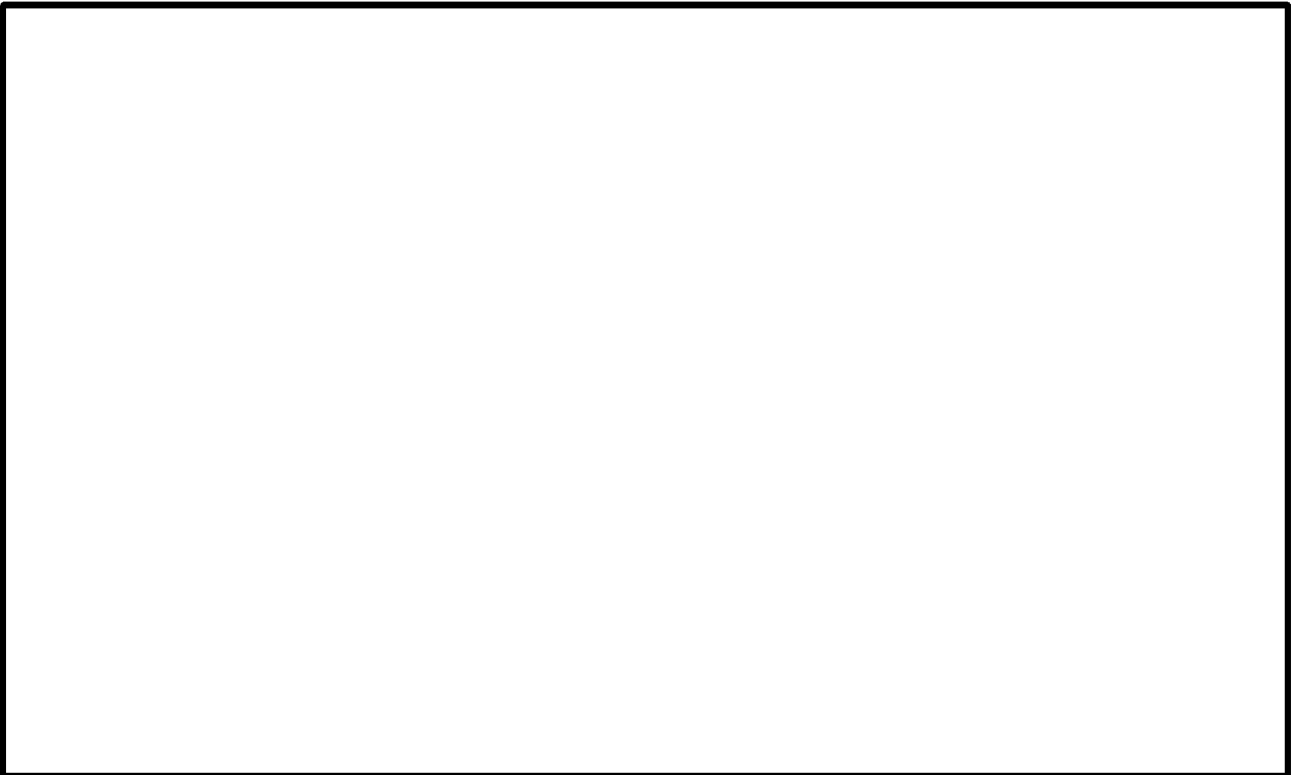


The Offering is structured such that if you become a Member of the Fund you will have made an investment that may qualify as the investment component required for an EB-5 Visa. See “APPENDIX B—EB-5 FORMS AND INFORMATION.” If you also satisfy the non-investment criteria for an EB-5 Visa, you and your Derivative Family Members may be entitled to seek permanent residence in the U.S.



(b)(4)

Securities Offered



(b)(4)

Registration Exemptions

Regulation S. Our Interests are being offered pursuant to an exemption from registration under the Securities Act. The Offering is intended to comply with the provisions of Rule 903(b)(3) of Regulation S promulgated by the U.S. Securities and Exchange Commission (the “SEC”) under the Securities Act, and exemptions from registration provided by various state laws or regulations. Rule 903(b)(3) requires that all its provisions be met in order for exemption from registration to be available thereunder. If that exemption is not available, it is still intended that the Interests will be offered under an exemption from registration under the Securities Act. By investing, you acknowledge that you must: (a) be domiciled and have your principal place of business outside the U.S.; (b) certify that you are not a U.S. person as defined under Rule 902 of Regulation S and are not acquiring the Interests for the account or benefit of any U.S. person; (c)

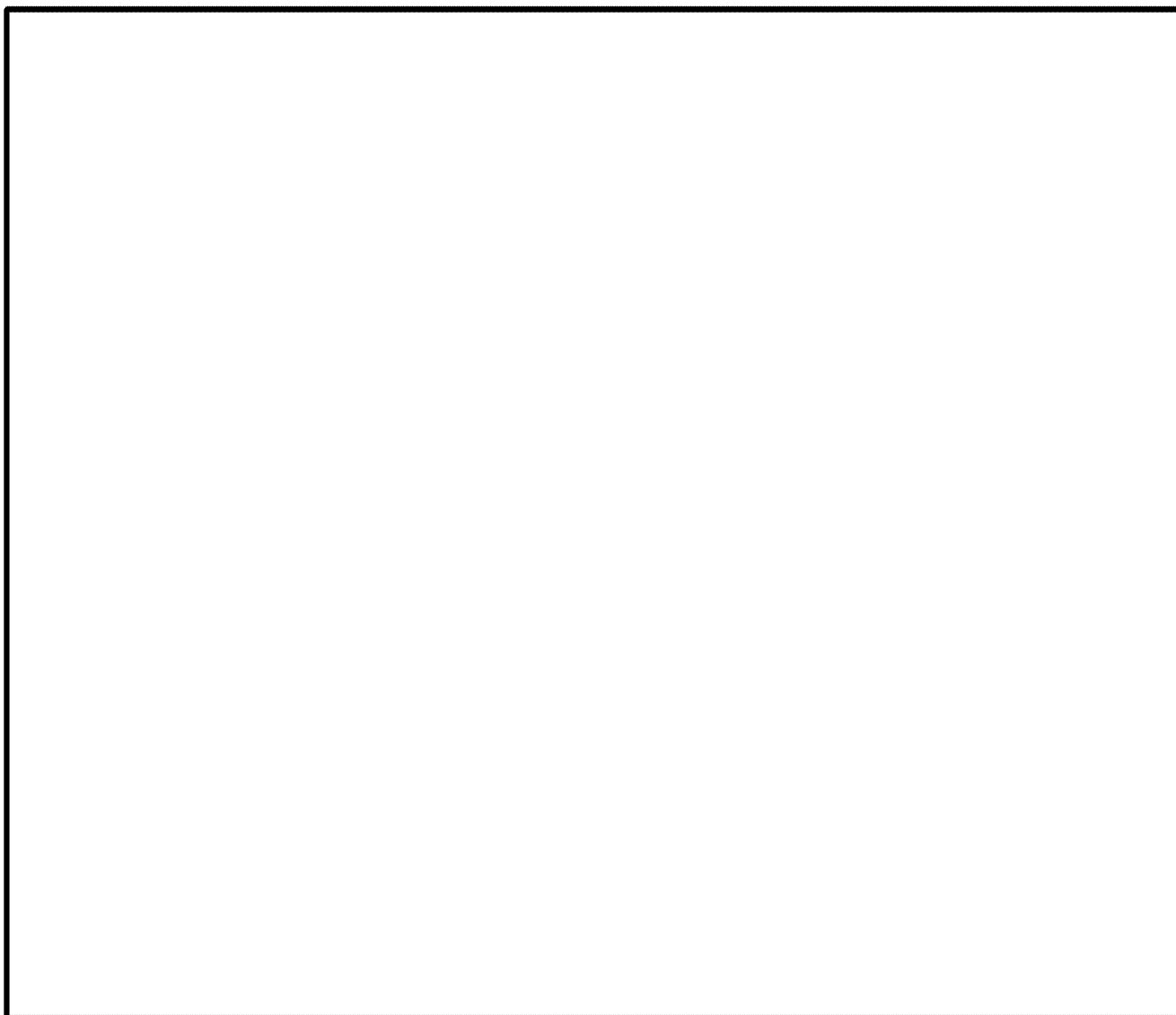
at the time of the Offering to and communication of your order to subscribe for the Interests and at the time of your execution of the Subscription Documents, be located outside the U.S.; and (d) at the time of the Closing be located outside the U.S. See “REGULATORY CONSIDERATIONS—The Securities Act of 1933.”

Regulation D. Our Interests are also being offered pursuant to an exemption from registration under the Securities Act. The Offering is intended to comply with the provisions of Section 4(2) of the Securities Act and Regulation D as promulgated by the SEC under the Securities Act, and exemptions from registration provided by various state laws or regulations. See “REGULATORY CONSIDERATIONS—The Securities Act of 1933.”

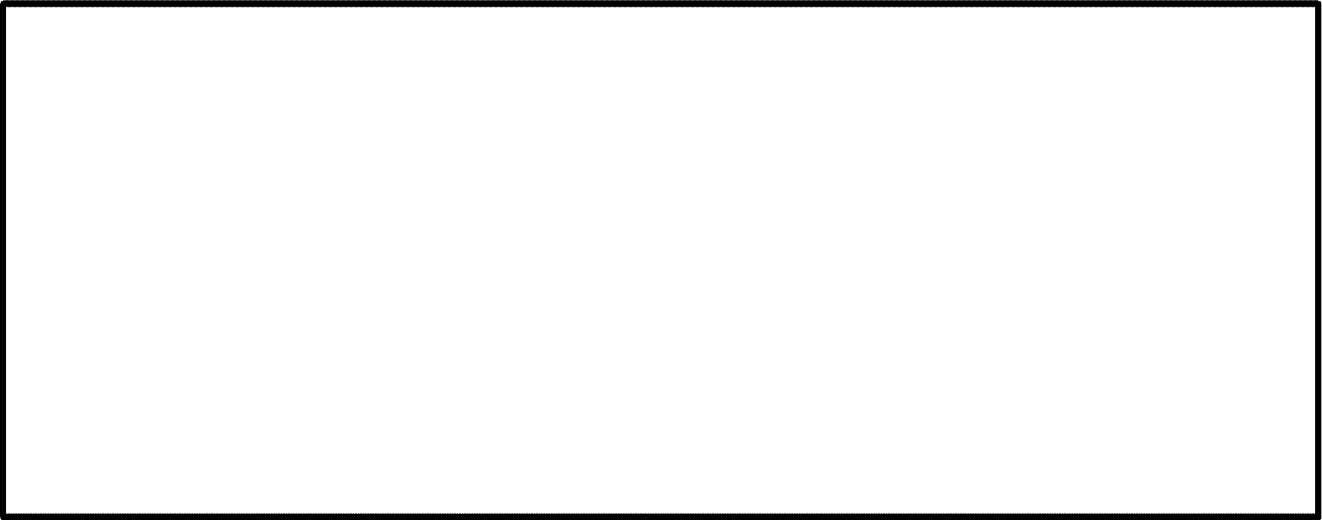
Minimum Subscription

The minimum investment amount per eligible investor is the Subscription Price. The Subscription Price will be \$500,000, which will be your capital contribution to the Fund if you are accepted as a Class B Member. See “THE FUND—Investment Opportunity—Summary.” Expenses will be borne by our Manager.

(b)(4)



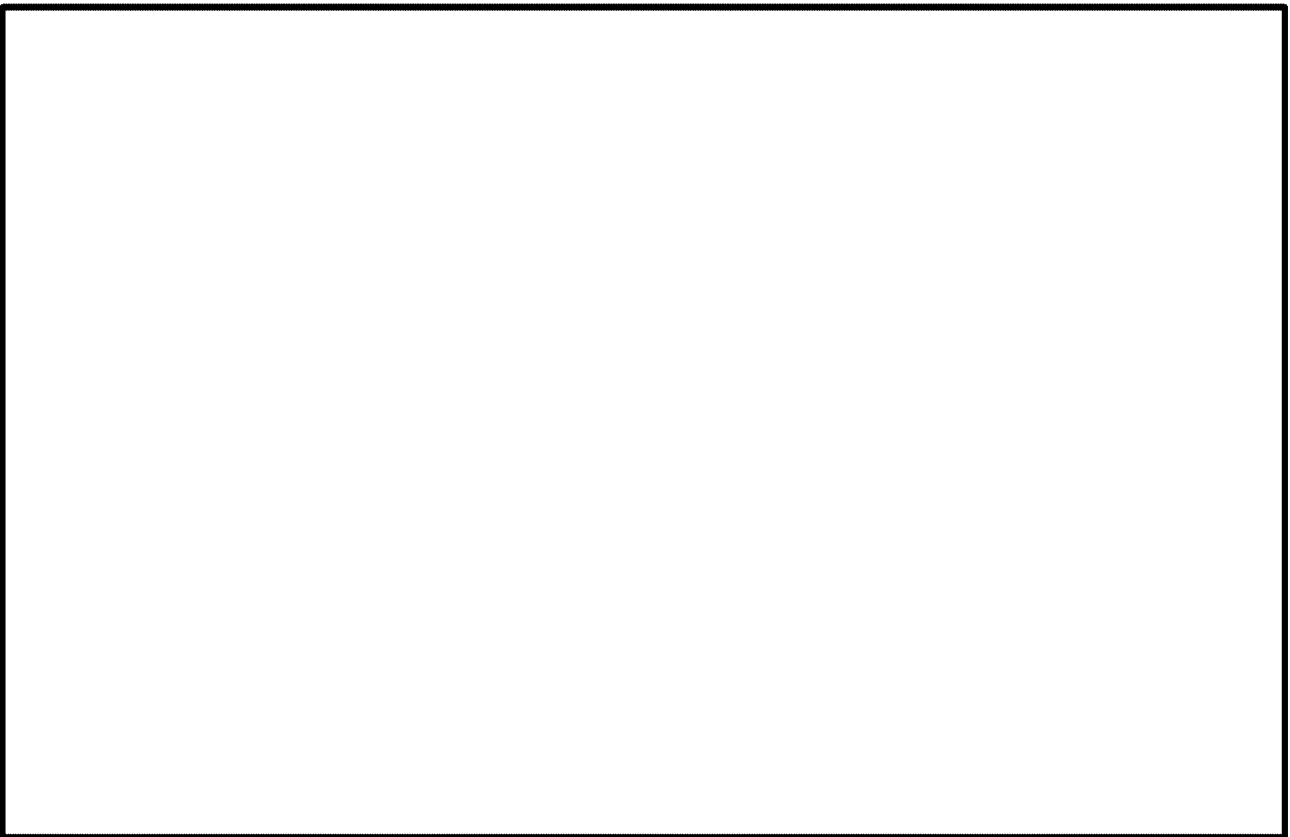
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Offering Price Determination



Plan of Distribution

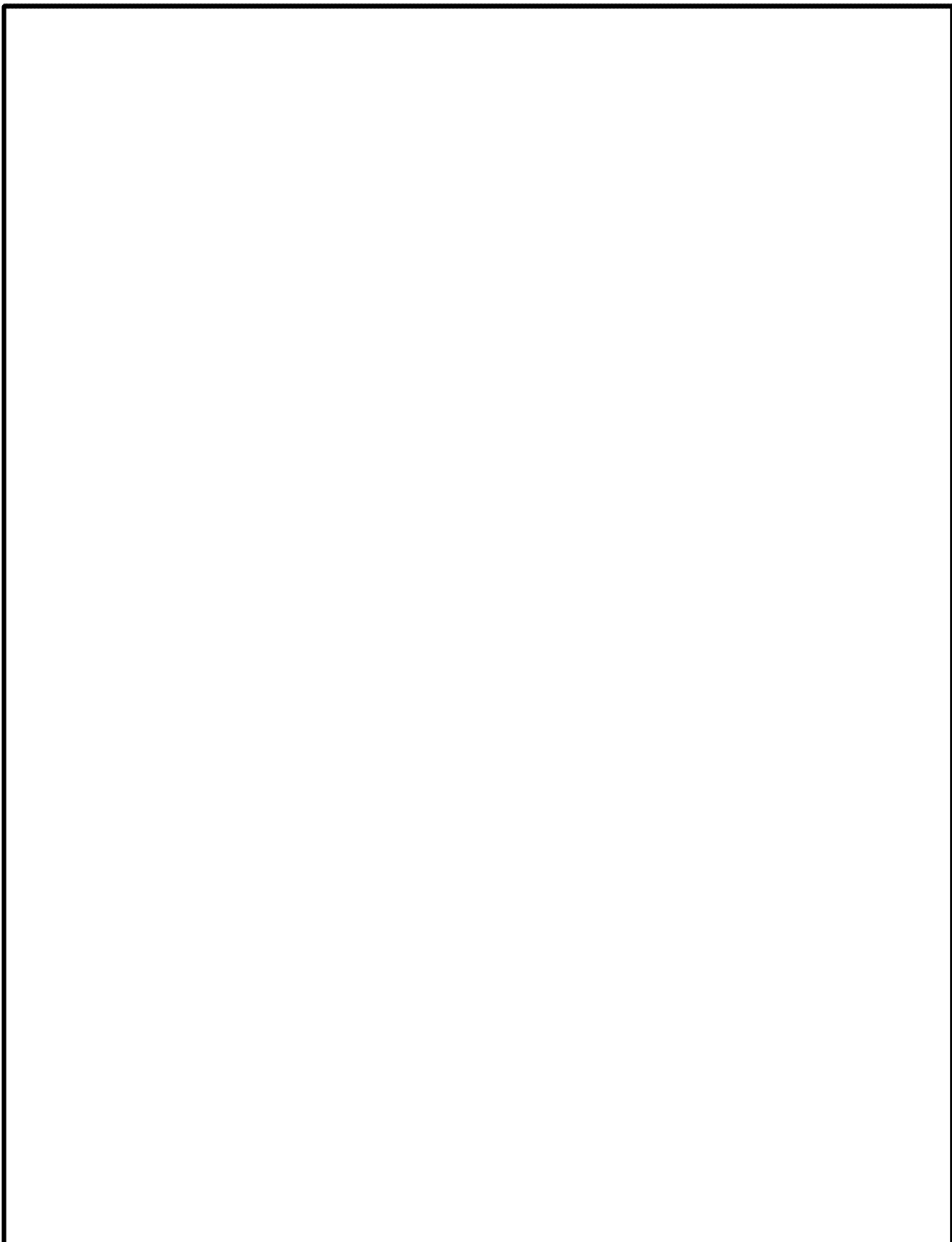


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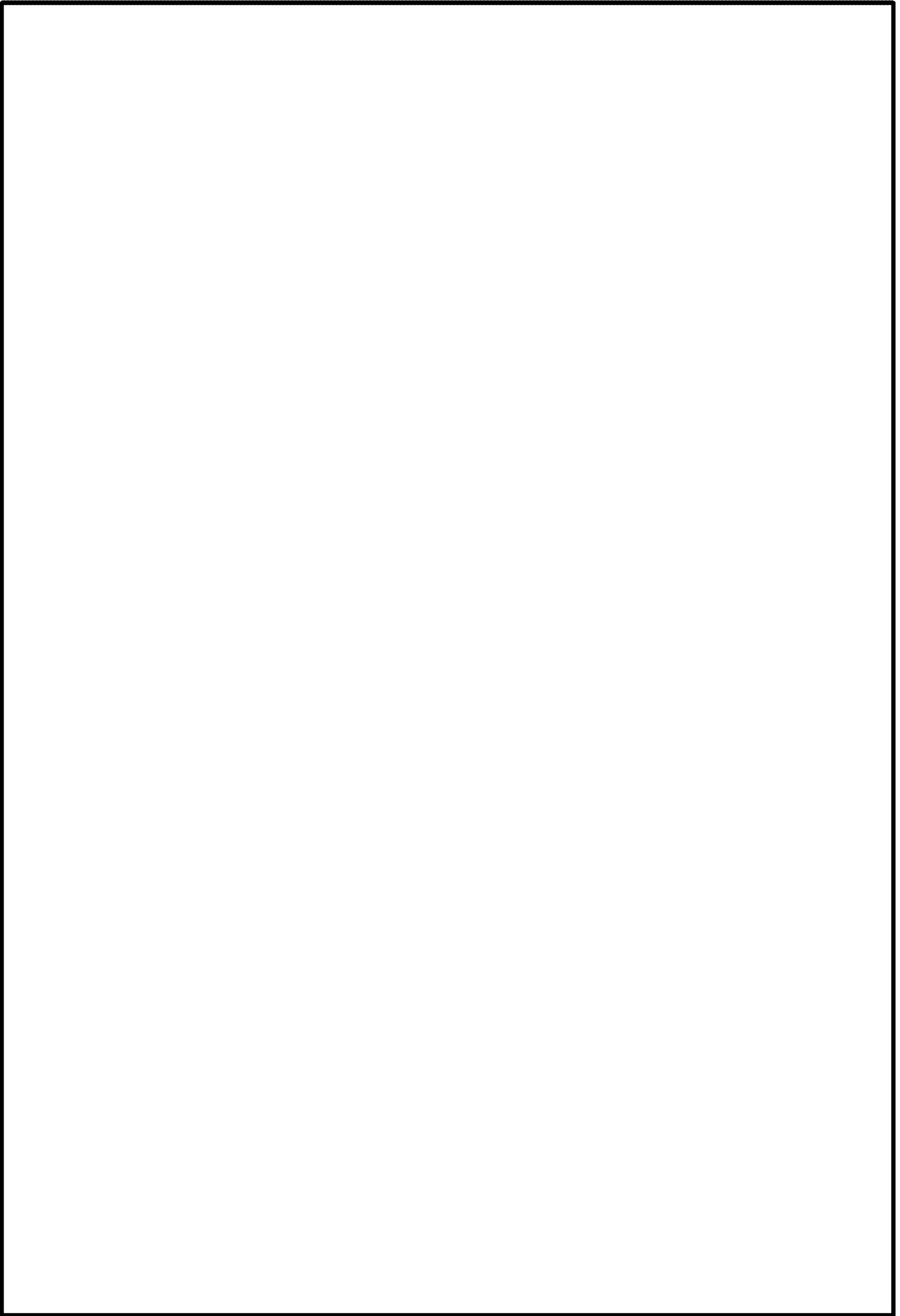
Closing Conditions

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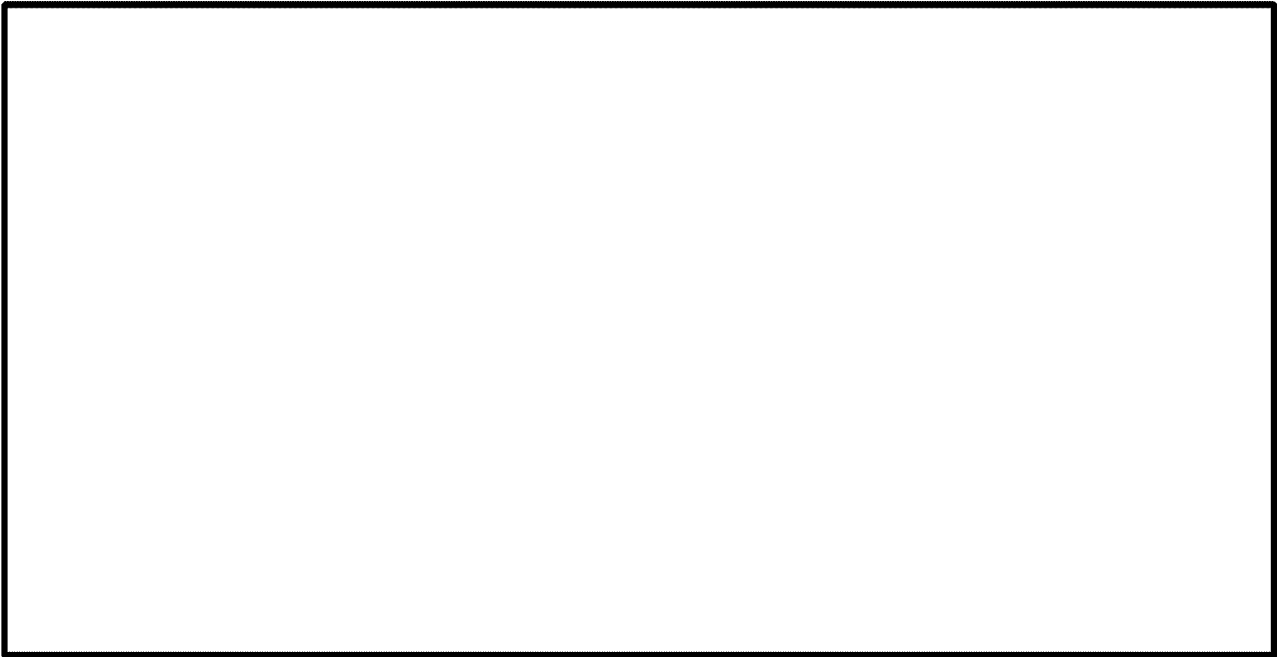
Subscriptions



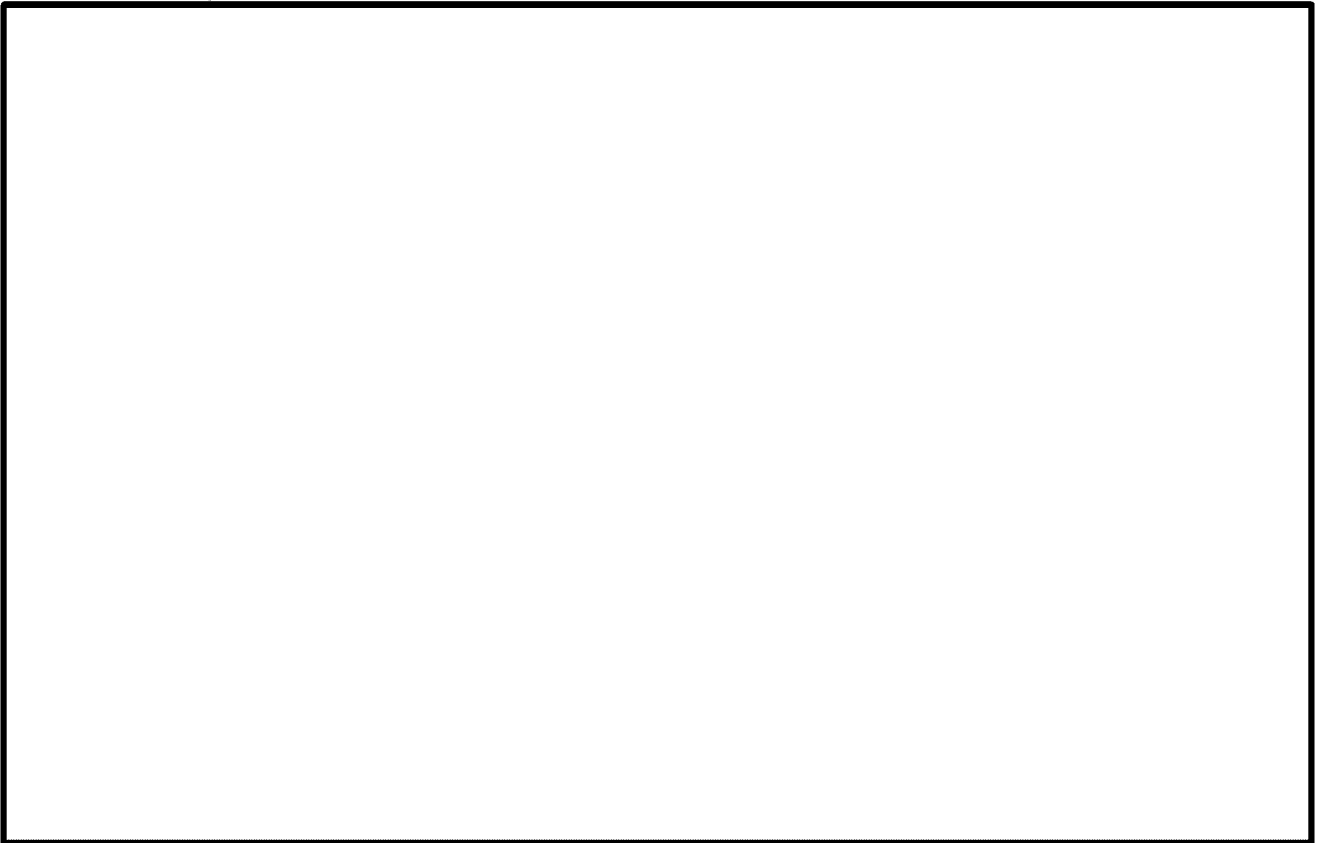
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Fees and Expenses



USE OF PROCEEDS



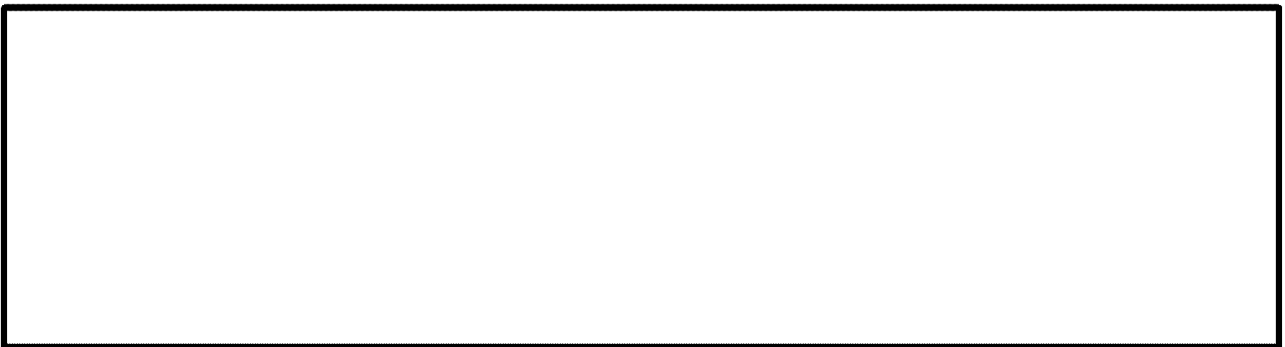
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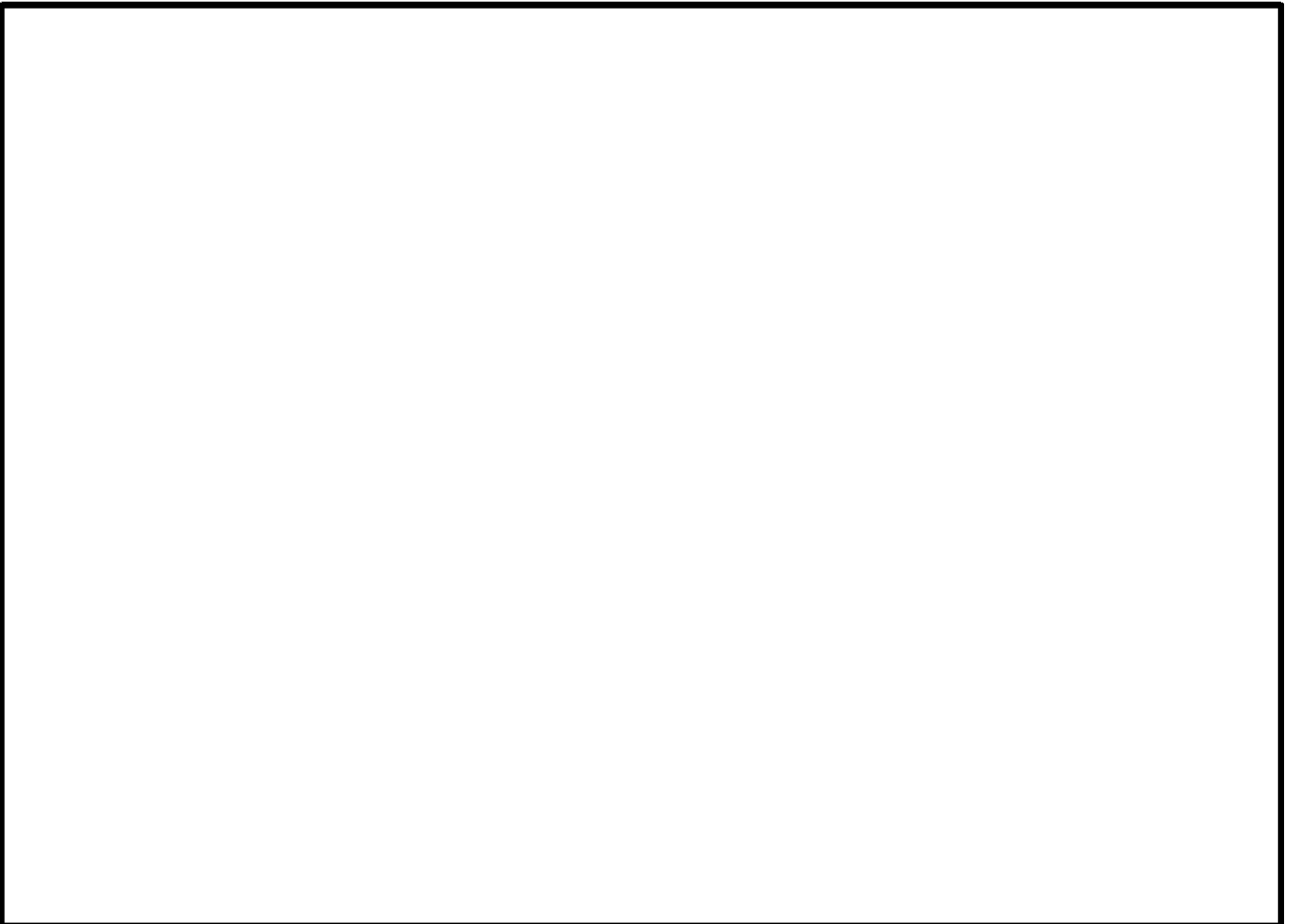


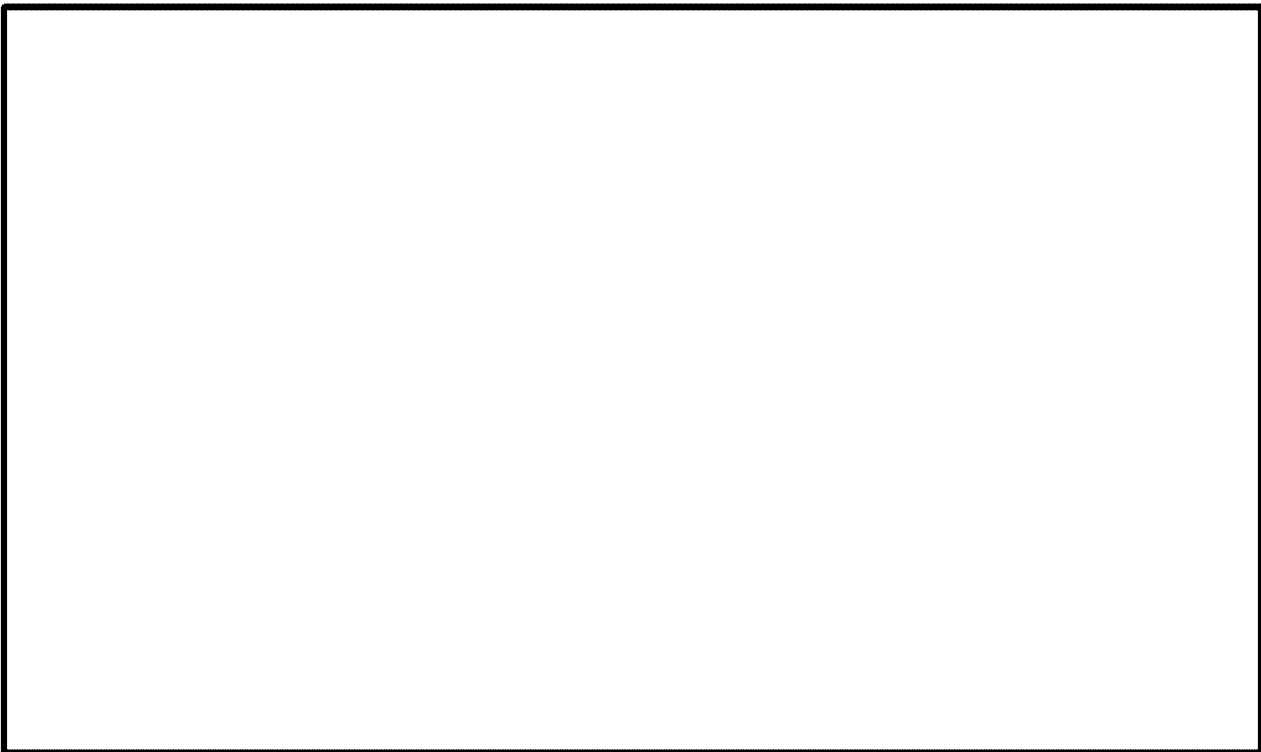
**AFFILIATES, CONFLICTS AND RELATED PARTY TRANSACTIONS, AND
CONFIDENTIALITY**

Affiliates



Conflicts and Related Party Transactions





The Fund and our Manager Entities are not represented by separate counsel. The attorneys, accountants, and other experts performing services for us also perform services for certain Manager Entities. You should not construe the contents of this Memorandum as legal, tax, regulatory, or accounting advice.

Confidentiality

We and our Manager, as well as our and its affiliates, employees, agents, officers, and directors, will not disclose and will keep confidential all of your confidential or proprietary information of which we become aware in connection with your investment in the Fund, except when and to the extent that: (a) you release us in writing from such obligation of confidentiality; (b) the information to be disclosed is publicly known at the time of proposed disclosure; (c) the information otherwise is or becomes legally known other than through disclosure by you or by another party known to be bound by an obligation of confidentiality; and (d) such disclosure is required by law or requested by any regulatory authority or self-regulatory organization, counterparty, or required by statute, rule, regulation, subpoena, regulatory examination request, or court order; provided that such agency, counterparty, regulatory authority, or association is made aware of the confidential nature of the information disclosed.

LEGAL PROCEEDINGS



REGULATORY CONSIDERATIONS

The Securities Act of 1933

Our Interests will not be registered under the Securities Act, or any other securities law, including foreign and state securities or blue sky laws. Our Interests are offered without registration in reliance upon the exemption contained in Section 4(2) of the Securities Act and rules enacted thereunder for transactions not involving a public offering. (b)(4)



During the course of the Offering, and prior to a purchase of Interests, you are invited to meet with, ask question of, and receive answers from us concerning the terms and conditions of the Offering, and to obtain any additional information, to the extent that we possess such information or can acquire it without unreasonable effort or expense, necessary to verify the information contained in this Memorandum.

Investment Company Act

While we may be similar in some ways to be an investment company, we are not required and do not intend to register as such under the ICA. We rely on the exemption contained in Section 3(c)(5)(C) and/or Section 3(c)(1) of the ICA. Section 3(c)(5)(C) excludes from the definition of “investment company” an issuer that is both (1) not engaged in the business of issuing redeemable securities, installment-type face-amount certificates, or periodic payment plan certificates and (2) purchasing or otherwise acquiring mortgages and other liens on and interests in real estate. An issuer seeking to rely on Section 3(c)(5)(C) must hold the mortgages and other liens on and interests in real estate directly. Section 3(c)(1) excludes from the definition of “investment company” any issuer whose outstanding securities are beneficially owned by not more than one hundred (100) persons (as defined in Section 3(c)(1)) after giving effect to certain attribution rules, and which does not engage and does not intend to engage in a public offering of its securities. By virtue of being exempt from registration, neither our Manager, nor any of its respective affiliates, nor any of their respective directors, officers, employees, members, managers, partners, shareholders, or agents, will be subject to certain restrictions contained in the ICA. Therefore, you will not be afforded the protections of the ICA.

Investment Advisors Act

Neither our Manager, nor the Fund, nor any of its respective directors, officers, employees, members, managers, partners, shareholders or agents, is currently registered as an

investment adviser under the Investment Advisors Act of 1940 (“IAA”). By virtue of being exempt from registration at this time, neither our Manager, nor the Fund, nor any of our or its respective directors, officers, employees, members, managers, partners, shareholders, or agents will be subject to certain restrictions contained in the IAA. Further, you will not be afforded the protections of the IAA.

Neither our Manager, nor us, nor any of our or its respective directors, officers, employees, members, managers, partners, shareholders, or agents makes any express or implied representation, warranty, or undertaking with respect to this Memorandum and we do not accept any liability with respect to the proposed suitability of the investment for you.

Anti-Money Laundering

Many jurisdictions are in the process of changing or creating anti money laundering requirements, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies, and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively, “AML Requirements”). We could be requested or required to obtain certain assurances from investors, disclose information pertaining to them to governmental, regulatory, or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is our policy to comply with AML Requirements to which it is or may become subject and to interpret them broadly in favor of disclosure. You will be required to agree in the Subscription Documents as soon as reasonably practicable, any information or representations that are required to comply with any AML Requirements and will take reasonable steps to provide, as soon as reasonably practicable, any reasonable information or representations which our Manager reasonably deems necessary to comply with such AML Requirements from time to time.

By executing the Subscription Documents, you consent to disclosure by us and our agents to relevant third parties of information pertaining to us in respect of AML Requirements or information requests related thereto. Your failure to honor any such request from us may result in one or more of the following consequences: refusal to accept your Subscription Documents, a return of your investment (without interest), or a forced sale of the Interests to another investor (the “Consequences”).

[Redacted]

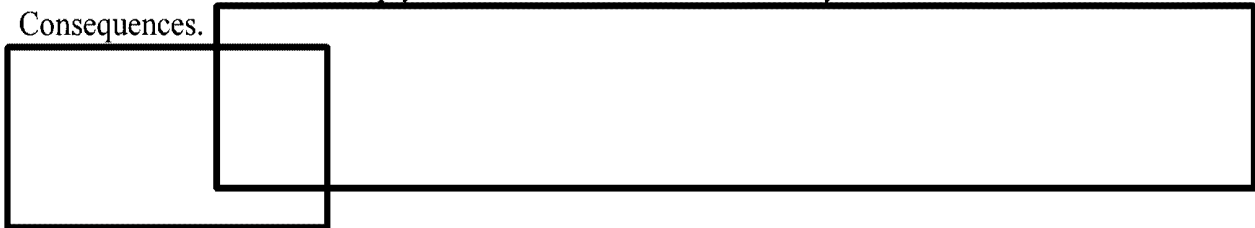
(b)(4)

In addition, to the extent applicable, we intend to comply with the U.S. Bank Secrecy Act, the USA Patriot Act, and other anti-money laundering, anti-terrorism, and similar laws (more fully discussed below), and rules and regulations to the extent such laws, rules, and regulations are applicable and intend to disclose any information required or requested by authorities in connection therewith.

Anti-Terrorism Act

By signing the Subscription Documents, you also certify that you are not in violation of any laws relating to terrorist acts, acts of war and/or money laundering (the “Anti-Terrorism Laws”), including Executive Order No. 13224 on Terrorist Financing (effective September 24, 2001) (the “Executive Order”), the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107 56, the “Patriot Act”), and/or the Bank Secrecy Act, 31 U.S.C. §5311 et seq. (the “Bank Secrecy Act”). It is our policy to comply with all Anti-Terrorism Laws. You also covenant that you will not violate any of the Anti-Terrorism Laws, or assist anyone else in so doing.

Your failure to comply with Anti-Terrorism Laws may result in one or more of the Consequences.



(b)(4)

By signing the Subscription Documents, you certify that you are not a Prohibited Person and are not in violation of any of the laws relating to Prohibited Persons. A “Prohibited Person” is: (a) a person designated as a “specially designated national and blocked person” on the most current list published by the U.S. Department of the Treasury Office of Foreign Assets Control (“OFAC List”) at its official website http://www.treas.gov/ofac/t11_sdn.pdf or at any replacement website or other replacement official publication of such list, or any person owned or controlled by or acting for or on behalf of such a person; (b) an agency of the government of a country, or an organization controlled by a country, or a person resident in a country that is subject to trade restrictions or a sanctions program under any of the economic sanctions of the U.S. administered by the U.S. Department of the Treasury’s Office of Foreign Assets Control; or (c) a person (including a country or government) with whom a lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Laws. You will at all times comply with all laws relating to Prohibited Persons.

You covenant that any distribution received from us will not be used for any illegal purposes and no portion of your investment has been acquired with funds derived from illegal activities.

U.S. TAX CONSIDERATIONS

YOU SHOULD CONSULT YOUR TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES (INCLUDING STATE, LOCAL, AND FOREIGN TAX CONSEQUENCES) OF AN INVESTMENT IN THE FUND. THE INTERESTS ARE BEING SOLD TO INVESTORS WHO HAVE REPRESENTED THEY ARE EITHER SOPHISTICATED IN THESE MATTERS OR ARE ABLE TO RETAIN AND CONSULT WITH KNOWLEDGEABLE TAX ADVISORS.

U.S. Federal Income Tax Considerations

The following is a general summary of certain U.S. federal income tax consequences to our Members. It is not intended to be a complete analysis of all possible tax considerations in acquiring, holding, and disposing of an Interest and, therefore, is not a substitute for careful tax planning by you, particularly because the federal, state, and local income tax consequences of an investment in a partnership like the Fund will not be the same for all taxpayers. This discussion is limited to investors who will hold their interests as capital assets.

This discussion of the U.S. federal income tax consequences of an investment in the Fund is based upon existing law contained in the Internal Revenue Code of 1986, as amended (the "Code"), the Treasury regulations promulgated under the Code (the "Regulations"), administrative rulings and other pronouncements, and court decisions as of the date hereof. Existing law is subject to change by either new legislation, or by differing interpretations of existing law and regulations, administrative pronouncements or court decisions, any of which could, by retroactive application or otherwise, adversely affect your investment in the Fund. No rulings have been sought or will be sought from the Internal Revenue Service (the "IRS") regarding any matter discussed in this Memorandum and our counsel has not rendered any legal opinion regarding any U.S. federal income tax consequences. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax considerations set forth below.

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, YOU ARE HEREBY NOTIFIED THAT: (a) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES SET FORTH IN THIS MEMORANDUM IS BEING USED IN CONNECTION WITH THE PROMOTION AND MARKETING OF THE INTERESTS; (b) SUCH DISCUSSION IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY ANY PERSON FOR THE PURPOSE OF AVOIDING ANY U.S. FEDERAL TAX PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON; AND (c) YOU SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Classification as a Partnership

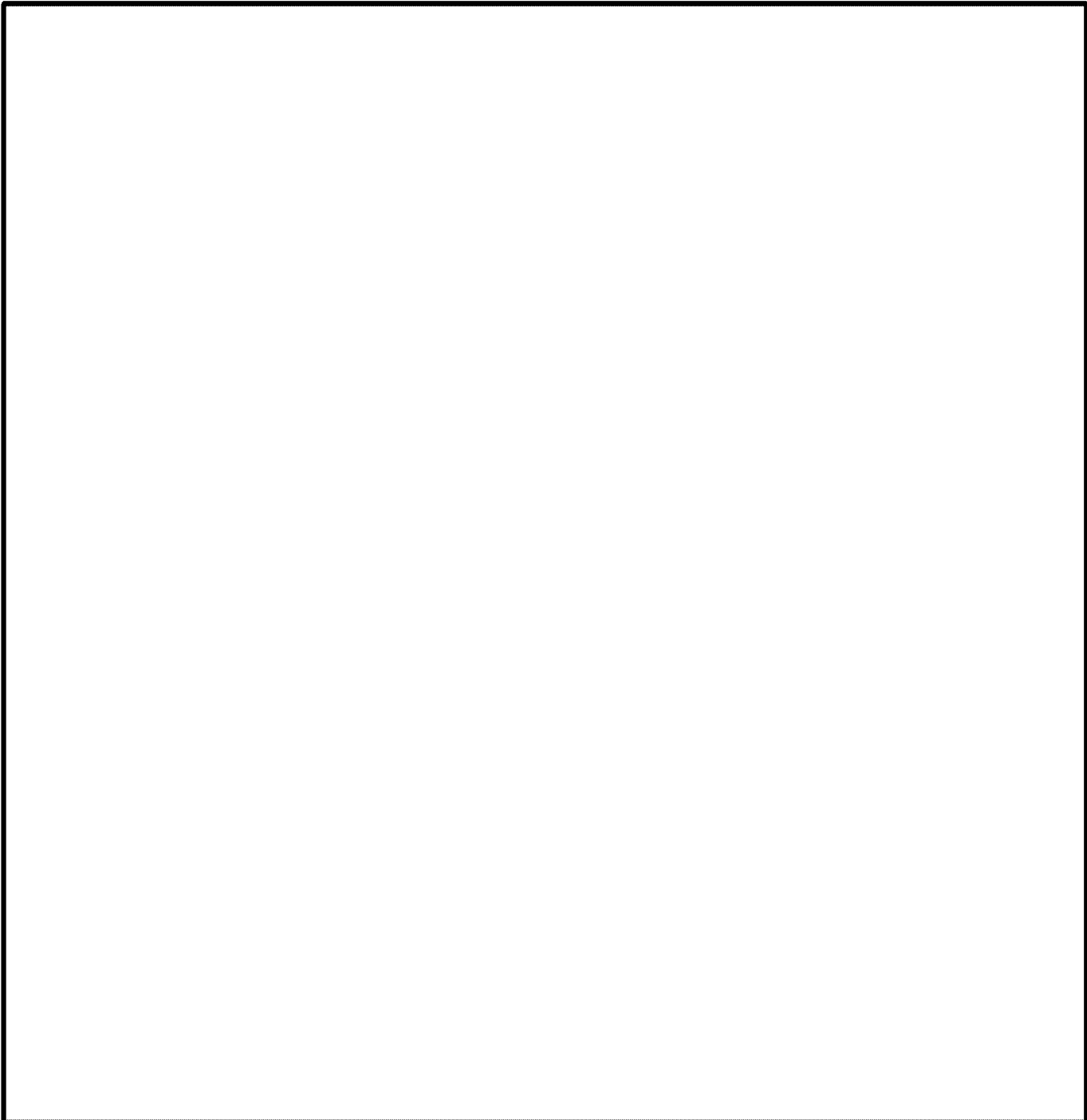
We intend to conduct our affairs such that we will be treated as a partnership and not as an association or a publicly traded partnership subject to tax as a corporation for U.S. federal income tax purposes.

Taxation of Members on Income or Losses of the Fund

Each Member will be required to report on its U.S. federal income tax return for each year during which the Member is a member of the Fund its distributive share of the items of income, gain, loss, deduction, and credit of the Fund, whether or not cash is distributed to that Member during the taxable year. Thus, in any year, our Members may be allocated taxable income from us without receiving sufficient cash distributions from us to pay the tax owed on such income.

(b)(4)

Allocations of Income and Loss



Additional Tax Consequences for Foreign Members

Non-U.S. investors in the Fund (“Foreign Members”) should be aware an investment in the Fund will raise unique tax planning concerns. We believe that we will likely be considered engaged in a U.S. trade or business. The “portfolio debt investment” rules may exempt certain interest income allocable to Foreign Members from U.S. taxation and withholding. Income earned by us, such as income from rental property in the United States, is expected to be effectively connected with a U.S. trade or business, requiring Foreign Members to file U.S. federal income tax returns in connection with this investment. These and other types of our income allocable to Foreign Members will be subject to withholding tax on a net or gross income basis, subject to reduction in some cases by tax treaties. It is also anticipated the Interests may be “real property interests” under the Foreign Investment in Real Property Tax Act, which is treated as income from a trade or business and generally subjects Foreign Members to tax, withholding, and return filing requirements upon sale or exchange of the Interests and sale, exchange, or redemption of the Interests. Any amounts withheld by us with respect to a Foreign Member will be considered distributed to the Foreign Member and will be charged to its capital account and deducted from distributions and other payments due to such Member. Each prospective Foreign Member should consult his or her tax advisor concerning the consequences of this investment and the availability of exemptions and tax elections that may reduce or ameliorate those consequences.

Fund Tax Returns and IRS Audits

EB5 Impact will be our “tax matters partner” and as such will represent us in all tax audits. You should consult your tax advisor concerning the application of any potential penalties and interest on deficiencies in connection with this investment.

Backup Withholding

Members may, under certain circumstances, be subject to “backup withholding” with respect to (a) distributions; or (b) the proceeds of a sale or redemption of the Interests. This withholding generally applies if you: (i) fail to furnish us with your taxpayer identification number (“TIN”); (ii) furnish an incorrect TIN; (iii) fail to report properly interest, dividends, or other “reportable payments” as defined in the Code; or (iv) under certain circumstances, fail to provide us with a certified statement, signed under penalty of perjury, that the TIN provided is its correct number and that you are not subject to backup withholding. We will report to the Members and to the Internal Revenue Service for each calendar year the amount of any “reportable payment” during such year and the amount of tax withheld, if any.

Reportable Transaction Reporting

Under certain U.S. Treasury Regulations, U.S. investors that participate in “Reportable Transactions” (as defined in the Regulations) must attach to their U.S. federal income tax returns a disclosure statement on IRS Form 8886. U.S. investors considering an investment in the Fund should consult their own tax advisors as to the possible obligation to file Form 8886 with respect to their ownership or disposition of the Interests.

State and Local Income Tax Considerations. Each of our Members (including Foreign Members) may also be liable for state and local income taxes payable in the state or locality in which it is a resident or doing business or in a state or locality in which we conduct or are deemed to conduct business. The income tax laws of each state and locality may differ from the above discussion of U.S. federal income tax laws so you should consult your own tax counsel with respect to potential state and local income taxes payable as a result of an investment in the Fund.

SUBSCRIPTION INSTRUCTIONS AND INVESTOR CHECKLIST

To subscribe for an Interest, deliver by certified U.S. mail or other nationally recognized tracking delivery services, the following items to:

LAS VEGAS DEVELOPMENT FUND LLC
ATTN: EB5 Impact Capital Regional Center, LLC
916 Southwood Blvd, Suite 1G, PO Box 3003
Incline Village, Nevada 89450, USA
(858) 699-4387 (tel)
(858) 332-1795 (fax)

To subscribe complete the Subscription Documents (attached as Appendix A) and submit a wire transfer in the amount of \$500,000 to the order of “TIME ESCROW, INC. FOR THE BENEFIT OF LAS VEGAS DEVELOPMENT FUND LLC” to the Escrow Agent in accordance with the Escrow Agreement.

The execution of the Subscription Documents constitutes a binding commitment to purchase an Interest. The Subscription Documents contain important acknowledgments and representations and are irrevocable. Accordingly, you should carefully review the Subscription Documents before you sign them.

We have the right to reject any subscription in whole or in part for any reason. If you become a Class B Member, you will agree to abide by the terms and provisions of our Operating Agreement. Therefore, it is important that you carefully review and understand our Operating Agreement before you sign it.

AVAILABLE INFORMATION

IT IS EXPECTED AND STRONGLY URGED THAT PROSPECTIVE INVESTORS WILL REVIEW THE OPERATING AGREEMENT AND ALL OTHER DOCUMENTS RELATING TO AN INVESTMENT IN THE FUND AND THE PROJECT PRIOR TO MAKING ANY DECISION TO ACQUIRE AN INTEREST.

Without limiting the generality of the foregoing, the following information is available for review by prospective investors:

(a) Market Demand Study and Appraisal Report for the Proposed Front Sight Timeshare Resort Development, Nye County, Nevada prepared by Hospitality Real Estate Counselors dated September 27, 2013;

(b) The Economic Impact of Building and Operating the Front Sight Resort Project - Pahrump, NV prepared by Impact Econometrics LLC dated November 18, 2013;

(c) Business Plan – Front Sight Resort & Vacation Club and Las Vegas Development Fund LLC dated March 2014;

(d) Master Foreign Placement Consultant Agreement dated as of _____, 2014;

(e) EB5 Impact Capital Regional Center Designation Letter dated _____, 2014;

(f) Target Employment Area (TEA) Certification Letter of the Nevada Department of Employment, Training and Rehabilitation dated April 26, 2011;

(g) Operating Agreement of Las Vegas Development Fund LLC dated March 26, 2014; and

(h) Escrow Agreement between Las Vegas Development Fund LLC and Time Escrow, Inc. effective as of _____, 2014.

Copies of all transaction documents that are made available as described above will be distributed only to prospective investors on a confidential basis solely for the purpose of evaluating an investment in the Fund. The information contained in the documents related thereto may not be reproduced or used in whole or in part for any other purpose or made available to any other person not directly concerned with the decision regarding such investment.

I. GLOSSARY OF DEFINED TERMS

“*Accredited Investors*” has the meaning given to it in Rule 501(a) of Regulation D promulgated under the Securities Act.

“*ADA*” means the Americans with Disabilities Act of 1990, as amended.

“*ADR*” means Average Daily Rate.

“*AEDPA*” means The Antiterrorism and Effective Death Penalty Act of 1996.

“*AML Requirements*” means anti-money laundering requirements, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies.

“*Anti-Terrorism Laws*” means any law relating to terrorist acts, acts of war, and/or money laundering including the Executive Order, the Patriot Act, and the Bank Secrecy Act.

“*Bank Secrecy Act*” means the Bank Secrecy Act, 31 U.S.C. §5311 et seq.

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“*Class B Member*” means each owner of an Interest.

“*Closing*” means the end of the Offering Period.

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*Consequences*” means refusal to accept your Subscription Documents, a return of your investment (without interest), or a forced sale of the Interests to another investor.

“*Derivative Family Members*” means the spouse and qualified children of the Foreign Members.

“*Designation Letter*” means EB5 Impact Capital Regional Center LLC’s regional center designation letter from the USCIS dated _____, 2014.



“*EB-5 Impact*” means EB5 Impact Capital Regional Center LLC, a Nevada limited liability company.

“*EB-5 Program*” means the EB-5 Immigrant Investor Program administered by the USCIS, which was created by Congress in 1990 to stimulate the U.S. economy through job creation and capital investment by foreign investors.

“*EB-5 Visa*” means the fifth preference employment-based visa category.

“*Escrow Account*” means the account that has been established by the Escrow Agent for the benefit of the Fund at BBCN Bank, a national banking association, for the deposit of the Subscription Price.

“*Escrow Agent*” means Time Escrow, Inc., a California corporation.

“*Escrow Agreement*” means that certain agreement between Escrow Agent and the Fund effective as of _____, 2014.

“*Executive Order*” means Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001.



“*Facilities*” means the FSRVC and expansion and infrastructure improvements of the FSFTI facilities to be constructed in Pahrump, Nevada in connection with the Project..

“*Foreign Members*” mean Non-U.S. investors who acquire Interests.



“*FPCs*” means Foreign Placement Consultants.

“FSFTI” means the Front Sight Firearms Training Institute currently operated by Borrower on the Property.

“FSRVC” means the Front Sight Resort & Vacation Club which will be part of the Project.

“Fund” means Las Vegas Development Fund LLC, a Nevada limited liability company.

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“IAA” means the Investment Advisers Act of 1940, as amended.

“ICA” means the Investment Company Act of 1940, as amended.

“IIRAIRA” means the Illegal Immigration Reform and Immigrant Responsibility Act of 1996, as amended.

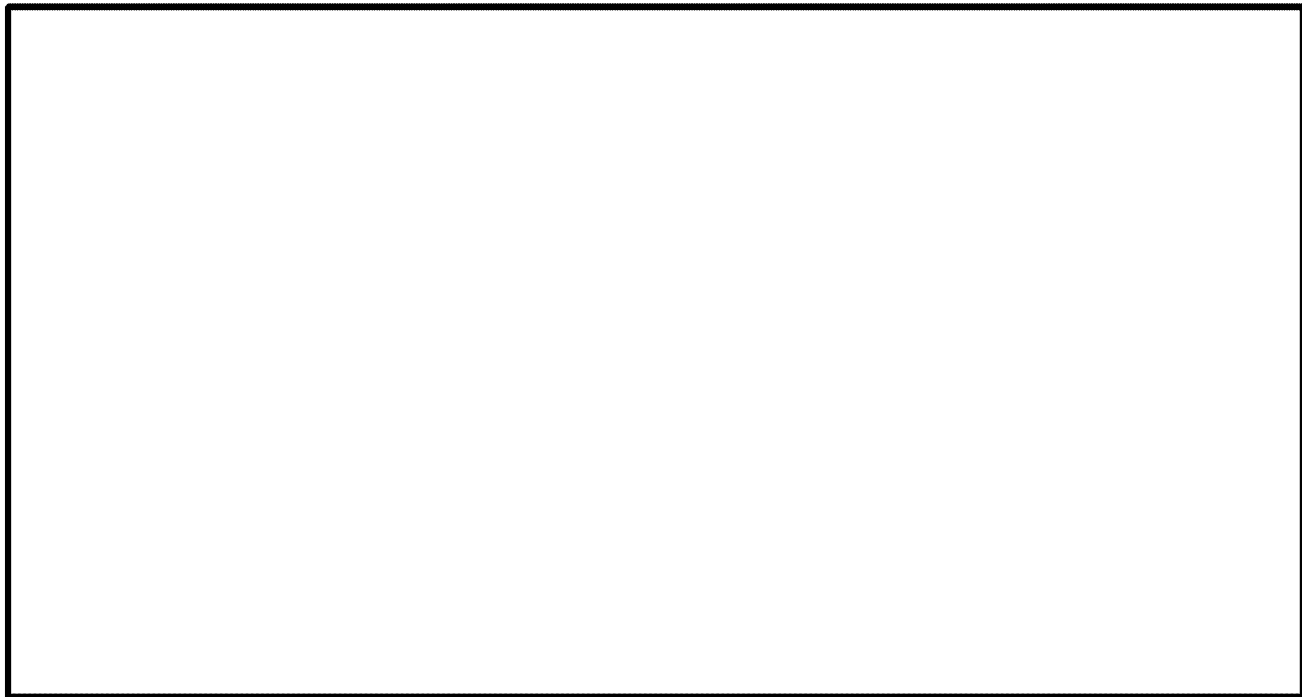
“INA” means the Immigration and Nationality Act, as amended.

“Interests” means Class B Membership Units in Las Vegas Development Fund LLC.

“IRC” means the U.S. Internal Revenue Code.

“IRS” means the U.S. Internal Revenue Service.

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[REDACTED]

“*Manager*” means EB5 Impact Capital Regional Center LLC, a Nevada limited liability company.

“*Manager Entities*” means the Manager, its affiliates, and their principals.

[REDACTED]

“*Members*” means Class B Members and the Manager as a Class A Member.

[REDACTED]

“*OFAC List*” means the most current list published by the U.S. Department of the Treasury Office of Foreign Assets Control at its official website http://www.treas.gov/ofac/t11_sdn.pdf.

“*Offering*” means the offering of Interests pursuant to this Memorandum.

“*Offering Period*” means the period beginning on the date hereof and continuing until _____, 2015, subject to an extension at our option of up to an additional 90 days.

“*Operating Agreement*” means the Operating Agreement of Las Vegas Development Fund LLC dated March 26, 2014.

“*Other Clients*” means funds and clients of our Manager Entities other than the Fund.

[REDACTED]

“*Patriot Act*” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56).

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“*Pilot Program*” means the Immigrant Investor Pilot Program that was created by Section 610 of Public Law 102-395 (October 6, 1992) and that has been extended through September 30, 2015.

“*Prohibited Person*” means: (a) a person designated as a “specially designated national and blocked person” on the most current list published by the U.S. Department of the Treasury Office of Foreign Assets Control (“OFAC List”) at its official website http://www.treas.gov/ofac/t11_sdn.pdf or at any replacement website or other replacement official publication of such list, or any person owned or controlled by or acting for or on behalf of such a person; (b) an agency of the government of a country, or an organization controlled by a country, or a person resident in a country that is subject to trade restrictions or a sanctions program under any of the economic sanctions of the U.S. administered by the U.S. Department of the Treasury’s Office of Foreign Assets Control; or (c) a person (including a country or government) with whom a lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Laws.



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“*Regulations*” means the Treasury regulations promulgated under the IRC.

“*Release Condition*” means approval of a Member’s I-526 by the USCIS.

“*RevPAR*” means revenue per available room.

“*SEC*” means the U.S. Securities and Exchange Commission.

“*Securities Act*” means the Securities Act of 1933, as amended.



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“*Subscription Approval Notice*” means notice of acceptance of your subscription by the Fund.

“*Subscription Conditions*” means the following conditions: (a) our receipt of completed Subscription Documents; (b) deposit of the entire Subscription Price into the Escrow Account; (c) proof of I-526 filing with the USCIS; and (d) your receipt of notice of our acceptance of your subscription.

“*Subscription Documents*” means the Subscription Agreement, the Joinder to Operating Agreement attached as Exhibit C to the Operating Agreement (See “APPENDIX C—OPERATING AGREEMENT”), and the Joinder to the Escrow Agreement.

“*Subscription Price*” means a price of \$500,000 per Interest.

“*TEA*” means targeted employment, which is an area that, at the time of investment, is a rural area or an area experiencing unemployment of at least 150% of the national average rate.



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“*TIN*” means taxpayer identification number.

“*Units*” means Class A Units and the Interests.

“*USCIS*” means the U.S. Citizenship and Immigration Services.

THE ECONOMIC AND JOBS-CREATION
IMPACTS OF THE EXEMPLAR FRONT
SIGHT FIREARMS TRAINING INSTITUTE
EXPANSION PROJECT IN THE
APPLICANT EB5 IMPACT CAPITAL
REGIONAL CENTER LLC

Prepared for:

EB5 Impact Capital Regional Center LLC

Prepared by:

Sean Masaki Flynn, Ph.D.

Impact Econometrics LLC

November 18, 2013

Letter of Transmittal

November 18, 2013

Mr. Robert Dziubla
EB5 Impact Capital Regional Center LLC
P.O. Box 3003
916 Southwood Boulevard, Suite 1G
Incline Village, NV 89450

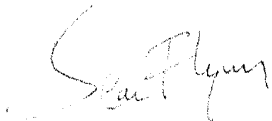
Dear Mr. Dziubla:

Attached with this letter is the economic and jobs-creation impact assessment analysis that our firm prepared at your request regarding the Front Sight Firearms Training Institute expansion EB-5 project to be developed in Nye County, Nevada near the town of Pahrump, Nevada. The report is intended to aid the applicant EB5 Impact Capital Regional Center LLC with its application to the U.S. Citizenship and Immigration Service's EB-5 Immigrant Investor Program. In the report you will find an explanation of the findings and the methods employed in the economic and jobs-creation impact assessment analysis.

We have prepared our analysis using assumptions and estimates developed from third-party data sources, information you provided, and research and knowledge of the industry and region from our many years of applied economic practice. Where we have accepted third-party project data and project information from you and your team, we have assumed said information to be correct without further in-depth validation. In completing our analysis, we have performed a number of tests and cross checks to verify the internal consistency of the results and find those results to be reasonable. However, changing events and circumstances may cause actual results to be materially different than those reported here.

Thank you for the chance to work with you on this important project.

Sincerely,



Sean Masaki Flynn, Ph.D.
Impact Econometrics
250L College Park Drive #L34
Upland, CA 91786

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HIGHLIGHTS AND FINDINGS

EB5 Impact Capital Regional Center LLC (“the Regional Center”) seeks approval from the United States Citizenship and Immigration Service (USCIS) for a regional center whose geography would be defined by eight contiguous counties, two lying in southwest Nevada and six lying in southeast and southwest California:

- The two Nevada counties are Clark County and Nye County.
- The six California counties are Kern County, Los Angeles County, Orange County, San Diego County, Riverside County, and San Bernardino County.

ECONOMIC AND EMPLOYMENT ANALYSIS OF EXEMPLAR PROJECT

The Regional Center’s application is supported by an economic and jobs-impact assessment analysis of an exemplar EB-5 project, namely a major expansion of the Front Sight Firearms Training Institute (“Front Sight”) located in Nye County, approximately five miles south of the town of Pahrump, Nevada and 37 miles west of the city of Las Vegas, Nevada.

- USCIS regulations allow an applicant regional center to submit an economic analysis for an exemplar EB-5 project to demonstrate how the applicant regional center will promote economic growth within a region through improved productivity, job creation, increased capital investment, etc.
- This study presents economic-impact data illustrating how the exemplar Front Sight Firearms Training Institute expansion using EB-5 funds (the “Project”) would increase economic growth and cause net new job creation within the eight-county region of the Regional Center.
- Evidence is also presented indicating how the Regional Center might help to stimulate economic growth via other potential EB-5 projects.

DESCRIPTION OF EXEMPLAR PROJECT

The exemplar Project consists of a major expansion of the Front Sight Firearms Training Institute, which has provided world-class firearms training to both civilians and law enforcement since 1996 and which currently sits on approximately 555 acres of land in Nye County, Nevada.

- Because Nye County is rural, the Project will take place in an officially designated Targeted Employment Area (TEA).¹



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¹ The TEA designation letter issued by the Nevada Department of Employment, Training and

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The distinction between the Front Sight Resort & Vacation Club and the Front Sight Firearms Training Institute is important because a number of jobs-impacts will be evaluated separately below for these two separate business units.

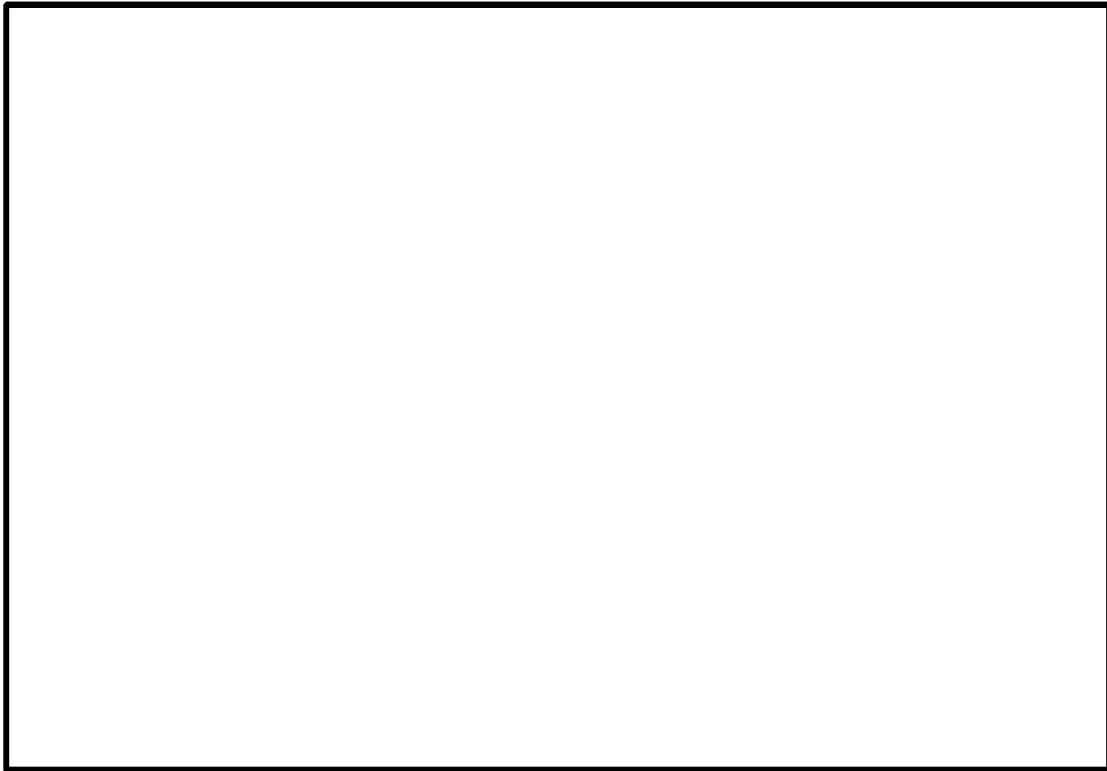
SOURCES OF EB-5 EMPLOYMENT



ECONOMIC AND EMPLOYMENT IMPACT OF EXEMPLAR PROJECT



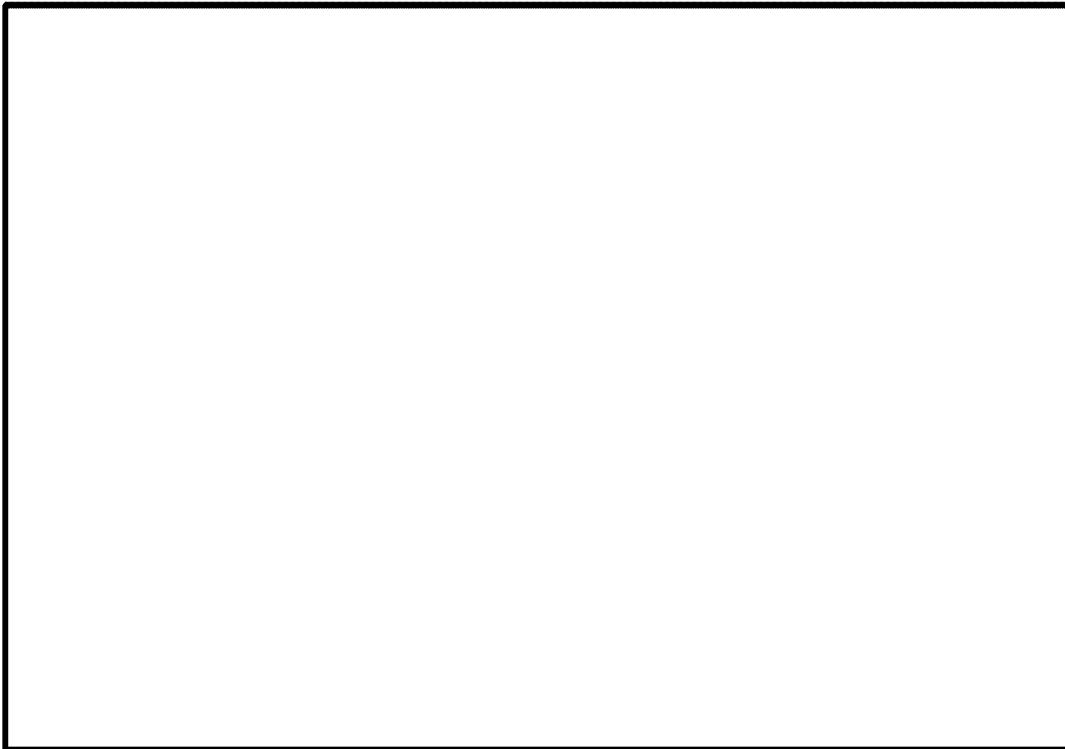
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It should also be noted that all impacts were properly discounted for expected inflation.

EXEMPLAR PROJECT'S EB-5 FUNDING REQUEST RELATIVE TO AVAILABLE JOBS



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³ Because the exemplar project would utilize a lending approach to the EB-5 capital investment, all of the jobs would be *indirect* for EB-5 program purposes.



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SUMMARY AND RECOMMENDATION



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A SYNOPOSIS OF ANALYSIS AND METHODS

The region of analysis is the same as the area of the Regional Center and consists of eight counties: Clark County and Nye County in the State of Nevada as well as Kern County, Los Angeles County, Orange County, San Diego County, Riverside County, and San Bernardino County in the State of California.

Economic impacts are calculated using the RIMS II input/output model for the eight-county region of analysis.

All dollar figures are properly adjusted for inflation back to the 2010 values utilized by the most current version of the RIMS II multiplier tables.

Substantial evidence is presented that Front Sight students will generate net new spending in the local economy.

THE ECONOMY OF THE APPLICANT REGIONAL CENTER

As noted above, the Regional Center will encompass eight counties in the states of Nevada and California. The two Nevada counties are Clark County and Nye County. The six California counties are Kern County, Los Angeles County, Orange County, San Diego County, Riverside County, and San Bernardino County.

As per USCIS requirements, the eight counties are contiguous.

This section gives a brief overview of the regional economy in those eight counties and how it is likely to receive substantial economic benefits if the proposed Regional Center is approved and helps to fund regional business initiatives with immigrant investor capital.

Whenever possible, data and statistics will be presented for each of the eight counties individually.

COUNTY MAPS

Figures 1 and 2 show, respectively, the Regional Center's two Nevada counties and six California counties.

The eight counties are contiguous despite lying on opposite sides of the Nevada-California borderline.

FIGURE 1: THE TWO NEVADA COUNTIES IN THE EB5 IMPACT CAPITAL LLC REGIONAL CENTER: CLARK COUNTY AND NYE COUNTY

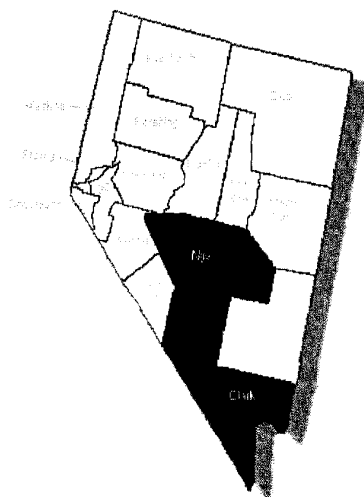


FIGURE 2: THE SIX CALIFORNIA COUNTIES IN THE EB5 IMPACT CAPITAL LLC REGIONAL CENTER



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ECONOMIC AND DEMOGRAPHIC OVERVIEW

This section provides a synopsis of the economic and demographic condition of the eight-county area for which the Regional Center seeks approval from the USCIS.

Tables 3, 4, and 5 present various data items provided by the United States Census Bureau through its *State and County QuickFacts* interface. I have broken out the various data items individually for each of the eight counties and also summed them over all eight counties to give the reader a quick way to gauge the overall status of the eight-county region with respect to each data item.

The first column of numbers in Table 3 indicates that the eight counties vary substantially in terms of population, with Nye County, Nevada having a population of 42,963 while Los Angeles County, California has a population of 9,962,789 (or over 231 times larger).

TABLE 3: POPULATION SIZE, GEOGRAPHIC EXTENT, POPULATION DENSITY, EMPLOYMENT, AND EMPLOYMENT GROWTH IN EIGHT-COUNTY REGION

	Population, 2012 Estimate	Land area in square miles, 2010	Persons per square mile, 2010	Private nonfarm employment, 2011	Private nonfarm employment, 2010-2011
Clark County	2,000,759	7,891.43	247.3	730,747	-0.20%
Nye County	42,963	18,181.92	2.4	6,923	-1.30%
Kern County	856,158	8,131.92	103.3	179,232	2.50%
Los Angeles County	9,962,789	4,057.88	2,419.6	3,648,846	1.90%
Orange County	3,090,132	790.57	3,807.7	1,300,673	2.20%
San Diego County	3,177,063	4,206.63	735.8	1,128,909	2.50%
Riverside County	2,268,783	7,206.48	303.8	469,182	2.80%
San Bernardino County	2,081,313	20,056.94	101.5	511,293	2.10%
Eight County Value	23,479,960	70,523.77	7721.4	7,975,805	1.73%

Source: United States Census, State and County Quickfacts

The counties vary substantially in terms of population density, ranging from 2.4 people per square mile in Nye County, Nevada to 3,807.70 per square mile in Orange County. Thus, the eight-county region contains both extremely rural areas as well as extremely urban areas. That is of some interest in terms of EB-5 investments because all rural areas qualify for targeted employment area (TEA) status.

Table 3 also indicates that employment is heavily concentrated in the two most populous counties, Los Angeles County and Orange County. Over 80 percent of the jobs in the eight-county area are located in those two counties.

The final column of Table 3 tells us that from 2010-2011, overall employment growth in the eight-county area was a slow 1.73 percent. All eight counties experienced somewhat stagnant employment growth, including the most populous counties, Los Angeles County and Orange County.

We have within the eight-county region several rural areas that have seen employment declines and in which the economic activity that could be initiated by the Regional Center would likely make a significant impact in terms of helping to replace jobs that have been lost over the past generation. This would of course dovetail with the point made above that most locations within these highly rural counties would qualify for TEA status due to their being rural areas.

But for the urban areas, as well, employment growth has been weak. Thus, the Regional Center could also make a meaningful contribution to employment opportunities in the eight-county area.

Table 4 presents selected demographic, housing, and commuting data for the eight counties. The first two columns of numbers indicate that the high-school-degree-or-higher educational attainment rate is 79.65 percent and the bachelor's degree-or-higher educational attainment

rate is 23.25 percent. It should be noted that both those values are below the national averages for those values of, respectively, 85.4 percent and 28.2 percent.⁴ Thus, the eight county area of the proposed regional center contains a population that is not as well educated that the overall population of the United States as a whole.

TABLE 4: SELECTED DEMOGRAPHIC, HOUSING, AND COMMUTE-TIME DATA IN EIGHT-COUNTY REGION

	High school graduate or higher, percent of persons age 25+, 2007-2011	Bachelor's degree or higher, percent of persons age 25+, 2007-2011	Mean travel time to work (minutes) workers age 16+, 2007-2011	Homeownership rate, 2007-2011	Median value of owner-occupied housing units, 2007-2011	Median household income 2007-2011	Persons below poverty level, percent 2007-2011
Clark County	83.50%	22.00%	24.2	57.00%	\$226,200	\$55,961	12.90%
Nye County	80.60%	10.60%	28.9	71.60%	\$142,800	\$39,740	20.50%
Kern County	71.20%	14.60%	23.4	60.10%	\$196,000	\$48,021	21.40%
Los Angeles County	76.10%	29.20%	29.1	47.80%	\$478,300	\$56,266	16.30%
Orange County	83.40%	36.20%	26	60.30%	\$575,100	\$75,762	10.90%
San Diego County	85.30%	34.20%	24.4	55.20%	\$455,000	\$63,857	13.00%
Riverside County	79.30%	20.60%	31.7	69.20%	\$284,100	\$58,365	14.20%
San Bernardino County	77.80%	18.60%	29.5	64.20%	\$278,400	\$55,853	16.00%
Eight County Values	79.65%	23.25%	27.15	60.68%	\$329,488	\$56,728	15.65%

The next column of Table 4 indicates that the average commute time in the eight-county region is 27.15 minutes.

The subsequent four rows give demographic data that help to indicate the level of affluence in the eight-county region. To begin with, the home ownership rate averaged 60.68 percent in the eight-county region. That is 5 percent below the national average of 66.1 percent.

⁴ The comparative national statistics for these data items as well as other data items utilized below were obtained from *United States QuickFacts*, United States Census.

The median value of owner-occupied housing units was \$329,488 across the eight counties, as compared with a national average value of \$186,200. Thus the median value of owner-occupied housing units is almost double the national average.

Although the median value of housing is almost double the national average, the median household income across the eight counties of \$56,726 is higher than the U.S. median household income of \$52,726. Thus, people in the eight-county region enjoy higher-than-average incomes yet face much higher-than-average housing prices.

The higher cost of living in the eight-county region can also be seen in Table 728 of the 2012 *Statistical Abstract of the United States*.⁵ That table gives relative cost of living index values for major metropolitan areas in 2010. 100 is the index value for the entire United States. Los Angeles, by contrast, had a value of 136.4. Thus, the cost of living in Los Angeles that year was 36 percent above that of the United States as a whole.

The final row in Table 4 indicates that the poverty rate across the eight counties averaged 15.65 percent. That value is higher than the U.S. average poverty rate of 14.3 percent. Thus, to summarize, the eight-county region has higher median incomes but also a higher cost of living and a larger fraction of individuals at the lowest income levels when compared to the country as a whole.

Table 5 provides selected business and manufacturing data for the eight-county area.

⁵ <http://www.census.gov/compendia/statab/2012/tables/12s0728.pdf>

TABLE 5: SELECTED BUSINESS AND MANUFACTURING DATA FOR EIGHT-COUNTY REGION

	Total number of firms, 2007	Manufacturer shipments, 2007 (\$1000)	Merchant wholesaler sales 2007 (\$1000)	Retail Sales, 2007 (\$1000)	Retail Sales per capita, 2007	Accommodation and food services sales, 2007 (\$1000)	Building permits, 2011
Clark County	152,145	7,180,673	11,493,073	26,676,633	\$14,509	24,857,836	7,375
Nye County	3,179	1	0	396,798	\$9,004	88,105	0
Kern County	53,051	9,456,205	5,730,521	7,876,043	\$10,037	940,340	2,005
Los Angeles County	1,046,940	153,343,705	198,435,837	119,111,840	\$12,236	20,238,148	11,365
Orange County	329,380	49,131,942	97,963,621	45,022,513	\$15,221	8,247,828	6,082
San Diego County	291,124	27,541,073	33,704,921	38,710,620	\$13,009	9,551,513	5,666
Riverside County	163,248	13,623,526	16,912,263	24,146,447	\$11,745	4,835,331	4,052
San Bernardino County	151,888	18,907,342	27,579,924	21,717,402	\$10,897	2,754,662	1,897
Eight County Values	2,190,955	279,184,467	391,820,160	283,658,296	\$12,082	71,513,763	38,442

The eight-county area was home to 2,190,955 firms in 2007. Local manufacturers that year shipped \$279.2 billion worth of products. Merchant wholesaler sales were \$391.8 billion and retail sales were \$283.7 billion.

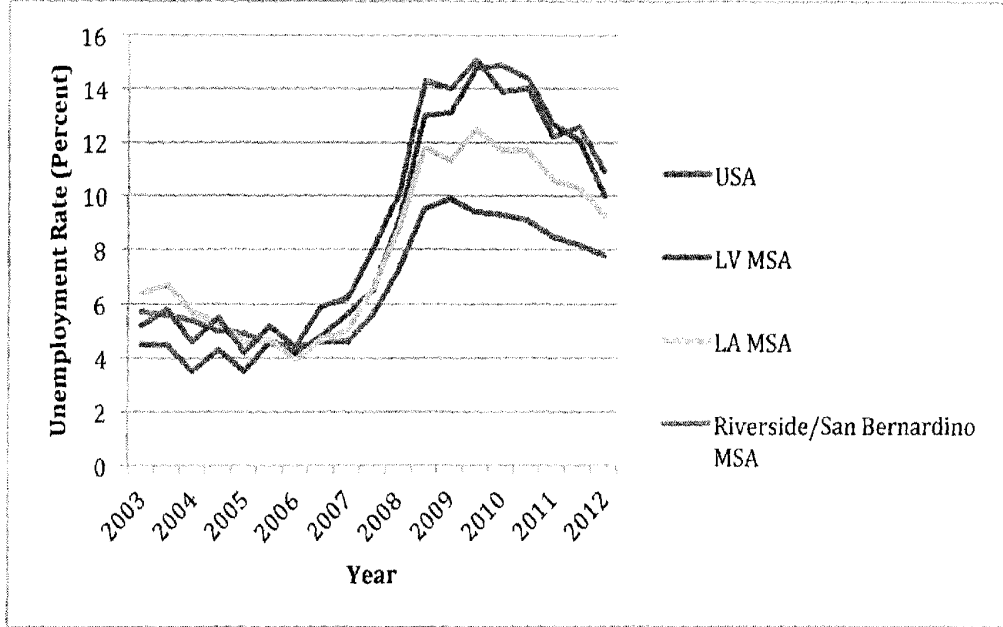
To put those figures into perspective, it is useful to examine per-capita values. Doing so, we can compare the eight-county area's \$12,082 of per-capita retail sales with the U.S. average of \$12,990 and see that the eight-county area has 7 percent lower retail consumption per person than the U.S. average.

The final two rows of Table 5 indicate that the eight-county area saw \$71.5 billion worth of accommodation and food services sales in 2007 and a total of 38,442 building permits issued in 2011.

The weakness of the economy of the eight counties relative to that of the United States as a whole is perhaps best summarized by the unemployment-rate data given in Figure 3, which plots out over the January 2003 to January 2013 time period the unemployment rates for the

United States as a whole, the Los Angeles MSA, the Las Vegas MSA, and the Riverside/San Bernardino MSA.

FIGURE 3: UNEMPLOYMENT RATES IN LOS ANGELES MSA, LAS VEGAS MSA, RIVERSIDE/SAN BERNARDINO MSA AND UNITED STATES, JANUARY 2003 THROUGH JANUARY 2013



The data clearly indicate that the Los Angeles MSA, Las Vegas MSA, and the Riverside/San Bernardino MSA experienced substantially higher unemployment rates than the nation as a whole throughout nearly all of the last decade but especially so since 2008.

While the U.S. unemployment rate shot up from 4.7 percent in November 2007 to a peak of 10.0 percent in October 2009, unemployment rate peaked at over 14 percent in both the Las Vegas and Riverside/San Bernardino MSAs in the aftermath of the 2007-2009 recession. Even in the Los Angeles MSA, the unemployment rate topped out at over 12 percent.

Thus, the eight-county region is economically struggling with a lower-educated population, a high cost of living, and high unemployment.

It can therefore be assumed that any initial economic impacts initiated by the Regional Center will take place in a local economy that would greatly benefit from economic stimulus. The RIMS II multipliers presented in the next section confirm that conjecture.

THE ECONOMIC FOCUS AND TARGETED INDUSTRIES OF THE APPLICANT REGIONAL CENTER

The applicant Regional Center is seeking USCIS approval for twenty-one targeted industries:

- Other Schools and Instruction [e.g., sports, recreation and automobile instruction] (NAICS Code 6116)
- Sporting Goods, Hobby, and Musical Instrument Stores (NAICS Code 4511)
- Traveler Accommodation (NAICS Code 7211)
- Special Food Services [e.g., mobile food service] (NAICS Code 7223)
- Drinking places (NAICS Code 7224)
- Restaurants and Other Eating Places (NAICS Code 7225)
- Residential Building Construction (NAICS Code 2361)
- Non-residential Building Construction (NAICS Code 2362)
- Utility System Construction (NAICS Code 2371)
- Land Subdivision (NAICS Code 2372)
- Highway, Street, and Bridge Construction (NAICS Code 2373)
- Other Heavy and Civil Engineering Construction (NAICS Code 2379)
- Foundation, Structure, and Building Exterior Contractors (NAICS Code 2381)
- Building Equipment Contractors (NAICS Code 2382)
- Building Finishing Contractors (NAICS Code 2383)
- Other Specialty Trade Contractors (NAICS Code 2389)
- Other Miscellaneous Manufacturing [e.g., sporting goods manufacturing] (NAICS Code 3399)
- Spectator Sports (NAICS Code 7112)
- Amusement Parks and Arcades (NAICS Code 7131)
- Gambling Industries (NAICS Code 7132)
- Other Amusement and Recreation Industries (NAICS Code 7139)

It is possible to utilize the RIMS II multiplier tables (described in detail below) to estimate the jobs-creation impacts that the Regional Center would have on the eight-county region if it were to sponsor EB-5 projects in these industries.

Consider two examples taken from the list of twenty-one target industries.

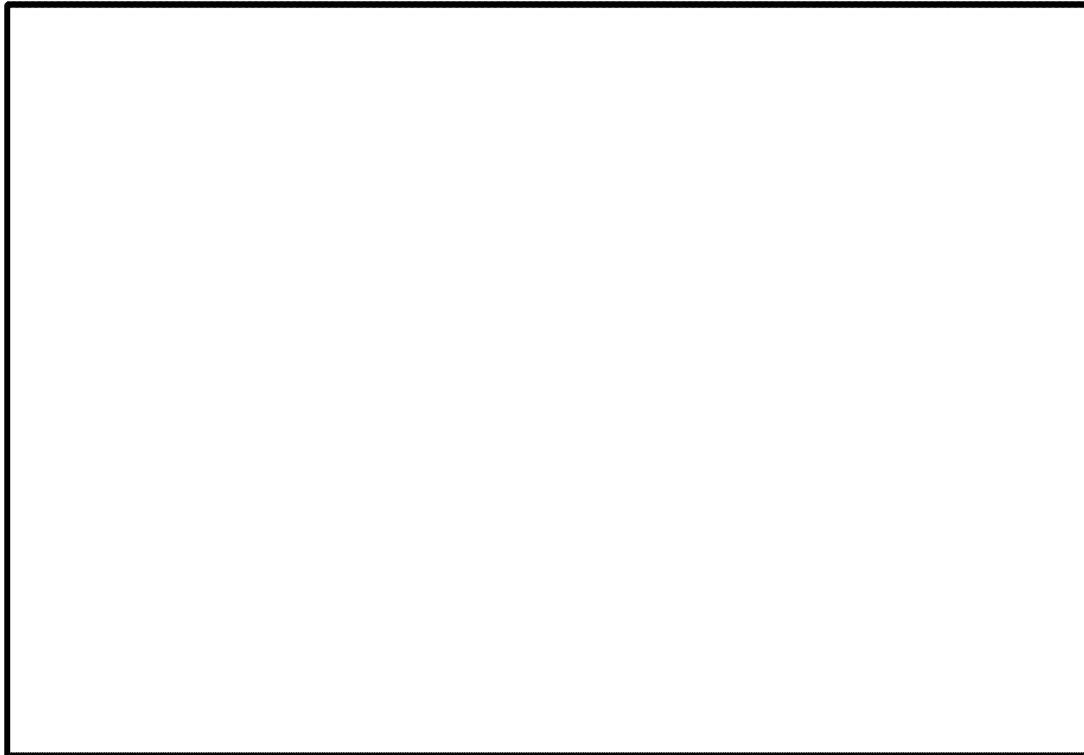
Under the RIMS II industry classification system, "Traveler Accommodation" falls under industry 59 ("Accommodations") while "Restaurants and Other Eating Places" falls under industry 60 ("Food Services and Drinking Places").

Table M-1 gives the RIMS II final-demand multiplier values for both of those industries as calculated by the Bureau of Labor Statistics for the eight-county region.

TABLE M-1: FINAL DEMAND MULTIPLIERS FOR THE EIGHT-COUNTY REGION

	Output (dollars) per \$1 change in Final Demand	Earnings (dollars) per \$1 change in Final Demand	Employment (jobs) per \$1 million change in Final Demand	Value-added (dollars) per \$1 change in Final Demand
59. Accommodations	2.1606	0.6077	16.2189	1.2308
60. Food Services and Drinking Places	2.1182	0.6302	23.4997	1.1864

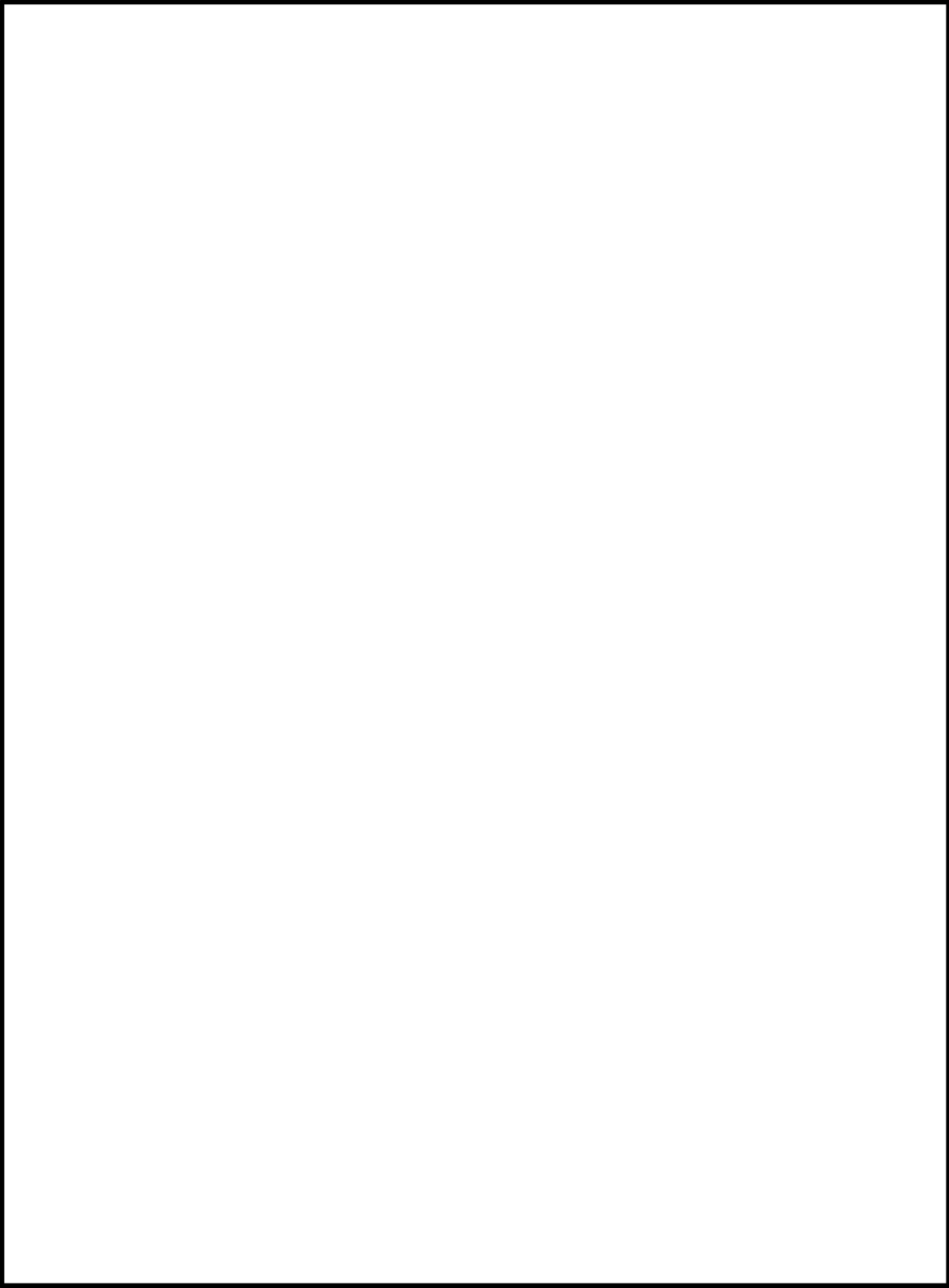
The full background on RIMS II and how to interpret and apply these sorts of multiplier values is given below in Appendix IV. The basics are simple, however. They give, for each industry, how much of a total economic effect will be felt within the economy of the eight-county area by any given type of change in the final demand for goods and services.



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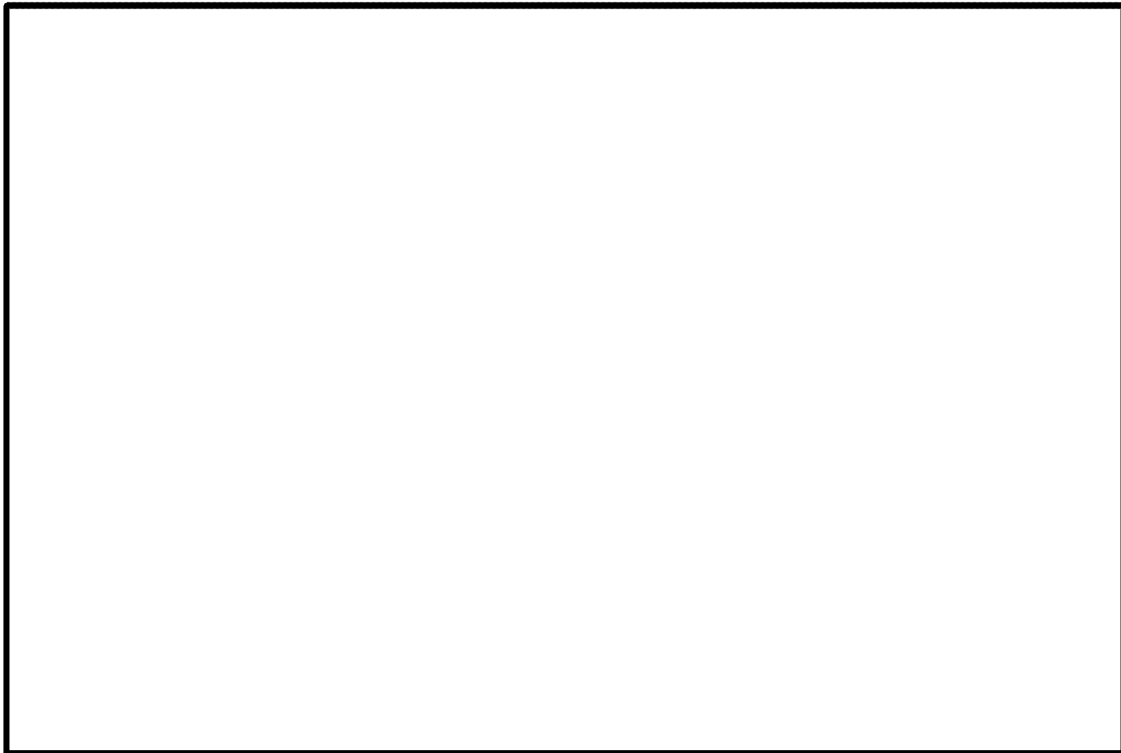
The direct-effect multipliers listed in Table M-2 for the two industries also indicate significant positive economic impacts if the Regional Center is approved and subsequently sponsors projects that increase final demand within the region.

TABLE M-2: DIRECT EFFECT MULTIPLIERS FOR THE EIGHT-COUNTY REGION



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A DESCRIPTION OF THE FRONT SIGHT EXPANSION PROJECT



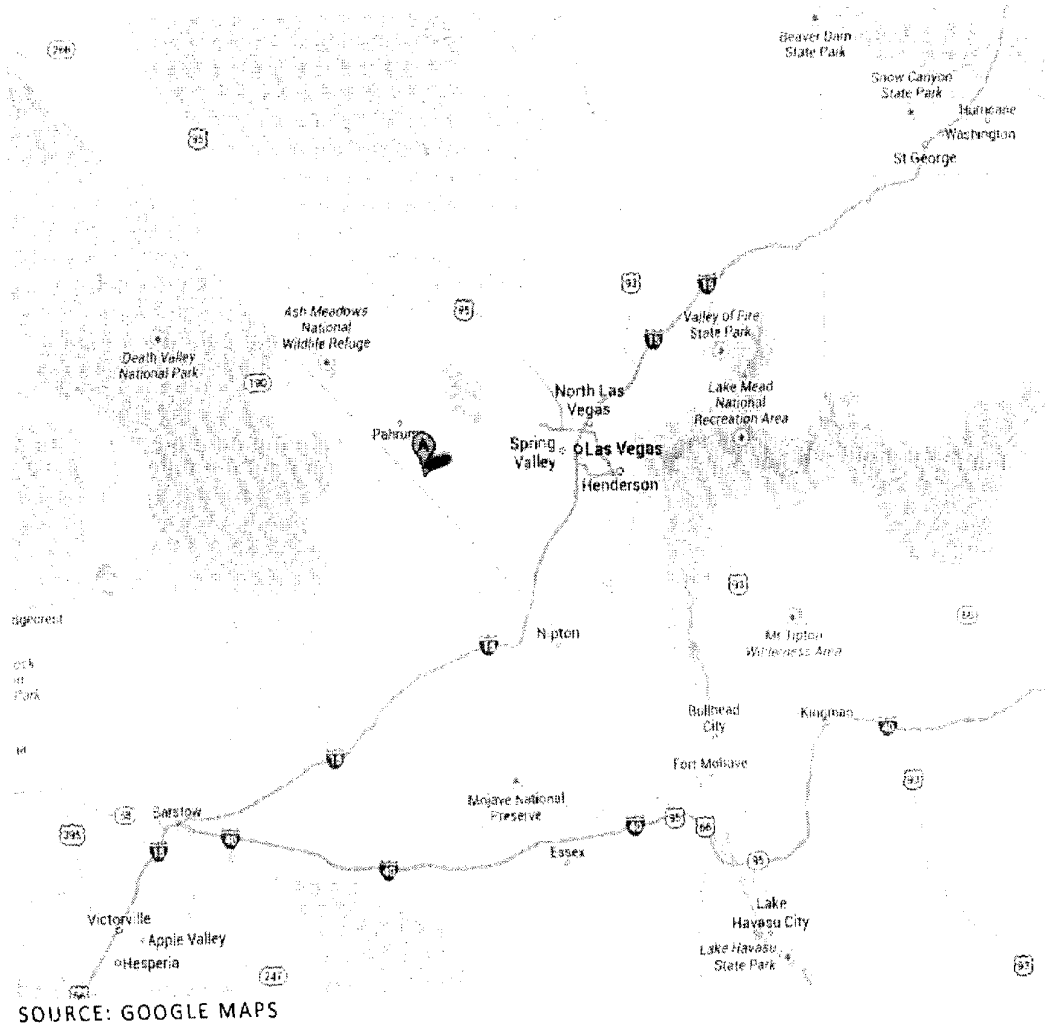
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LOCATION OF PROJECT

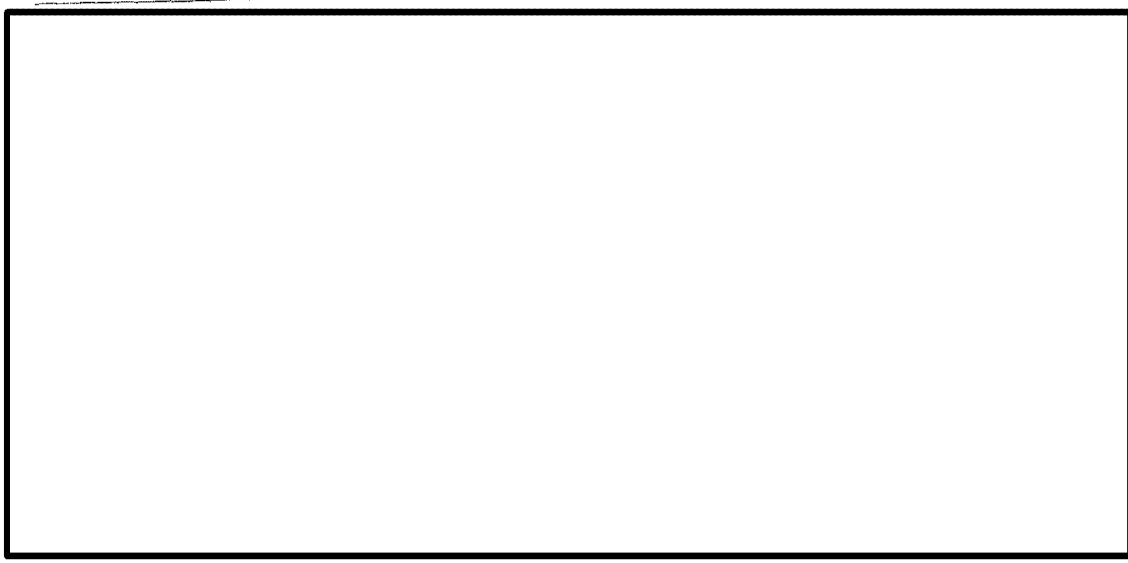
The 555-acre parcel of land on which the expansion Project will take place is located at 1 Front Sight Road in Nye County, Nevada. That location is indicated by the red dot labeled "A" in the map reproduced in Figure 4.

The nearest town is Pahrump, Nevada, which lies approximately 5 miles to the northwest. The nearest major city is Las Vegas, Nevada, which lies approximately 27 miles to the east.

FIGURE 4: LOCATION OF FRONT SIGHT FIREARMS TRAINING INSTITUTE



CURRENT STATE OF THE FRONT SIGHT FIREARMS TRAINING INSTITUTE



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ACCOMMODATION CONSTRAINTS

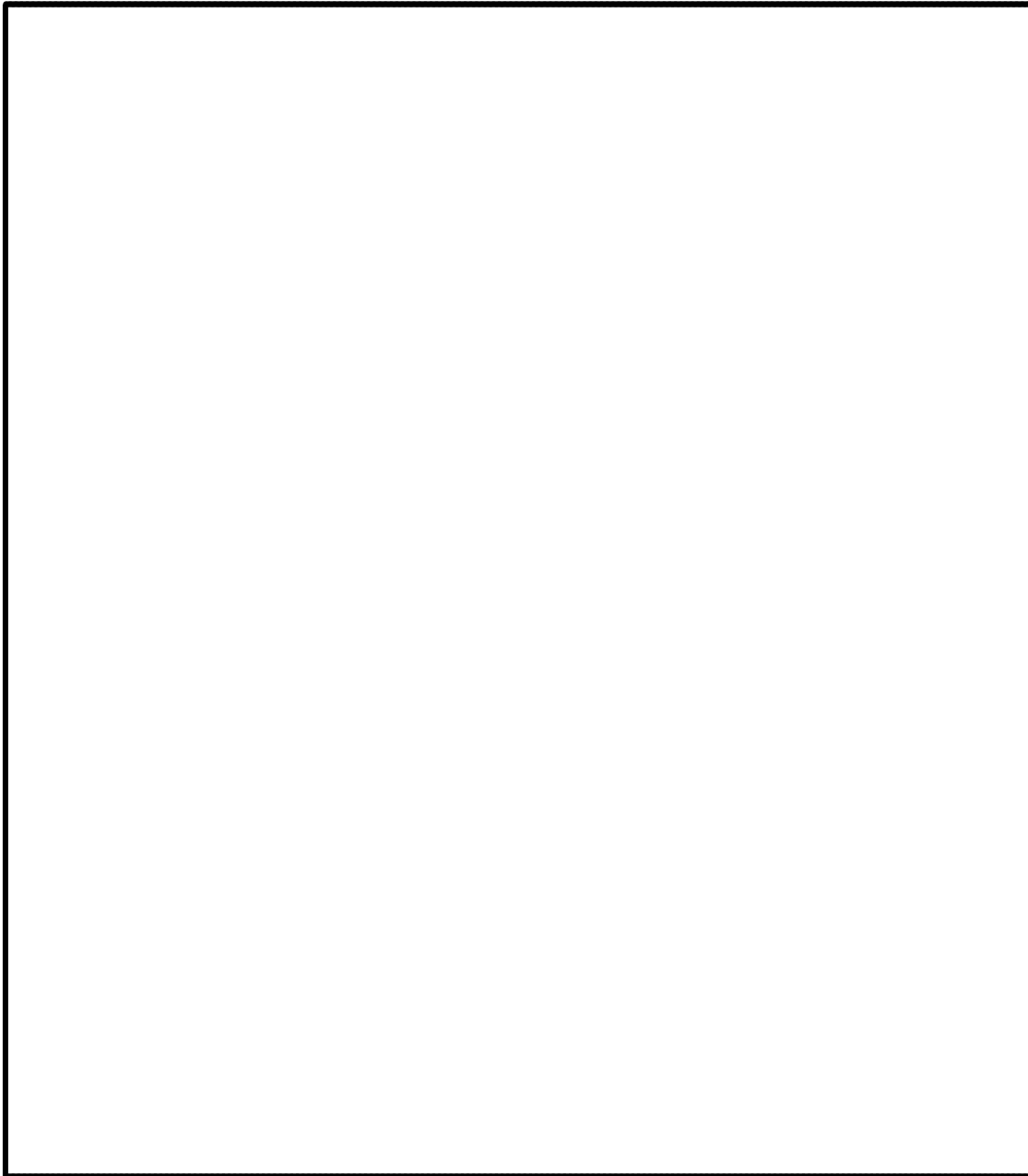
It is the case, though, that there are only a few lodging facilities in even relatively close proximity. The city of Pahrump has only three hotels: The Pahrump Nugget Hotel and Casino, The Best Western Pahrump Station, and the Saddle West Hotel, Casino, and RV Park. Front Sight students sell out these properties' limited room capacity months in advance. As a result, hundreds of students each week end up staying in hotels in Las Vegas.

The nearest major hotel in Las Vegas is the Silverton Resort and Casino, located near the intersection of NV-160 and Interstate 15, approximately 3 miles south of the Las Vegas Strip. Front Sight students staying at the Silverton Resort and Casino are, however, 45.2 miles away from Front Sight.

The drive to Front Sight along NV-160 is, mountainous, and takes 55 minutes. It is therefore very inconvenient for students who must arrive at 6:30 a.m. for their first day of classes. The mountainous route also poses a safety hazard, especially given the high likelihood of sleep deprivation at such early hours.

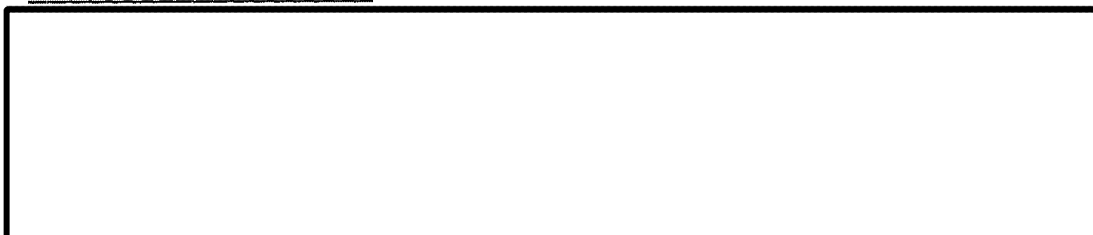
The subsequent demand for more proximate lodging facilities is a major impetus for the Front Sight expansion Project. Another is the fact that Front Sight has shown consistently rapid growth in student numbers and, as a result, is quickly reaching its maximum teaching capacity.

TEACHING CAPACITY CONSTRAINTS



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Besides the limited number of ranges, there are two other factors that currently impinge on Front Sight's teaching capacity: scheduling overlaps and limited night lighting.



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- Many students come for four-day classes. But because a week is seven days long, it is not possible to run two sets of four-day classes in a week. So there are days when the facility is underutilized due to this “overlap problem.”
- Because only four ranges are currently lighted well enough to run night classes, Front Sight is also limited in its ability to increase the number of students served by running night classes.

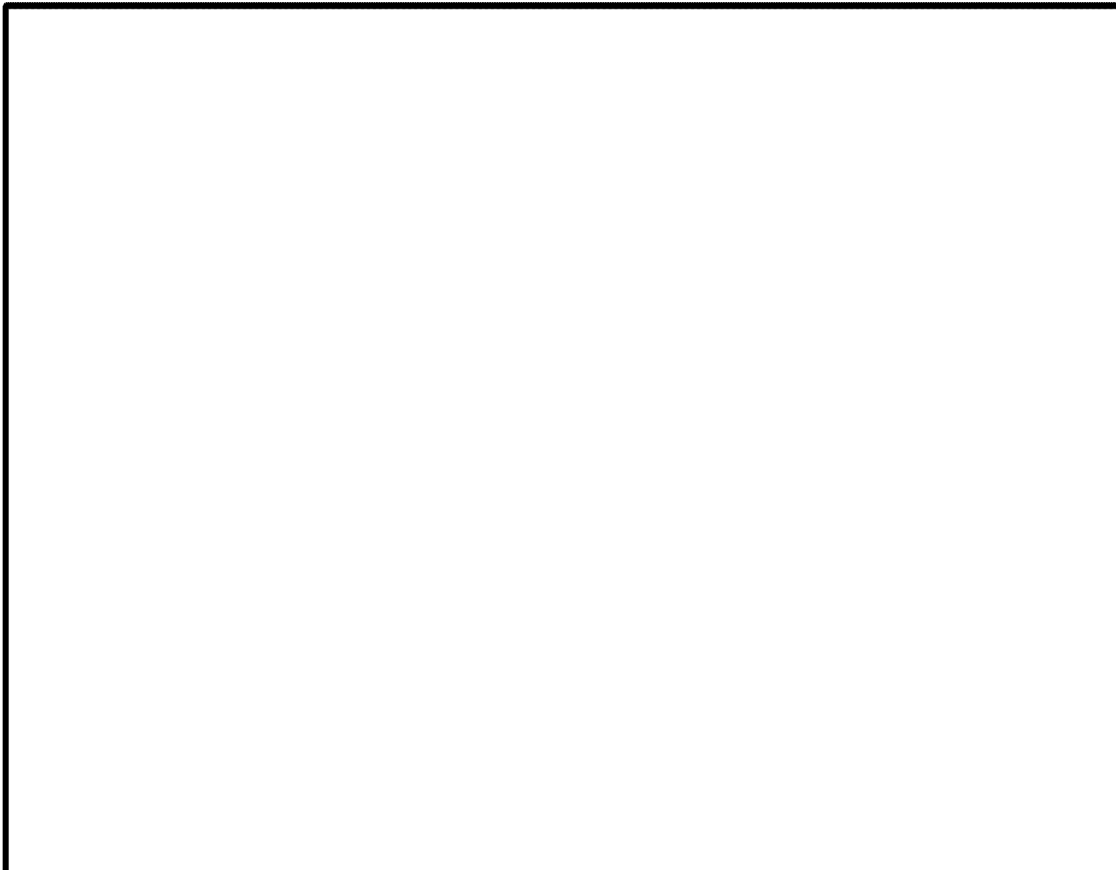
Lighting all ranges would help to relieve both of these capacity constraints as a second set of classes could be held each day at night. As a result, the Front Sight expansion Project includes not only an increase in the number of ranges from 22 to 50 but also lighting for all 50 ranges.

This would not only allow for both day and night firearms classes but will also allow the Institute to operate during July and August. As noted above, the Institute is currently closed during those two months because the daytime heat at that time of the year is too intense for comfort or safety.



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CURRENT ATTENDANCE FIGURES AND STATISTICS

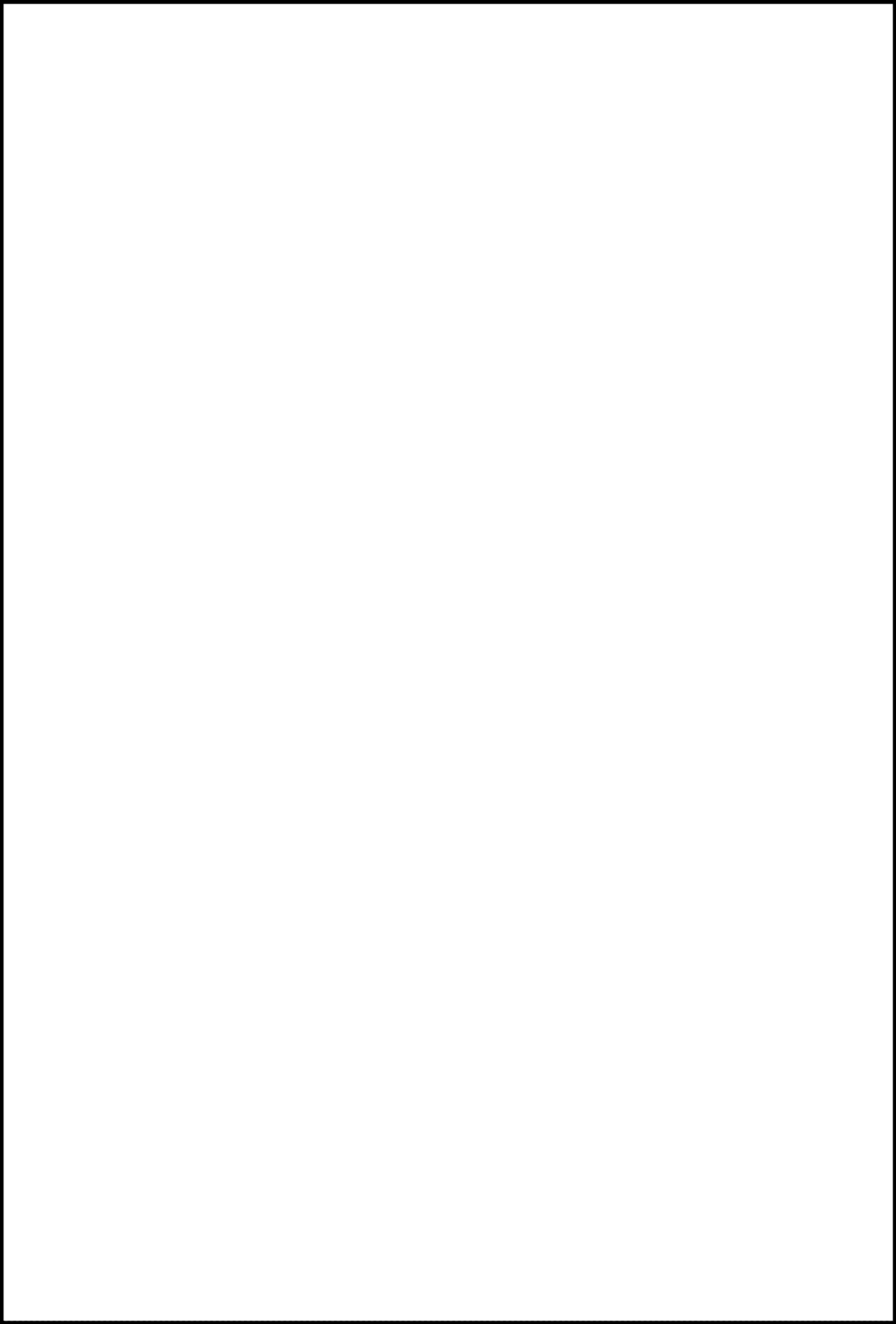


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PROJECTED ATTENDANCE AFTER EXPANSION PROJECT IS COMPLETED



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ARCHITECTURAL AND INFRASTRUCTURAL ADDITIONS OF THE PROJECT

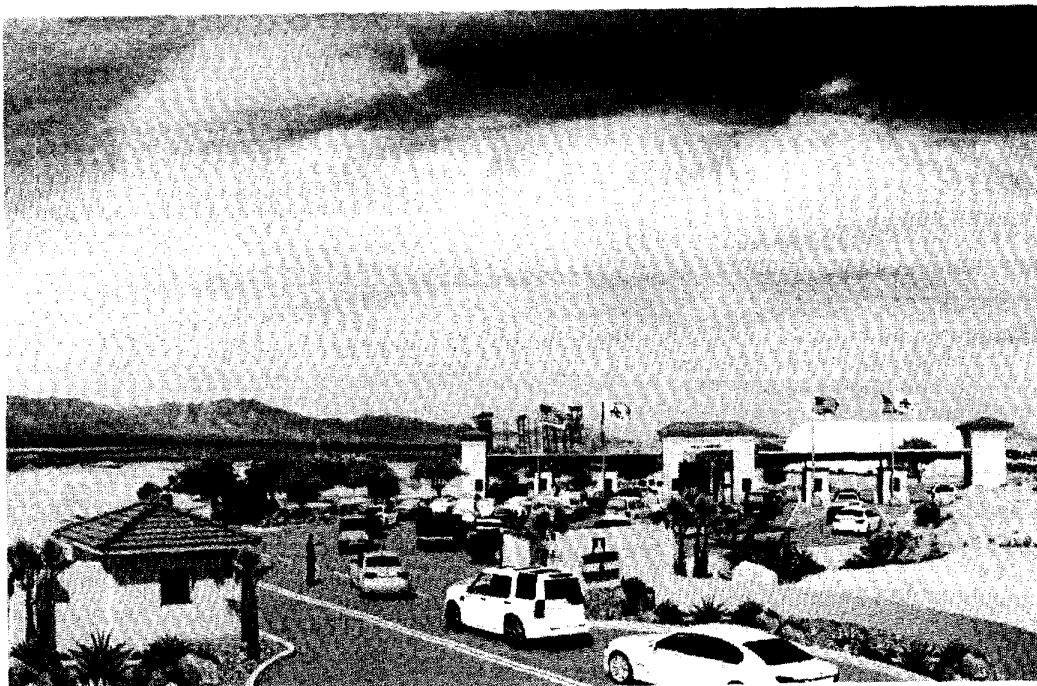
Figures 5 through 9 reproduce artistic renderings of several of the major structures and pieces of infrastructure that will be added during the Front Sight expansion.



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Figure 5 shows the new entrance area. Whereas all vehicles currently must enter and be checked in one at a time through a single, one-lane gate, the Project will create a six-lane entrance facility that will vastly increase the speed with which students are checked in each day for classes.

FIGURE 5: ARTIST'S RENDERING OF HEAVILY EXPANDED ENTRANCE AREA



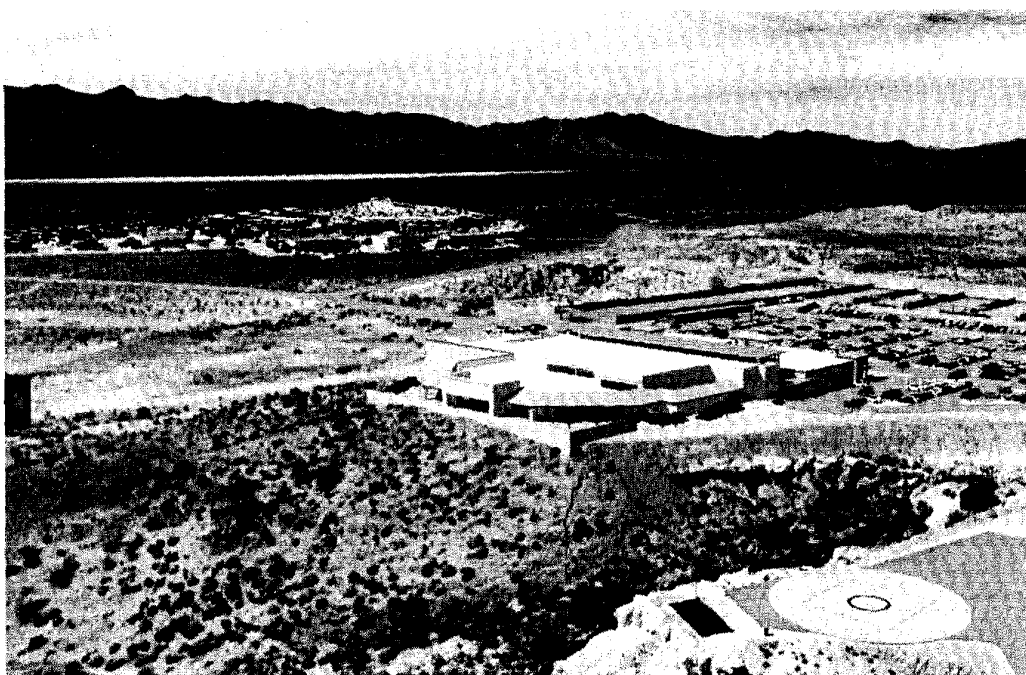
SOURCE: ARCHITECTURE³

From foreground to background, Figure 6 shows the concrete helipad; Patriot Pavilion viewed from its backside; and, in the distance, the condo and RV complex.

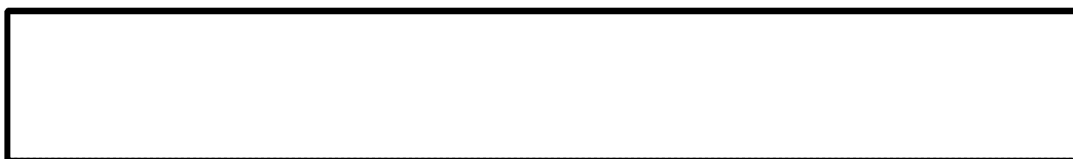
(b)(4)



FIGURE 6: ARTIST'S RENDERING OF PATRIOT PAVILION IN FOREGROUND AND CONDO/RV COMMUNITY IN BACKGROUND



SOURCE: ARCHITECTURE³



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Figure 7 shows the front entrance to Patriot Pavilion and its extensive paved parking area.

FIGURE 7: ARTIST'S RENDERING OF PATRIOT PAVILION

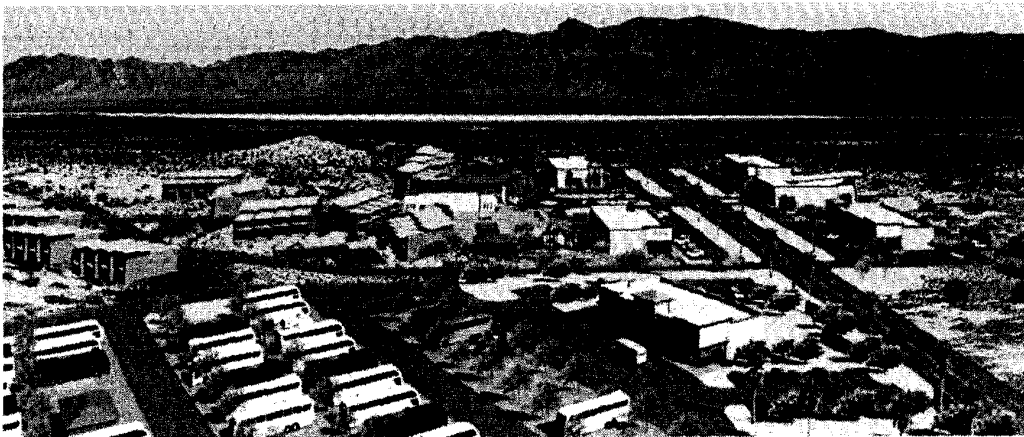


SOURCE: ARCHITECTURE³



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FIGURE 8: ARTIST'S RENDERING OF CONDO/RV COMMUNITY WITH CLUB HOUSE



SOURCE: ARCHITECTURE³

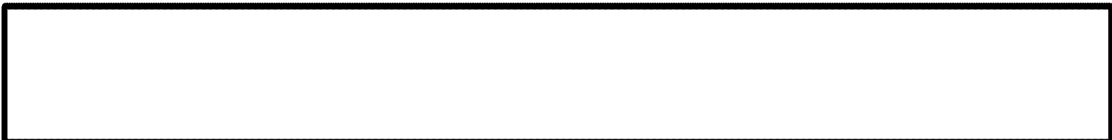
(b)(4)



FIGURE 9: ARTIST'S RENDERING OF COMMERCIAL DEVELOPMENT IN FOREGROUND AND CONDO/RV COMMUNITY IN BACKGROUND



SOURCE: ARCHITECTURE³



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TEA DESIGNATION

A geographic area may be designated as a Targeted Employment Area (TEA) for EB-5 purposes if it meets either of two criteria. It must either be a rural area or it must be an urban area whose unemployment rate exceeds 150 percent of the U.S. national unemployment rate.

Because Front Sight is located in Nye County, Nevada, the Project is located in a TEA due to the fact that the entirety of Nye County is rural.

Appendix II reproduces the official TEA designation letter issued by the Nevada Department of Employment, Training and Rehabilitation indicating that all of Nye County, Nevada is a Targeted Employment Area (TEA).

CONSTRUCTION TIMELINE



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THE ECONOMIC AND JOBS-CREATION IMPACT OF THE FRONT SIGHT EXPANSION PROJECT

For the purposes of EB-5 analysis, it is most important to focus on the employment impact of the exemplar Project. I will, however, also quantify the impact of the Project on output and earnings in the eight-county area.

The employment, output, and earnings impacts are the result of four different initial changes in final demand:

- Hard construction expenditures
- Increased direct employment by the Front Sight Firearms Training Institute
- Increased direct employment by the Front Sight Resort & Vacation Club
- The spending of additional students brought to the eight-county area by the increased teaching capacity of the Institute

I will examine these impacts in sequence by applying the USCIS-approved RIMS II economic modeling system.⁸

ECONOMIC IMPACT OF HARD CONSTRUCTION EXPENDITURES

Appendix III reproduces the "Summary of Project Cost" page from the budget developed for the Front Sight expansion Project by Architecture³.



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TABLE 7: HARD CONSTRUCTION BUDGET

Project Item	Total per Item

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⁸ My descriptions of the impacts will be brief, as I will assume a working knowledge of RIMS II. For a full description of the mathematics behind RIMS II and details on the pains that were taken to ensure that RIMS II was being properly applied in this analysis, please see Appendix II.



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HARD CONSTRUCTION COSTS

When calculating the impact of hard construction costs, the most appropriate detailed NAICS code is 2362, "Non-Residential Construction."

In terms of applying the 20 row industry codes used by RIMS II to make sector-by-sector employment projections, however, the most appropriate row industry code is #7, "Construction."



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TABLE 8: RIMS II PROJECTIONS FOR EMPLOYMENT, OUTPUT, AND EARNINGS IN THE EIGHT-COUNTY REGION AS A RESULT OF THE FRONT SIGHT EXPANSION PROJECT'S HARD CONSTRUCTION EXPENDITURES

Industry Group	Employment	Output	Earnings
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Source: Author calculations based on RIMS II multipliers from the Bureau of Economic Analysis

(b)(4)			
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Table 9 presents those impacts in a more intuitive manner by using the figures in Table 8 to generate the per-worker amounts of output and earnings that will result in each of the 20 row industry aggregate sectors as a result of the Project's hard construction expenditures.



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TABLE 9: RIMS II PROJECTIONS FOR OUTPUT PER WORKER AND EARNINGS PER WORKER IN THE EIGHT-COUNTY REGION AS A RESULT OF THE FRONT SIGHT EXPANSION PROJECT'S HARD CONSTRUCTION EXPENDITURES

A large rectangular box with a black border, completely empty, indicating redacted content.

(b)(4)

Source: Author calculations based on RIMS II multipliers from the Bureau of Economic Analysis

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THE ECONOMIC IMPACT OF INCREASING DIRECT EMPLOYMENT AT THE FRONT SIGHT FIREARMS TRAINING INSTITUTE BY [REDACTED]

[REDACTED]

TWO METHODS FOR ESTIMATING THE TOTAL EMPLOYMENT IMPACT OF INCREASED DIRECT EMPLOYMENT AT THE FRONT SIGHT FIREARMS TRAINING INSTITUTE

Because the Front Sight Firearms Training Institute is an educational and instructional organization, it falls under RIMS II industry category 52, Educational Services.

[REDACTED]

TABLE 10: RIMS II PROJECTIONS FOR TOTAL JOBS CREATION WHEN BREAKING DOWN FRONT SIGHT FIREARMS TRAINING INSTITUTES' [REDACTED] IN DIRECT EMPLOYMENT INTO INDUSTRY CATEGORIES

Front Sight Job Category	Best Fitting RIMS II Industry and Industry Number	Number of Newly Created Direct Jobs in Category	RIMS II Direct-Effect Employment Multiplier for Category	Total Jobs Created Across All Industries, Including Indirect and Induced Jobs
[REDACTED]				

[REDACTED]

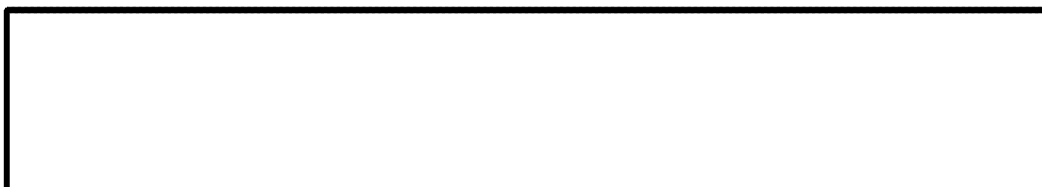
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The first column of Table 10 gives the names assigned to each job category by Front Sight in its projections about the [redacted]. The second column gives the most similar RIMS II industry categories and their respective RIMS II industry numbers.

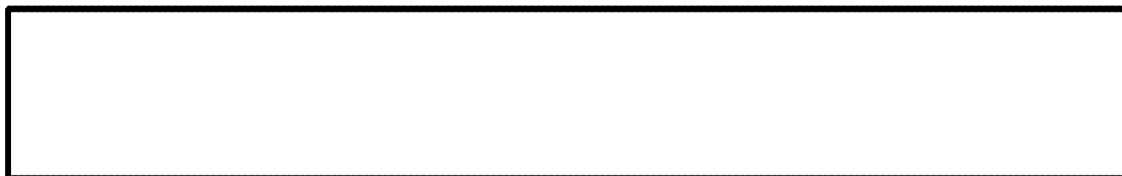
The third column gives the number of direct jobs that are created in each of the employment categories. The fourth column gives the RIMS II direct-effect employment multiplier for each category.

As a result, the total employment impact across all RIMS II industries for each of the industry categories can be obtained by multiplying the number of newly created direct jobs falling into each industry category (third column) by that industry category's direct-effect employment multiplier (fourth column). Those products are presented in the rightmost column of numbers.

Summing those products vertically gives a projection of [redacted] within the eight-county area of the Regional Center as the end result of the [redacted] direct jobs that will be created at the Front Sight Firearms Training Institute by the Front Sight expansion Project.



AN ESTIMATE OF THE TOTAL ECONOMIC IMPACT OF INCREASED DIRECT EMPLOYMENT
AT THE FRONT SIGHT FIREARMS TRAINING INSTITUTE



The first step is to employ the final-demand employment multiplier for industry 52, Educational services.

- [redacted]
- [redacted]
- [redacted]

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We can then apply the final-demand output multiplier for the Educational Services industry to estimate the total economic impact on final demand (GDP) caused by the [redacted] being created by the Front Sight expansion Project.



By a similar process, we can apply the final-demand earnings multiplier for the Educational Services industry to estimate the total earnings impact across all RIMS II industries caused by the [redacted] being created at the Front Sight Firearms Training Institute.



To summarize, the [redacted] created by the expansion of the Front Sight Firearms Training Institute will lead to:

used 654.2
not 452.4

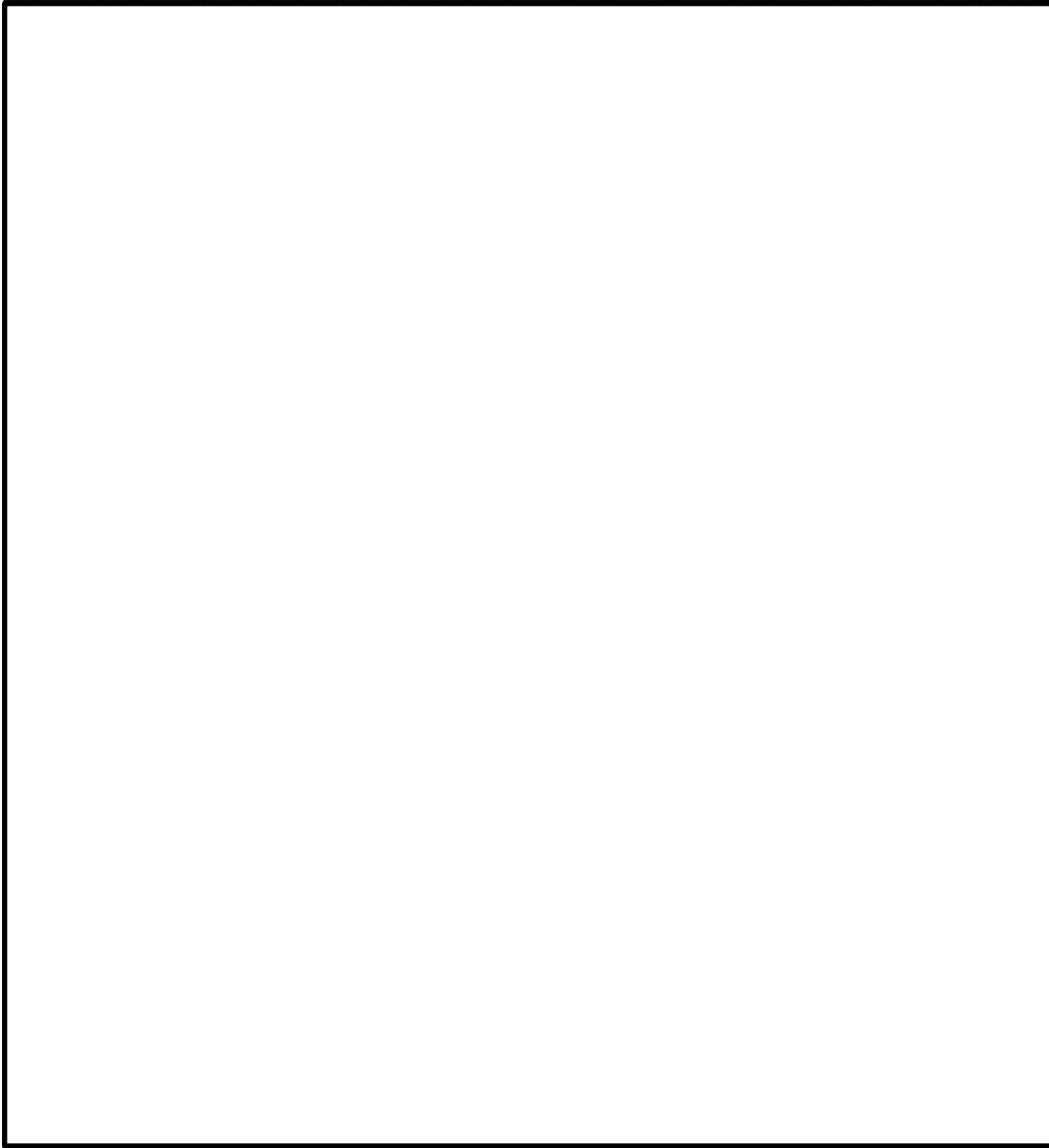


These are economically substantial and meaningful impacts, especially given the high rate of unemployment in Southern Nevada.

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THE ECONOMIC IMPACT OF CREATING [REDACTED] AT THE FRONT SIGHT
RESORT & VACATION CLUB



TWO METHODS FOR ESTIMATING THE TOTAL EMPLOYMENT IMPACT OF INCREASED
DIRECT EMPLOYMENT AT THE FRONT SIGHT RESORT & VACATION CLUB



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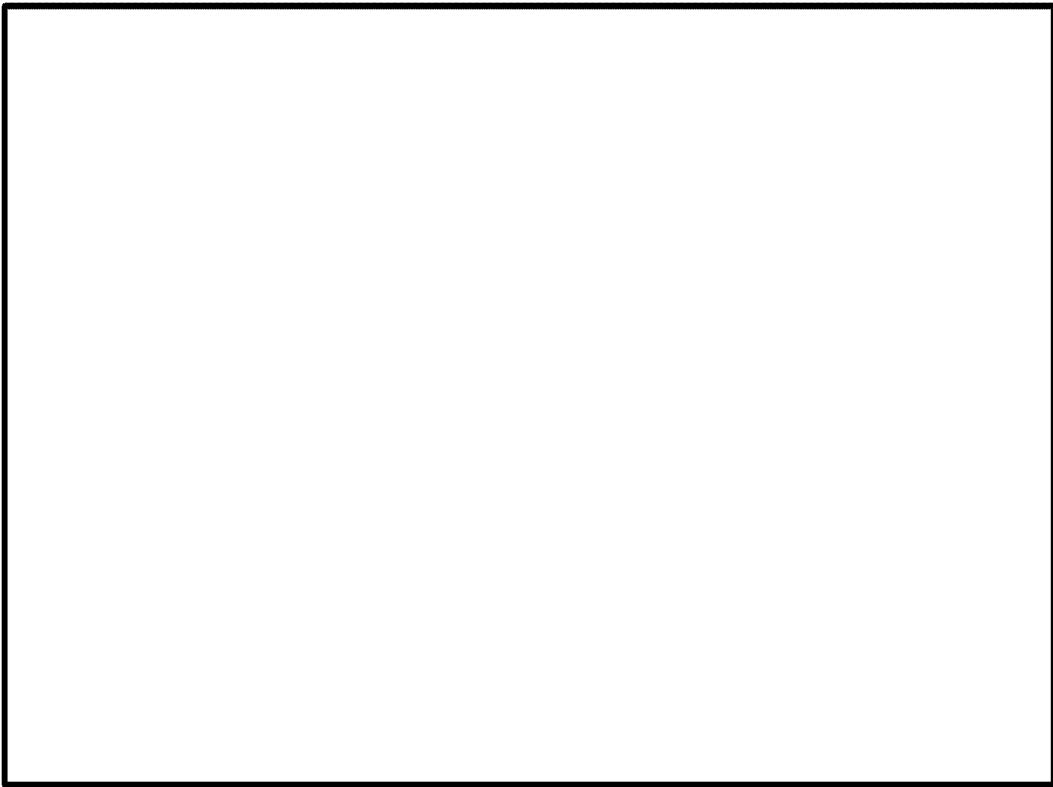


TABLE 11: RIMS II PROJECTIONS FOR TOTAL JOBS CREATION WHEN BREAKING DOWN FRONT SIGHT RESORT & VACATION CLUB'S [REDACTED] IN DIRECT EMPLOYMENT INTO INDUSTRY CATEGORIES

Front Sight Job Category	Best Fitting RIMS II Industry and Industry Number	Number of Newly Created Direct Jobs in Category	RIMS II Direct-Effect Employment Multiplier for each Category	Total Jobs Created Across All Industries, Including Indirect and Induced Jobs
[REDACTED]				

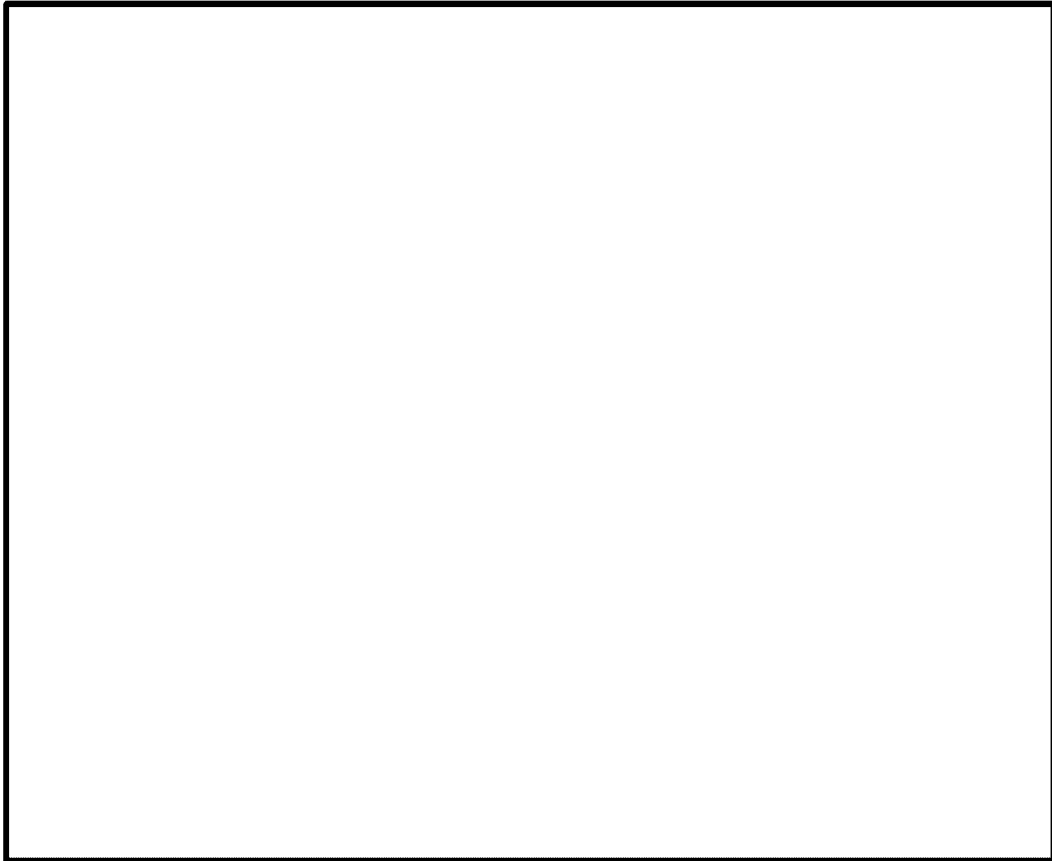
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¹¹ The 2.6185 value for the direct-jobs multiplier for industry 47, Rental and Leasing Services and Lessors of Intangible Assets, can be found in Appendix IV, which reproduces the RIMS II multiplier table used in this report. The table is at the 62-industry level of aggregation and specified to the eight-county area of the Regional Center.



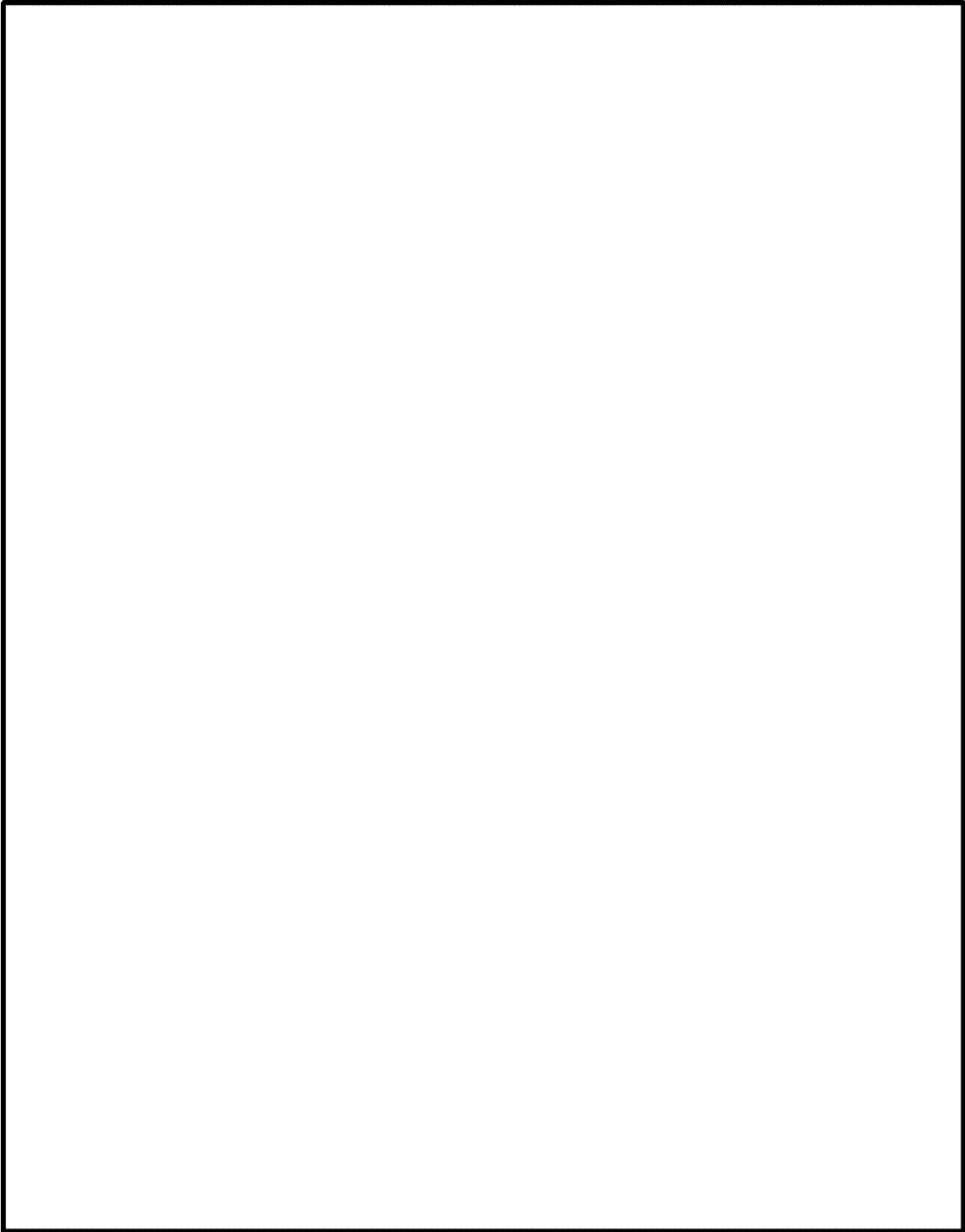
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AN ESTIMATE OF THE TOTAL ECONOMIC IMPACT OF INCREASED DIRECT EMPLOYMENT
AT THE FRONT SIGHT RESORT & VACATION CLUB



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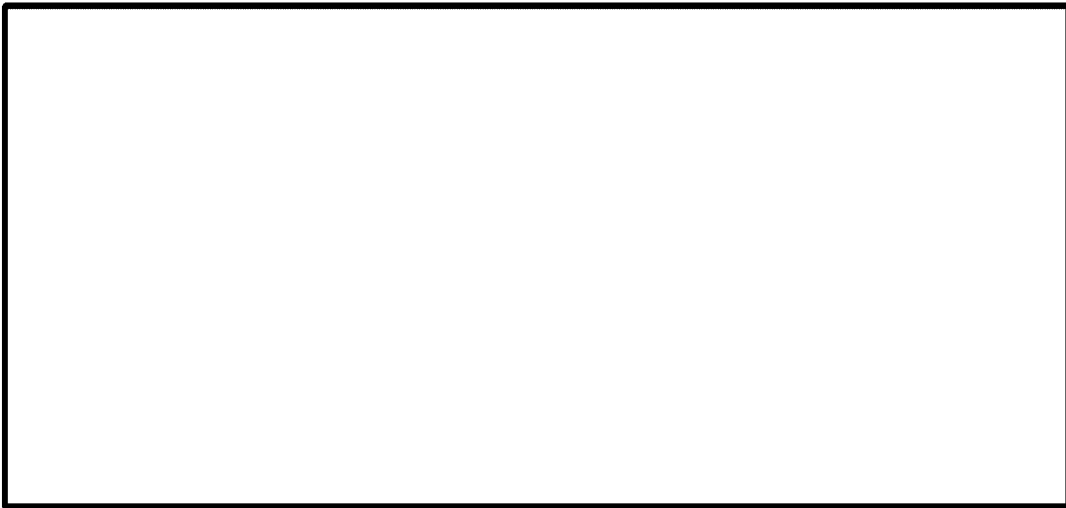


THE ECONOMIC IMPACT OF LARGER NUMBERS OF FRONT SIGHT STUDENTS

For the purposes of estimating the economic impact of the Front Sight expansion Project on spending by students in the local economy, it is necessary to first develop an estimate of the increase in the number of students that will be facilitated by the expansion Project and then use that estimate about increased student numbers to project the monetary and spending impacts of those additional students on the local economy.

This section accomplishes those goals while incorporating very conservative input values, so that the estimates of both the increase in the number of students and the increase in spending caused by the increase in the number of students are almost certainly substantially underestimated.

ESTIMATING THE INCREASE IN THE NUMBER OF FRONT SIGHT STUDENTS



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EXCLUDING LOCAL STUDENTS

Locally based Front Sight students will necessarily have a much smaller impact on the local economy than students visiting from out of state. That is because the locals can do things like eat at home and sleep in their own beds, whereas out-of-state visitors must spend money on lodging at local hotels and on food and drink at local restaurants, bars, and supermarkets.

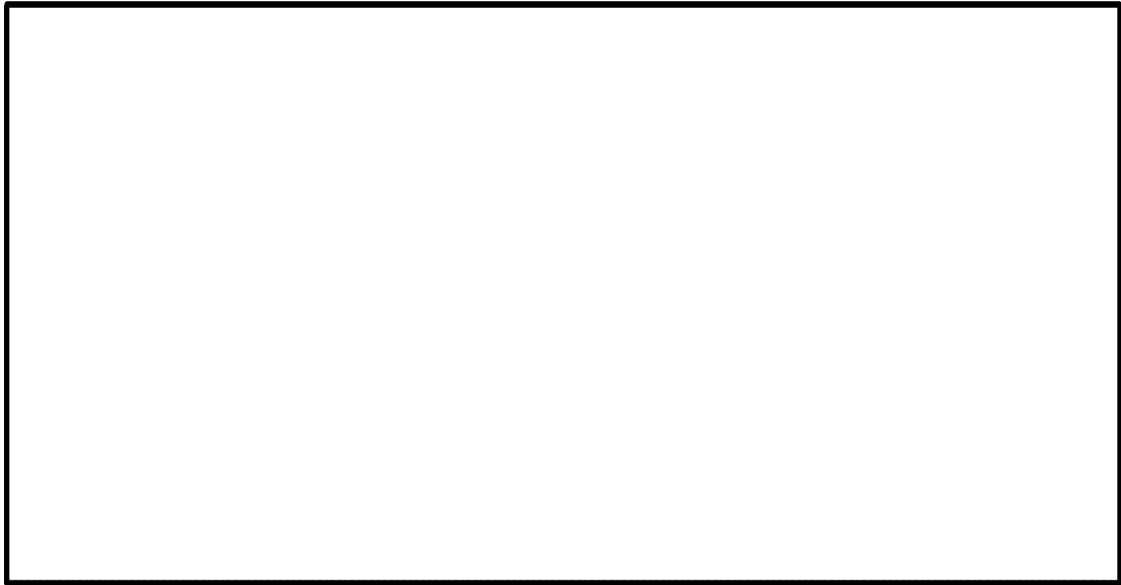
And not only do the out-of-state visitors spend more, their spending is net new demand for the local economy because, if it weren't for their visit to Front Sight, they would have spent those funds elsewhere, outside the local economy. This is important because any spending used with RIMS II multipliers must be net new demand as far as the local economy is concerned.

Because that will be true only for Front Sight's out-of-state students, we must take pains to distinguish between Front Sight's in-state and out-of-state students.



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AVOIDING DOUBLE COUNTING OF ECONOMIC IMPACTS



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DISTINGUISHING BETWEEN STUDENTS STAYING IN THE FRONT SIGHT CONDOS AND RVS FROM THOSE LODGING OFF-SITE

In order to successfully avoid the double counting problem in all cases, it is necessary in what follows to distinguish between Front Sight students staying in the condos and RVs (i.e., at the Vacation Club) from those who will be lodging off-site.

That is because those staying off-site will generate economic impacts that have not yet been accounted for above while those staying on-site will be generating many economic impacts that have already been accounted for.

Consider expenditures on lodging. For those staying on-site, the economic impacts of their lodging expenditures have already been taken into account by our earlier estimates of the economic impact of the [redacted] that will be created by the Vacation Club. By contrast,

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those students lodging off-site will stimulate the local economy with their expenditures for accommodations at local hotels—and those expenditures have not yet been accounted for in our analysis.

So, in what follows, we will distinguish between the two groups so as not to double count some of the expenditures of those staying on-site and so as not to miss some of the expenditures of those staying off-site.

ESTIMATING DAILY STUDENT EXPENDITURES

In July 2013, the hospitality and tourism consulting firm Dean Runyon Associates prepared a report for the Nevada Commission on Tourism that was titled, “Nevada Travel Impacts, 2003-2012.”¹³

The table on page 12 of that document is titled, “Nevada Direct Travel Impacts, 2005-2012,” and contains the dollar amounts spent by out of state visitors in each of those years, broken out by categories of spending. Table 12 reproduces those dollar amounts for the year 2012.

TABLE 12: NEVADA VISITOR SPENDING BROKEN OUT BY CATEGORY, 2012, FIGURES IN BILLIONS OF DOLARS

<u>Visitor Spending Category</u>	<u>Amount (in billions)</u>	<u>Percent of Total Visitor Spending</u>
Lodging	\$4.9	17.75%
Food and Beverage Services	\$4.7	17.03%
Food Stores	\$0.1	0.36%
Ground Transportation and Fuel	\$1.2	4.35%
Outdoor Recreation	\$0.3	1.09%
Gaming	\$9.5	34.42%
Entertainment	\$1.5	5.43%
Other Recreation	\$0.4	1.45%
Retail Sales	\$2.5	9.06%
Air Transportation (visitors only)	\$2.5	9.06%
<i>Total Visitor Spending</i>	<i>\$27.6</i>	<i>100.00%</i>

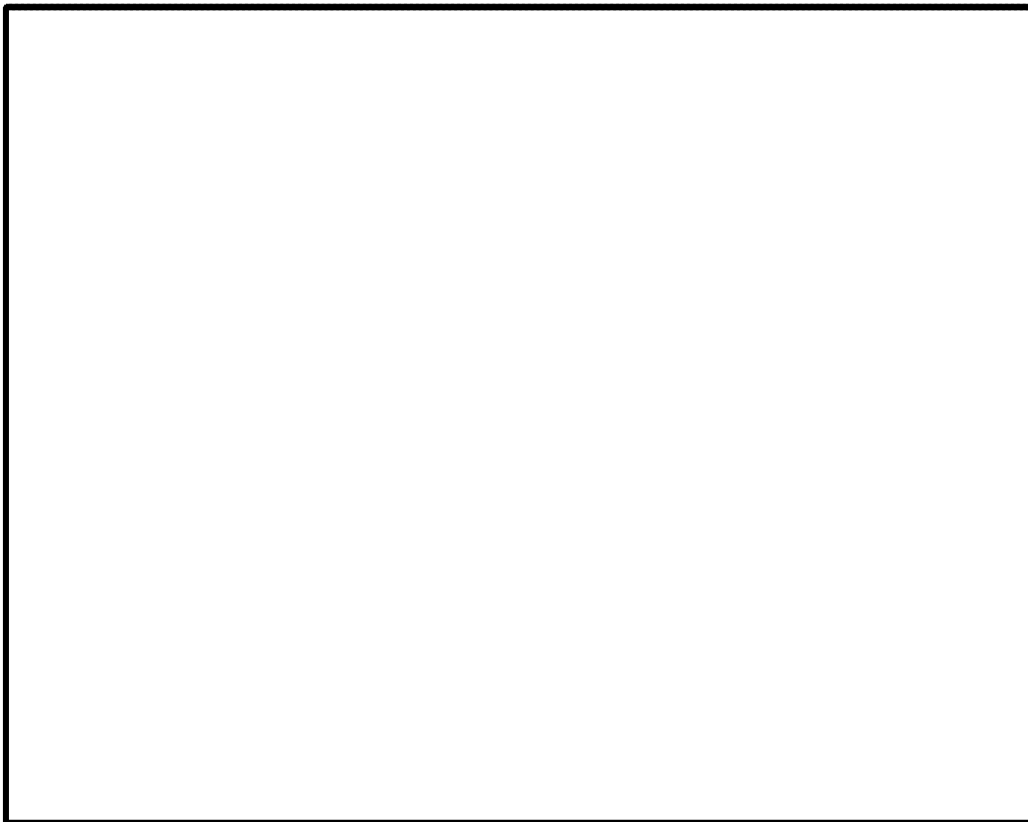
Source: Dean Runyon Associates, “Nevada Travel Impacts, 2003-2012.”

¹³ The document is available at the Dean Runyon Associates website:
http://www.deanrunyan.com/doc_library/NVImp.pdf

We can base our estimates of the spending patterns of Front Sight's out-of-state students on the values shown in Table 12. In particular, we will use the percentages shown in the rightmost column of Table 12 to estimate the amounts spent by Front Sight's out-of-state students on each of the spending categories shown in Table 12.

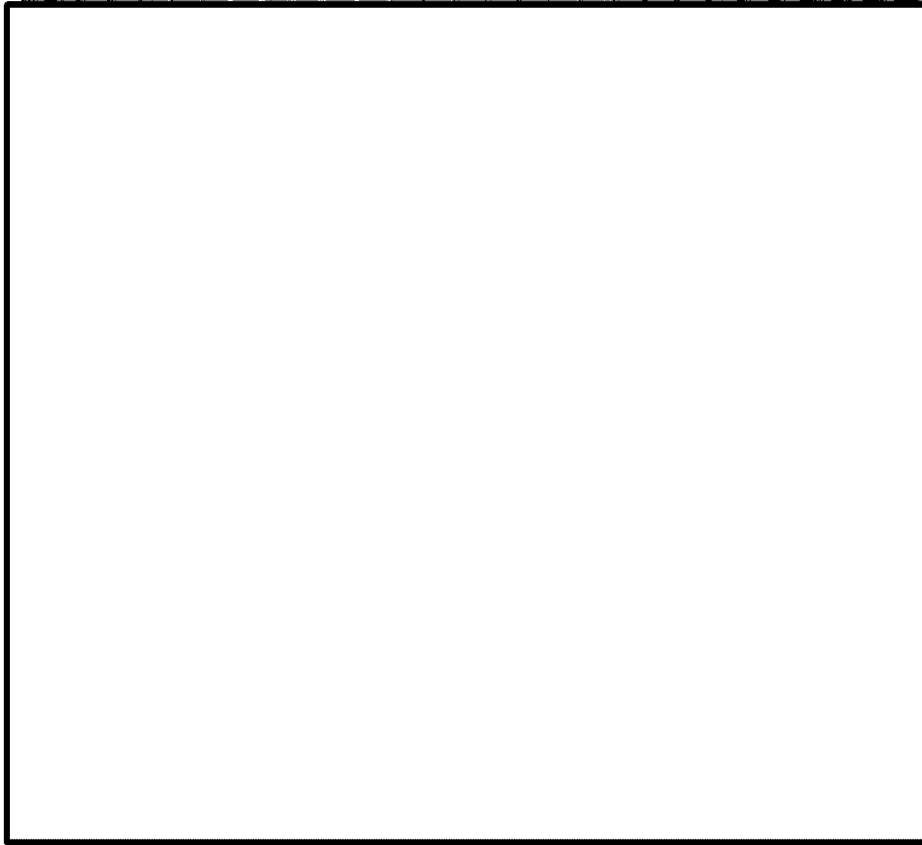
This can be done by first estimating the amount spent on lodging by such students and then utilizing the percentage values shown in the table to estimate what they are likely to be spending on each of the other spending categories.

Currently, there are only three hotels in Pahrump. The least expensive is the Saddle West Hotel and Casino, which offers rooms for \$67 per night. So we will utilize this least-cost option to proceed conservatively when generating our estimates of student spending in the local economy.



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TABLE 13: ESTIMATES OF FRONT SIGHT STUDENTS' PER PERSON PER DAY SPENDING WHILE VISITING NEVADA, BROKEN OUT BY SPENDING CATEGORIES

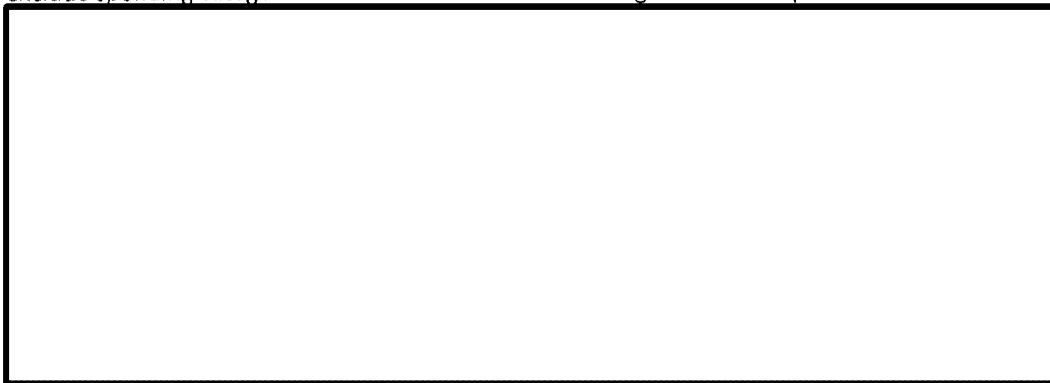


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We can now use the category spending amounts shown in Table 12 to generate separate estimates of the spending of on-site and off-site Front Sight students. The basic strategy will be to exclude spending categories so as to avoid double counting economic impacts.



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A similar procedure can be followed for Front Sight students staying on-site and lodging at the Vacation Club (in either condos or RVs).

- For this group, we exclude not only all of the previously mentioned categories (Outdoor Recreation, Other Recreation, Gaming, and Entertainment) but also Lodging and Food and Beverage Services. We do so because the economic impact of their accommodation and eating expenditures has already been accounted for in our estimates of the economic impacts of the Front Sight Firearms Training Institute and the Vacation Club.



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CALCULATING TOTAL ANNUAL STUDENT SPENDING IN THE LOCAL ECONOMY
SEPARATELY FOR ON-SITE AND OFF-SITE STUDENTS

We know from Front Sight student surveys that the median number of days stayed in Nevada by Front Sight students is 5. That value can then be used to calculate the total spending of members of each of the two student groups (on-site and off-site).



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We will later on want to use these spending numbers with RIMS II as the basis for estimating economic impacts. To do that correctly, we must deflate these values down to 2010 levels. I do that by applying a deflator of 0.887386692, which is the appropriate deflator if we assume conservatively that these spending amounts will not occur until year 2017 (which would be the year after construction is fully completed in 2016).

Applying that deflator, we see that:



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TOTAL ANNUAL STUDENT SPENDING BY OFF-SITE STUDENTS

We must now allocate that spending across categories for the two groups. Let us do this first for students lodging off-site.

Because we eliminated several spending categories from Table 12 for our off-site students, we must allocate all of their spending to just the remaining categories.

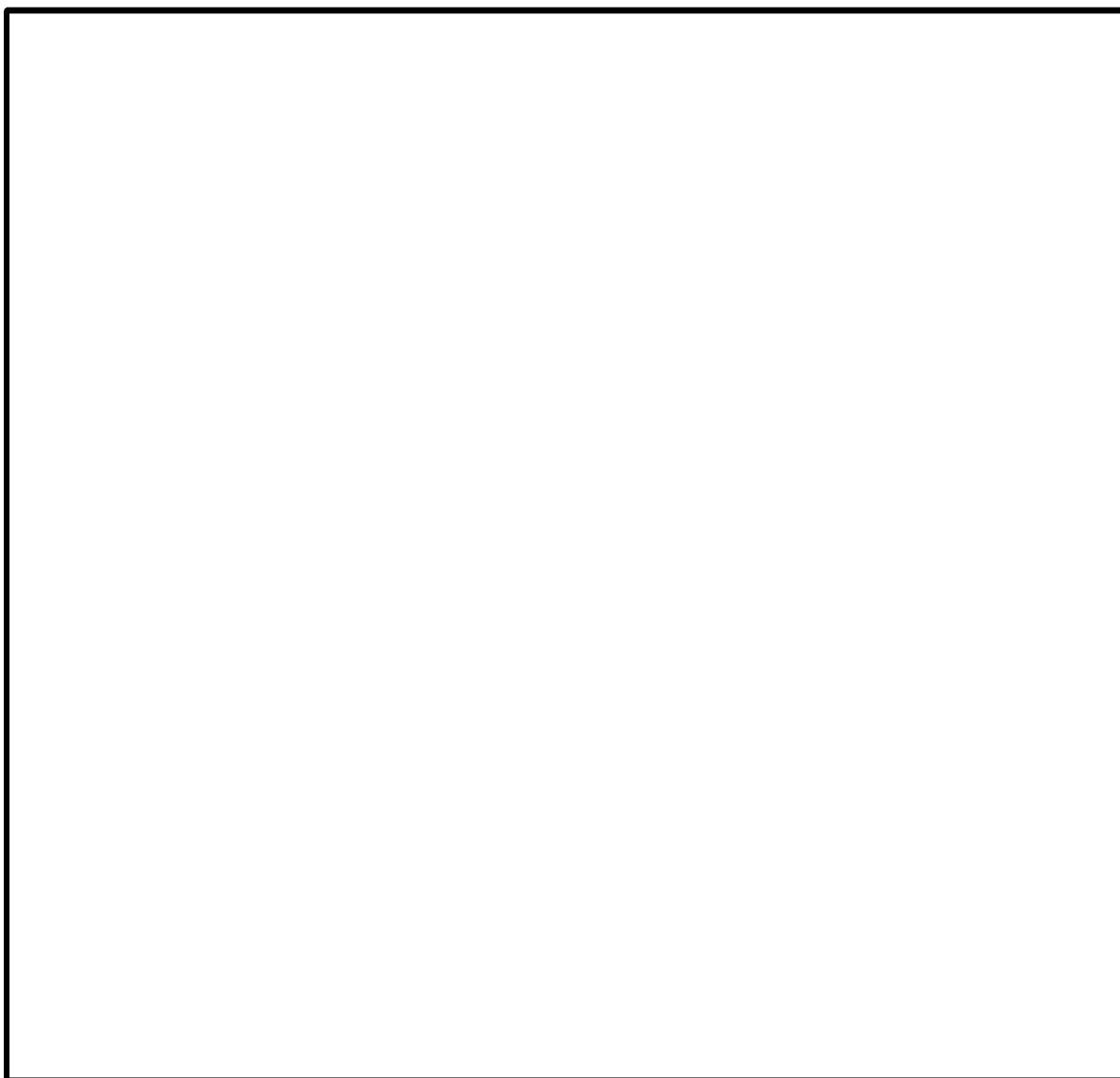
This is done in Table 14, where total spending on the remaining categories is distributed across those remaining categories in percentage terms.

When examining Table 14, recall that the categories that we eliminated for off-site students were:



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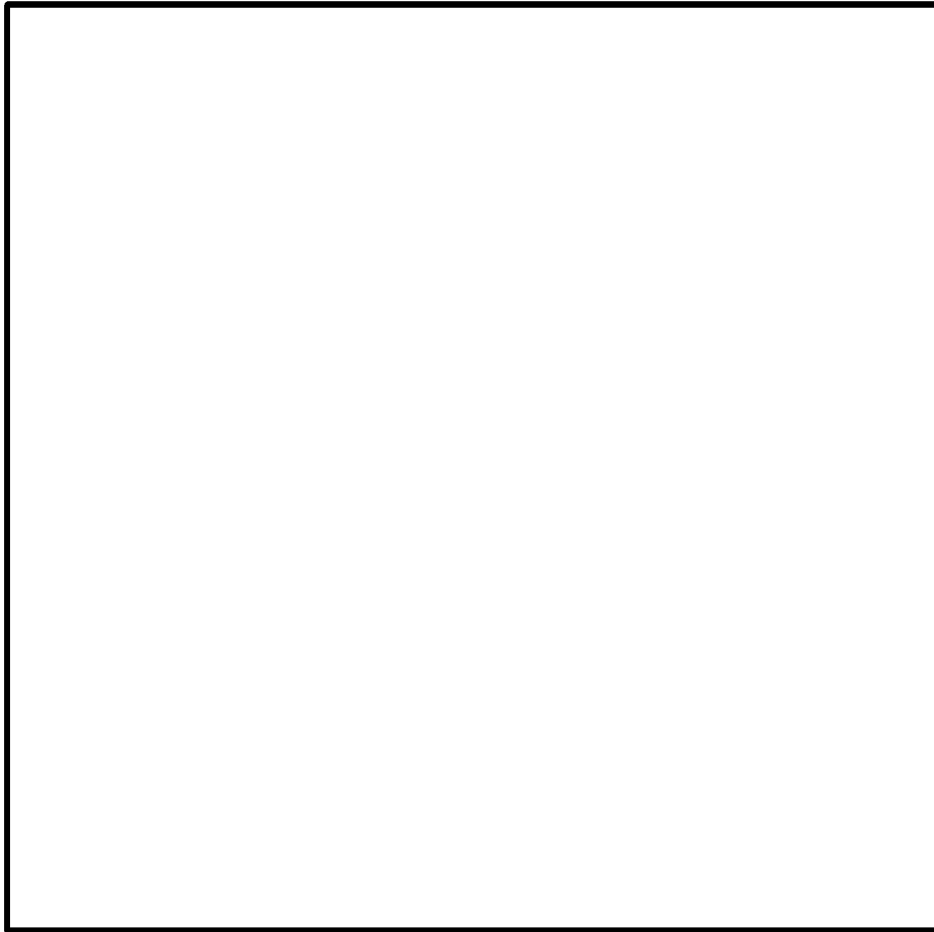
TABLE 14: PERCENTAGE DISTRIBUTION OF OFF-SITE STUDENTS' SPENDING ACROSS
NON-EXCLUDED SPENDING CATEGORIES



(b)(4)

Doing so yields the values in Table 15.

TABLE 15: DOLLAR DISTRIBUTION OF ANNUAL INFLATION-ADJUSTED OFF-SITE STUDENTS' SPENDING ACROSS NON-EXCLUDED SPENDING CATEGORIES



(b)(4)

We can combine the values shown in Table 15 for off-site students with similar values for on-site students to estimate the category-by-category total spending of Front Sight students each year.

But to do that we need to first calculate those similar values for the on-site students.

TOTAL ANNUAL STUDENT SPENDING BY ON-SITE STUDENTS

Because we eliminated several spending categories from Table 12 for our on-site students, we must allocate all of their spending to just the remaining categories.

This is done in Table 16, where total spending by on-site students on the remaining categories is distributed across those remaining categories in percentage terms.

When examining Table 16, recall that the categories that we threw out for on-site students were:

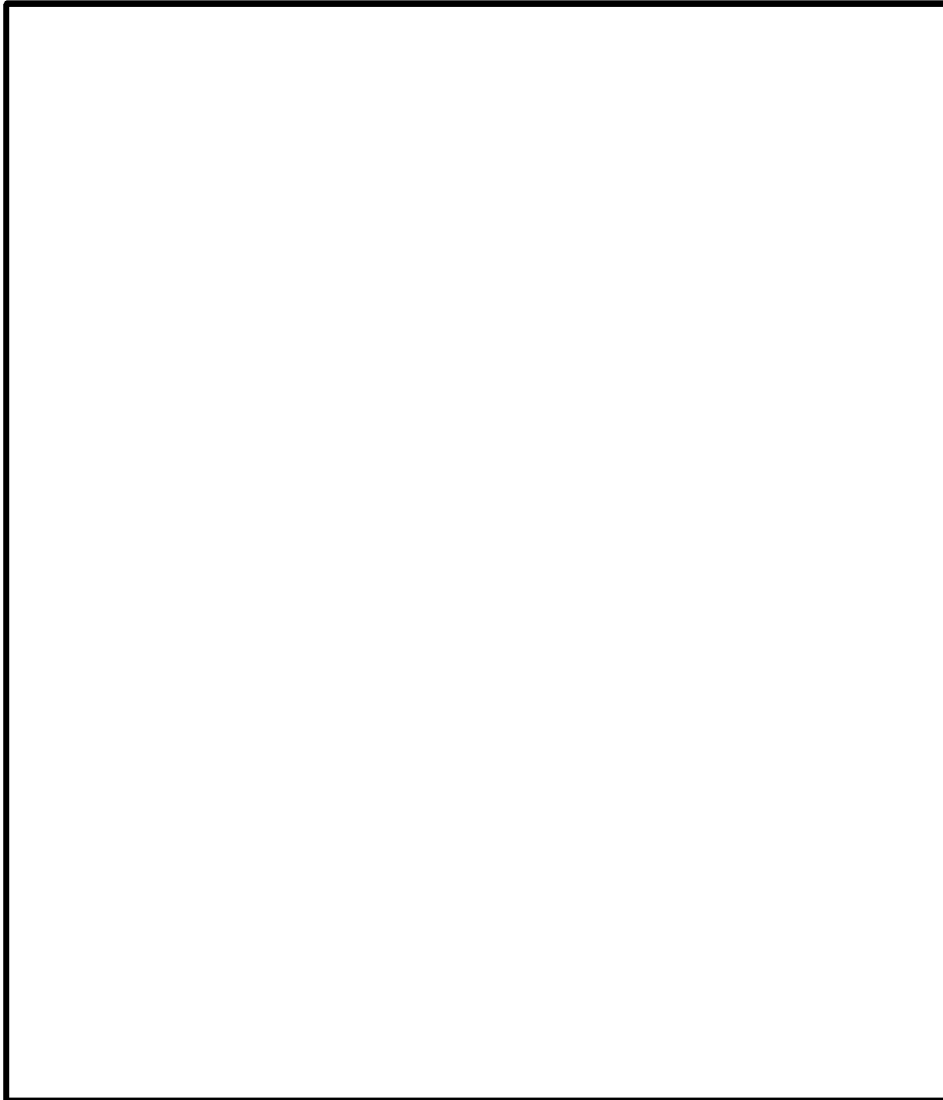


(b)(4)

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(b)(4)

TABLE 16: PERCENTAGE DISTRIBUTION OF ON-SITE STUDENTS' SPENDING ACROSS NON-EXCLUDED SPENDING CATEGORIES

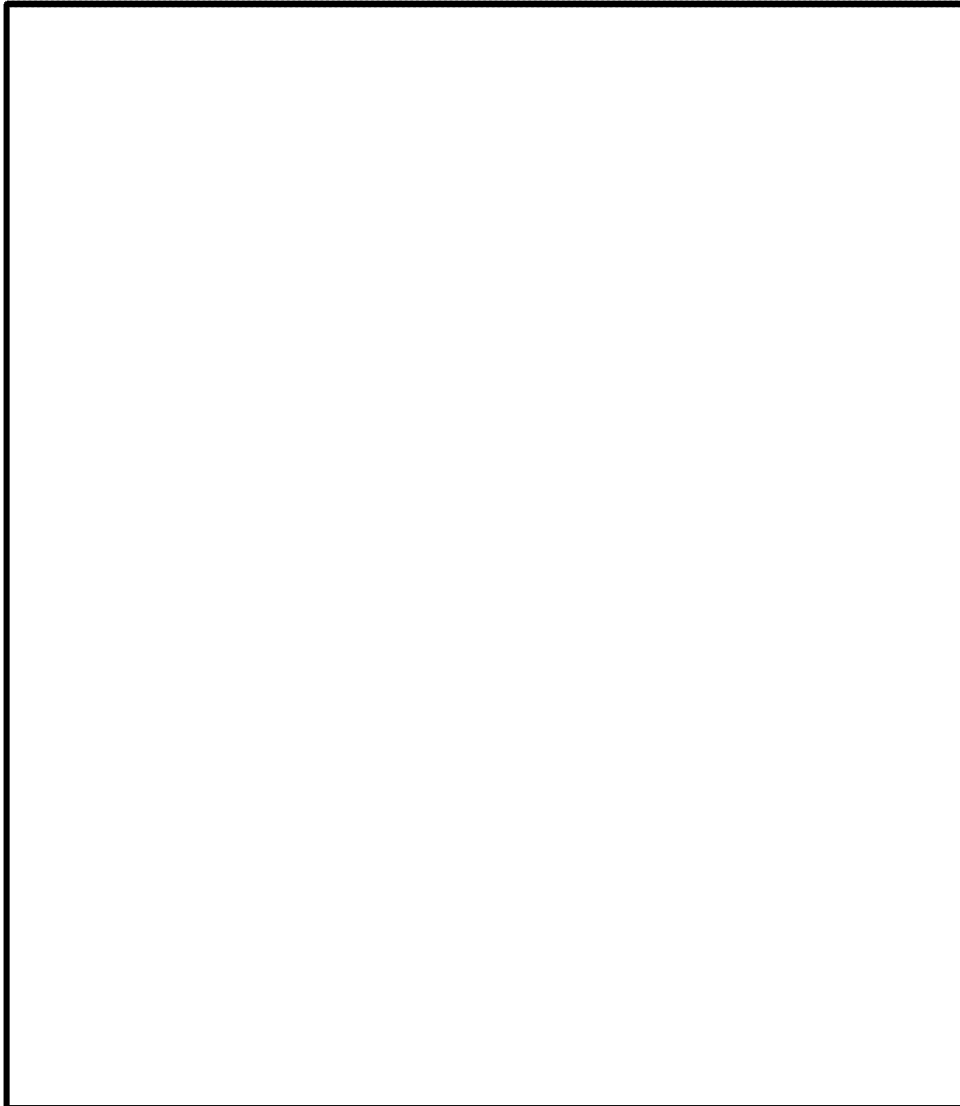
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(b)(4)

(b)(4)



TABLE 17: DOLLAR DISTRIBUTION OF ANNUAL INFLATION-ADJUSTED ON-SITE STUDENTS' SPENDING ACROSS NON-EXCLUDED SPENDING CATEGORIES



(b)(4)

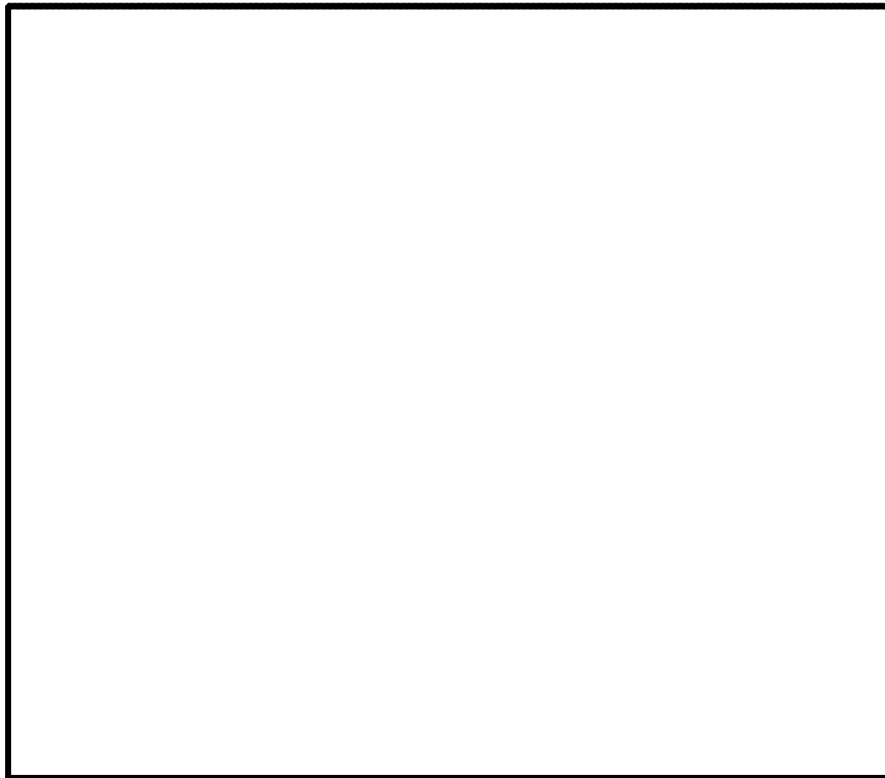
COMBINED TOTAL ANNUAL STUDENT SPENDING BY BOTH ON-SITE STUDENTS AND OFF-SITE STUDENTS

We can now obtain the inflation-adjusted annual amounts spent by all Front Sight students (both off-site students and on-site students) in each possible spending category by summing together the values in Tables 15 and 17.



(b)(4)

TABLE 18: DOLLAR DISTRIBUTION OF ANNUAL INFLATION-ADJUSTED TOTAL (ON-SITE AND OFF-SITE COMBINED) STUDENTS SPENDING ACROSS NON-EXCLUDED SPENDING CATEGORIES

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(b)(4)

In the next section of this report, we will use the category spending amounts shown in Table 18 to estimate the total economic impact of the part of the anticipated increase in Front Sight Student expenditures that has not yet been accounted for earlier in this report in the sections dealing with the Front Sight Firearms Training Institute and the Vacation Club.

ESTIMATING THE IMPACTS OF COMBINED (OFF-SITE AND ON-SITE) STUDENT SPENDING

The amounts of student spending in each category of Table 18 are initial changes in final demand that can be multiplied against RIMS II multiplier values to show the complete economic impacts of these sector-by-sector increases in demand.

To do so correctly, each of the Dean Runyon Associates spending categories listed in Tables 18 must be matched with RIMS II industry codes.

Table 19 shows the correct matchings.

TABLE 19: MATCHING OF DEAN RUNYON SPENDING CATEGORIES WITH RIMS II INDUSTRY NAMES AND CODES

<u>Dean Runyon Category Name</u>	<u>Matching RIMS II Industry and Code Number</u>
Lodging	Accommodation, 59
Food and Beverage Services	Food Services and Drinking Places, 60
Food Stores	Retail Trade, 28
Ground Transportation and Fuel	Transit and Ground Transportation
Outdoor Recreation	Amusements, Gambling, and Recreation, 58
Gaming	Amusements, Gambling, and Recreation, 58
Entertainment	Performing Arts, Spectator Sports, Museums, Zoos, and Parks, 57
Other Recreation	Amusements, Gambling, and Recreation, 58
Retail Sales	Retail Trade, 28
Air Transportation (visitors only)	Air Transportation, 29

SOURCE: INDUSTRY LIST B, RIMS II 62 AGGREGATED INDUSTRY CODES, BUREAU OF ECONOMIC ANALYSIS.

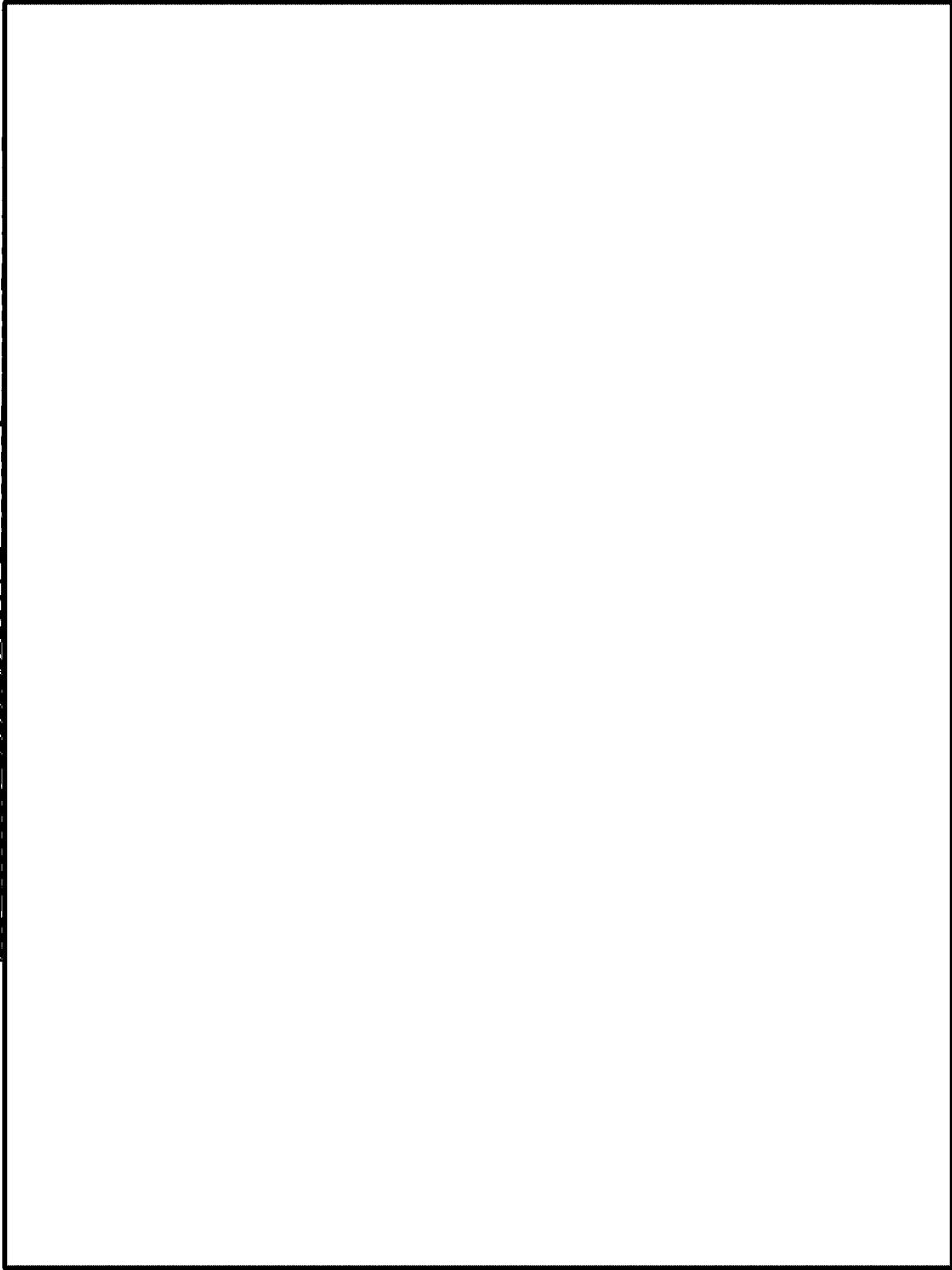
We can use the RIMS II industry codes listed in Table 19 to perform separate economic impact analyses for each of the spending categories shown in Table 18.



(b)(4)

TABLE 20: RIMS II PROJECTIONS FOR EMPLOYMENT, OUTPUT, AND EARNINGS IN THE EIGHT-COUNTY REGION AS A RESULT OF THE PROJECTED INCREASE IN FRONT SIGHT STUDENT NUMBERS AND, CONSEQUENTLY, STUDENT SPENDING IN THE LOCAL ECONOMY

(b)(4)



This student spending will, consequently, have a material impact on the local economy.

Table 21 presents those impacts in a more intuitive manner by using the figures in Table 20 to generate the per-worker amounts of output and earnings that will result in each of the 20 row industry aggregate sectors.



(b)(4)

TABLE 21: RIMS II PROJECTIONS FOR OUTPUT PER WORKER AND EARNINGS PER WORKER IN THE EIGHT-COUNTY REGION AS A RESULT OF THE PROJECTED INCREASE IN FRONT SIGHT STUDENT NUMBERS AND, CONSEQUENTLY, STUDENT SPENDING IN THE LOCAL ECONOMY

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SUMMARY AND CONCLUSION



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APPENDIX I: A DETAILED EXPLANATION OF THE RIMS II INPUT-OUTPUT MODEL AND ITS APPLICATION TO THE PRESENT STUDY

THE FOLLOWING DESCRIPTION INCLUDES MATERIAL CONDENSED FROM THE RIMS II USER GUIDE PUBLISHED BY THE BUREAU OF ECONOMIC ANALYSIS, UNITED STATES DEPARTMENT OF COMMERCE.

INTRODUCTION AND GENERAL DESCRIPTION

The Regional Input-Output Modeling System (RIMS II) is a regional economic model used by investors, planners, and elected officials to assess the potential economic impacts of various projects, such as the construction of a football stadium or the expansion of a public-transportation network. The model produces multipliers that are used in economic impact studies to estimate the total economic impact of a project on a region.

Regional input-output models are based upon the idea that any initial change in economic activity in a given region will most likely result in at least a few additional rounds of spending within that region. As an example, imagine that the initial change is the building of a new road. That initial change will probably lead to additional rounds of spending in the region in order to supply the materials and labor required to build the road. For example, there will have to be an increase in the production of asphalt and concrete somewhere in the world in order to supply the materials necessary to build the new road. If that asphalt and concrete is made within the region, the local economy will be stimulated. If so, that increase in the local production of asphalt and concrete will lead to more mining activity somewhere in the world in order to supply the raw materials necessary to produce the asphalt and concrete needed to lay down the road. If that mining activity takes place locally, there will be yet more local economic activity stimulated by the building of the road. And, continuing yet further, the additional local workers who were hired to help with each of those local increases in production (in road construction, asphalt and concrete manufacturing, and mining) will enjoy higher incomes, some of which will be spent on locally produced goods and services, thereby stimulating even more rounds of spending in the local economy.

The multipliers calculated by RIMS II are simply the ratio of the total economic impact accruing in a region over all rounds of spending divided by the value of the initial impact that took place within that region. As an example, suppose that a \$10 million road-building project is the initial impact in a particular region. Also suppose that the total economic impact within that particular region over all rounds of spending (including the initial \$10 million spent on the road) sums to \$27.3 million. The multiplier would be 2.73 (= the \$27.3 million of total economic impact in the region divided by the initial \$10 million impact that took place within the region).

In calculating multipliers, RIMS II accounts for leakages in spending. For example, whenever a firm or an individual saves income rather than spends it, subsequent rounds of spending are reduced. In a similar fashion, any money spent on goods or services that are produced outside the region of analysis also reduces the size of subsequent rounds of spending within the region.

By properly accounting for the leakages that result from local residents purchasing items that are produced outside the region, RIMS II avoids producing falsely high multipliers. Its ability to

account for savings also helps to generate multipliers that isolate the local effects of any given initial change in economic activity.

HISTORICAL DEVELOPMENT

In 1973, Professor Wassily Leontief of Harvard University received the Nobel Prize in Economics for inventing the input-output method for modeling national economies and how they transform resources inputs into outputs of goods and services.

The research that won Leontief the Nobel Prize was completed during the 1930s and was summarized in a book that Leontief published in 1941.

His economic modeling system began to gain traction after the Second World War and by the late 1950s input-output tables were being constructed by government economists in the United Kingdom, the United States, Norway, Denmark, the Netherlands, Canada, Italy, and Japan. Most governments now construct such tables.

In 1964, the U.S. Bureau of Economic Analysis (BEA) published its first “benchmark” input-output tables for the U.S. economy. Since that time, the BEA’s benchmark tables have been updated every five years. The updates are based upon the data collected by the national economic census, which occurs every five years (most recently in 2012).

The BEA first calculated *regional* input-output multipliers in the early 1970s as a tool to help analyze regional economies. The system that was used to generate those regional multipliers was referred to as the Regional Industrial Multiplier System, or RIMS. After several enhancements were made during the 1980s, the updated system was renamed RIMS II.

RANGE OF APPLICATIONS

RIMS II multipliers can be used to study the economic impacts of many different types of projects. Consider the following examples.

- Government agencies at the Federal, state, and local level use RIMS II multipliers to study how new government regulations affect production and output.
- Economic development organizations use RIMS II multipliers to study the number of jobs that result from increases in tourism spending.
- Businesses use RIMS II multipliers to study the wage and salary impacts of investment projects.

RIMS II multipliers can be applied to so many different types of economic impacts because the multipliers supplied by RIMS II are available for changes in total output, changes in value added (gross domestic product), changes in earnings, and changes in employment. This flexibility allows an analyst to estimate the effect of an initial economic impact on a region’s total economic activity, GDP, wages, and jobs. Taken together, those four pieces of evidence allow the analyst to build a detailed picture of an initial impact’s likely effects.

THE RIMS II METHODOLOGY

RIMS II is based on a set of national input-output (I-O) accounting tables that show the output of goods and services produced by a comprehensive list of U.S. industries as well as the use of that output by other industries and by final users.

Note that some or all of the output of one industry can end up as an input for other industries. One example occurs when the output of screws produced by the metal machining industry is used as an input by the automobile manufacturing industry. I-O accounting tables allow the analyst to trace these flows of goods and services from one industry to another, so that an analyst can start with the most basic of raw materials (such as coal and iron ore) and trace out how they are transformed by one industry after another into the final goods and services (such as bar-b-cue grills, Ford pickup trucks, and airplanes) that are consumed by individuals and the government.

GROUPING FIRMS INTO INDUSTRIES

In building the I-O accounting tables that traces the flows of inputs and outputs across the economy, it is necessary to group all of the firms in the economy into a finite number of industries. In terms of mathematical modeling, that finite number is arbitrary. However, the logic of I-O modeling dictates that similar firms should be grouped together so that firms with similar input demands and similar output supplies fall into a single industry. Thus, the accountants who build I-O accounting tables strive to come up with finite industry lists that are capable of sensibly classifying each and every firm in the economy as belonging to just a single industry on a given list.

It is the case, however, that it can be difficult to shoehorn certain firms into any particular industry list. As an example, conglomerates are by definition involved in many different types of production spread across many different industries. Should a conglomerate's disparate subdivisions be counted as different firms and classified into different industries? Or should the conglomerate be counted as a single firm and classified into a single (ill-fitting) industry?

A similar problem arises with firms that produce many different types of output from single a single input. Consider a beef slaughterhouse. Cattle enter at one end of the slaughterhouse. But at the other end, outputs include not only beef but hides. Should the firm be classified as being in the leather industry as well as the food industry?

In order to avoid having to make arbitrary, case-by-case classifications of firms into industries, the U.S. government asks each firm to classify itself by whatever the firm considers to be its primary business activity. They do so according to the North American Industry Classification System (NAICS), which is the industrial classification system used by Federal statistical agencies for the purpose of collecting, analyzing, and publishing statistical data related to the U.S. economy.¹⁴

¹⁴ NAICS employs a 2- through 6-digit hierarchical classification system, offering five levels of detail. Each digit in the code is part of a series of progressively narrower categories, and the more digits in the code signify greater classification detail. The first two digits designate the economic sector, the third digit

Once firms have self-identified themselves by NAICS codes, standard procedures can then be developed for translating each individual firm's industry under the NAICS classification system into whatever industry list has been developed by I-O accountants for the purpose of modeling the economy using input-output analysis. Thus, a firm that has classified itself into the NAICS industry "New Single-Family Housing Construction" may find itself being grouped by an I-O accountant into an industry called simply "Construction", as is done under the RIMS II classification system.

HIGH AND LOW LEVELS OF AGGREGATION

As discussed above, an I-O model must classify all of the firms in an economy into a finite list of industries. The process of grouping firms into industries is known as aggregation.

RIMS II offers multipliers at two levels of aggregation. At the higher level of aggregation, the U.S. economy is divided into 62 "aggregated industries". At the lower level of aggregation, the U.S. economy is divided into 406 "detailed industries".

The two levels of aggregation are, however, consistent with one another because they are arranged hierarchically, with each of the 406 detailed industries falling under one of the 62 aggregated industries.

It is up to the analyst to decide which level of aggregation is more appropriate for any particular study. Some measure of discrimination is required because there are trade offs between precision and timeliness.

On the one hand, the multipliers derived from the model with 406 industries will be less subject to the possibility of aggregation bias, which is the imprecision that arises in I-O models when similar but not identical industries are classified together. The problem with aggregation bias is that the I-O model that is subject to aggregation bias ends up being based not on what truly similar groups of firms are doing in terms of transforming inputs into outputs but rather what a group of dissimilar firms in an aggregated sector are collectively doing in terms of transforming inputs into outputs.

On the other hand, the multipliers derived from the higher level of aggregation are based on more current data. Thus, the potential trade off is between the multipliers based on 62 industries having some aggregation bias but being more current and the multipliers based on 406 industries having less aggregation bias but being out of data and less likely to reflect the current state of a regional economy.

In actual practice, however, the trade-off between aggregation bias and timeliness may not weigh very heavily on whether an analyst chooses to use the 62- or 406-industry level of

designates the subsector, the fourth digit designates the industry group, the fifth digit designates the NAICS industry, and the sixth digit designates the national industry. The 5-digit NAICS code is the level at which there is comparability in code and definitions for most of the NAICS sectors across the three countries participating in NAICS (the United States, Canada, and Mexico). The 6-digit level allows for the United States, Canada, and Mexico each to have country-specific detail. A complete and valid NAICS code contains six digits.

aggregation. Rather, the level of industry detail is often determined by a more practical consideration: it is chosen to match the level of detail of the final-demand change. In addition, multipliers at both levels of detail are often used in the same study because the amount of imprecision or inaccuracy that is likely to result from aggregation bias or lack of timeliness is presumed to be small.

At both levels of aggregation, the I-O tables used by RIMS II take into consideration the fact that industries differ in how their outputs are divided between final users and intermediate (industrial) users.

- At one extreme, the outputs of some industries (such as mining and forestry) flow almost entirely to other firms for further processing before eventually being incorporated into the final consumption and investment goods that are sold to either the general public or the government.
- At the other extreme, some industries (especially service providers such as music teachers and barbers) produce output that is sold almost entirely to final users.
- In still other cases, an industry's output is fairly evenly split between final users and intermediate users.

The I-O tables account for these relationships and whether and to what degree the input used by one industrial sector is the output of other industrial sectors—hence the name, “input-output model”.

LQs AND REGIONAL ADJUSTMENTS

To facilitate regional economic analyses, RIMS II adjusts the numbers in its national input-output accounting tables to reflect the unique features of individual regional economies. Thus, when ordering a batch of RIMS II multipliers, an analyst must specify a particular region so that the data analysts at the BEA can correctly modify the national input-output accounting tables to reflect the peculiarities of the specified local region.

These adjustments will account for the specified region's industrial structure and trading patterns. As an example of what is meant by “trading patterns”, imagine a region that does not have any concrete factories. Thus, any construction projects in the area are going to have to import concrete from outside the area. That would cause a spending leakage that would result in a lower multiplier for construction spending in that region than in other regions where local concrete factories exist.

RIMS II adjusts for these sorts of regional differences in industrial capacity by using location quotients (LQs) to model how much of a given region's demand for a particular industry's output is supplied by local producers (and, at the same time, how much is imported from outside producers).

The logic driving the use of LQs is best understood by noting that, for most industries, the LQ is the ratio of an industry's share of total regional earnings divided by the industry's share of total national earnings. That definition implies that LQs will capture whether in a particular region an industry is producing relatively more output than the industry produces nationally. That is

because it would only be possible for an industry to have an LQ larger than unity in a given region if it were employing a larger fraction of workers (and thus paying more in earnings) in that region than the industry does in the country as a whole.

Following that logic one step further, an industry with a high LQ is one that is employing a disproportionately large share of the labor in a region. As a consequence, it should be able to supply a disproportionately large share of the area's demand for its particular type of output because it is implicitly being assumed in the background that the proportional structure of demand in the area—how much of each industry's output relative to all output that is being demanded in the area—is the same as in the nation as a whole.

Thus, with the proportional structure of demand assumed to be the same as in the nation as a whole, any industry that is locally getting a larger share of the labor force should be proportionally producing more than is being demanded locally. That would allow it to not only supply the local demand for its output, but, in addition, have a surplus that will end up being exported to other regions.

Mathematically, if the LQ for a particular industry in a particular region is greater than or equal to 1, it should be the case that local production exceeds local demand—so that all of the local demand for that industry's output can be assumed to be satisfied by local producers. Thus, in any case where an industry's LQ is greater than or equal to 1, RIMS II adjusts the national I-O tables to the regional level by assuming that local supply exceeds local demand. That adjustment is important because it implies that there will be no spending leakages (due to imports) associated with that industry in that region.

On the other hand, if the LQ is less than one, it is assumed that local production is less than local demand—so that at least some of local demand must be satisfied by imports from other regions. In such cases, RIMS II adjusts the national I-O tables to reflect this need for imports and the fact that those imports will imply spending leakages because some of the output demanded by the region for that industry's output will have to be satisfied by imports from outside the region.

By using LQs to take these supply differences into account, the national input-output accounting tables are refined into regional input-output accounting tables that reflect local production capacities and the likelihood of leakages due to imports. As a result, the regional multipliers reported by RIMS II take into account how local differences in industrial capacity affect the multiple rounds of spending that resonate through a region after an initial economic impact.

THE MATH BEHIND THE I-O FRAMEWORK

The input-output accounting framework developed by Professor Leontief groups all of the producers in an economy into n industries, in which all of the businesses in an industry are assumed to use the same production process.

Each industry i produces a single type of output x_i , which is measured in dollars. The framework also assumes that to produce one unit of output, the i th industry must use a_{ij} units of output from industry j .

Under Leontief's framework, each industry's output flows either to other firms as a productive input or to consumers and governments to satisfy final demand. The portion that flows to other firms can end up in any of the n industries, including the industry of the firm making the output (since some industries end up using some of their own output as an input—as with a farmer who allocates some of his output of corn to be used as an input into his production of pigs).

Denote final demand for the output of the i th industry as d_i . Then the following equation expresses how the output of the i th industry will be disposed of:

$$x_i = a_{1i}x_1 + a_{2i}x_2 + a_{3i}x_3 + \cdots + a_{ni}x_n + d_i.$$

If we write out a similar equation for each industry i , we obtain a system of n equations with n unknown variables, x_1 to x_n , that in general should be solvable either by repeated substitution of one equation into another or by the more rapid method of first converting the system of equations into matrix notation and then using matrix methods to solve for x_1 to x_n . Professor Leontief took the latter route.

THE I-O MODEL IN MATRIX NOTATION

If we let \mathbf{X} be the vector of final outputs in the n industries, \mathbf{A} be the matrix of production input coefficients, and \mathbf{D} the vector of final demand uses, we can express the above system of equations for all n industries as,

$$\mathbf{X} = \mathbf{AX} + \mathbf{D}.$$

This can be rearranged as,

$$(\mathbf{I} - \mathbf{A})\mathbf{X} = \mathbf{D}.$$

If the inverse of the $(\mathbf{I} - \mathbf{A})$ matrix exists, then we can show how final output in the economy varies across all industries given any particular pattern of final demand:

$$\mathbf{X} = (\mathbf{I} - \mathbf{A})^{-1}\mathbf{D}.$$

Given that relationship, we can then show what *change* in final outputs results from any given *change* in final demands. Letting the Greek letter Δ indicate a discrete change in any variable or matrix or vector, the last equation becomes:

$$\Delta X = (I - A)^{-1} \Delta D.$$

RIMS II uses this equation to estimate how any given change in final demand affects the economy's output, industry by industry.

THE LEONTIEF INVERSE AS A CONVERGENT GEOMETRIC SERIES

The Leontief inverse, $(I - A)^{-1}$, that is used in the above equation to show how the economy's output will change in response to changes in demand is the matrix equivalent of a convergent geometric series. This is important because a convergent geometric series can be used to model any multi-round spending system that has leakages.

The most famous example of a convergent geometric series being used in this way is the Keynesian expenditures multiplier that is used in many macroeconomic models. As an example, consider a situation in which the government of a closed economy that does not engage in any international trade is going to increase its spending by \$1. Also assume that each person in the economy has a marginal propensity to consume of $c = 0.90$. This means that each person will spend 90 percent of any income received (and save the other 10 percent).

When the government increases its spending by \$1, the economy's gross domestic product (GDP) immediately increases by \$1. But whoever sold the government the good or service that the government purchased for \$1 has seen her income increase by \$1. So she would then apply the marginal propensity to consume of $c = 0.90$ to that \$1 of income. That implies that she will go out and spend \$0.90 ($= c \times \$1 = 0.90 \times \1) on goods and services while saving the other \$0.10.

Whoever sells her those goods and services receives \$0.90 of income. He will then apply the marginal propensity to consume of $c = 0.90$ to that income, implying that he will spend \$0.81 ($= c \times c \times \$1 = c^2 \times \$1 = 0.90 \times 0.90 \times \1) and save the other \$0.09.

That \$0.81 of spending will flow as income to another person who will again apply the marginal propensity to consume of $c = 0.90$. In doing so, that person will end up spending \$0.729 ($= c \times c \times c \times \$1 = c^3 \times \$1 = 0.90 \times 0.90 \times 0.90 \times \1) and saving the remaining \$0.081.

Mathematically, this sequence of spending steps can be thought of as continuing onward an infinite number of times, with the amount of spending decreasing each time due to the leakage of savings at each step.

For our specific example where $c = 0.90$, we see that the total amount spent in dollars in the economy across all rounds of spending (including the government's initial \$1 of spending) will be equal to,

$$\begin{aligned} & 1 + 0.90 + 0.90^2 + 0.90^3 + \dots \\ & = 1 + 0.90 + 0.81 + 0.729 + \dots \end{aligned}$$

That implies that, for any c , the total amount spent in dollars across all rounds of spending (including the government's initial \$1 of spending) will be equal to the sum,

$$1 + c + c^2 + c^3 + \dots$$

That sum is a geometric sequence that will be convergent (meaning that it sums to a finite number) whenever c is less than 1.0 (as it is in our example and as it would be for any economy that experiences spending leakages—which is, of course, every real-world economy). It can be shown that the finite number to which such a convergent sequence converges is given by the equation,

$$1 + c + c^2 + c^3 + \dots = \frac{1}{1-c} = (1 - c)^{-1}.$$

The Leontief inverse $(I - A)^{-1}$ is simply the matrix-algebra equivalent of $(1 - c)^{-1}$. Thus, $(I - A)^{-1}$ expresses for every industry in the economy how much output will be produced as the result of all the rounds of spending that result from any given initial change in final demand D .

RIMS II ASSUMPTIONS

The I-O framework underlying RIMS II imposes seven major assumptions that need to be considered when conducting an economic impact study:

- 1. Backward Linkages.** RIMS II is a backward-linkage model, so that an increase in demand for output results in an increase in the demand for inputs.
- 2. Fixed Purchase Patterns.** RIMS II assumes that industries do not change the relative mix of inputs used to produce output; that is, the “recipe” of inputs used to produce output is always the same. This assumption implies constant returns to scale, meaning that each industry must double its inputs if it wishes to double its output.
- 3. Industry Homogeneity.** RIMS II assumes that all the businesses in an industry use the same production process or “recipe” for turning inputs into output. This assumption can cause the aggregation bias that was discussed above if the underlying I-O model uses a high level of aggregation and consequently groups businesses with relatively dissimilar production processes into the same aggregate industry.
- 4. No supply constraints.** RIMS II is a “fixed price” model because it assumes that businesses can use as many inputs as they want without facing higher input prices.
- 5. Local Supply Conditions.** As discussed above, RIMS II uses location quotients (LQs) to account for the fact that local industries often do not supply enough of the intermediate inputs needed to produce a region’s output. In such cases, the local industries that require inputs that are not produced in sufficient quantities locally must obtain them from suppliers located outside the region. These purchases are leakages because they represent money that no longer circulates in the local economy. The larger the leakages, the smaller the multipliers.
- 6. No Regional Feedback.** RIMS II is a single region I-O model that ignores any feedback that may exist among regions. Thus, for example, if the local electricity-generating

industry imports a huge amount of coal from the next region over (because there is insufficient local coal to supply the local electricity-generating industry) RIMS II cannot model whether the coal industry the next region over ends up importing a huge amount of mining equipment that is produced in the local region. RIMS II can only capture feedbacks that happen *within* the local region.

7. No Time Dimension. Time is not explicitly modeled in RIMS II. As a result, the length of time that it takes for the total impact of an initial change in economic activity to be completely realized is not predefined. By way of comparison, it should be noted that the actual adjustment periods found in the real world vary and are dependent on the nature of the initial change in economic activity as well as the local region's industrial structure.

THE RIMS II MULTIPLIERS

The multipliers given by RIMS II are based on initial changes in final demand. Final demand consists of:

- Household expenditures on goods and services
- Business investment expenditures on equipment, structures, and software
- Net purchases by (net exports to) foreign households, businesses, and governments of domestically produced goods, services, and investment items
- Federal, state, and local government purchases of any sort (whether on goods, services, or infrastructure)

When there is any initial change in final demand—say, the construction of a hotel—a series of purchases occur in the economy. The major analytic benefit of RIMS II is the generation of multipliers that capture the total economic impact of that series of purchases.

DIRECT, INDIRECT, AND INDUCED EFFECTS

The individual purchases that make up the series of purchases that result from any initial change in final demand can be grouped into three categories.

- The direct effect is the value of inputs purchased in the first round of spending by the final-demand industry (which in this case is the construction industry). Examples of direct impact spending include the dollars expended by the contracting company on concrete, the lease payments made for heavy equipment, and expenditures on the diesel used to operate the vehicles used by the contractor to build the hotel.
- The indirect effect is the value of inputs purchased in subsequent rounds of spending by the supporting industries. For instance, the company that produces the concrete used to build the hotel will need to pay for the electricity needed to produce that concrete.
- The induced effect is the value of goods and services purchased in the local economy as a result of the earnings received by local workers for the labor that they supply to help produce the increases in output that result in the local economy from the initial change in final demand. This set of workers includes not only those hired directly by the construction contractor to build the hotel, but all those workers in indirect-effect

industries whose employment is driven by the initial change in final demand (which in this example is the money paid to the contractor for building the hotel).

TYPE I AND TYPE II MULTIPLIERS

RIMS II provides two different sets of multipliers, which are referred to as Type I and Type II multipliers.

- Type I multipliers account for only three types of spending: the initial change in final demand, direct-effect spending, and indirect-effect spending.
- Type II multipliers account for four types of spending: the initial change in final demand, direct-effect spending, indirect-effect spending, and induced-effect spending.

Comparing Type I and Type II multipliers, we see that the only difference between them is the inclusion of induced-effect spending in the Type II multipliers. This difference shows up clearly in the formulas used to calculate the two types of multipliers.

- The formula for Type I multipliers is:

$$\frac{\text{Initial Change in Final Demand} + \text{Direct Effect Spending} + \text{Indirect Effect Spending}}{\text{Initial Change in Final Demand}}$$

- The formula for Type II multipliers is:

$$\frac{\text{Initial Change in Final Demand} + \text{Direct Effect Spending} + \text{Indirect Effect Spending} + \text{Induced Effect Spending}}{\text{Initial Change in Final Demand}}$$

To help make these formulas concrete, let us continue our example about the construction of a hotel. Suppose that a contractor is paid \$10 million to build the hotel. That would constitute a \$10 million initial change in final demand. Also suppose that the direct-effect spending totaled \$9 million, the indirect-effect spending totaled \$4 million, and the induced-effect spending totaled \$3 million. Under those assumptions, the Type I and Type II multipliers would be:

$$\text{Type I Multiplier} = \frac{\$10 \text{ million} + \$9 \text{ million} + \$4 \text{ million}}{\$10 \text{ million}} = \frac{\$23 \text{ million}}{\$10 \text{ million}} = 2.30$$

$$\text{Type II Multiplier} = \frac{\$10 \text{ million} + \$9 \text{ million} + \$4 \text{ million} + \$3 \text{ million}}{\$10 \text{ million}} = \frac{\$26 \text{ million}}{\$10 \text{ million}} = 2.60$$

THE CORRECT APPLICATION OF TYPE I AND TYPE II MULTIPLIERS

It is up to the analyst to determine whether a Type I or Type II multiplier would be more appropriate for estimating the economic impacts of any particular change in final demand.

In making that determination, the analyst must take into account that fact that Type I and Type II multipliers differ significantly in how they treat household purchases.

That difference has to do with where people reside.

As a baseline assumption, RIMS II assumes that the induced impacts from household purchases occur where people reside. As a result, RIMS II assumes that any changes in household purchases that are made by individuals who live but do not work in a region (such as retirees and workers who live in the region but commute to jobs outside the region) are final-demand changes when using both Type I and Type II multipliers.

A difference arises between Type I and Type II multipliers, however, in terms of the treatment of individuals who do not live in the region but who may spend in the region. As a matter of sensible accounting and definitions, any spending made by these individuals within the region of analysis should be counted as a component of household purchases.

However, only Type II multipliers explicitly distinguish between the two groups of people (those who live within the region and those who live outside the region.)

As a result, in studies using Type I multipliers, all changes in household purchases are treated as final demand changes. That is because Type I multipliers cannot distinguish between the household purchases made by residents and the household purchases made by outsiders. Thus all household purchases—whether made by residents or those who live elsewhere—are assumed to cause final demand changes within the region.

By contrast, in studies using Type II multipliers, all changes in household purchases must exclude the spending of workers who both live and work in the region being analyzed. That is because Type II multipliers count the spending of local residents as being part of household expenditures. Stated another way, Type II multipliers model “households” as being limited to people living in the local area.

As a result, one of the biggest mistakes made when using Type II multipliers is to use a final-demand change that includes output that is purchased by workers who live in the region. This practice leads to inflated impact estimates because the spending of workers who live in the region is already accounted for in the Type II multipliers.

It is the case, however, that the consumer spending of *outsiders* does for the purposes of Type II multipliers constitute a change in the region’s final demand. That outside-initiated change in household expenditures can consequently be the exogenous cause of a cascade of spending within the region that will be captured correctly by the Type II multiplier.

That fact is crucially important for this study because the exemplar Capitol District Marriott Hotel is going to attract guests from outside the local area. Their spending can consequently be correctly analyzed using Type II multipliers.

FINAL-DEMAND AND DIRECT-EFFECT MULTIPLIERS

RIMS II provides four types of final-demand multipliers and two types of direct-effect multipliers. All six of these multipliers provide an estimate of the total economic impact of an initial change in final demand across a regional economy.

In terms of the underlying I-O model, all six of these multipliers keep track of all changes in production (and, hence, value added, employment, output, and earnings) no matter which industry is affected either initially by the initial economic impact or subsequently through all successive rounds of spending.

FINAL-DEMAND MULTIPLIERS

RIMS II generates final-demand multipliers for output, value added, earnings, and employment. They allow analysts to assess the total dollar-valued economic impact that will result from any dollar-valued initial change in final demand.

Table 6 defines the four final-demand multipliers.

TABLE 6: THE RIMS II FINAL-DEMAND MULTIPLIERS

Multiplier	Definition	Application
Final-Demand Output Multiplier	Total change in regional economy's total output per \$1 initial change in final demand	Initial change in final demand \times Final-Demand Output Multiplier = Total change in regional economy's gross total output (including double counting) across all industries ¹⁵
Final-Demand Value-Added Multiplier	Total change in regional economy's value added per \$1 initial change in final demand	Initial change in final demand \times Final-Demand Value-Added Multiplier = Total change in regional economy's value-added (GDP) across all industries
Final-Demand Earnings Multiplier	Total change in household earnings in the region per \$1 initial change in final demand	Initial change in final demand \times Final-Demand Earnings Multiplier = Total change in household earnings in region across all industries
Final-Demand Employment Multiplier	Total number of jobs created in the region per \$1 million initial change in final demand	Initial change in final demand \times Final-Demand Employment Multiplier = Total jobs created across all industries in the region

For each type of final-demand multiplier, RIMS II generates both a Type I and a Type II multiplier. It is up to the analyst to determine whether a Type I or Type II multiplier would be more appropriate for estimating the economic impacts of any particular change in final demand.

DIRECT-EFFECT MULTIPLIERS

RIMS II generates two types of direct-effect multipliers: the Direct-Effect Earnings Multiplier and the Direct-Effect Employment Multiplier. In either case, the initial change in the initially affected industry is "multiplied up" to demonstrate the region-wide impact across all industries.

The distinguishing feature of direct-effect multipliers is that they are "same-on-same" multipliers. Thus, the Direct-Effect Earnings Multiplier takes the earnings generated by the initial impact in the initial industry and multiplies them up to give the total change in earnings that will result in the region across all industries after all rounds of spending have been accounted for.

¹⁵ The final-demand output multiplier engages in double counting because it sums up the gross increases in the outputs of each separate industry without accounting for the fact that one industry's output and revenue can be another industry's input and cost. This causes double counting because, for example, if the screw-making industry sees a \$1 million increase in output but then sells those \$1 million of screws on to the automobile industry, the final-demand output multiplier will not account for the fact that the automobile industry has to pay \$1 million for those screws. In particular, even if the automobile industry's own output goes up by a gross \$3 million, its *net* output would be lower if one subtracted off the cost of those screws as well as the cost of any other inputs that were purchased from other industries. That process of "netting out" is performed by the final-demand value-added multiplier, which, as a result, does not double count and can consequently correctly calculate the change in GDP in a regional economy that results from an initial change in final demand.

In the same way, the Direct-Effect Employment Multiplier indicates by how much the total number of jobs in a region across all industries increases as a result of the initial increase in jobs in the initially impacted industry.

Table 7 defines the two direct-effect multipliers.

TABLE 7: THE RIMS II DIRECT-EFFECT MULTIPLIERS

Multiplier	Definition	Application
Direct-Effect Earnings Multiplier	Total change in household earnings in the region per \$1 initial change in final-demand earnings	Initial change in final demand earnings × Direct-Effect Earnings Multiplier = Total change in household earnings in region across all industries
Direct-Effect Employment Multiplier	Total number of jobs created per 1-job initial change in final-demand jobs	Initial change in final demand jobs × Direct-Effect Employment Multiplier = Total jobs created across all industries in the region

RIMS II generates Type I and Type II multipliers for both the Direct-Effect Earnings Multiplier and the Direct-Effect Employment Multiplier. It is up to the analyst to determine whether a Type I or Type II multiplier would be more appropriate for estimating the economic impacts of any particular change in final demand.

THE 20 ROW INDUSTRIES

As noted above, RIMS II offers multipliers created from I-O models built at either of two levels of industry aggregation. At the higher level of aggregation, the U.S. economy is divided into 62 aggregated industries. At the lower level of aggregation, the U.S. economy is divided into 406 detailed industries.

Once those multipliers are calculated, however, RIMS II offers analysts a further grouping of the economy's firms into just 20 so-called "row industries" that each have their own multiplier values. The multipliers for those 20 row industries are not calculated by building a 20-industry I-O model, however. Rather, they are the result of consolidating the multipliers derived either from the RIMS II model built with 62 aggregated industries or the RIMS II model built with 406 aggregated industries.

The multipliers associated with the 20 row industries are very useful for presenting a quick and intuitive breakdown of how any given initial impact to final demand differentially affects different industry sectors. I therefore employ them liberally below to illustrate the economic impacts of the Marriott project.

ASSURING THE CORRECT APPLICATION OF RIMS II IN THE PRESENT STUDY

Economic analysts must proceed with caution when applying RIMS II to any particular situation. Multiple errors are possible. They include incorrectly defining the physical extent of the region

of analysis, incorrectly specifying the size of the initial change in final demand, violating the underlying I-O model's fixed-prices assumption, and applying a Type I multiplier when Type II multiplier would be more appropriate (or *vice versa*).

In this section, I explain the steps taken to assure that the RIMS II model is being correctly applied to the matter at hand, namely, estimating the total economic impact on the eight-county area of the Regional Center from the Front Sight expansion Project.

CORRECTLY SPECIFYING THE REGION OF ANALYSIS

RIMS II is a regional economic model. To work well, it must be applied to a geographically contiguous area that should also be a functional economic unit, meaning that the region should be large enough so that local producers supply a large share of the inputs needed to satisfy the change in final demand that is being analyzed.

In addition, the region should be large enough to capture the interdependencies between a group of related industries but small enough that the results are still economically significant. For example, the construction of a new manufacturing plant may have a large effect on economic activity in the county in which it is built but a negligible effect on economic activity in the state in which it is built.

The residence of final-demand employees is also an important consideration because RIMS II assumes that the vast majority of final-demand employees both work and reside within the local region. It also assumes that all induced impacts from household purchases occur where employees reside.

UTILIZING THE REGIONAL CENTER'S AREA AS THE REGION OF ANALYSIS

For the analysis of the Front Sight expansion Project, it makes sense to specify the area of the EB-5 Impact Capital Regional Center as the region of analysis.

To begin with, this eight-county area of Nevada and California is a contiguous geographic area, as required by RIMS II.

In addition, the eight counties are also a functional economic unit due to their large combined population (23,479,960 in 2012) and wide range of industries, including banking, insurance, telecommunications, architecture, entertainment, construction, and transportation.

Consider just the Las Vegas MSA, which is the MSA within the eight-county area lying nearest to Front Sight.

- Four Las Vegas-based companies are members of the Fortune 500: Las Vegas Sands, Caesars Entertainment, MGM Resorts International, and Wynn Resorts. Las Vegas is also the headquarters of several other major corporations, including Zappos, Harrahs, Ameristar Casino, Inc., Boyd Gaming, Cox Communications, SW Gas, and Nevada Power.
- Major local employers include the Las Vegas casinos as well as Southwest Airlines, Walmart Stores, St. Rose Dominican Hospitals, Sears Holdings Corp., Target Corp., UnitedHealthcare, Home Depot, and Lowe's.
- The top five Las Vegas employers (MGM Resorts International, Caesars Entertainment Corp., Station Casinos LLC, Wynn Resorts, and Boyd Gaming Corporation) employ roughly 120,000 persons.
- Las Vegas is also home to three large healthcare providers: Valley Health Systems, St. Rose Dominican Hospitals, and UnitedHealthcare.

The choice of the eight-county area as the region of analysis also ensures that the final-demand employees included in the RIMS II economic model applied in this analysis are almost all going to both work and reside within the eight-county region. This can be demonstrated by an examination of the most recent available data on county-to-county commuting flows, which comes from the 2005-2010 American Community Survey.¹⁶

Of the 10,095,927 workers residing in the eight-county area, only 122,350, or 1.2 percent, commuted to other counties for work. The other 98.8 percent worked within the eight-county

¹⁶ The ACS commuting data is available at the U.S. Census website: <http://www.census.gov/population/metro/data/other.html>. In particular, download Table 1, Residence County to Workplace County Flows for the United States and Puerto Rico Sorted by Residence Geography: 2006-2010. There also exists data on county-to-county commuting based on the decennial census. But because that data is reported with a lag, the most recent Census commuting data is from the 2000 (rather than the 2010) census. Thus, I use the ACS commuting data because it is substantially more timely.

area. Thus, the RIMS II requirement that the vast majority of workers live within the region of analysis is met by using the eight counties of the Regional Center as the region of analysis.

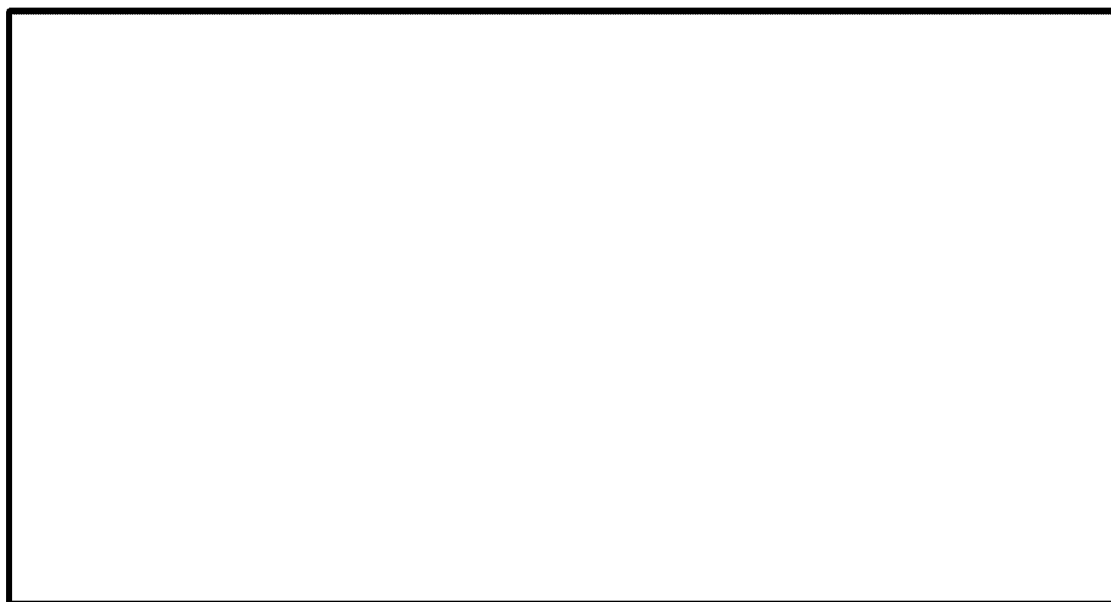
VERIFYING THE CONSTANT-STRUCTURE/SMALL-IMPACT ASSUMPTION

RIMS II is calibrated under the assumption that any given change in final demand will be small enough in size that it will not alter the underlying industrial structure of the region of analysis.

As a counter example, suppose that the Federal government suddenly decided to triple the size of Nellis Air Force Base, which is located in Clark County, Nevada just 15 miles north west of downtown Las Vegas. If the Federal government did that, it would cause a bidding war for the limited supply of local resources. With its deep pockets, the government would win that bidding war. As a result, we would see large fractions of those resources taken away from existing industries in order to supply expanded activities at Nellis Air Force Base.

That redirection of resources would kill off some local industries and force others to contract. The industrial structure of the entire area would be permanently altered.

If so, the industrial structure assumed by RIMS II for the area would no longer be valid as it is based on historical data that would have been collected before the changes to the eight-county area's industrial structure.



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¹⁷ As cited by *Engineering News-Record Southwest* (ENRSouthwest) in its "City Scoop: Las Vegas" webpage on September 29, 2013. http://southwest.construction.com/southwest_construction_cities/2013/0325-City-Scoop-Las-VegasHealthy-upswing-in-construction-starts-will-buoy-Las-Vegas-market.asp

¹⁸ "Nevada Travel Impacts 2003-2012," Dean Runyon Associates, page 19. Report prepared July 2013 for the Nevada Commission on Tourism. Note that the report refers to Clark County as "Las Vegas Territory" when reporting the data in the table on page 19. http://www.deanrunyan.com/doc_library/NVImp.pdf

Thus, both the construction and operation of the Project should have no effect on the underlying economic structure of the local economy. As a result, the RIMS II multipliers for the eight-county area should be fully trustworthy with respect to the Project-related changes in final demand that are considered within this analysis.

VERIFYING THE FIXED-PRICES ASSUMPTION

As with other I-O models, RIMS II assumes that there is slack in the local economy so that any change in final demand that is modeled using RIMS II will not cause firms to alter their mix of inputs in response to changes in input prices.



To understand the potential problem, assume the opposite situation, one in which there is no slack in the local economy. In such a situation, every worker who wants to work has a job, all commercial real estate is occupied by paying tenants, and all factories are operating near full capacity. In such a situation, any incremental increase in final demand occurring in one industry could only be met by the affected firms in that industry bidding up the prices of the inputs necessary to produce that incremental increase in final demand. As they do so, however, other industries will respond to those increased prices by reducing their own consumption of resources.

That reallocation is economically useful because the resources that they no longer utilize can flow to the industry that is bidding up their cost. But it also means that firms throughout the local economy may be altering not only the total amount of resource inputs that they are using but also their relative amounts. For instance, if the price of labor is bid up severely throughout the region by the industry affected by the change in final demand, other firms may respond by cutting back on labor by substituting machinery.

Any such responses to changes in prices will result in an economic structure that is different from the historically based structure assumed by RIMS II. As a result, the RIMS II multipliers will not be valid.

It is extremely unlikely that the Project would cause any of these sorts of relative-price changes. That is because, as noted in the previous section, the project is small with respect to the overall size of the local economy. Thus, it is not capable of removing the slack from the local economy on its own.

(b)(4)


 Thus, the RIMS II multipliers for the eight-county area should be fully trustworthy with respect to the Project-related changes in final demand that are considered in this analysis.

VERIFYING THE NET-CHANGES REQUIREMENT

When applying RIMS II multipliers to changes in final demand, it is extremely important to ensure that any given change in final demand is a net change and not a gross change.

As an example of what could go wrong, consider a situation in which an amusement park such as Wet 'n' Wild (located in the Spring Valley section Las Vegas) is expanded by the installation of a new water slide. Further suppose that as a result of that new attraction, the amusement park's annual revenue increases by \$15 million.

It would be tempting to apply that \$15 million change in final demand to RIMS II multipliers in order to figure out the total economic impact felt by the local economy as a result of the ongoing operation of that new water slide. However, suppose that part or all of that \$15 million increase in Wet 'n' Wild's annual revenue was due to the new attraction drawing customers away from another amusement park in the region. Then the new water slide at Wet 'n' Wild will have negative as well as positive effects on the regional economy's total output.

To continue with our example, suppose that the other amusement park loses \$9 million per year in revenue as the result of Wet 'n' Wild's new water slide. Then the *net* change in final demand in the local economy would be the \$15 million gross increase in final demand resulting from Wet 'n' Wild's increase in revenue less the offset created by the competing park's \$9 million loss of revenue. Subtracting one from the other reveals that the local economy would actually enjoy a net final demand increase each year of only \$6 million (= \$15 million - \$9 million). It is this net change in the region's final demand that should be used in conjunction with RIMS II multipliers when calculating total economic impacts.

This line of reasoning implies that we must consider the extent to which the Front Sight expansion Project will represent net new final demand as well as the extent to which the tourism spending made Front Sight's guests will represent net new final demand. We must worry about whether some or all of the gross spending will be the result of stealing business from other firms in the area.

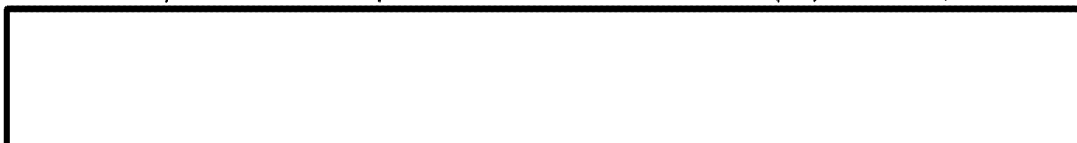
There is clear evidence on this matter with respect to both the Project's hard construction costs and with respect to induced tourism expenditures.



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THE DEPRESSED STATE OF THE LOCAL CONSTRUCTION INDUSTRY

Credible evidence of the depressed state of the local construction industry comes from two sources. The first is the decline in construction employment in the Las Vegas MSA in recent years. The number of construction jobs in Las Vegas fell from 110,298 to 36,398 between July 2006 and July 2013. That is a 67 percent decrease in construction employment. Thus, if the



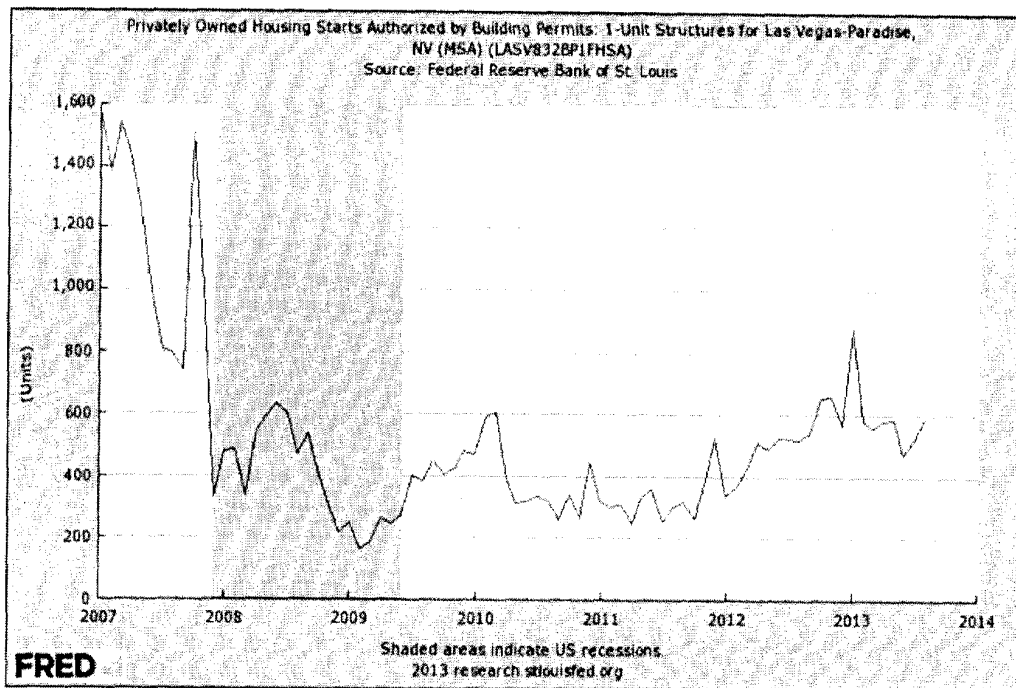
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The second piece of evidence indicating that the Project would provide net new demand is the decline in new housing starts in the Las Vegas MSA in recent years. As shown in in Figure 8, there was a dramatic decline in privately owned housing starts in the Las Vegas MSA as a result of the 2007-2009 recession. They fell from a monthly rate of nearly 1,600 per month in May 2007 to only about 300 per month in early 2011. Even after an increase at the beginning of 2013, the number of number of privately owned housing starts is roughly a third of what it was in May 2007.



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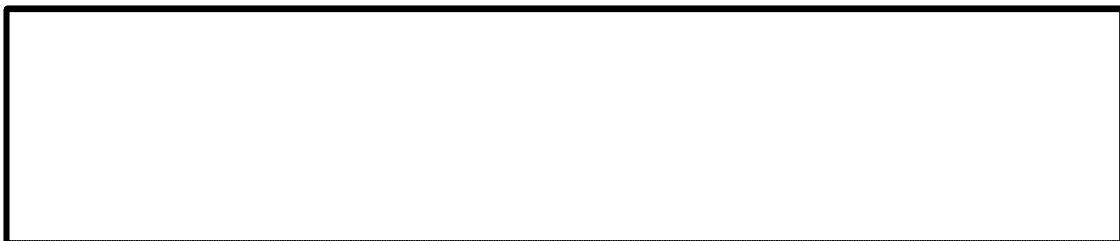
FIGURE 8: PRIVATELY OWNED HOUSING STARTS IN THE LAS VEGAS MSA, 2007-2013



SOURCE: FRED II, FEDERAL RESERVE BANK OF ST. LOUIS.

FRONT SIGHT AS A UNIQUE TOURISM DRAW

As the world's largest, most popular, and best civilian firearms training institute, Front Sight is a unique tourism draw. For the purposes of estimating economic impacts, however, it is even more important to point out that Front Sight also draws "unique tourists".



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VERIFYING THE CORRECT TYPE OF MULTIPLIER

There are four types of economic impacts that must be estimated with respect to the Front Sight project:

- The Project's hard construction expenditures
- The expansion of the Front Sight Firearms Training Institute
- The establishment of the Front Sight Resort & Vacation Club
- The spending of additional Front Sight students

To analyze those economic impacts using RIMS II, we must first decide whether to utilize Type I or Type II multipliers.

The differences between Type I and Type II multipliers were discussed above. They imply that we will be able to utilize Type II multipliers for all four spending impacts.

Consider the economic impact of the Project's hard construction costs. Because construction represents investment rather than household spending, we do not have to worry about the differences between Type I and Type II multipliers with regard to household expenditures. Either type of multiplier will implicitly account for induced household spending. But, by using Type II multipliers, we will be able to account for the induced spending effects and the resulting job creation. So, in the analysis below, I employ Type II multipliers when estimating the total economic impact of the Project's hard construction spending.

Next, recall that when using Type II multipliers, changes in household purchases can only be counted if those purchases are made by persons who do not live within the region of analysis. This requirement is fully met by both the revenues generated by the Project's ongoing operations as well as the increased tourism spending that will be generated by the expansion because Front Sight's guests can be expected to come almost entirely from outside the local area. Thus, I will also utilize Type II multipliers when estimating the economic impacts that will accrue to the eight-county area from the other three sources of economic impacts (the expansion of the Front Sight Firearms Training Institute and its consequent ability to handle higher student numbers; the establishment of the Front Sight Resort & Vacation Club and the concomitant increase in number of visitors to the local economy; and the spending of additional Front Sight students in the local economy).

It should be noted, however, that the initial impacts for these three sources are felt not in the household sector but in industry sectors such as Accommodation. That also implies that we may freely use Type II multipliers in the analysis below (i.e., because we are not counting the initial impacts are being felt in the household sector anyway).

CORRECTLY ACCOUNTING FOR INFLATION

RIMS II multipliers are based upon historical measures of the input-output relationships in the United States economy. As a result, the multipliers provided by RIMS II are based upon nominal dollar values in a particular year. In the analysis presented below, that year is 2010. As a result, any nominal dollar values for initial impacts occurring in later years must be adjusted for inflation and “deflated” down to 2010 levels before they are multiplied by the year 2010 RIMS II multipliers that are employed in this analysis.

I handle inflation in the following way:

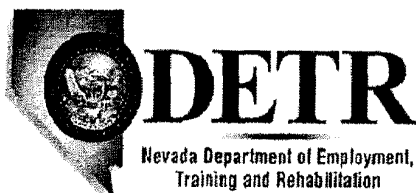
- For any prices through 2012, I utilize historical Consumer Price Index (CPI) values constructed by the Bureau of Labor Statistics to deflate down to 2010 dollars.
- For any prices from the start of 2013 onward, I deflate back to 2010 values by combining the historical CPI values for the years up through 2012 with the Cleveland Fed’s December 2012 estimate that the public’s consensus 10-year predicted average annual inflation rate over the next 10 years (2013-2023) was 1.52 percent per year.

APPENDIX II: TEA DESIGNATION LETTER

The next page reproduces the TEA designation letter indicating that all of Nye County, Nevada (the county in which the Project will take place) is a Targeted Employment Area (TEA).

The designation letter was issued on April 26, 2013 by the Nevada Department of Employment, Training, and Rehabilitation.

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24000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677

To Whom It May Concern:

Section 204.6(i) of Title 8, Code of Federal Regulations (CFR) governing alien entrepreneur immigrant visa petitions under the USCIS-administered EB-5 immigrant investor visa program authorizes the state government of any state of the United States to designate a particular geographic or political subdivision as a "Targeted Employment Area (TEA)" for the purposes of the immigrant investor (EB-5) visa program. To qualify, any such geographic or political subdivision must either be a rural area or an urban area experiencing an unemployment rate of 150 percent or more of the national average.

The designation of Targeted Employment Areas in the State of Nevada has been delegated to the Nevada Department of Employment, Training, and Rehabilitation. Accordingly, this agency is the authorized entity in Nevada to designate Targeted Employment Areas under 8 CFR §204.6(j)(6)(ii).

Under that authority, I hereby certify that the entire area of Nye County, Nevada is, for purposes of alien entrepreneur visa requests, a Targeted Employment Area due to the entire area of Nye County being rural.

Sincerely,

A handwritten signature in black ink, appearing to read "William D. Anderson". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

William D. Anderson
Chief Economist
Research and Analysis Bureau
Department of Employment, Training, and Rehabilitation

cc: EB5 Impact Advisors, LLC

APPENDIX III: REPRODUCTION OF CONSTRUCTION BUDGET
SUMMARY PREPARED BY ARCHITECTURE³

The following page reproduces the "Summary of Project Cost" page prepared by Architecture³ Inc., the architectural firm that produced the plans for the Front Sight expansion Project.

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Summary of Project Cost

PROJECT ITEM

TOTAL PER ITEM

PROJECT ITEM	TOTAL PER ITEM
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APPENDIX IV: RIMS II MULTIPLIERS FOR THE EIGHT-COUNTY AREA

The following two pages reproduce the RIMS II multipliers at the 62-industry level of aggregation for the eight-county area comprised of Clark County and Nye County in the State of Nevada and Kern County, Los Angeles County, Orange County, San Diego County, Riverside County, and San Bernardino County in the State of California.

These multipliers were obtained from the Bureau of Economic Analysis. Due to excessive length, I am not reproducing the RIMS II multipliers for the 406-industry level of aggregation or the RIMS II multipliers for the 20 row industry aggregate sectors that were used to estimate the economic impacts presented above.

RIMS II Multipliers (2010/2010)

Table 2.5 Total Multipliers for Output, Earnings, Employment, and Value Added by Industry Aggregation Impact Advisors RC (Type II)

INDUSTRY	Multiplier					
	Final Demand				Direct Effect	
	Output/1/ (dollars)	Earnings/2/ (dollars)	Employment/3/ (jobs)	Value-added/4/ (dollars)	Earnings/5/ (dollars)	Employment/6/ (jobs)
1. Crop and animal production	2.0098	0.6223	17.0218	0.9829	1.9151	1.8399
2. Forestry, fishing, and related activities	2.0293	0.8043	28.4180	1.2113	1.6027	1.3718
3. Oil and gas extraction	1.7069	0.3620	6.9335	1.0504	2.3632	2.9491
4. Mining, except oil and gas	1.7555	0.4311	8.2575	1.0143	1.9794	2.4318
5. Support activities for mining	2.1349	0.5512	10.7423	1.0646	2.5493	3.2279
6. Utilities*	1.5852	0.3396	5.3960	1.0422	1.9091	3.2496
7. Construction	2.3054	0.7896	16.9790	1.2694	1.9260	2.1514
8. Wood product manufacturing	2.0985	0.6105	14.6377	0.9736	2.1302	2.0862
9. Nonmetallic mineral product manufacturing	2.1795	0.5486	11.9341	1.0622	2.5841	2.7371
10. Primary metal manufacturing	2.0494	0.4507	11.8528	0.7685	2.8406	2.3012
11. Fabricated metal product manufacturing	2.1166	0.5741	12.2226	1.0545	2.2330	2.5647
12. Machinery manufacturing	2.0773	0.6143	11.0508	1.0682	2.0453	2.9587
13. Computer and electronic product manufacturing	1.8717	0.5793	9.4586	1.2269	1.8274	2.7757
14. Electrical equipment and appliance manufacturing	2.0227	0.4983	10.0089	0.9627	2.4153	2.9320
15. Motor vehicle, body, trailer, and parts manufacturing	2.1334	0.4744	12.1507	0.7668	3.1263	2.4344
16. Other transportation equipment manufacturing	2.1826	0.5098	9.9001	0.9963	3.2846	4.2365
17. Furniture and related product manufacturing	2.0576	0.6167	13.2409	1.1032	1.9691	2.2079
18. Miscellaneous manufacturing	2.0177	0.5780	11.1299	1.1636	2.0461	2.6185
19. Food, beverage, and tobacco product manufacturing	2.0622	0.4551	10.5072	0.8333	2.9168	2.8895
20. Textile and textile product mills	1.9239	0.5012	13.3801	0.8368	2.1397	1.8985
21. Apparel, leather, and allied product manufacturing	2.2178	0.8328	23.4748	1.3676	1.7992	1.6606
22. Paper manufacturing	1.9105	0.4565	9.1698	0.8561	2.3336	2.7702
23. Printing and related support activities	2.2245	0.6331	15.6657	1.0746	2.3219	2.1658
24. Petroleum and coal products manufacturing	1.6081	0.3061	4.4433	0.6151	1.9696	3.8722
25. Chemical manufacturing	1.9819	0.4490	7.7805	0.9162	2.7631	4.4107
26. Plastics and rubber products manufacturing	1.8985	0.4247	9.3106	0.8778	2.4386	2.4968
27. Wholesale trade	2.0412	0.6283	12.4280	1.2724	2.0091	2.5608
28. Retail trade	2.0491	0.6508	19.9675	1.2882	1.8829	1.6177
29. Air transportation	2.0265	0.4743	9.8708	0.9919	2.5701	3.2019
30. Rail transportation	2.1865	0.5333	10.0528	1.0959	2.8171	4.2157
31. Water transportation	1.8626	0.4009	7.7643	0.8892	2.5937	3.6561
32. Truck transportation	2.2761	0.6877	16.4953	1.1846	2.1764	2.1903
33. Transit and ground passenger transportation*	2.0793	0.7902	22.1687	1.3132	1.6146	1.4918
34. Pipeline transportation	2.1178	0.7324	12.3464	1.2742	1.8533	2.9939
35. Other transportation and support activities*	2.1256	0.7728	17.1997	1.3482	1.7444	1.9115
36. Warehousing and storage	2.0914	0.7635	19.4340	1.3893	1.7221	1.7421
37. Publishing industries, except internet	2.2889	0.6101	12.4279	1.2487	2.8992	4.5449
38. Motion picture and sound recording industries	2.1235	0.5848	14.2249	1.2469	2.3029	2.3528
39. Broadcasting, except internet	2.8576	0.8743	16.0599	1.4191	2.6944	4.6896

(Continued)

Region Definition: Kern, CA; Los Angeles, CA; Orange, CA; Riverside, CA; San Bernardino, CA; San Diego, CA; Clark, NV; Nye, NV

*Includes Government enterprises.

1. Each entry in column 1 represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.

2. Each entry in column 2 represents the total dollar change in earnings of households employed by all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.

3. Each entry in column 3 represents the total change in number of jobs that occurs in all industries for each additional 1 million dollars of output delivered to final demand by the industry corresponding to the entry. Because the employment multipliers are based on 2010 data, the output delivered to final demand should be in 2010 dollars.

4. Each entry in column 4 represents the total dollar change in value added that occurs in all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.

5. Each entry in column 5 represents the total dollar change in earnings of households employed by all industries for each additional dollar of earnings paid directly to households employed by the industry corresponding to the entry.

6. Each entry in column 6 represents the total change in number of jobs in all industries for each additional job in the industry corresponding to the entry.

NOTE.--Multipliers are based on the 2010 Annual Input-Output Table for the Nation and 2010 regional data. Industry List B identifies the industries corresponding to the entries.

SOURCE.--Regional Input-Output Modeling System (RIMS II), Regional Product Division, Bureau of Economic Analysis.

Table 2.5 Total Multipliers for Output, Earnings, Employment, and Value Added by Industry Aggregation Impact Advisors RC (Type II)

INDUSTRY	Multiplier					
	Final Demand				Direct Effect	
	Output/1/ (dollars)	Earnings/2/ (dollars)	Employment/3/ (jobs)	Value-added/4/ (dollars)	Earnings/5/ (dollars)	Employment/6/ (jobs)
40. Telecommunications	1.9720	0.4352	8.5940	1.1419	2.8316	3.8930
41. Internet and other information services	2.1314	0.5227	10.5640	1.1566	2.8482	4.3592
42. Federal Reserve banks, credit intermediation and related services	2.0741	0.5006	10.0354	1.1894	2.6768	3.7641
43. Securities, commodity contracts, investments	2.5344	0.7483	16.9104	1.2578	2.5080	2.7326
44. Insurance carriers and related activities	2.0060	0.5793	11.5308	1.2598	2.0400	2.5079
45. Funds, trusts, and other financial vehicles	2.3093	0.5317	16.0278	1.1097	3.4782	2.1965
46. Real estate	1.6373	0.2550	10.3997	1.0742	3.0167	1.6679
47. Rental and leasing services and lessors of intangible assets	1.8500	0.4937	9.8286	1.2422	2.0468	2.6185
48. Professional, scientific, and technical services	2.1733	0.8284	15.9756	1.4194	1.7294	2.2432
49. Management of companies and enterprises	2.2560	0.8167	13.9242	1.3973	1.8441	2.8410
50. Administrative and support services	2.2105	0.8130	26.1033	1.3852	1.7733	1.5197
51. Waste management and remediation services	2.1240	0.5864	12.3084	1.1752	2.3084	2.8227
52. Educational services	2.2523	0.8318	23.9011	1.4044	1.7231	1.6046
53. Ambulatory health care services	2.2424	0.8822	18.0723	1.4332	1.7185	2.0655
54. Hospitals	2.3265	0.7801	16.5462	1.3359	1.9085	2.3752
55. Nursing and residential care facilities	2.1934	0.8285	25.0628	1.3906	1.7006	1.5445
56. Social assistance	2.2977	0.8545	32.4704	1.4100	1.7773	1.4210
57. Performing arts, spectator sports, museums, zoos, and parks	2.1490	0.6484	18.2832	1.2881	2.1673	1.9690
58. Amusements, gambling, and recreation	2.0418	0.6364	23.0737	1.2653	1.9094	1.4756
59. Accommodation	2.1606	0.6077	16.2189	1.2308	2.3475	2.0581
60. Food services and drinking places	2.1182	0.6302	23.4997	1.1864	2.0030	1.4833
61. Other services*	2.3472	0.7857	18.8988	1.3477	2.0115	2.0546
62. Households	1.4091	0.4068	10.7973	0.8422	0.0000	0.0000

Region Definition: Kern, CA; Los Angeles, CA; Orange, CA; Riverside, CA; San Bernardino, CA; San Diego, CA; Clark, NV; Nye, NV
*Includes Government enterprises.

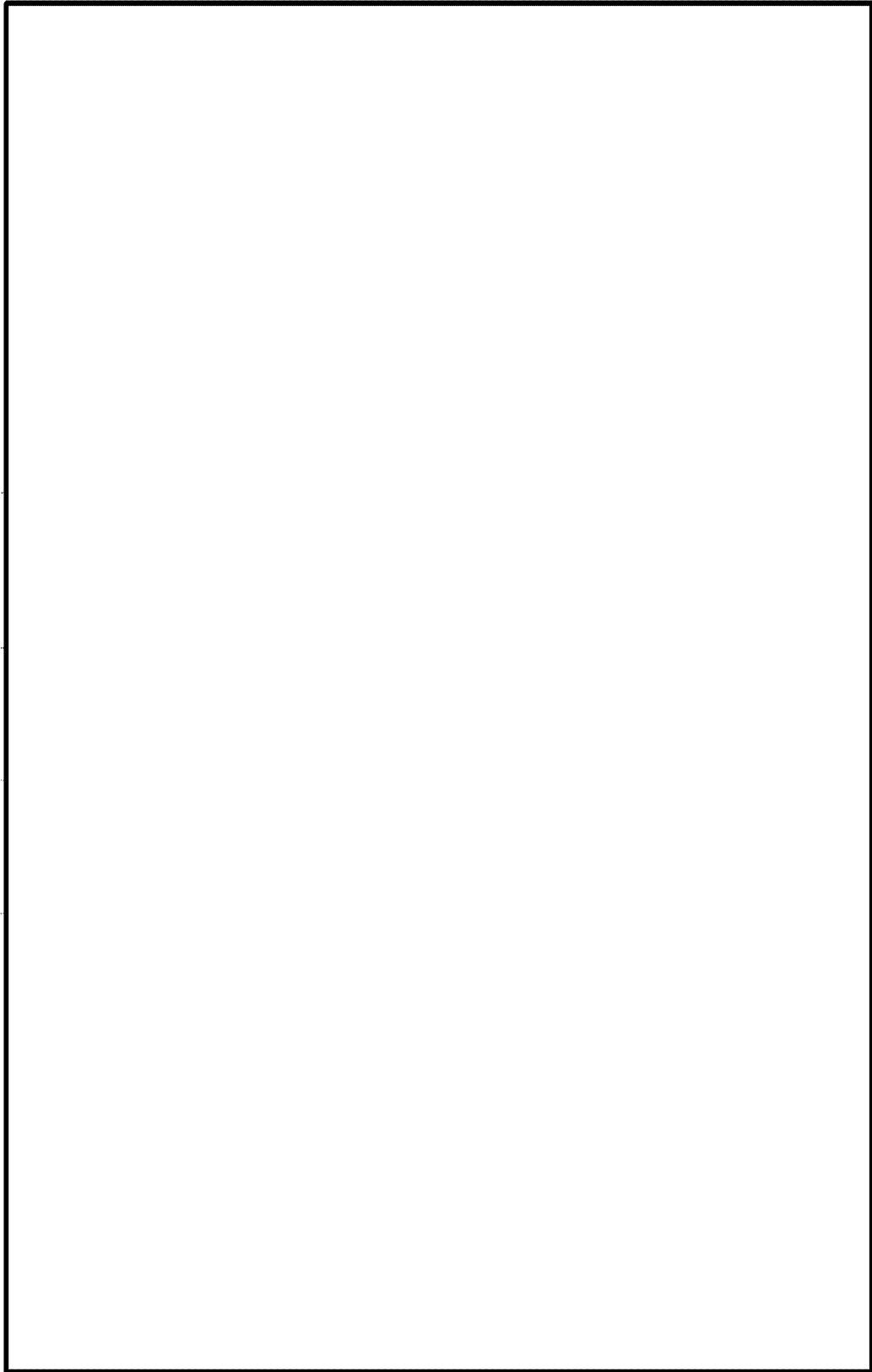
1. Each entry in column 1 represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.
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6. Each entry in column 6 represents the total change in number of jobs in all industries for each additional job in the industry corresponding to the entry.

NOTE.--Multipliers are based on the 2010 Annual Input-Output Table for the Nation and 2010 regional data. Industry List B identifies the industries corresponding to the entries.

SOURCE.--Regional Input-Output Modeling System (RIMS II), Regional Product Division, Bureau of Economic Analysis.

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APPENDIX V: RESUME OF SEAN MASAKI FLYNN, PH.D.



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Front Sight Resort & Vacation Club and Las Vegas Development Fund, LLC



Business Plan

March 2014

*This document contains confidential and proprietary information belonging exclusively to
Front Sight Resort & Vacation Club and Las Vegas Development Fund, LLC.*

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Section 1: Executive Summary

EB-5 Investment Offering

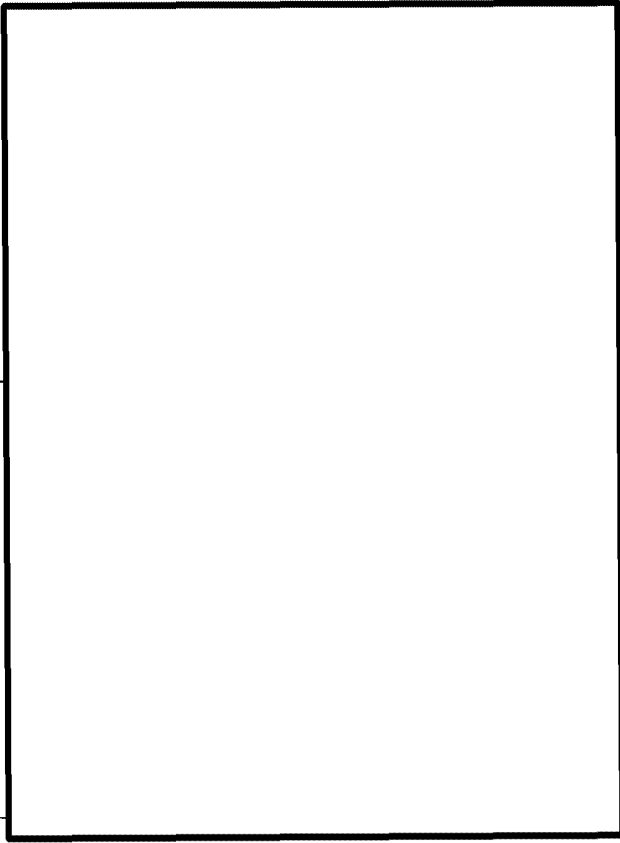
Las Vegas Development Fund, LLC (the "Company" or "LVDF") is a limited liability company created for the purposes of making a \$75,000,000 loan (the "Loan") to Front Sight Management, Inc. ("FSM") for the construction of the Front Sight Resort & Vacation Club (the "Project" or "FSRVC"), an expansion of the Front Sight Firearms Training Institute ("FSFTI"), located in Pahrump, Nevada.

Regional Center Affiliation

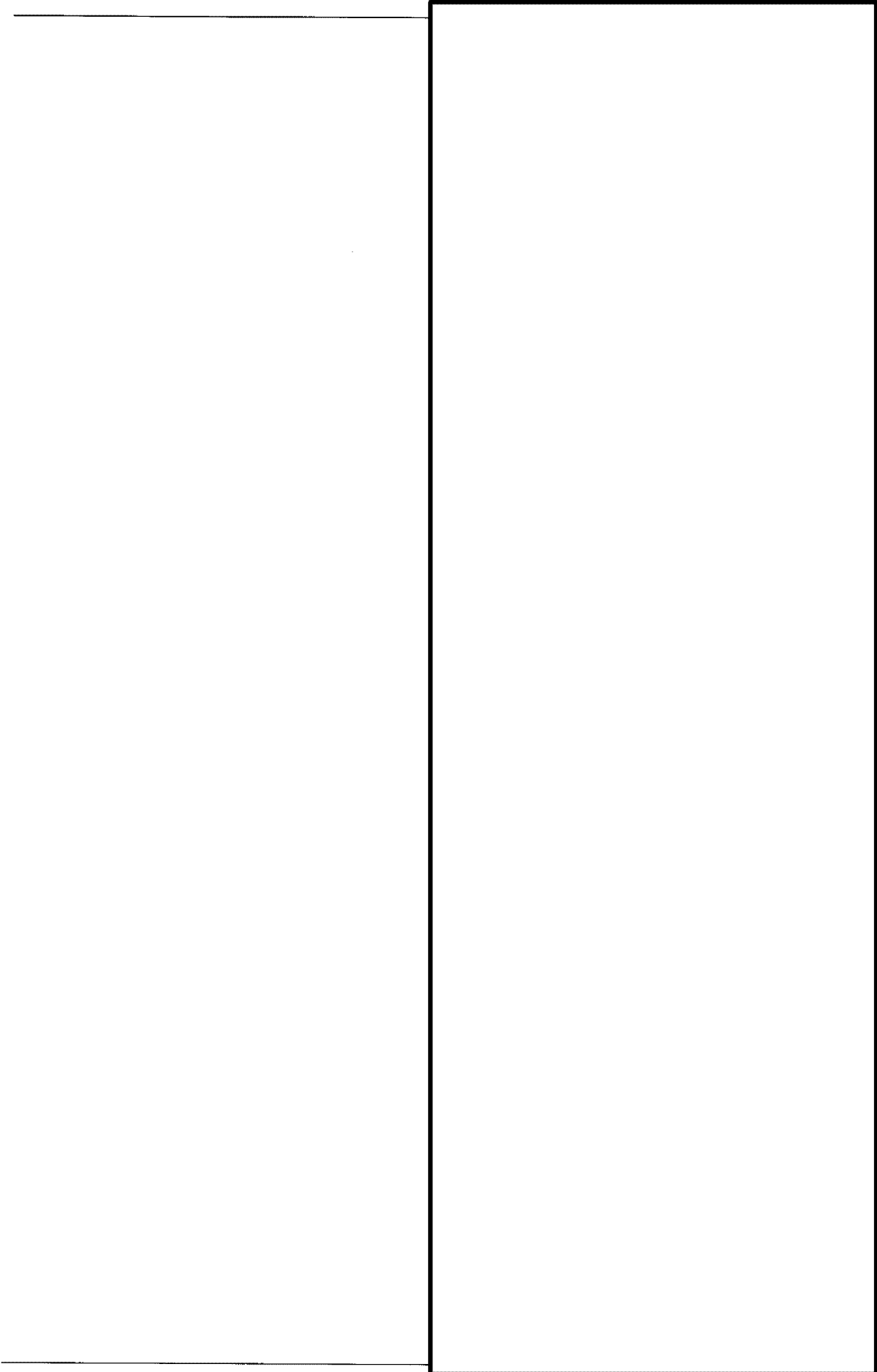
FSRVC is an EB-5 project in the EB-5 Impact Capital Regional Center ("EICRC"), a United States Citizenship and Immigration Services ("USCIS") designated EB-5 Immigrant Investor Pilot Program Regional Center to create jobs for American workers through the business investment of foreign investors.

Front Sight Firearms Training Institute

The Project



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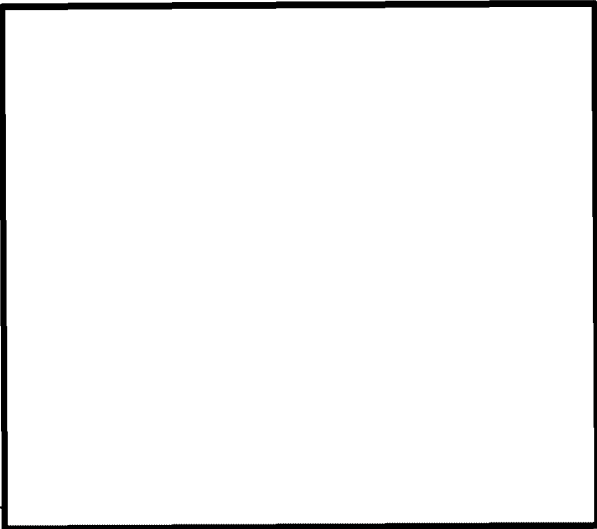
Project Costs and Capitalization

Project Development Schedule

Job Creation Projections

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Project Financial Projections



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TEA Designation

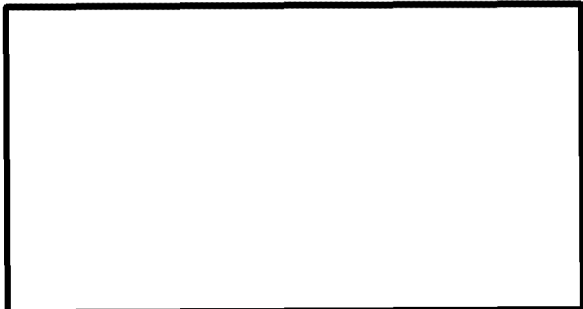
The Project is located in Nye County, Nevada. In a letter dated, April 26, 2013, the Nevada Department of Employment, Training and Rehabilitation certified that Nye County qualifies as a Targeted Employment Area under the rural qualification. Nye County meets this legal definition in that it is outside a metropolitan statistical area or part of the outer boundary of any city or town having a population of 20,000 or less as shown by population indicators.

Please refer to the Exhibit C in this business plan for a copy of the TEA letter.

Support

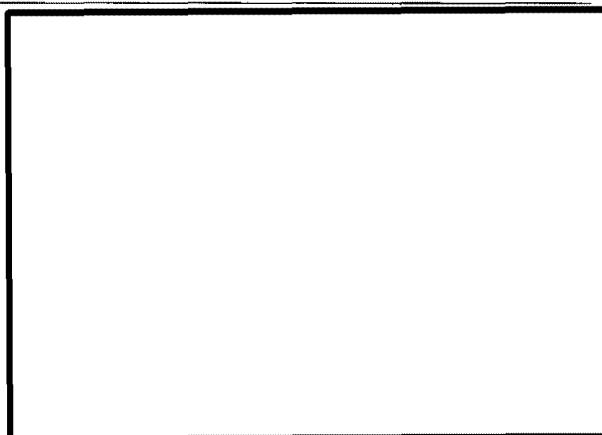
The Project is supported by state and local authorities. Please refer to Exhibit G in this business plan to view letters of support from US Senator Dean Heller, representing Nevada; former state Governor Robert List; Office of the Nye County Manager; and the Town of Pahrump, Nevada.

Return on Investment



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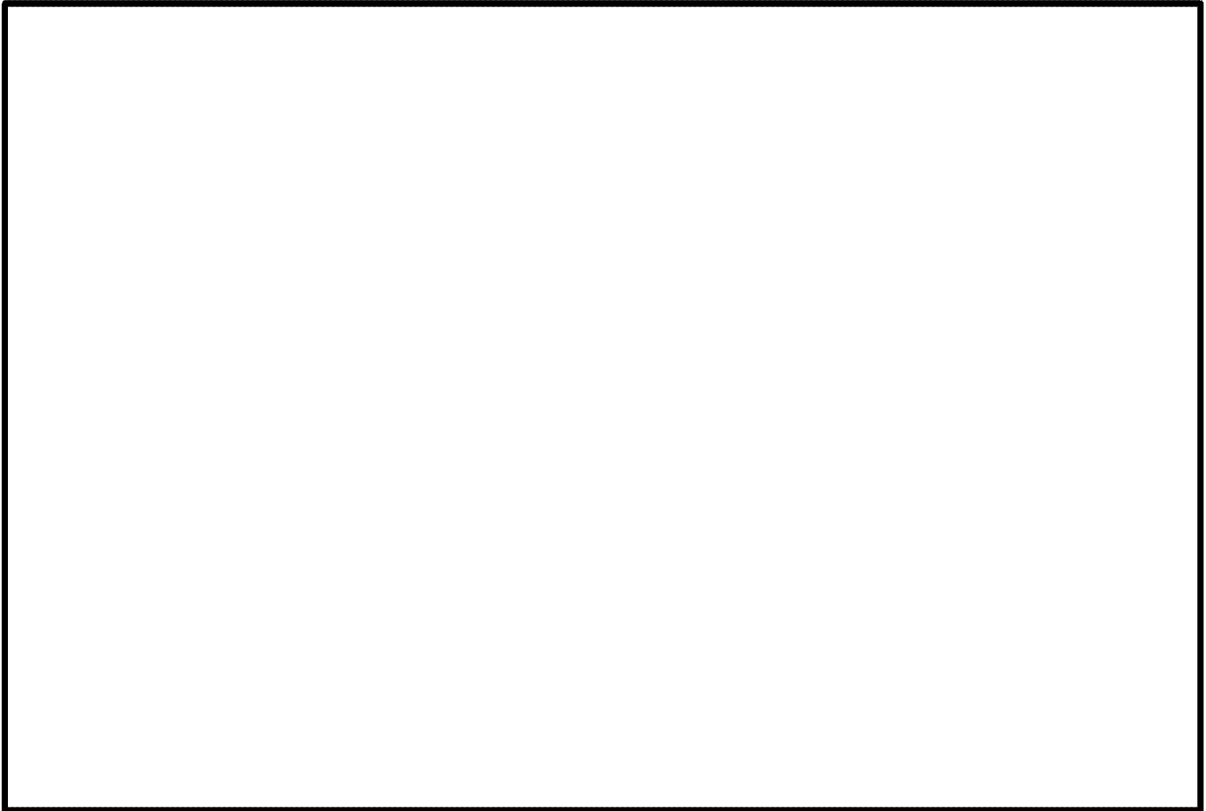
Exit Strategy



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Project Investment Structure



Comprehensive Business Plan

This comprehensive business plan contains:

A description of the business, its products and/or services and its objectives. (Please refer to Section 2: Project Description)

A market analysis including the names of competing businesses and their relative strengths and weaknesses. (Please refer to Section 6: Industry & Market Analysis and Section 5: Geographic Analysis)

A comparison of the competition's products and pricing structures and a description of the target market/prospective customers of the new commercial enterprise. (Please refer to Section 6: Market Analysis)

The plan lists the required permits and licenses obtained. (Please refer to Section 10: Permits, Licenses & Executed Contracts)

If applicable, it should describe the manufacturing or production process, the materials required and the supply sources. (Not applicable to this Project)

The plan details any contracts executed for the supply of materials and/or the distribution of products. (Please refer to Section 10: Permits, Licenses & Executed Contracts)

The plan discusses the marketing strategy of the business, including pricing, advertising and servicing. (Please refer to Section 2: Project Description)

The plan sets forth the business' organizational structure and its personnel's experience. (Please refer to Section 7: Team & Staffing)

The plan explains the business' staffing requirements and contains a timetable for hiring, as well as job descriptions for all positions. (Please refer to Economic Analysis attached to this business plan, Section 4 of this plan: Summary of Industries & Job Creation and Exhibit I for detailed job descriptions)

The plan contains sales, cost, operating expenses and income projections and details the bases therefor. (Please refer to Section 9: Project Financial Projections)

Section 2: Project Description

Project Overview

FSRVC will be a truly unique vacation destination, which will have no comparable in the entire country. Built to complement the existing development at the site, America's largest firearms training institute, Front Sight Firearms Training Institute (FSFTI), the Project will feature an onsite hotel with modern amenities, a luxury RV resort with restrooms and laundry facilities and numerous retail shops and restaurants.

FSRVC will offer a vacation spot to Americans who are looking for self-defense training, with or without firearms. Worried about violent crime, many Americans are choosing to improve their self-defense skills to protect themselves and their loved ones. Furthermore, guns are frequently used for recreational activities in the country with 34% of all American households owning at least one gun (totaling 270 million privately owned guns), according to the market research firm, Gallup, Inc.

FSRVC will be an ideal destination for visitors interested in self-defense training and celebration of the Second Amendment rights guaranteed by the Constitution of the United States. As an alternative to more 'common' vacations, FSRVC guests will experience a destination that is unique and offers recreation opportunities that are not found elsewhere. FSRVC will be the only vacation club in the U.S. to combine self-defense training with a family vacation.

FSRVC will be a compelling and breakthrough alternative to the traditional tourist destinations, delivering:

- **Authenticity:** An exciting new concept, design style and brand personality signature to the property - from first-arrival and registration to the vacation club experience.
- **One Stop Destination:** The vacation club will offer luxury accommodation, firearms training courses and an RV resort all at one destination.
- **More Amenities and Services:** FSRVC will feature such sought after amenities as a clubhouse, pool, spa, ample parking, laundry services and restrooms for RV travelers.
- **Self Defense Courses:** FSFTI will provide firearms training and self-defense courses to members and tourists.
- **Shopping and Dining:** The vacation club will offer numerous retail shops and café style restaurants for an exceptional vacation experience for its members.
- **Timeshare:** Members and tourists looking for holiday homes can buy timeshare units of the hotel and RV resort and enjoy the vacation club for extended periods of time.

The proposed Project in Pahrump, Nevada will offer its guests a unique lodging and vacation experience. Pair the strength of the Project concept with management's consistent track record of exceptional quality and FSRVC is positioned to be the premier vacation club of its type in the country.

Front Sight Firearms Training Institute

FSFTI aims to help Americans gain key self-defense skills to protect themselves and others by providing firearms and self-defense training courses. Self-defense and firearms training courses at FSFTI are taught by experienced instructors ranging from skilled private citizens to seasoned law enforcements and military professionals.

FSFTI Training Course in Session



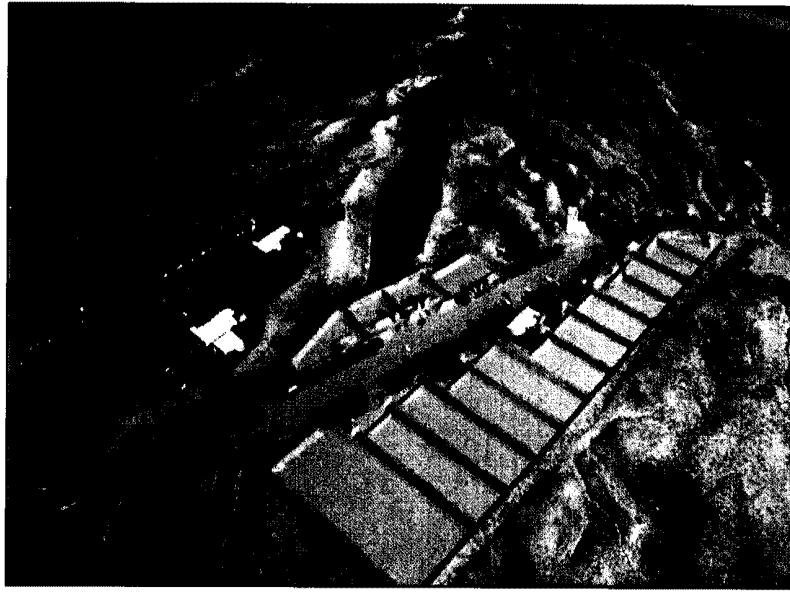
FSFTI's firearms training surpasses the gun training levels found through the National Rifle Association, law enforcement and military communities. FSFTI teaches the most proven, real-world techniques, delivered in the most efficient manner, by the industry's most select group of firearms trainers. Students receive highly personalized instruction with the world's top gun instructors using positive reinforcement, with friendly constructive correction to build their skill, knowledge and confidence.

The institute provides courses ranging from 1-day Defensive Handgun Training to 4-day Four Weapon Tactical Combat Master Preparation. FSFTI also provides specialized services such as corporate team building, private training and celebrity training. The institute will also be providing defensive driving and executive protection training courses in the future. For a complete calendar of courses provided by FSFTI, please refer to Exhibit E of this business plan.

Front Sight Resort & Vacation Club

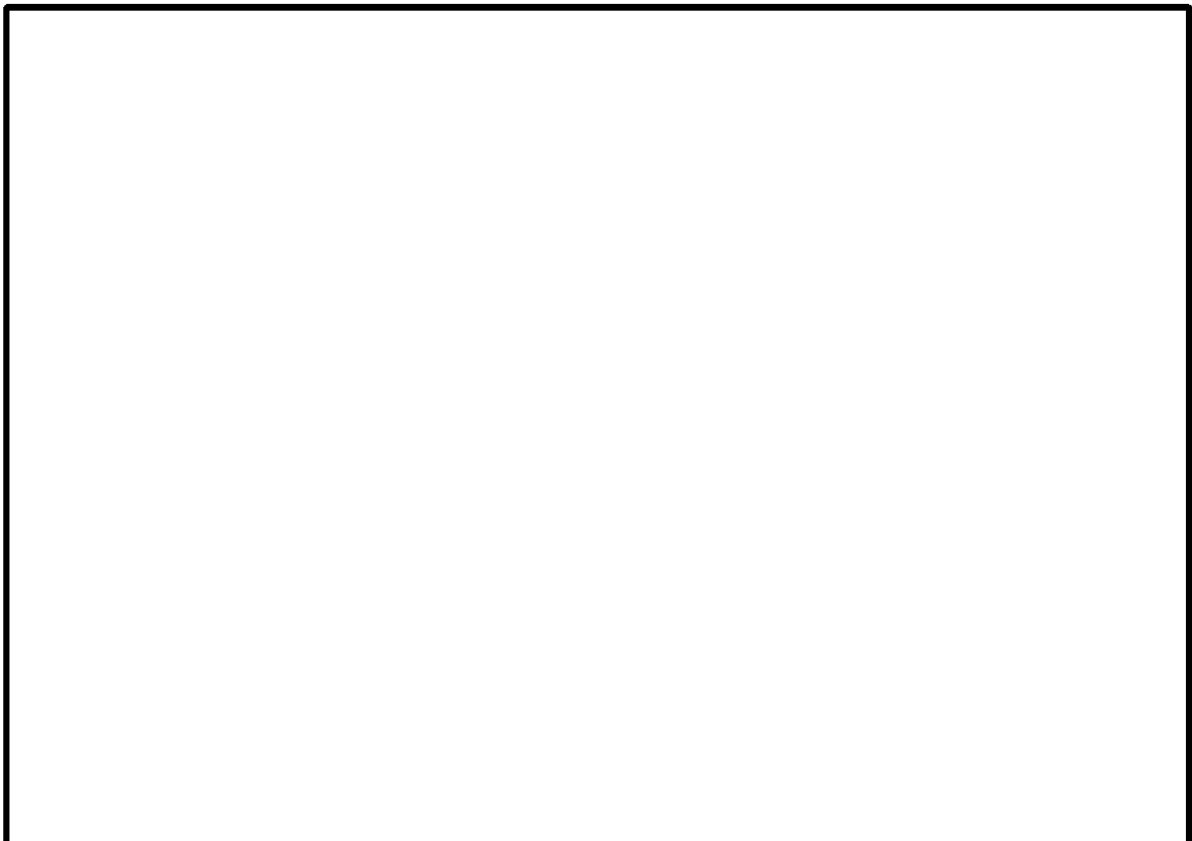
FSRVC will be a vacation club in Pahrump, Nevada comprising of a hotel, luxury RV resort and thousands of square feet of restaurants, classrooms and retail shops, constructed through the redevelopment of 550 acres of land. The vacation club will bring a unique combination of a hotel, RV resort and a firearms training institute together as a vacation club.

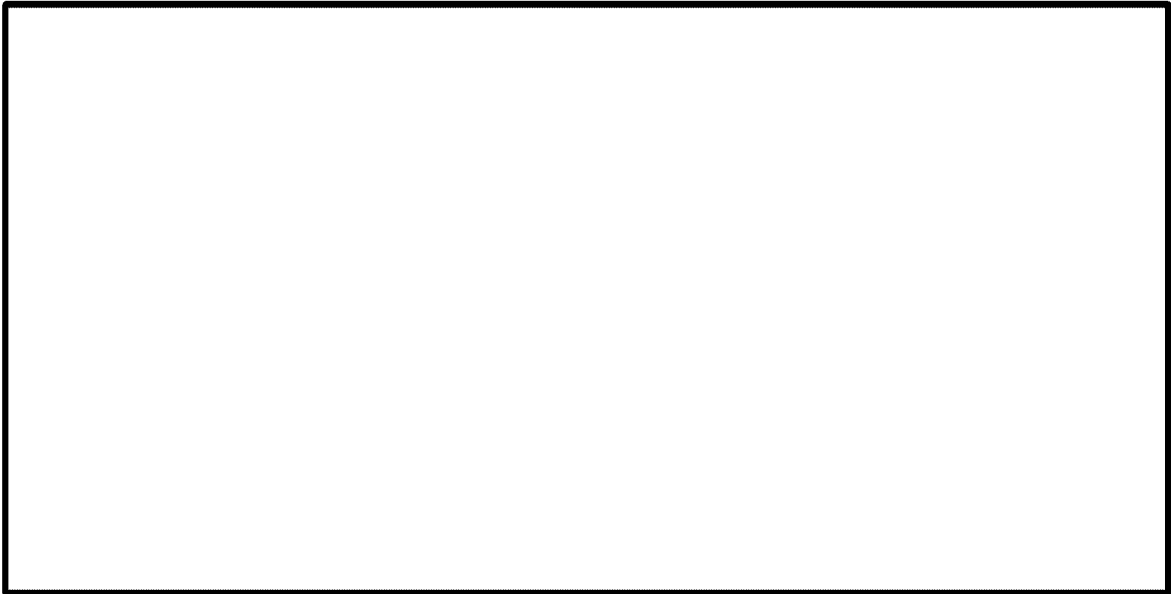
Front Sight Resort & Vacation Club Rendering - Area View



Specifically, the Project is comprised of the following main components:

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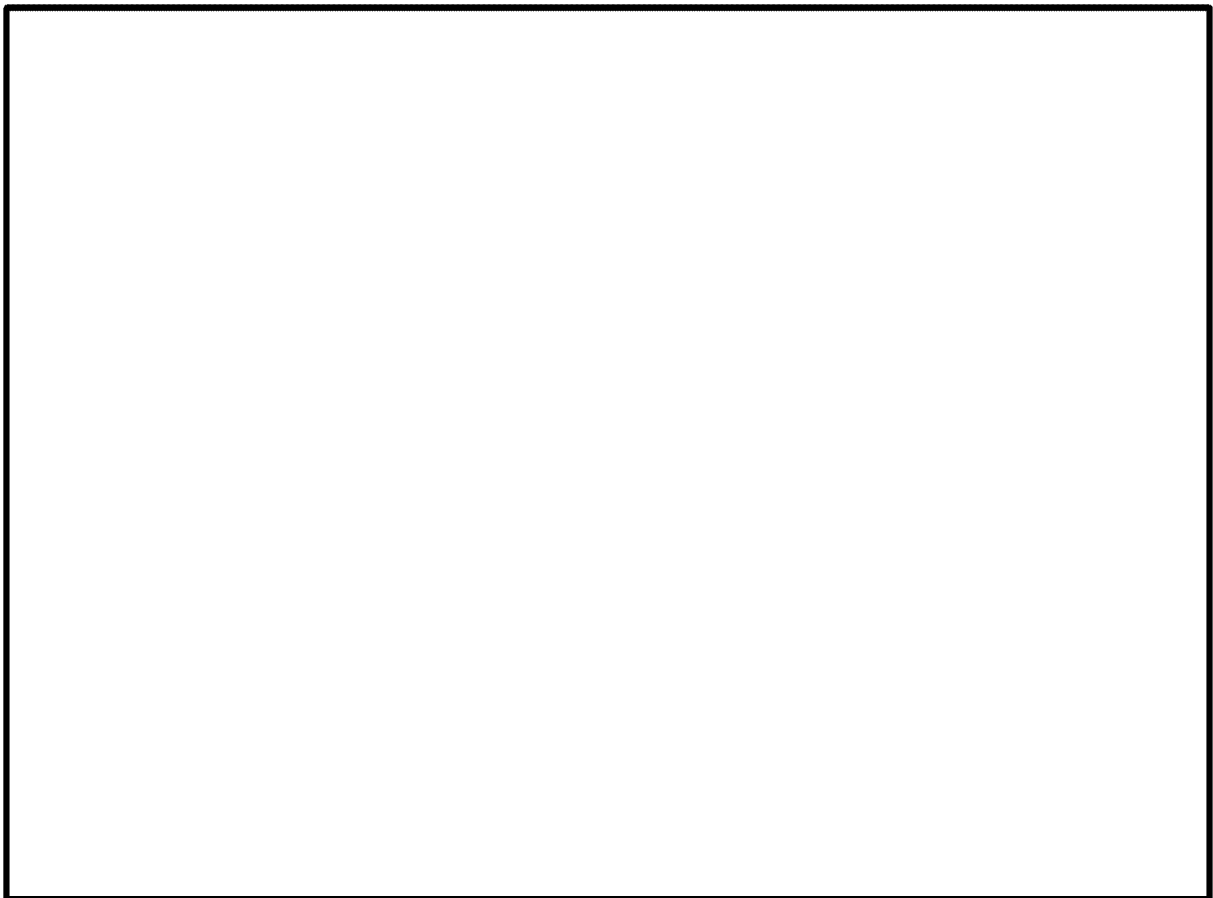




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FSRVC will provide a comprehensive mixed-use offering geared towards tourists looking for an exclusive vacation destination. The development of a high-quality mixed-use offering at a strategic location in Pahrump will allow FSRVC's team to leverage their significant expertise, skills and experience to create jobs, stimulate the local economy and earn a steady profit moving forward.

Points-Based, Right to Use, Vacation Lifestyle Club



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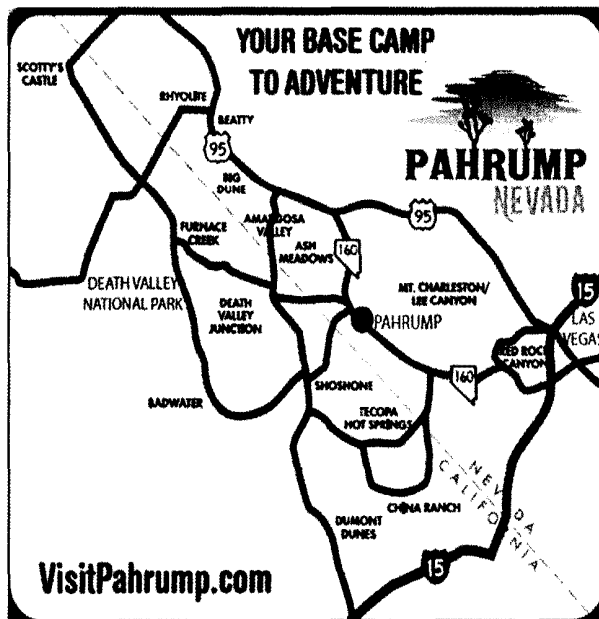
Project Location

FSRVC site is 550 acres in size, located at 1 Front Sight Road, Pahrump, Nevada 89061. The Project site is easily accessible through State Highway 160 and offers many points of interest onsite and within driving distance. The city of Pahrump is situated between Death Valley National Park and Las Vegas. The site is also close to golf courses, wineries, museums and natural places of interest such as Badwater, Tecopa Hot Springs, Dumont Dunes and Ash Meadows.

Satellite Image of the Project Site



Points of Interest Close to Project Site



Operations

FSRVC will be managed by LHR. LHR's profile is outlined in Section 3 of this business plan. This third-party management company has been enlisted on a sub-contract basis to handle the day-to-day management of the hotel and RV resort portion of the vacation club.

The management company will be responsible for the following key functions:

- Operational Management
 - Front desk activities
 - Housekeeping
 - Food and beverage services
 - Quality control
 - Labor cost management
 - Standards of performance
 - Investor/Owner reporting
- Accounting
 - Implementation and monitoring of internal controls, policies and procedures
 - Property Tax Management
 - Forecasting & Budgeting
 - Cash Flow Management
 - Review of Bi-Weekly Payroll
 - Preparation of Monthly Financial Statements
- Human Resource Management
 - Recruitment and Selection
 - Employee & Labor Relations
 - Training & Development
 - Compensation & Benefits
 - Risk Management
 - Legislative Compliance
 - Brand Employee Compliance
- Hotel Business Planning
 - Offer long-term outlook and research capabilities essential to protecting the investment and planning for the future
- Purchasing and Design Administration
 - Comprehensive procurement networking
 - Ensuring brand standards are met or exceeded with centralized purchasing prices
 - Purchasing and/or replenishing for rooms operation, food and beverage, engineering & building maintenance, administrative and technology
- Reservations
 - Offer the ability to search and book rooms and other activities online and offline
- Guest Satisfaction
 - Review and analysis of all guest comments and concerns
 - Analysis of third party website reviews

- Implementation and analysis of guest comment program
- Responding to guest comments

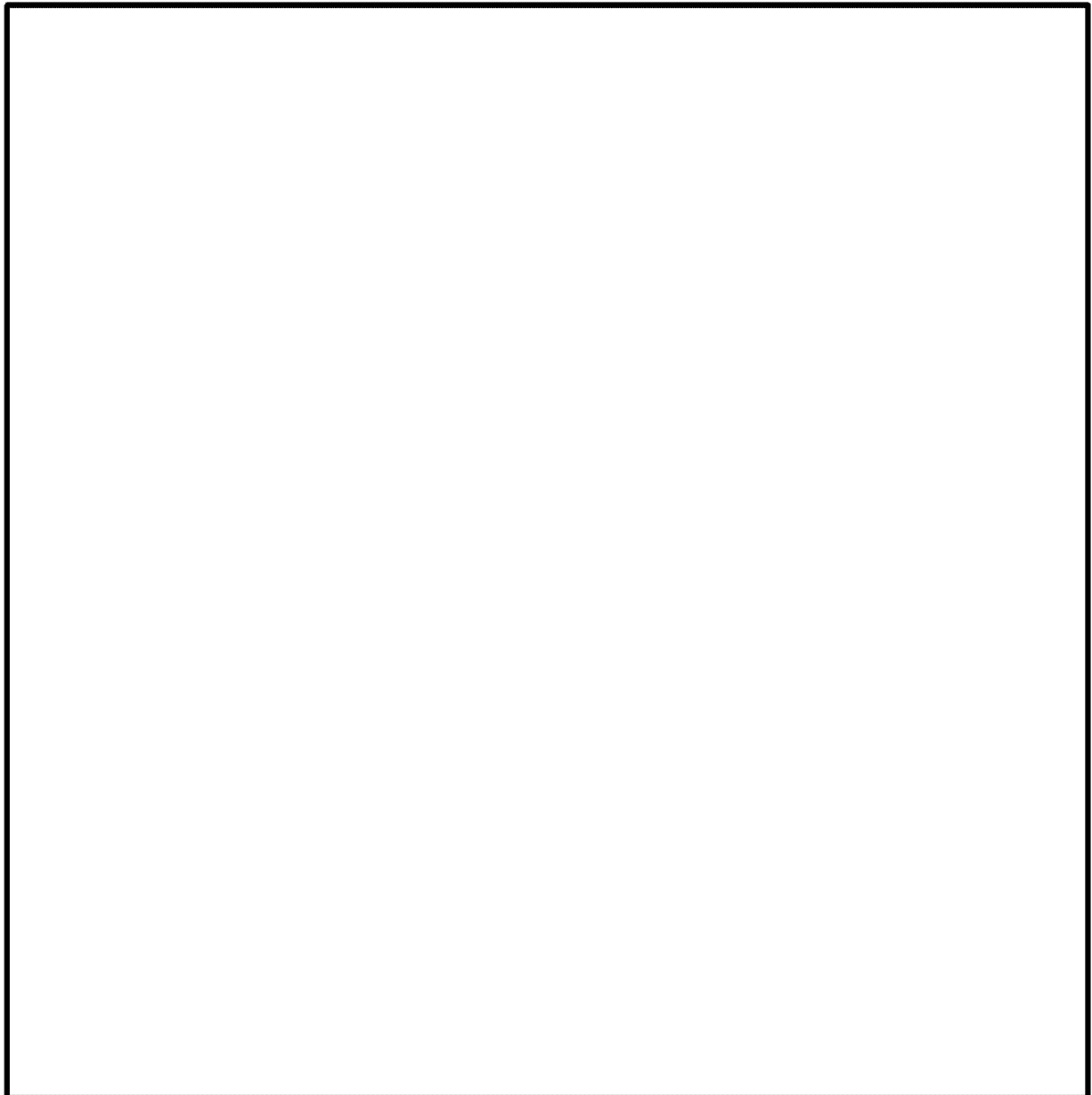


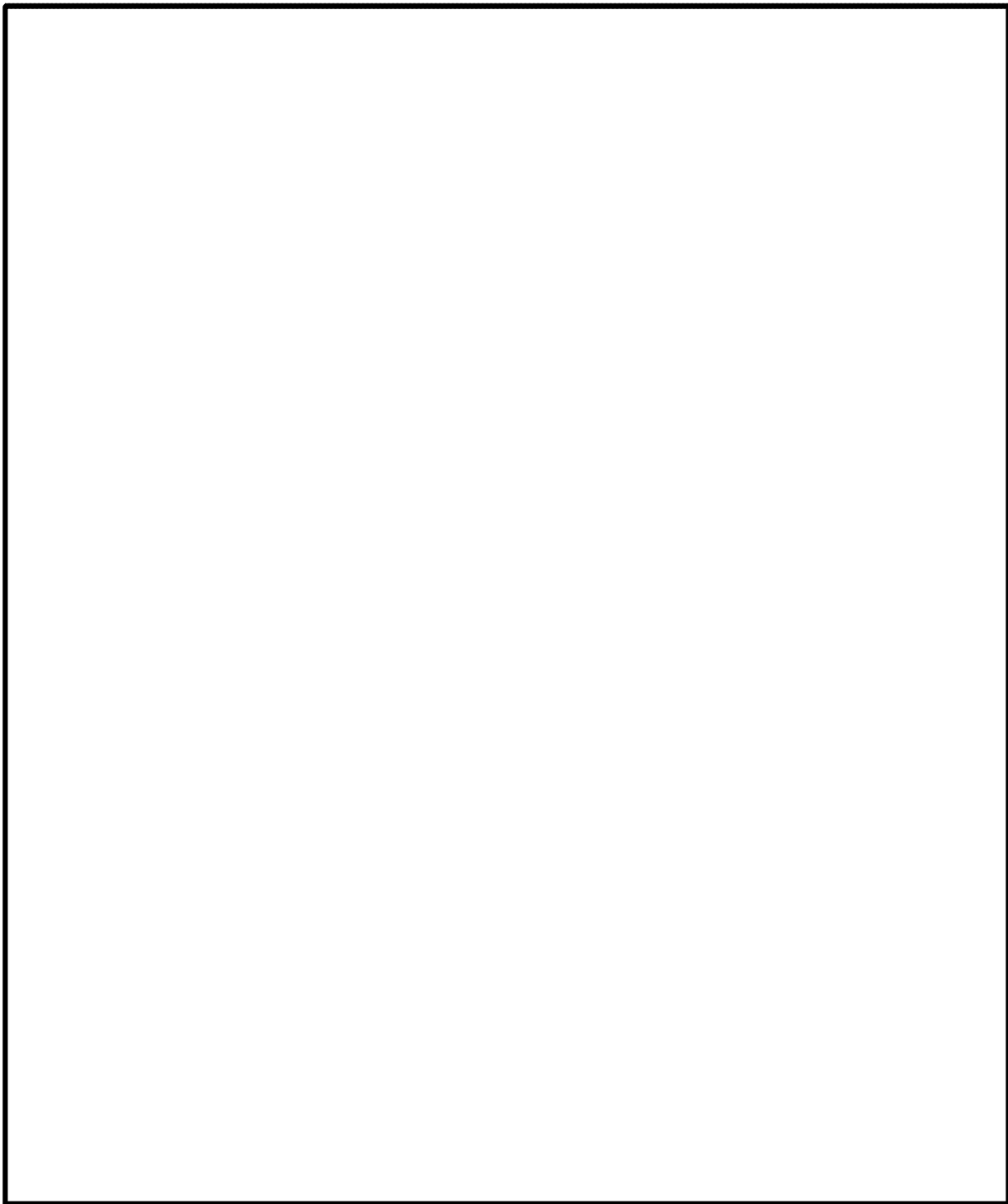
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Development Timeline

Please refer to Exhibit H of this business plan for the complete capital draw schedule for the Project. The development of the Project will take a total of 31 months. The following is a summary of the development timeline for FSRVC (the timeline considers the official start date of construction as the first day of development of the Project):

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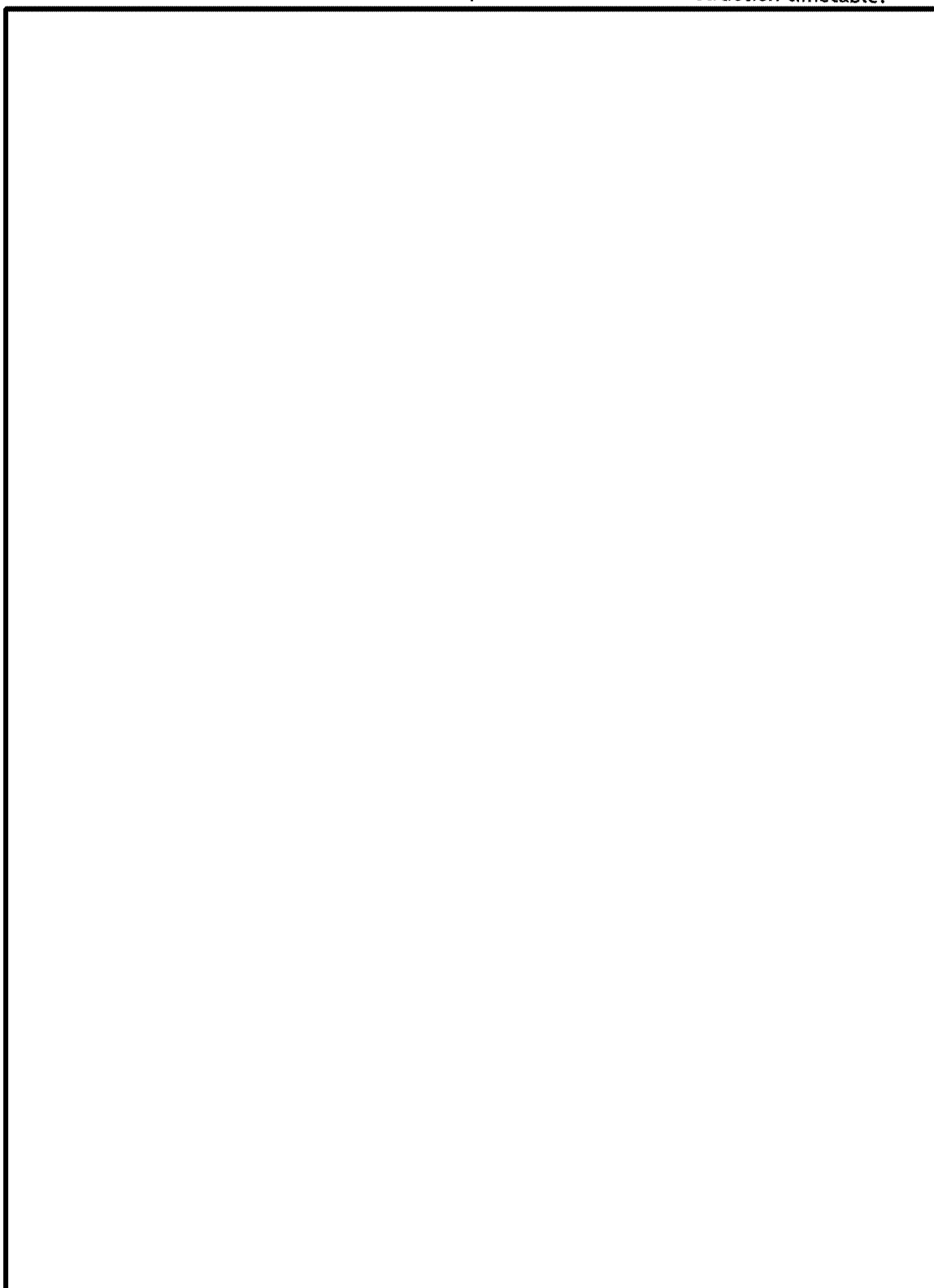




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Front Sight Resort & Vacation Club & Las Vegas Development Fund, LLC - Business Plan

The following two pages contain a visual representation of this construction timetable:



Front Sight Resort & Vacation Club & Las Vegas Development Fund, LLC - Business Plan

Year 1

| Year 2

| Year 3

Project Marketing

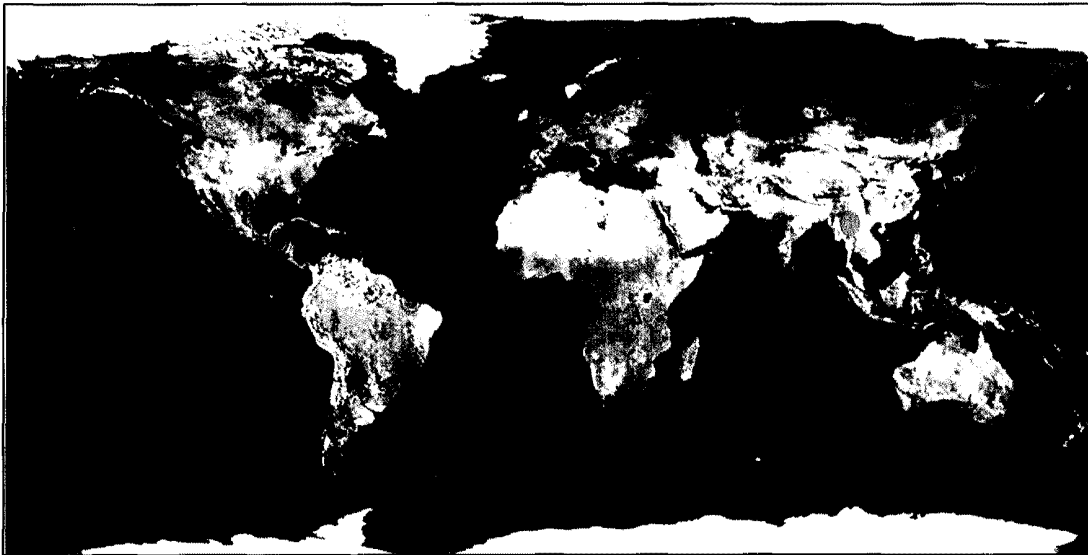
FSM has hired LHR to manage its entire marketing needs. This section describes the services provided by LHR to FSM.

LaTour Hotels and Resorts

LHR was founded by Thomas LaTour in association with ResortCom International. LHR's goal is to "deliver extraordinary experiences for discerning guests who expect nothing less."

LHR delivers extraordinary, highly personalized vacation experiences at new and existing four-star golf, ski, urban, oceanfront and RV-resort properties. They aim to transform the ownership experience through superior service, distinctive amenities, imaginative activities and an obsessive attention to detail. LHR is an experienced operator with many other properties successfully under management.

Locations of Properties Managed by LaTour Hotels and Resorts



LHR is headquartered in San Diego, California, and has additional offices located in San Francisco, California and Mexico City, Mexico. LHR currently operates multiple properties in the United States, Mexico, Venezuela and Thailand, with upcoming expansion plans throughout South America, Europe and Asia.

Exclusively targeting only the most selective buyers and staffed by highly-trained and highly-motivated personnel, LHR deliver ownership experiences that vastly exceed all expectations.

The following info-graphic outlines various services provided by LHR:

List of Services Provided by LaTour Hotels and Resorts

	<p><i>Consulting Services</i></p> <ul style="list-style-type: none"> ▶ Site Analysis ▶ Market Studies ▶ Business Planning ▶ Financial Advice and Planning ▶ Design and Layout Guidance ▶ Legal Coordination 		<p><i>Owner Experience Oversight</i></p> <ul style="list-style-type: none"> ▶ Owner Reservations ▶ Platinum Concierge/ Internal Exchange Programs ▶ Travel Services ▶ Association Management ▶ Resort Specific Services ▶ Destination Specific Services
	<p><i>Sales & Marketing Services</i></p> <ul style="list-style-type: none"> ▶ Demographic Projections ▶ Target Clientele ▶ Product Positioning ▶ Marketing Management ▶ Sales Training and Advisor ▶ Profit Maximization & Risk Analysis ▶ Website Management ▶ Social Media & Online Marketing Services 		<p><i>Resort Rental Sales & Marketing</i></p> <ul style="list-style-type: none"> ▶ Branding ▶ Marketing ▶ Direct Sales ▶ Communications ▶ Distribution Technology and Channel Planning ▶ Customer Relationship Management ▶ Revenue Management
	<p><i>Property/Asset Management</i></p> <ul style="list-style-type: none"> ▶ Capital and Operational Budgeting ▶ Project Planning and Implementation ▶ Collections and Disbursement Management ▶ Management Oversight ▶ Merchant Card Services ▶ Hotel, Spa, Restaurant, Golf and Retail Integration 		

Please refer to Exhibit B of this business plan to view LHR's detailed brochure.

Section 3: Business Overview

Ownership

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 Please refer to Exhibit D in this business plan for formation documents of FSM and LVDF.

EB-5 Impact Capital Regional Center

The Project will come within the authority of EICRC, an EB-5 Regional Center designated by the USCIS to manage EB-5 Immigrant Investor Pilot Program investment projects involving the creation of American jobs in the geographic area that includes Nye County, Nevada, where the Project is located.

EICRC's management team includes Robert W. Dziubla and Jon Fleming. This team is responsible for the ongoing operation and management of the RC and for all administrative and reporting tasks.

Project Developer (Borrower)

FSM was founded in 1991 by Ignatius Piazza. The company owns and operates FSFTI, the largest firearms training institute in the country. FSFTI is dedicated exclusively to providing people and their families with specialized courses in self-defense training and personal safety - with or without firearms. FSFTI offers gun training courses to private citizens as well as law enforcement personnel. Please refer to Exhibit E of this business plan for a complete course schedule of FSFTI.

FSFTI teaches students the skills and confidence to safely protect themselves and their loved ones. According to FSM's internal research, after a firearms training course at FSFTI, students will have gun skills that surpass 99% of the people that carry a gun for a living. The institute also promises a fun, safe, adventurous travel experience in addition to the self-defense skills.

Front Sight Firearms Training Institute Range Masters Instructing Students



FSFTI's world-class firearms training courses are taught by seasoned and professional law enforcement, military and private citizen instructors to levels that far exceed law enforcement and military standards, without any boot camp mentality or attitudes.

FSM's Owner - Dr. Ignatius Piazza



FSFTI has grown to become the largest and most respected firearms training institute in the world. It provides training to students who have recently purchased their firearm and need basic training as well as to those who have handled guns for years and want to train up to the master level. Please refer to Exhibit A of this business plan to view FSFTI's brochure.

Project Operator

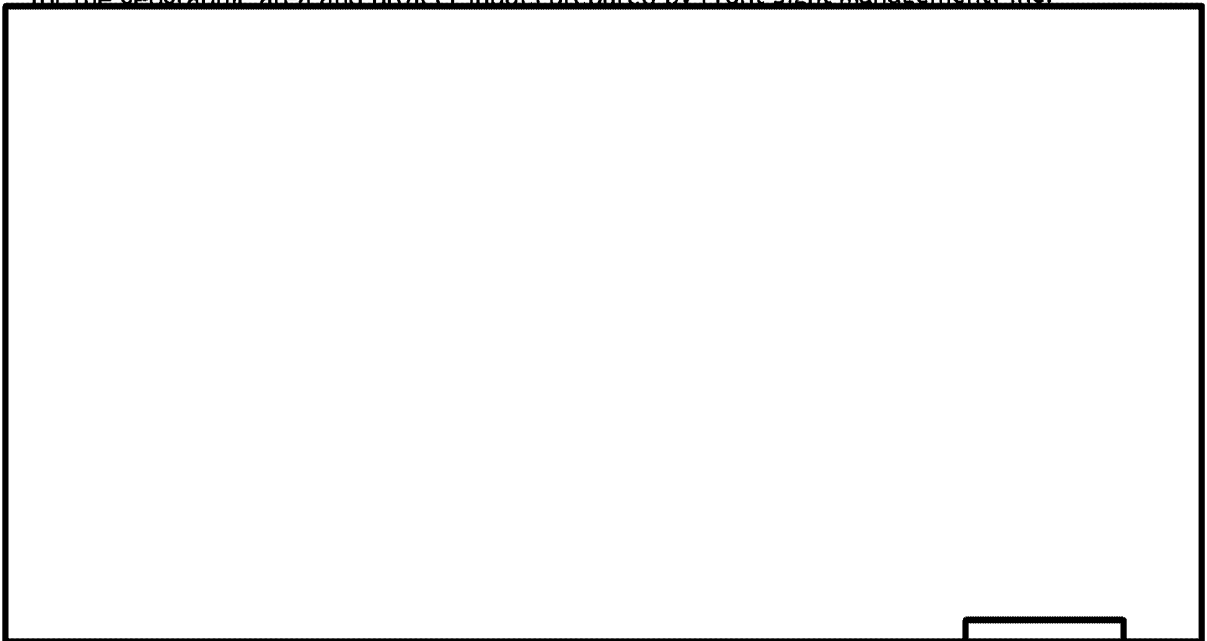
The project will primarily be operated by LHR. Please refer to the Project Marketing section of this business plan to view LHR's detailed profile. Please note that FSM will manage the existing FSFTI. Both companies will coordinate as needed to allow for the smooth operation of the entire vacation club.

Section 4: Summary of Industries & Job Creation

Economic Impact Report Executive Summary

A complete economic analysis was prepared for FSRVC; please refer to the separately provided Economic Impact Report (the "Economic Study") prepared for FSM by Professor Sean Flynn. Professor Flynn has substantial experience in evaluating and preparing economic impact assessment reports in support of EB-5 RC and project exemplar applications.

Job creation is predicted through the use of the USCIS-approved input/output economic model called RIMS II. The Economic Study uses the most recently published input/output data for the geographic area and project inputs prepared by Front Sight Management, Inc. (b)(4)



Rims II Projections for Total Jobs Creation When Breaking down FSFTI' [redacted]
Increase in Direct Employment into Industry Categories

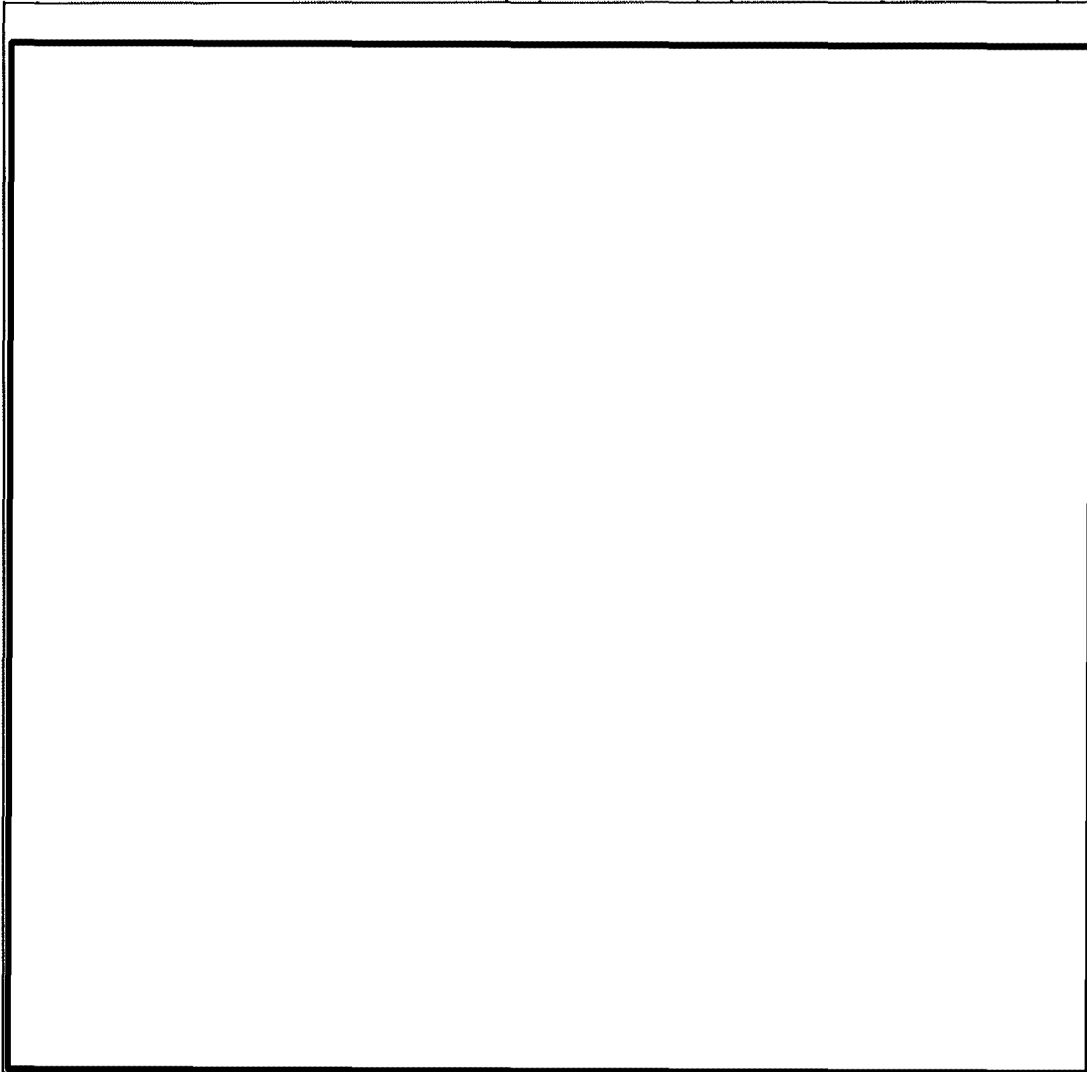


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Source: Front Sight Management, Bureau of Economic Analysis, Impact Econometrics

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**RIMS II Projections for Employment, Output, And Earnings in the Eight-County Region As
A Result of the Project's Hard Construction Expenditures**



Source: Front Sight Management, Bureau of Economic Analysis, Impact Econometrics

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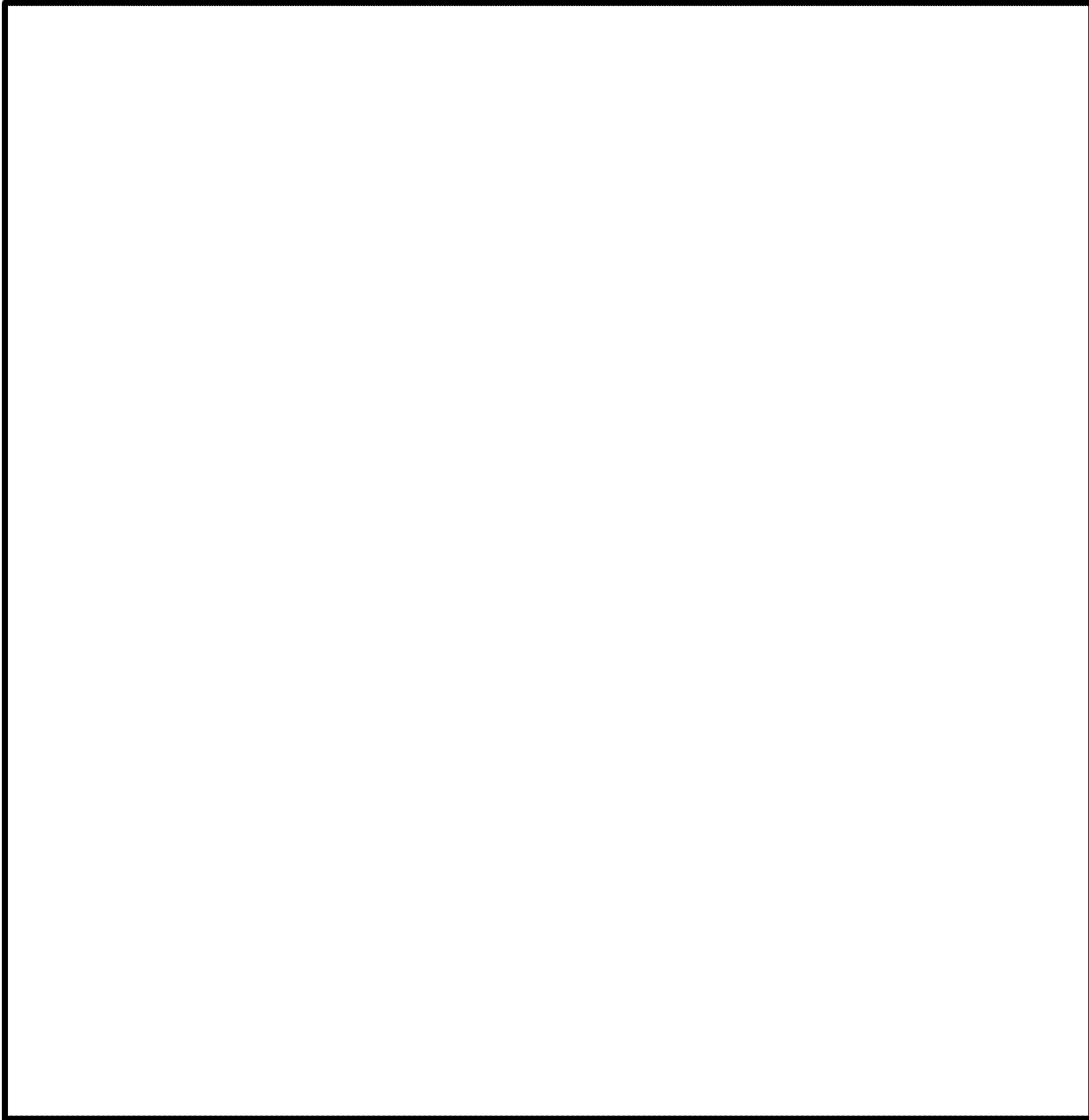
RIMS II Projections for Total Jobs Creation When Breaking down FSVRC's [redacted]
[redacted] in Direct Employment into Industry Categories

				Total Jobs
[redacted]				

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Summary of Employment as a Result of Increased Student Spending by Category



Econometric Calculation Methodology & Relevant NAICS

Econometric modeling for FSRVC was performed using the RIMS II model to determine the employment impacts of the proposed development. RIMS II has long been accepted by the USCIS (and many other governmental agencies) as a valid “economically and statistically valid forecasting tool” that satisfies requirements.

RIMS II has its own industry coding system. The way it categorizes firms and industries is similar to, but not identical to, the NAICS system. The following table gives the NAICS industry codes that best match up with the RIMS II industry codes that were used to calculate economic outputs in the Economic Study.

SUMMARY OF NAICS CODES	
Activity (NAICS Code)	Industry Description
2362	This industry group comprises establishments primarily responsible for the construction (including new work, additions, alterations, maintenance and repairs) of nonresidential buildings. This industry group includes nonresidential general contractors, nonresidential operative builders, nonresidential design-build firms and nonresidential project construction management firms.
7211	This industry group comprises establishments primarily engaged in providing short-term lodging in facilities such as hotels, motor hotels, resorts, motels, casino hotels, bed and breakfast homes and housekeeping cottages and cabins. These establishments may offer food and beverage services, recreational services, conference rooms and convention services, laundry services, parking and other services.
6116	This industry group comprises establishments primarily engaged in providing instruction in the fine arts; athletics and sports; languages; and other instruction (except academic, business, computer, management and technical and trade instruction); and providing services, such as tutoring and exam preparation.
7225	This industry group comprises establishments primarily engaged in providing food services to patrons who order and are served while seated and pay after eating, or who order or select items at a counter, food bar or cafeteria line (or order by telephone) and pay before eating. This industry group includes drinking places that primarily serve food.

A full description of the RIMS II methodology can be found in the separately provided Economic Study.

Job Creation & Economic Impact Analysis Highlights

The FSRVC Economic Study prepared by Professor Flynn is a comprehensive analysis of the regional economic impacts attributed to the construction of the Project. The Economic Study discusses in detail the input, methodology and regional economic impacts (reported through such metrics as job creation, increased household earnings, or demand for business services).

A summary of the job creation and other economic impacts from the RIMS II model predictions of the initial investment follows below (reproduced from the Economic Study):

The economic impact analysis demonstrates that the exemplar Project will add at least 1,822.7 EB-5 eligible jobs within the Regional Center.

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The exemplar Project will generate EB-5 eligible jobs in four ways:



As explained below, the Economic Study's methodology ensures that there is no double-counting of jobs from different sources of economic stimulus related to the Project. All figures were based on conservative input values, the actual amount of jobs creation is likely to be substantially higher. It should also be noted that all impacts were properly discounted for expected inflation.

Job Creation Buffer

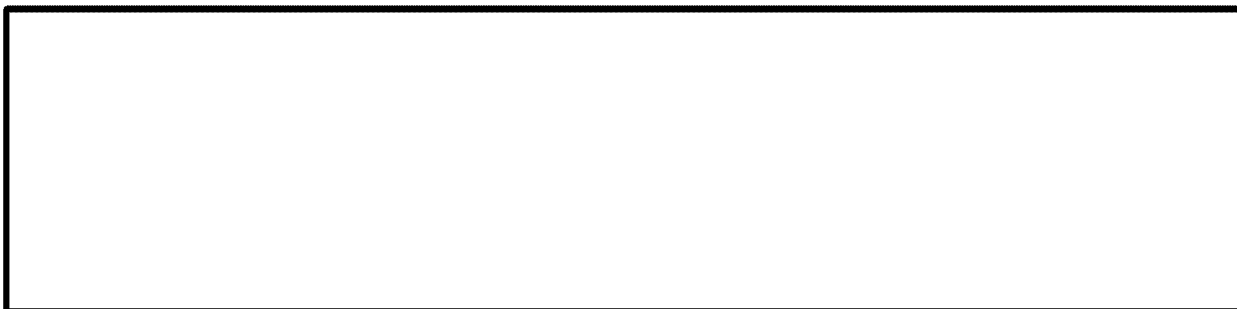


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Nexus of Job Creation

LVDF is the "new commercial enterprise into which investors will invest their EB-5 capital. LVDF will lend those funds to FSM, which will in turn spend those funds to complete the Project. The manner in which funds are applied is described within the Project's budget and used as the basis for the economic analysis. The following chart illustrates how EB-5 investor capital will be used to finance the Project's construction and how jobs will be created:

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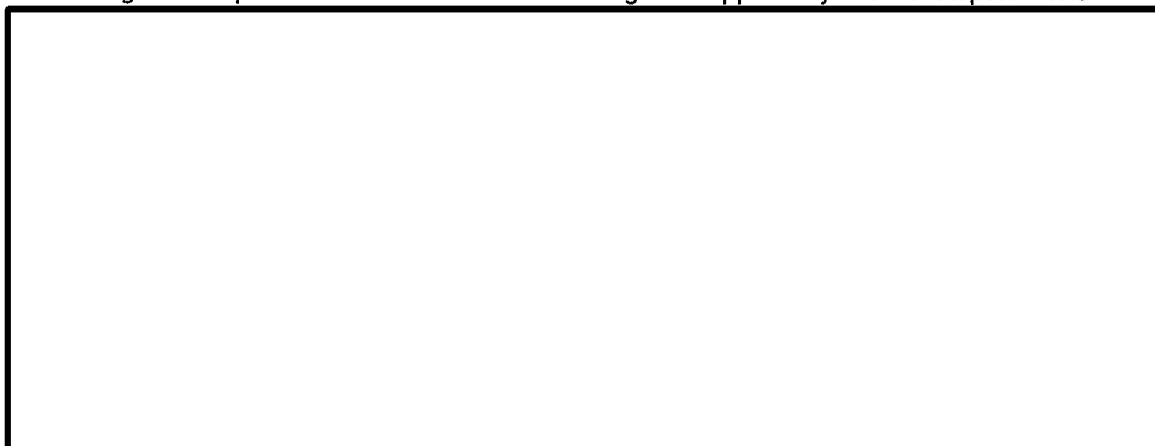
Job Verification

The Economic Study identifies the inputs and multipliers used in the input/output model to predict the Project job creation. At the I-829 stage, EB-5 investors will be provided the necessary documentation to validate the results and detail the number of jobs actually created. Because the economic model calculated job creation based on an expenditure model (whereby the input to the economic model was the planned expenditures for the development of the Project), job creation at the I-829 stage will be proven by demonstrating that the Project has expended the funds as indicated in the economic model.

Construction

In the Economic Study, construction employment was derived through expenditure modeling based upon detailed construction cost figures supplied by the Developer. The

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Section 5: Geographic Analysis

Targeted Employment Area Discussion (TEA)

TEAs are those areas that fit the legal definition for EB-5 purposes as a rural area or an area where the unemployment rate is 150% of the national average. EB-5 law defines a rural area as any area not within either a metropolitan statistical area or the outer boundary of any city or town having a population of 20,000 or more. Rural area TEAs are not subject to the same potential loss of TEA status as projects that rely on potentially more volatile high rates of unemployment.

The Project will be located in Nye County, Nevada. Nye County satisfies the EB-5 definition of a TEA. Nye County is not in a metropolitan statistical area or outside of the boundary of any city or town having a population of 20,000 or more. In a letter dated April 26, 2013, the Nevada Department of Employment, Training and Rehabilitation confirmed that the entire area of Nye County is rural and therefore a TEA.

Please refer to Exhibit C of this business plan to view the TEA confirmation letter.

Nevada

Nevada is a state in the mountain west and southwestern regions of the United States. It is the 7th largest in terms of geographic size, the 35th most populous and the 9th least densely populated state in the United States. Over three-quarters of Nevada's 2.76 million people live in Clark County, the southeastern-most county in the state. Clark County contains the city of Las Vegas, whose metropolitan area is home to two-thirds of the population of Nevada.

Nevada is largely desert and semi-arid, with much of the state located within the Great Basin. Areas south of the Great Basin are located within the Mojave Desert, while Lake Tahoe and the Sierra Nevada mountains lie on the western edge. Approximately 86% of the state's land is owned by the US government under various jurisdictions, both civilian and military.

State of Nevada At a Glance Statistics		
The Statistic	The Number	Nevada's Rank
Population	2.76 million	35 th most populous state
Civilian Labor Force	1.37 million	36 th largest labor force
Gross Domestic Product	\$126 billion	32 nd in GDP
Total Personal Income	\$105 billion	32 nd in total personal income

Per Capita Personal Income

\$37,361

37th in per capita personal income

Source U.S. Census Bureau, 2010

Business Climate

Nevada's leaders attempt to keep Nevada's business climate favorable by maintaining a beneficial tax code. Nevada offers an outstanding tax climate, which helps to spur business in the state. The tax structure also clearly distinguishes Nevada as offering a business environment very few states can match. Specifically, in Nevada there is:

- No corporate income tax
- No personal income tax
- No franchise tax on income
- No inheritance or gift tax
- No unitary tax
- No estate tax
- Competitive sales and property tax rates
- Minimal employer payroll tax

The state also offers several business incentive programs, which are discussed later in this section.

Economy

Nevada has shown strong signs from recovery from the economic downturn of 2008/2009. The U.S. Bureau of Labor Statistics reports that Nevada's unemployment rate has decreased to 9.3% (October, 2013) down from a high of 14.0% in October 2010.

Taking a seasonal decline in October 2012, visitor volume to the state was 2.9% higher than a year earlier. Gaming revenue is up 2.7% in 2013 compared to 2012 totals. Additionally, according to the State's Department of Taxation, taxable sales totaled \$3,448,040,200 in January, 2013 representing a 9.3% increase over January, 2012 and a 5.6% increase for the fiscal year. From December, 2010 to December, 2011, Nevada saw a gain of 3,500 jobs (0.3%), mostly the result of gains in leisure and hospitality, business services and health and education services.

The Southern Nevada tourism, hospitality and gaming industries continued to show gains—as did other parts of the region's economy. Nevada leads the U.S. in export growth and ranked first in economic development programs for job creation, retention and training.

The two largest economic sectors in the state are the arts, entertainment and recreation sector and the accommodation and food services sector, which are largely driven by the resort, gaming and tourism industries of Las Vegas. More than 40 million people visit Nevada every year, making Nevada the second-most popular tourist destination in the United States after New York City and McCarran Airport the eighth busiest airport in the U.S. according to Airports Council International. The state's geographic proximity to

California, the ninth largest economy in the world, according to the World Bank, puts 51 million potential customers within a day’s drive of the state.

Outside of the Las Vegas and Reno metropolitan areas, mining and agriculture are the main economic activities in the state. Agricultural outputs include cattle, hay, alfalfa, dairy products, onions and potatoes, while mining outputs include gold, silver, construction aggregates, copper, gypsum, diatomite and lithium. Finally, the state’s industrial outputs are tourism, mining, machinery, printing and publishing, food processing and electric equipment.

The following chart displays the 20 largest employers in the state of Nevada, as of the third fiscal quarter of 2012.

Largest Employers in the State of Nevada	
Rank	Employer
1	Clark County School District
2	Clark County
3	Wynn Las Vegas
4	Washoe County School District
5	Bellagio LLC
6	MGM Grand Hotel/Casino
7	Aria Resort & Casino LLC
8	Mandalay Bay Resort and Casino
9	Caesars Palace
10	Las Vegas Metropolitan Police Department
11	University of Nevada, Las Vegas
12	University of Nevada, Reno
13	The Venetian Casino Resort
14	The Mirage Casino-Hotel
15	The Cosmopolitan of Las Vegas
16	University Medical Center of Southern Nevada
17	Palazzo Casino Resort
18	Encore Las Vegas
19	Southwest Airlines Co
20	City of Las Vegas

Source: Nevada Department of Employment, Training and Rehabilitation, Q3, 2012

Nevada Business Incentive Programs

Nevada offers numerous incentives to new and returning businesses in the area:

- Sale and Use Tax Deferral Program: Deferrals available for purchases of capital equipment.
- Sale and Use Tax Abatement: Partial sales and use tax abatements are available for purchases of capital equipment. Abatement reduces applicable tax rate to 2%.

- **Personal Property Tax Abatement:** Partial abatement from personal property tax is available to companies that are located in Nevada. Abatement can be up to 50% of the taxes due for up to 10 years. Must apply one year before the business begins.
- **Modified Business Tax Abatement:** Tax imposed on each employer at rate of 1.17% on wages over \$62,500 after health care deductions.
- **Train Employees NOW (TEN) Program:** Designed to provide short-term, skill based intensive job training to assist firms in increasing productivity. State agencies such as the Commission on Economic Development, Department of Employment and the Nevada System of High Education are involved. The program provides assistance with employee screening, allows the employer to determine the goals and objectives of the training and the direct training costs are eligible for reimbursement.
- **Property Tax Abatement for Recycling:** Partial abatement of real and personal property taxes for recycling is available. Up to 50% of tax due up to 10 years, if the business recycles 50% of product onsite.
- **Intellectual Property Abatement:** Partial abatement of sales tax, modified business tax and personal property tax is available to intellectual property development companies.

State of Nevada Reference Data

The following table contains the Census QuickFacts demographic and economic summary data for the State of Nevada and the entire country:

Demographic	Nevada	United States
Population, 2012 estimate	2,758,931	313,914,040
Population, 2010 (April 1) estimates base	2,700,552	308,747,508
Population,% change, April 1, 2010 to July 1, 2012	2.2%	1.7%
Population, 2010	2,700,551	308,745,538
Persons under 5 years,%, 2011	6.8%	6.5%
Persons under 18 years,%, 2011	24.4%	23.7%
Persons 65 years and over,%, 2011	12.5%	13.3%
Female persons,%, 2011	49.5%	50.8%
White persons,%, 2011 (a)	77.7%	78.1%
Black persons,%, 2011 (a)	8.6%	13.1%
American Indian and Alaska Native persons,%, 2011 (a)	1.6%	1.2%
Asian persons,%, 2011 (a)	7.7%	5.0%
Native Hawaiian and Other Pacific Islander persons,%, 2011 (a)	0.7%	0.2%
Persons reporting two or more races,%, 2011	3.7%	2.3%
Persons of Hispanic or Latino Origin,%, 2011 (b)	27.1%	16.7%
White persons not Hispanic,%, 2011	53.6%	63.4%
Living in same house 1 year & over,%, 2007-2011	78.2%	84.6%
Foreign born persons,%, 2007-2011	19.2%	12.8%
Language other than English spoken at home,% age 5+, 2007-2011	28.5%	20.3%
High school graduate or higher,% of persons age 25+, 2007-2011	84.2%	85.4%
Bachelor's degree or higher,% of persons age 25+, 2007-2011	22.2%	28.2%

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Veterans, 2007-2011	230,942	22,215,303
Mean travel time to work (minutes), workers age 16+, 2007-2011	23.6	25.4
Housing units, 2011	1,183,873	132,312,404
Homeownership rate, 2007-2011	59.1%	66.1%
Housing units in multi-unit structures,%, 2007-2011	29.6%	25.9%
Median value of owner-occupied housing units, 2007-2011	\$225,400	\$186,200
Households, 2007-2011	986,741	114,761,359
Persons per household, 2007-2011	2.67	2.60
Per capita money income in the past 12 months (2011 dollars), 2007-2011	\$27,625	\$27,915
Median household income, 2007-2011	\$55,553	\$52,762
Persons below poverty level,%, 2007-2011	12.9%	14.3%
Private nonfarm establishments, 2010	59,207 ¹	7,396,628
Private nonfarm employment, 2010	1,002,956 ¹	111,970,095
Private nonfarm employment,% change, 2000-2010	11.1 ¹	-1.8
Non-employer establishments, 2010	177,181	22,110,628
Total number of firms, 2007	221,260	27,092,908
Black-owned firms,%, 2007	3.9%	7.1%
American Indian- and Alaska Native-owned firms,%, 2007	0.8%	0.9%
Asian-owned firms,%, 2007	7.9%	5.7%
Native Hawaiian and Other Pacific Islander-owned firms,%, 2007	0.3%	0.1%
Hispanic-owned firms,%, 2007	8.1%	8.3%
Women-owned firms,%, 2007	28.6%	28.8%
Manufacturers' shipments, 2007 (\$1000)	15,735,787	5,319,456,312
Merchant wholesaler sales, 2007 (\$1000)	19,255,893	4,174,286,516
Retail sales, 2007 (\$1000)	37,433,983	3,917,663,456
Retail sales per capita, 2007	\$14,579	\$12,990
Accommodation and food services sales, 2007 (\$1000)	28,815,533	613,795,732
Building permits, 2011	6,163	624,061

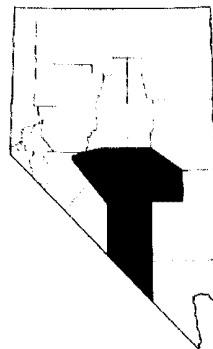
Source: U.S. Census Bureau

Nye County

Nye County is located in south central part of the State of Nevada, northwest of Clark County. With an area of 18,159 square miles, it is the largest county in the state and the third largest county in the contiguous United States in terms of area. It is larger than the combined total area of Massachusetts, Rhode Island, New Jersey and Delaware.

The county has approximately 42,963 people, according to 2012 estimates, down from 43,946 in 2010. The largest community in Nye County is Pahrump, an unincorporated town which holds 86% of the county's population. Pahrump is located approximately 60 miles from Las Vegas.

The county features many environmentally sensitive areas such as Ash Meadows National Wildlife Reserve, the White River Valley, several Great Basin Sky islands and a portion of Death Valley National Park. The county seat is Tonopah and the county has no incorporated cities. The federal government manages 92% of the land in Nye County. The map below outlines the location of Nye County in the State of Nevada:

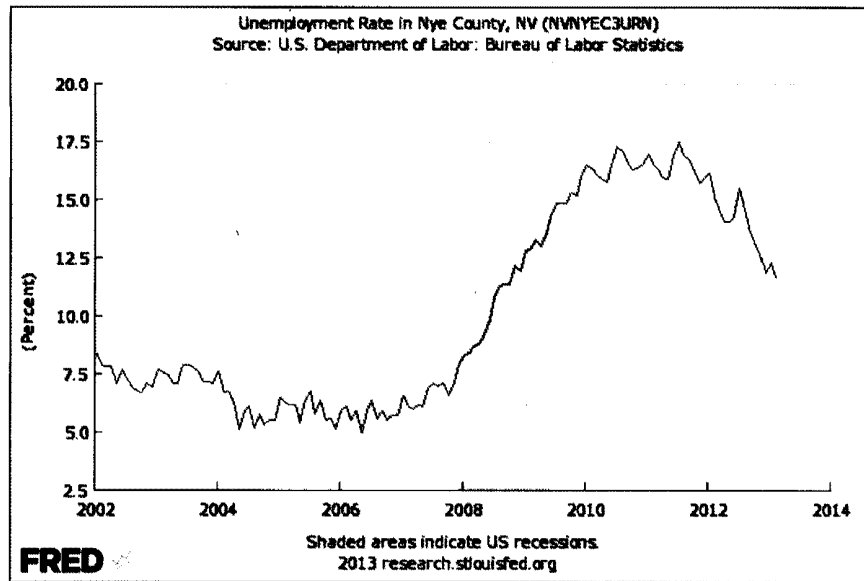


Labor Force and Unemployment

According to the U.S. Bureau of Labor Statistics, Nye County had a labor force of 17,662 people, with approximately 15,568 employed in February, 2013. The county's labor force grew in a relatively consistent manner between 1990 and 2012, except for a slight dip in 2000. U.S. Census Bureau estimates the county had an unemployment rate of 11.9% in February, 2013. The unemployment rate is down from the recent peak of 17.4% in 2009/2010.

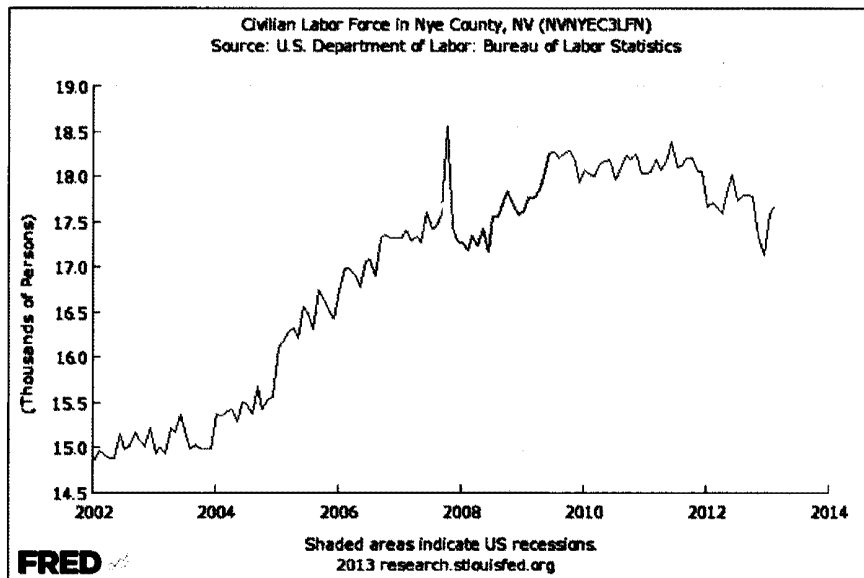
The charts below outline the unemployment rate and the civilian labor force of Nye County from 2002 to 2013:

Unemployment Rate, Nye County, Nevada



Source: US Bureau of Labor Statistics

Civilian Labor Force, Nye County, Nevada



Source: US Bureau of Labor Statistics

Economy and Transportation

Mining, services and government are the county's largest industries and are generally supported by Nye County's proximate location and strong transportation links to the State of California. Tourism is a significant contributor to the economy as well, which benefits from the county's many golf courses, ghost towns and proximity to the Death Valley National park and its numerous recreational opportunities.

Nye County has a long stretch of US Route 95, the main road connecting the state's population center in Las Vegas with the state capital in Carson City. As of 2006, an average of 2,000 cars traveled US Route 95 near Tonopah on a daily basis. Nye County has 26

FAA-registered public and private airports, airstrips and helipads, making it very accessible for visitors.

Reference Data

The following table contains the Census QuickFacts demographic and economic summary data for Nye County and the entire State of Nevada:

Demographic	Nye County	Nevada
Population, 2012 estimate	42,963	2,758,931
Population, 2010 (April 1) estimates base	43,946	2,700,552
Population,% change, April 1, 2010 to July 1, 2012	-2.2%	2.2%
Population, 2010	43,946	2,700,551
Persons under 5 years,%, 2011	4.8%	6.8%
Persons under 18 years,%, 2011	19.9%	24.4%
Persons 65 years and over,%, 2011	24.6%	12.5%
Female persons,%, 2011	49.4%	49.5%
White persons,%, 2011 (a)	90.6%	77.7%
Black persons,%, 2011 (a)	2.3%	8.6%
American Indian and Alaska Native persons,%, 2011 (a)	1.9%	1.6%
Asian persons,%, 2011 (a)	1.6%	7.7%
Native Hawaiian and Other Pacific Islander persons,%, 2011 (a)	0.6%	0.7%
Persons reporting two or more races,%, 2011	3.0%	3.7%
Persons of Hispanic or Latino Origin,%, 2011 (b)	13.8%	27.1%
White persons not Hispanic,%, 2011	78.3%	53.6%
Living in same house 1 year & over,%, 2007-2011	82.6%	78.2%
Foreign born persons,%, 2007-2011	8.5%	19.2%
Language other than English spoken at home, % age 5+, 2007-2011	12.5%	28.5%
High school graduate or higher,% of persons age 25+, 2007-2011	80.6%	84.2%
Bachelor's degree or higher,% of persons age 25+, 2007-2011	10.6%	22.2%
Veterans, 2007-2011	7,110	230,942
Mean travel time to work (minutes), workers age 16+, 2007-2011	28.9	23.6
Housing units, 2011	23,068	1,183,873
Homeownership rate, 2007-2011	71.6%	59.1%
Housing units in multi-unit structures,%, 2007-2011	7.9%	29.6%
Median value of owner-occupied housing units, 2007-2011	\$142,800	\$225,400
Households, 2007-2011	18,348	986,741
Persons per household, 2007-2011	2.38	2.67
Per capita money income in the past 12 months (2011 dollars), 2007-2011	\$22,503	\$27,625
Median household income, 2007-2011	\$39,740	\$55,553
Persons below poverty level,%, 2007-2011	20.5%	12.9%
Private nonfarm establishments, 2010	649	59,207 ²
Private nonfarm employment, 2010	7,015	1,002,956 ²
Private nonfarm employment,% change, 2000-2010	17.0	11.1 ²
Nonemployer establishments, 2010	2,275	177,181
Total number of firms, 2007	3,179	221,260
Black-owned firms,%, 2007	S	3.9%
American Indian- and Alaska Native-owned firms,%, 2007	S	0.8%
Asian-owned firms,%, 2007	3.8%	7.9%

Front Sight Resort & Vacation Club & Las Vegas Development Fund, LLC - Business Plan

Native Hawaiian and Other Pacific Islander-owned firms,%, 2007	F	0.3%
Hispanic-owned firms,%, 2007	S	8.1%
Women-owned firms,%, 2007	29.3%	28.6%
Manufacturers shipments, 2007 (\$1000)	0 ¹	15,735,787
Merchant wholesaler sales, 2007 (\$1000)	D	19,255,893
Retail sales, 2007 (\$1000)	396,798	37,433,983
Retail sales per capita, 2007	\$9,004	\$14,579
Accommodation and food services sales, 2007 (\$1000)	88,105	28,815,533
Building permits, 2011	0	6,163

Source: U.S. Census Bureau

Section 6: Market Analysis

Industry Analysis

This section will analyze various industries and their relevant segments as applicable to the operation of FSRVC. Please refer to the Exhibits sections to view the Appraisal and Market Study report prepared by Hospitality Real Estate Counselors for more details on the industry analysis.

Las Vegas Tourism Industry

Las Vegas ranks among the most visited tourist destinations in the world. Approximately half of the population and development in the Las Vegas Valley is located in unincorporated Clark County, including the “Las Vegas Strip,” which is generally considered to be comprised of casino properties located along Las Vegas Boulevard South, extending from the Mandalay Bay Hotel and Casino to the south to the former Sahara Casino to the North, now the SLS Casino-Resort development site. Clark County itself is located in the southernmost tip of the state of Nevada and is bordered to the west by the State of California, to the east by the State of Arizona, and to the northeast by the State of Utah. Due to its highly accessible location, the city of Las Vegas is both a strong drive-to and fly-to destination, with many direct flights from many domestic and international markets.

Las Vegas Quick Facts

- Las Vegas averages more than 300 sunny days per year
- Nearly 40 million people visit Las Vegas each year
- McCarran Airport serves more than 40 million passengers a year, ranking it among the top 10 busiest airports in the nation
- Las Vegas’ major industries are (1) leisure and hospitality, (2) trade, transportation, and utilities, and (3) professional and business services.
- Las Vegas has more hotel rooms than any other place on earth, and 17 of the 20 largest hotels in the United States.

Visitation vs. Supply

Since the opening of the Mirage in 1989, annual visitation to Las Vegas has increased substantially. As newer, larger casinos opened throughout the 1990’s, Las Vegas visitation continued to increase as new megaresorts increased the room supply. In 1990, total visitation to Las Vegas equated to roughly 21 million people, and by 2000, total visitation had increased to nearly 36 million. Illustrating the correlation between the growth of new hotel facilities and visitation growth, the total room count in 1990 equated roughly 73,700 and grew to over 124,200 by 2000. This equates to an average annual compounded growth rate of 5.4%, which is similar to the average annual compounded growth rate in annual visitation of 5.5% over the same period.

From 2000 through 2012, room inventory increased to 150,481, or an average annual compounded increase of 1.5%. Over the same period, visitor volume increased from approximately 35.8 million to 39.7 million, or an average annual compounded rate of growth equating to 0.8%. This further illustrates that, in general, visitation trends correlate strongly with trends related to supply.

Las Vegas Visitor Volume and Room Inventory 2000 - June 2013 YTD						
Period	Visitor Volume		Room Inventory		City Wide Occupancy	
	Visitor Volume	% Change	Inventory	% Change	Occupancy	% Change
2000	35,849,691	-	124,270	-	92.5%	-
2001	35,017,317	-2.3%	126,610	1.9%	88.9%	-3.9%
2002	35,071,504	0.2%	126,787	0.1%	88.8%	-0.1%
2003	35,540,126	1.3%	130,482	2.9%	85.0%	-4.3%
2004	37,388,781	5.2%	131,503	0.8%	88.6%	4.2%
2005	38,566,717	3.2%	133,186	1.3%	89.2%	0.7%
2006	38,914,889	0.9%	132,605	-0.4%	89.7%	0.6%
2007	39,196,761	0.7%	132,947	0.3%	90.4%	0.8%
2008	37,481,552	-4.4%	140,529	5.7%	86.0%	-4.9%
2009	36,351,469	-3.0%	148,941	6.0%	81.5%	-5.2%
2010	37,335,436	2.7%	148,935	0.0%	80.4%	-1.3%
2011	38,928,708	4.3%	150,161	0.8%	83.8%	4.2%
2012	39,727,022	2.1%	150,481	0.2%	84.4%	0.7%
AACC*		0.8%		1.5%		-0.7%
June 2012 YTD	19,925,238	-	150,245	-	84.9%	-
June 2013 YTD	19,857,642	-0.3%	149,884	-0.2%	85.2%	0.4%

*Average Annual Compounded Change
Source: Las Vegas Convention & Visitors Authority

As seen in the table above, demand for the continually increasing hotel room supply in the Las Vegas area is illustrated by citywide occupancy. Las Vegas citywide annual occupancies have averaged 86.9% from 2000 through 2012, while historical national occupancy averages between 60-65%.

Las Vegas Tourism Snapshot

The following table is an executive summary of the Las Vegas region’s vital tourism statistics as reported by the Las Vegas Convention and Visitors Authority. The statistics represented herein are intended to provide a general understanding of how tourism to the Las Vegas region has changed over the past year.

Las Vegas Convention and Visitors Authority Vital Tourism Statistics						
	June			June YTD		
	2012	2013	% change	2012	2013	% Change
Visitor Volume	3,892,798	3,363,895	-0.85%	19,925,238	19,857,642	-
Room Inventory	150,245	149,884	-0.24%	150,245	149,884	-0.24%
City Wide Occupancy	88.3%	87.4%	-0.68%	84.9%	85.2%	0.35%
Hotel	91.4%	90.8%	-0.66%	88.2%	88.1%	-0.11%
Motel	87.8%	87.3%	-0.87%	86.1%	89.3%	5.70%
Weekend	92.1%	93.2%	1.19%	91.0%	91.0%	0.00%
Midweek	85.9%	84.9%	-1.16%	82.2%	82.6%	0.49%
ADR	\$109.75	\$112.18	2.21%	\$110.04	\$113.49	3.14%
Total Room Nights Occupied	3,866,140	3,930,429	0.90%	23,304,056	23,151,065	-0.66%
Convention Attendance	3,759,920	3,777,000	0.47%	2,785,608	2,895,256	3.94%
Convention and Meetings Held	1,662	1,759	4.58%	11,140	12,004	7.76%
Total Explaned Deplaned Passenger	3,535,995	3,651,968	1.75%	20,745,383	20,759,083	0.07%
Average Daily Auto Traffic						
All Major Highways	109,990	110,877	0.81%	99,005	101,358	2.38%
I-15 at NV/CA Border	47,650	47,295	-0.75%	40,824	41,576	1.84%
Gaming Revenue: Clark County	\$707,328,000	\$673,637,000	-4.76%	\$4,685,097,000	\$4,729,462,000	0.95%

Source: Las Vegas Convention & Visitors Authority

Please refer to the Appraisal and Market Study report prepared by Hospitality Real Estate Counselors for more details on the Las Vegas Tourism industry.

Gun Ownership and Front Sight Member Survey

This section compiles data from various sources related to gun ownership in the US and reports on the results of a survey of Front Sight members recently undertaken by management. The size and makeup of gun ownership in the US is directly related to the success of the training center and absorption of timeshare intervals at the subject property. It is important to note that many experts believe that the number of firearms owned is understated in these surveys, due to the reluctance of some people to reveal that they own firearms.

Gun Ownership in the US

The gun ownership rate has fallen across a broad cross section of households since the early 1970's, according to data from the General Social Survey, a public opinion survey conducted every two years that asks a sample of American adults if they have guns at home, among other questions. In 2012, the share of American households with guns was 34%, according to survey results.

Detailed data on gun ownership is scarce. Though some states reported household gun ownership rates in the 1990's, it was not until the early 2000's that questions on the presence of guns at home were asked in a broad federal public health survey of several hundred thousand people, making it possible to see the rates in all states. But by the mid-2000's, the federal government stopped asking the questions, leaving researchers to rely on much smaller surveys, like the General Social Survey, which is conducted by NORC, a research center at the University of Chicago.

Measuring the level of gun ownership can be a vexing challenge, with various recent national polls reporting rates between 35% and 52%. Responses can vary because the survey designs and the wording of questions differ. But researchers say the survey done by the center at the University of Chicago is crucial because it has consistently tracked gun ownership since 1973, asking if respondents "happen to have in your home (or garage) any guns or revolvers."

The center's 2012 survey, conducted mostly in person but also by phone, involved interviews with about 2,000 people from March to September and had a margin of sampling error of plus or minus three percentage points. Gallup, which asks a similar question but has a different survey design, shows a higher ownership rate and a more moderate decrease. No national survey tracks the number of guns within households.

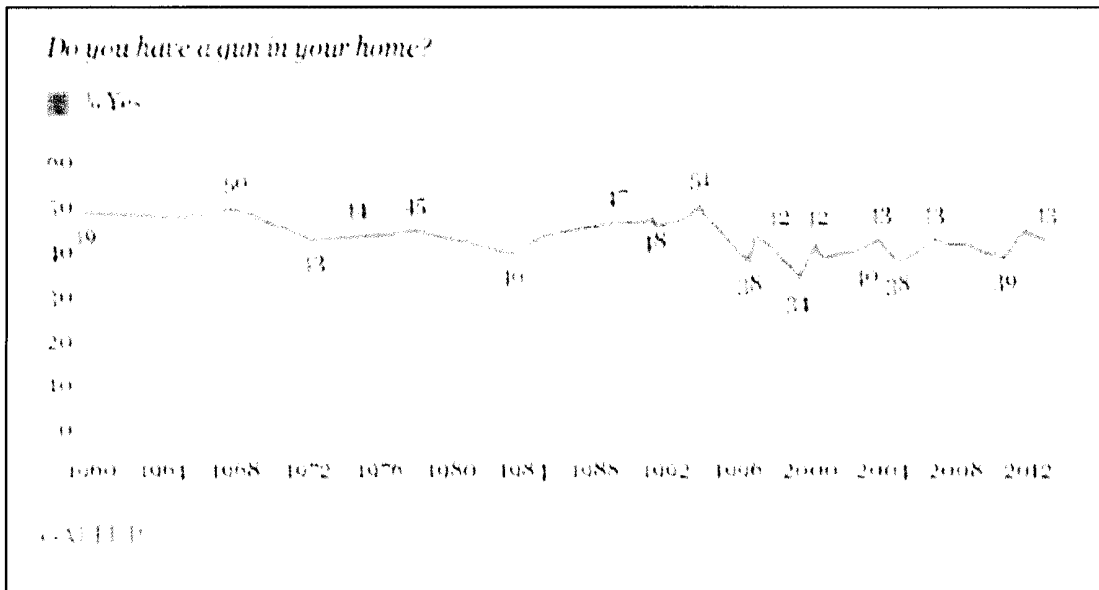
The survey does not ask about the legality of guns in the home. Illegal guns are a factor in some areas but represent a very small fraction of ownership in the country, said Aaron Karp, an expert on gun policy at the Small Arms Survey in Geneva and at Old Dominion University in Norfolk, Va. He said estimates of the total number of guns in the United States ranged from 280 million to 320 million.

The geographic patterns were some of the most surprising in the General Social Survey, researchers said. Gun ownership in both the South and the mountain region, which includes states like Montana, New Mexico and Wyoming, dropped to less than 40% of households this decade, down from 65% in the 1970's. The Northeast, where the

household ownership rate is lowest, changed the least, at 22% this decade, compared with 29% in the 1970's.

Age groups presented another twist in the results. While household ownership of guns among elderly Americans remained virtually unchanged from the 1970's (to this decade at about 43%), ownership among young Americans plummeted. Household gun ownership among Americans under the age of 30 fell to 23% this decade from 47% in the 1970's. The survey showed a similar decline for Americans aged 30 to 44.

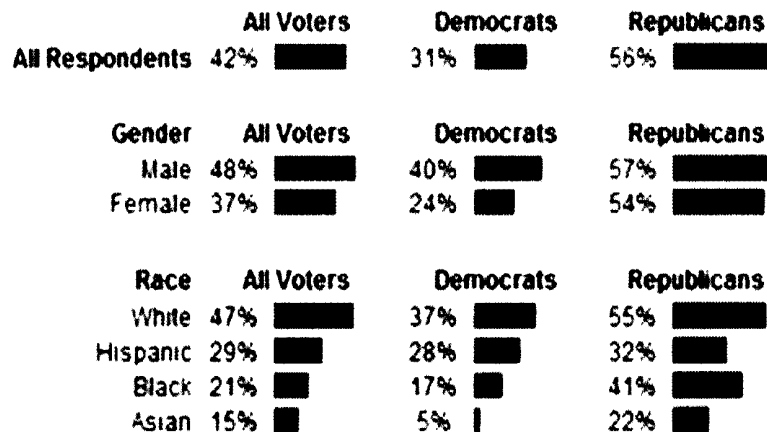
The previously-mentioned Gallup survey results are presented in the following chart:

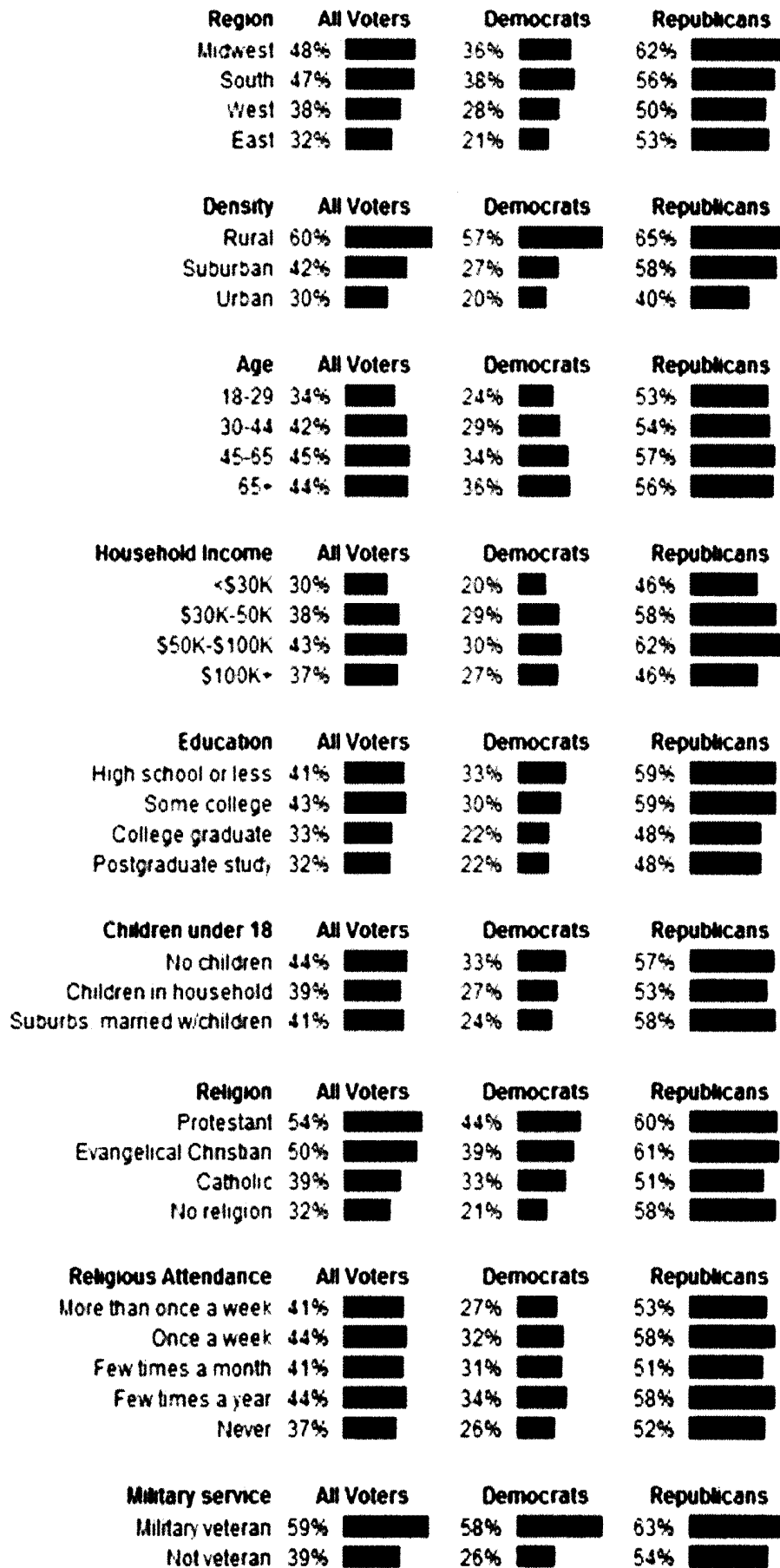


From this Gallup survey, it appears that gun ownership peaked in roughly 1994 and now stands at 43% of the population. Further gun ownership survey data, including demographic data, is presented in the following chart:

Household Gun Ownership Rates

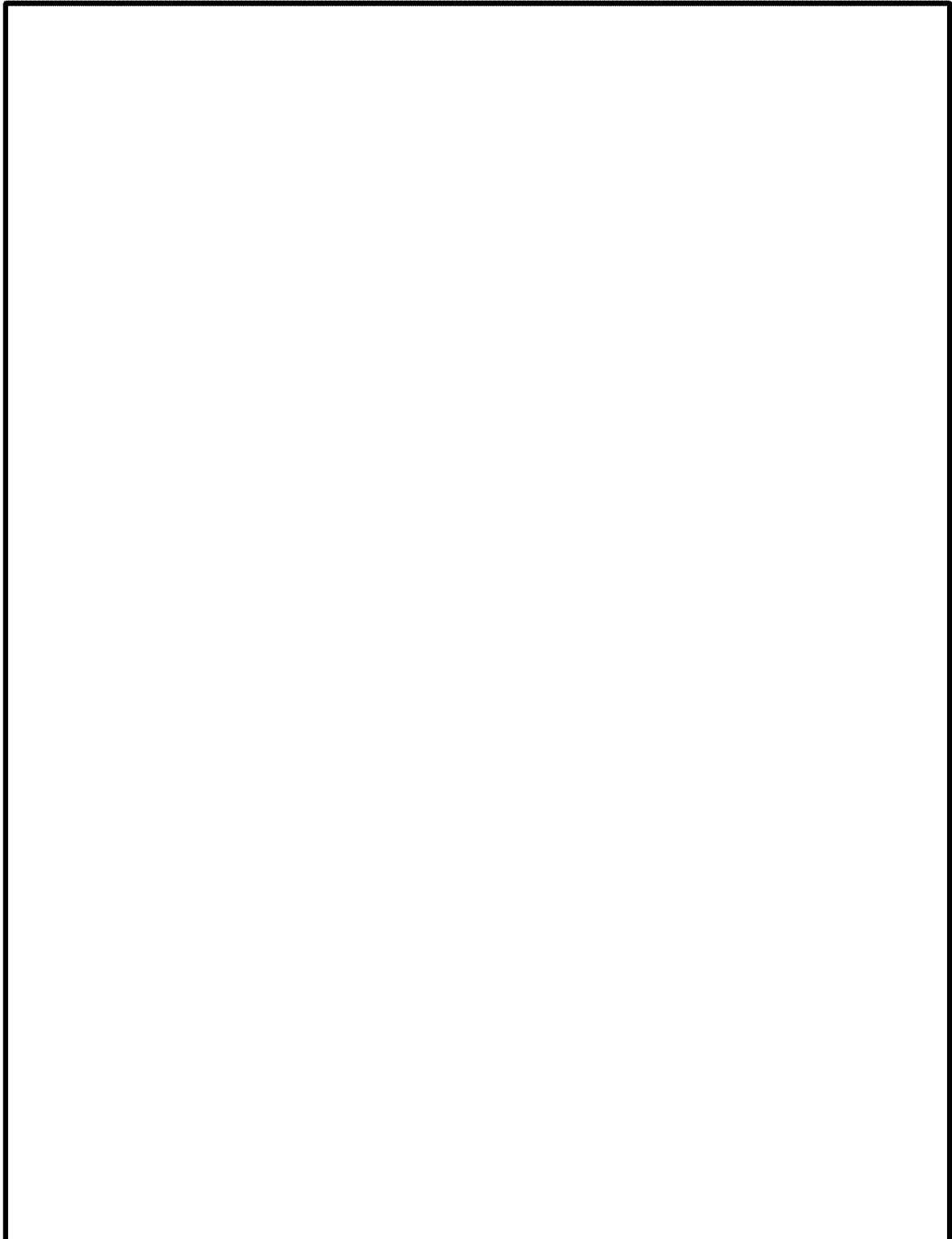
Among 2008 voters, national exit poll





According to the survey gun owners in the US represent a significant segment of the population overall (roughly 136 million). Likewise, while the income level of a typical gun owner may not be at the highest end of the spectrum, the sheer number of gun owners means that there is sufficient level of demand for a training facility and associated upscale resort component. Finally, based on the demonstrated success of the Front Sight Training facility, the number of gun owners seeking training is increasing rapidly. The growth in student attendance at Front Sight is presented in the following chart:

(b)(4)



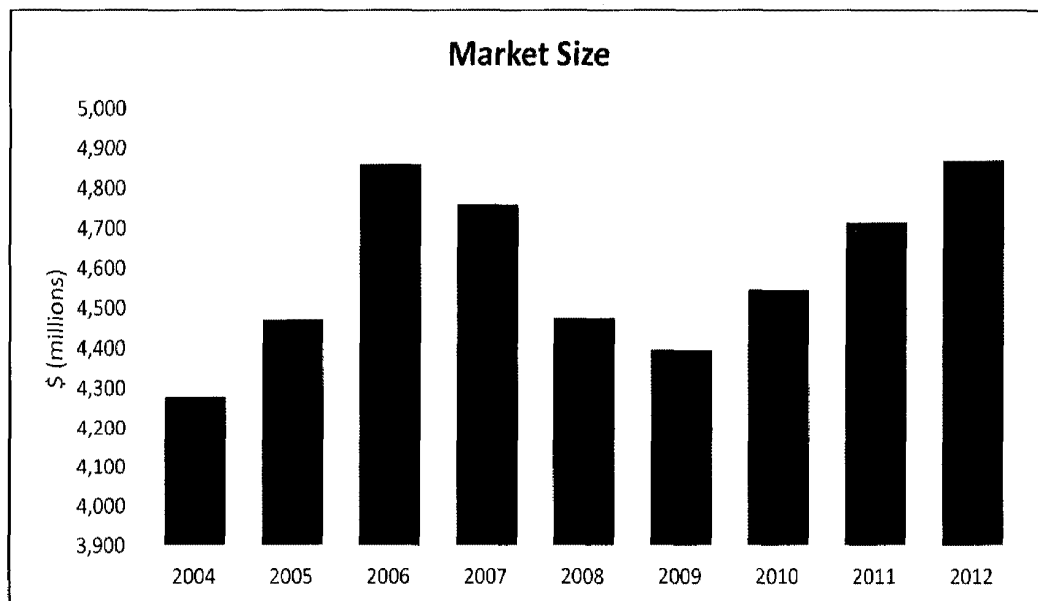


Overall the results are considered to be highly supportive of the proposed timeshare development. A copy of the survey and its results can be found in the Appraisal and Market Study report prepared by Hospitality Real Estate Counsellors (Exhibit K).

Campgrounds and RV Parks Industry

Market Size

According to market research firm IBISWorld, the Campgrounds and RV Parks (CRP) industry grew at a rate of approximately 3.3% in 2012 to reach a value of approximately \$4.9 billion. The graph below outlines the industry revenue of the CRP industry from 2004 to 2012:



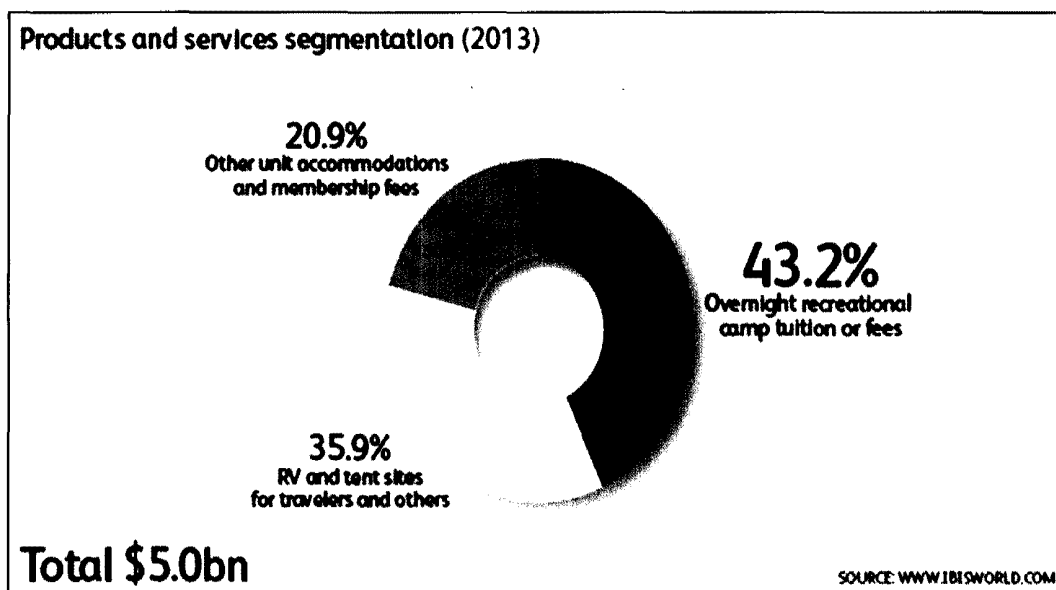
Source: IBISWorld

Product and Services Segmentation

According to IBISWorld, the majority of revenue in the CRP industry comes from three segments:

1. Overnight recreational camp tuition or fees
2. RV and tent sites for travelers and others
3. Other unit accommodations including food and nonalcoholic beverages and membership fees

The graph below outlines the projected products and services segmentation of the CRP industry in 2013:



Overnight recreational camp tuition or fees

Sales or tuition and fees from overnight recreational camps, is estimated to comprise approximately 43.2% of the total industry revenue in 2013, according to IBISWorld. According to the American Camp Association, in 2011, there were approximately 12,000 recreational camp sites attended by approximately 11 million people. In the five years to 2013, revenue from this segment has remained fairly stable.

RV and tent sites for travelers and others

RV parks are for vehicles that combine transport and temporary living quarters for travel, recreation and camping. RVs can be motorized, such as with motor homes, or towable, which includes folding camping trailers, truck campers, conventional travel trailers and fifth-wheel travel trailers. IBISWorld reports that this segment is the second largest revenue source in the industry. It is expected to account for approximately 35.9% of total industry sales in 2013. There are approximately 16,000 government and commercial campgrounds and RV parks in the United States. As the number of adults older than 50 years increases during the five years to 2018, revenue from this segment is expected to increase.

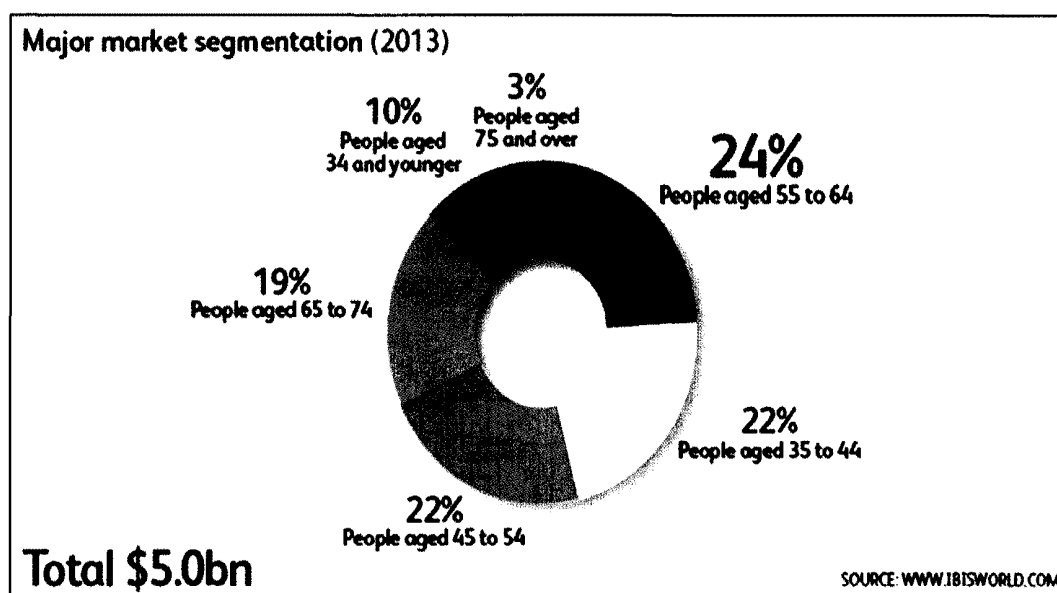
Other unit accommodations and membership fees, including food and nonalcoholic beverages

Sales of room accommodations including food, drink and membership fees, are estimated to account for approximately 8.2% of total industry revenue in 2013, as reported by IBISWorld. Other products and services related to the various amenities offered at RV parks and campground facilities, such as gyms or tennis courts, are estimated to account for approximately 12.7% of total revenue in 2013. Campgrounds and RV parks have started to

offer an increasing number of amenities to attract new customers and as a result, revenue from this product segment is expected to increase during the five years to 2018.

Market Segmentation

The market for the CRP industry can be divided into six segments based on the age of customers: people aged 34 and younger, people aged 35 to 44, people aged 45 to 54, people aged 55 to 64, people aged 65 to 74 and people aged 75 and over. The chart below outlines the projected market segmentation of the CRP industry in the United States in 2013:



Campers and RV park customers must have the time and disposable income to travel. More than two-thirds of the demand for the Campgrounds and RV Parks industry comes from people older than 45. According to the Recreation Vehicle Industry Association (RVIA), the average age of an RV owner is 48. People aged 45 to 54 are generally at their peak earnings potential, but many adults in this age group still have young children and are years away from retirement. People aged 55 to 64 make up the industry’s largest market segment.

Campgrounds and RV park vacations often entail long time commitments. IBISWorld reports that RV owners travel an average of 4,500 miles annually and take trips lasting between 28 and 35 days. According to the RVIA, almost one in ten RV owners is older than 55. This group still has a high level of disposable income and as they retire or near retirement, this group has a significant amount of leisure time.

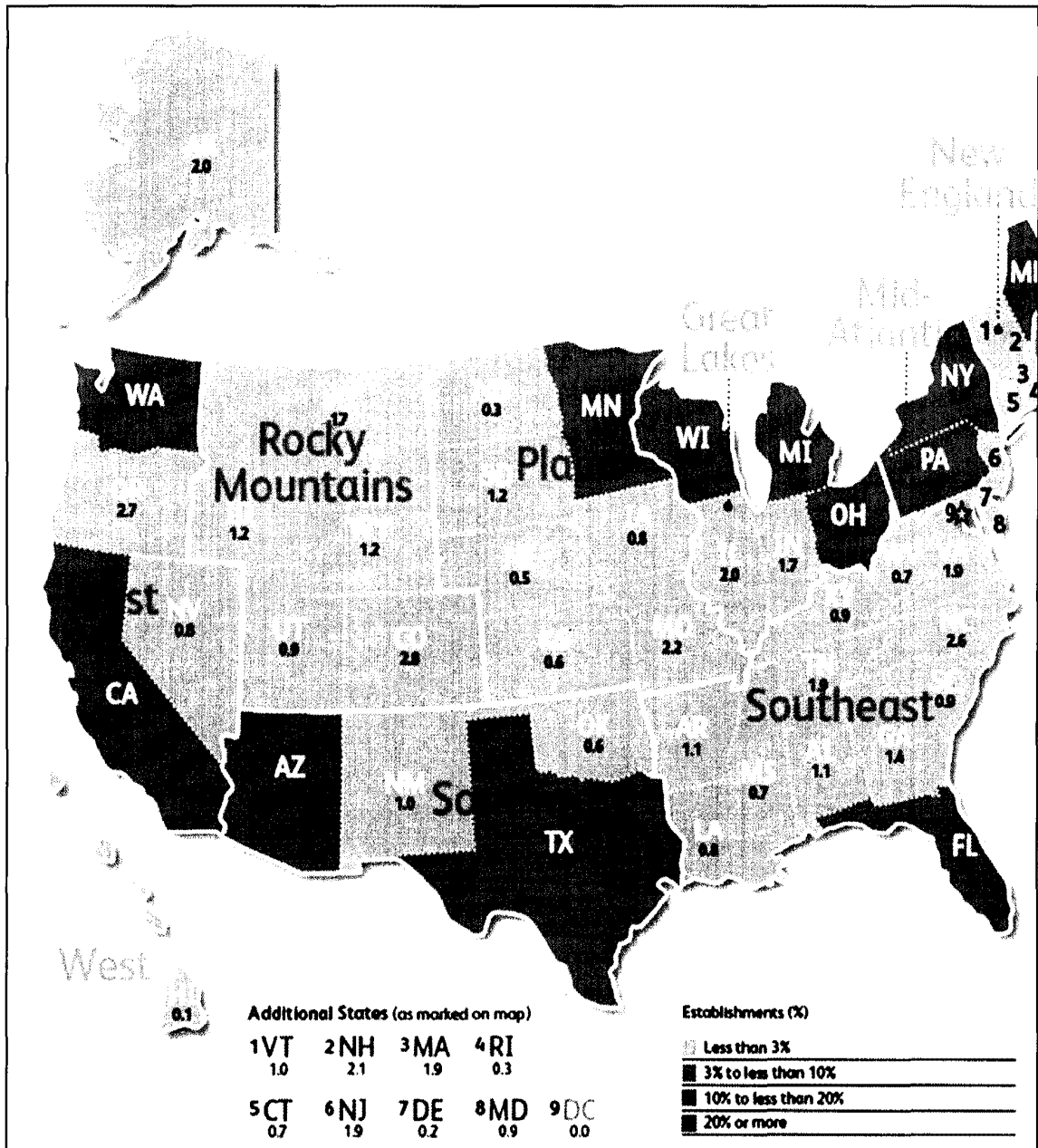
Travelers aged 65 and older comprise a large part of industry demand. The first baby boomers have already shifted into this demographic category. According to IBISWorld, during the five years to 2018, the number of adults aged 65 and older is expected to increase at an annualized rate of 3.1%. As this age group lives longer, more seniors will opt for camping or traveling in an RV as a vacation choice.

Geographic Segmentation

Business activity in the CRP industry is concentrated around three factors: population density, climate and proximity to a place of interest. The industry tends to flourish in highly populated areas. California (8.1%), Texas (5.6%) and New York (5.6%) have the highest concentration of industry establishments.

The chart below outlines the projected business locations in the CRP industry in 2013:

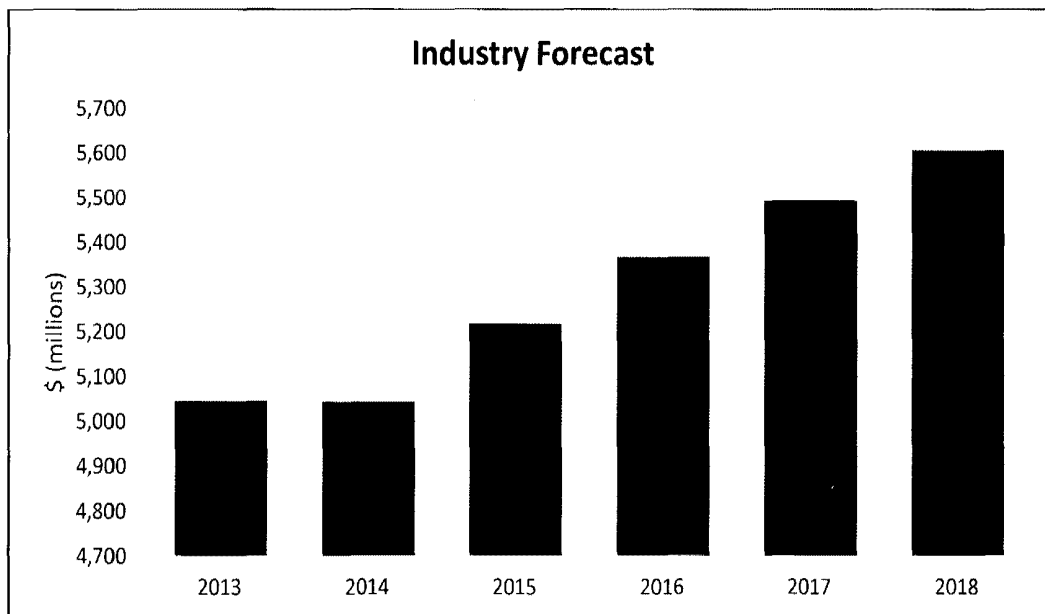
Business Locations, CRP Industry, 2013



Source: IBISWorld

Forecast

IBISWorld estimates that the market value of the CRP industry will grow at an estimated Compounded Annual Growth Rate (CAGR) of 2.1% from 2013 to 2018 to reach a value of \$5.6 billion. The following graph outlines the CRP industry’s market value from 2013 to 2017:



Source: IBISWorld

Market Fragmentation

IBISWorld estimates that no firm in the CRP industry holds a 5% market share, leaving the industry without any major operators. The Campgrounds and RV Parks industry has low market share concentration, with the four largest companies in the industry controlling less than 5% of the total industry revenue. The industry is comprised of mostly smaller establishments, as 90.8% of industry establishments have fewer than 20 employees.

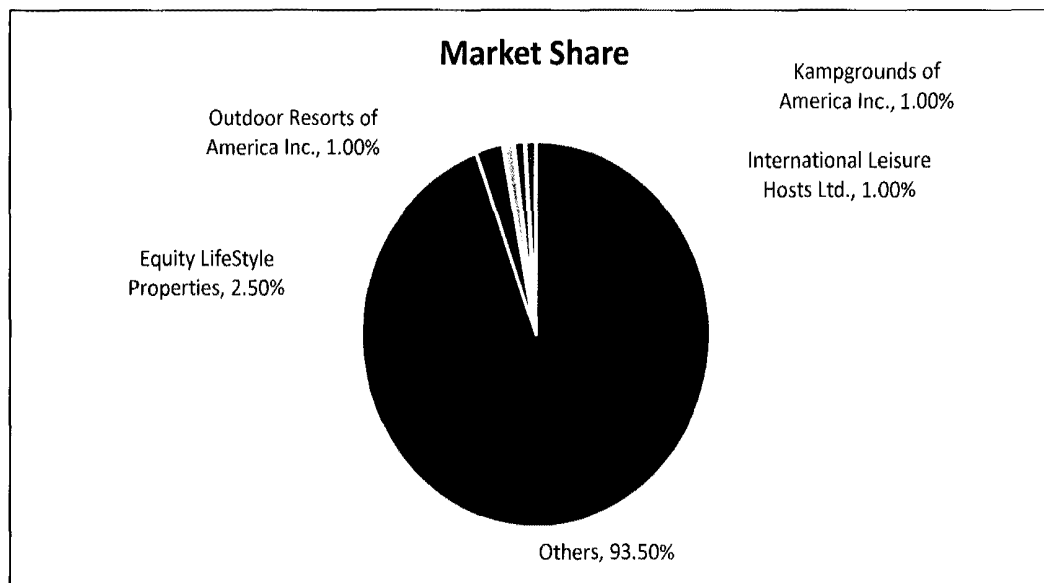
New companies in the industry have the opportunity to differentiate themselves based on numerous attributes such as proximity to natural places of interest, location, climate, renovated properties and offering facilities and amenities.

Major Companies

As described earlier, the CRP industry is highly fragmented with no major companies in the industry. While the majority of the industry is composed of small firms, the following companies are among the largest:

1. Equity LifeStyle Properties
2. Outdoor Resorts of America Inc.
3. Kampgrounds of America Inc.
4. International Leisure Hosts Ltd.

The chart below outlines the market share of major companies in the CRP industry in the United States:



Source: IBISWorld

Equity LifeStyle Properties

Equity LifeStyle properties (ELP), is the biggest player in the CRP industry accounting for approximately 2.3% of the total industry market share, according to IBISWorld. ELP is a real estate investment trust (REIT) and publicly traded company based in Maryland. The company operates out of 32 U.S. states and British Columbia (Canada). The company is an integrated owner and operator of properties including manufactured home communities, RV resorts and campgrounds in North America.

ELP has 3,600 full-time, part-time and seasonal employees. Relevant to this industry, ELP manages 174 RV resorts and serves more than 100,000 customers. Customers can lease sites or sign contracts for limited stays. IBISWorld estimates that the industry-relevant revenue for Equity LifeStyle Properties in 2013 will be \$125.6 million.

Kampgrounds of America Inc.

IBISWorld estimates that Kampgrounds of America Inc. holds approximately 1% of the market share in the industry. Established in 1962 and headquartered in Billings, Montana, Kampgrounds of America (KOA) operates approximately 475 campgrounds and more than 60,000 sites. The company has a presence in 43 U.S. states and Canada. The company's campsites feature RV hookups, showers, laundry facilities, swimming pools, restrooms, playgrounds and internet access. Facilities also include bare-bones cabins with air-conditioning but no running water and deluxe cabins, which include air-conditioning and running water. IBISWorld estimates that the company's total revenue will reach \$49.6 million in 2013.

Outdoor Resorts of America Inc.

Established in 1969, Outdoor Resorts of America Inc. is a private company headquartered in Bermuda Dunes, California. According to IBISWorld, Outdoor Resorts of America accounts for approximately 1% of the total industry market share. Outdoor Resorts of America operates 9 properties, which are marketed as luxury RV resorts. The company has locations across the warmer regions of the United States, including the Ozark Mountains, Hilton Head Island and Las Vegas. Its resorts include swimming pools, golf courses, tennis courts and spas and are generally located near tourist destinations such as beaches, mountains, lakes and national parks.

Guests can buy a lot or rent by the night or month. The company typically limits vehicle sizes to Class A motor homes (i.e. no pop-ups, vans, trailers or truck campers). IBISWorld reports that the company revenue is estimated to reach a total \$16.2 million in 2013.

International Leisure Hosts Ltd.

Founded in 1962, International Leisure Hosts Ltd. accounts for approximately 1% of the industry market share, according to IBISWorld. The company is headquartered in Tempe, Arizona and operates a combined motel and RV park, the Flagg Ranch Resort, located on 70 acres off of the John D. Rockefeller Jr. Memorial Parkway. The Parkway is close to the Grand Teton National Park and Yellowstone National Park and it receives its operating license from the National Park Service.

The company operates as a seasonal resort, opening only during the summer and winter seasons and during times that coincide with the opening and closing of the National Parks. The main summer season runs from May to September each year and accounts for approximately 70% of the annual revenue. According to IBISWorld, the company's revenue is expected to total approximately \$5.3 million in 2013.

National Hotels and Motels Industry

Market Size

FSRVC will also operate in the Hotels and Motels industry.

This industry can be divided into two separate segments that make up the industry's total value: leisure and business. In 2010, the leisure segment accounted for nearly three quarters of the industry's total value (74.7%), while business accounted for the remaining industry value (25.3%).

According to figures released in November, 2011 by Datamonitor, the Hotels and Motels industry grew considerably in 2011, with the United States segment of the industry growing at a rate of 6.1% in 2010 to reach a value of \$135.9 billion. This growth is in stark contrast to 2009, when the sector declined sharply, mainly as a result of the global recession.

The U.S. Hotels and Motels industry sector experienced a compound annual growth rate (CAGR) of 1.5% between 2006 and 2010; the slow growth was largely caused by a -7.8% industry growth rate in 2009, as every other year within this time frame experienced positive growth. In comparison, the European sector grew more slowly with a CAGR of 0.9% and the Asia-Pacific sector increased with a CAGR of 7.4%, over the same period, to reach respective values of \$168.4 billion and \$139.9 billion in 2010.

The following table outlines the U.S. Hotels and Motels industry's value from 2007-2010.

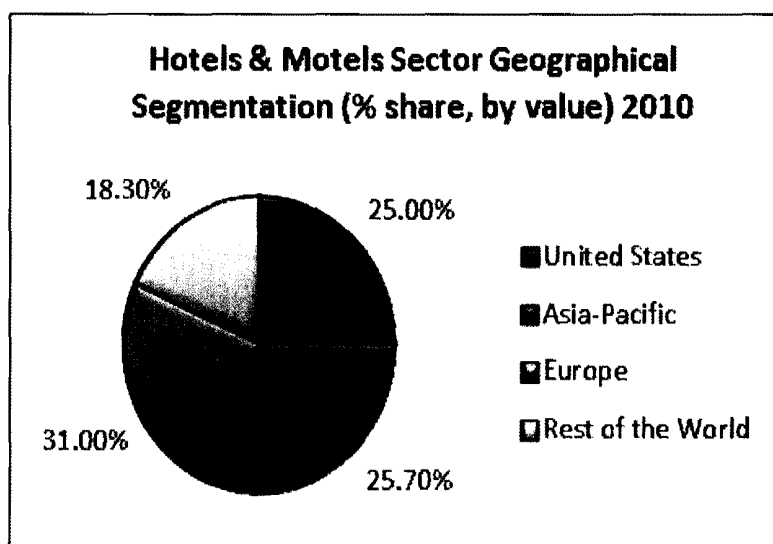
United States Hotels & Motels Industry Value: \$ billion, 2007-2010		
Year	\$ Billion	% Growth
2007	\$134.3	5.0%
2008	\$138.9	3.3%
2009	\$128.0	(7.8)%
2010	\$135.9	6.1%
CAGR: 2007-2011		1.5%

Source: Datamonitor

Worldwide Geographical Segmentation

According to Datamonitor, the United States accounted for 25% of the global Hotels and Motels sector value in 2010. As such, it is currently the third largest region in the world in terms of global industry value. The U.S. closely trails the Asia-Pacific, which accounts for a further 25.7% of the global market.

Given the projected growth rates in sector value outlined above, the U.S. can expect to maintain its third-place status in sector value for several years. The U.S. and Asia-Pacific both trail Europe, which accounts for 31.0% of the market's value globally.



Source: Datamonitor

Industry Forecast

The market value of the U.S. Hotels and Motels industry is expected to grow by 38.8% from 2011 to 2012, according to Datamonitor. It should be noted that moving forward macroeconomic indicators support the expected growth in the industry; moderate population growth, relatively strong GDP growth, decreasing unemployment and modest levels of inflation are all expected to be contributors to the industry's medium and long-term value growth prospects.

According to Datamonitor, the United States Hotels and Motels industry will continue to grow at a strong rate over the five year period from 2010-2015. Specifically, the performance of the sector is forecast to accelerate, with an anticipated CAGR of 6.7% for the five-year period 2010 - 2015 (for a total increase of 38.3%), which is expected to drive the sector to a new all-time high value of \$188 billion by the end of 2015.

In contrast, the European and Asia-Pacific sectors are projected to grow with CAGRs of 5.6% and 10.3% respectively over the same period, to reach respective values of \$221,481.3 million and \$228,067.1 million in 2015. The following table outlines the U.S. Hotels and Motels industry's value forecast from 2010-2015.

United States Hotels & Motels Industry Value Forecast: \$ billion, 2010-2015		
Year	\$ Billion	% Growth
2010	\$135.9	6.1%
2011	\$144.4	6.2%
2012	\$154.5	7.0%
2013	\$166.4	7.7%
2014	\$177.6	6.7%
2015	\$188.0	5.8%
CAGR: 2010-2015		6.7%

Source: Datamonitor

U.S. Retail and Food Service Industry

Market Size

The U.S. Retail and Food Services sales for March, 2012 adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were \$411.1 billion, an increase of 0.8% from the previous month of February, 2012. It should be noted that total sales in February, 2012 represented a 1.0% increase over January, 2012, indicating a general trend of increasing growth throughout the retail trade industry.

The \$411.1 billion figure also represents an increase of 6.5% over the same period the year before and total sales for the period of January through March, 2012 were up 6.4% from the same period a year ago, which is indicative of a relatively robust recovery in this industry sector. One of the largest sales increases occurred in the building material and garden equipment and supplies dealers, which were up 14.1% from March, 2011, while non-store retailers were up 9.3% from the same time last year.

The following tables outline the industry's yearly performance by category in both actual figures and percentage of value growth, with data from the market research firm, Euromonitor:

Sales in Retailing by Category: Value 2006-2011

US\$ bn	2006	2007	2008	2009	2010	2011
Store-based Retailing	2,318.8	2,357.2	2,353.1	2,312.4	2,345.3	2,390.4
Non-Store Retailing	230.3	250.5	251.5	248.3	255.4	269.1
Retailing	2,549.2	2,607.7	2,604.7	2,560.7	2,600.7	2,659.5

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Sales in Retailing by Category: % Value Growth 2006-2011

% current value growth	2010/11	2006-11 CAGR	2006/11 Total
Store-based Retailing	1.9	0.6	3.1
Non-Store Retailing	5.3	3.2	15.8
Retailing	2.3	0.9	4.3

Source: Euromonitor International from official statistics, trade associations, trade press, company research, trade interviews, trade sources

Although economic uncertainty has continued to temper consumer spending to a degree, a report entitled "Retailing in the US" released by Euromonitor in April, 2012 reports that several subsections of the retail market have performed relatively well in recent years. This economic uncertainty has also caused consumers to place a greater emphasis on not only price, but on quality in a search to optimize the value they receive given their budgets.

Industry Indicators & Trends

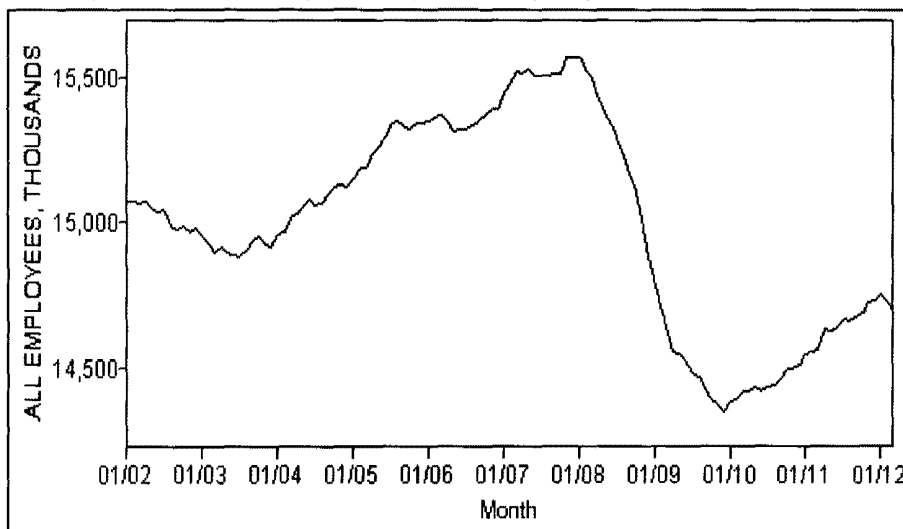
Euromonitor reports that the industry’s economic forecast moving forward remains mixed, noting the following indicators and trends affecting the industry’s prospects:

- The U.S. faces a period of prolonged low inflation or deflation, along with a depressed housing market and levels of unemployment still above 8%, though this metric has improved slightly in the latter half of 2011.
- Purchasing power has eroded, making consumers wary to spend. Volatile gas prices and commodity costs will weigh on consumer budgets.
- Shopping and living habits formed during the recession will likely persist and influence this generation of shoppers and this altered retail paradigm will force both consumers and retailers to adjust their behaviors and strategies.

Industry Employment

As of January, 2012, Retail Trade employed approximately 14.75 million individuals nationwide. Employment in this sector has been benefiting from modest growth in recent quarters. At the height of the economic downturn in 2009, over a million jobs had been lost in this sector, with employment dropping to below 14.5 million. Although employment figures remain lower than their pre-recession high in early 2008, the sector has added several hundred thousand jobs since 2009.

Employment, All Employees (Seasonally Adjusted) in Retail Trade

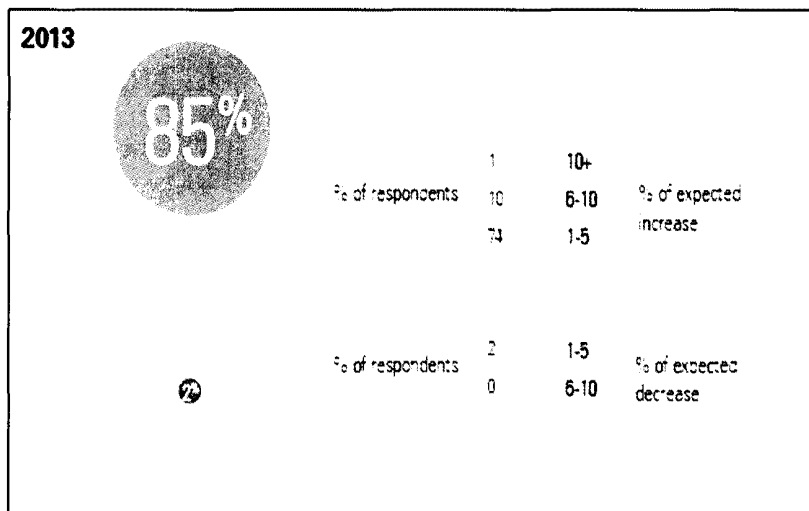


Source: Bureau of Labor Statistics

According to the Bureau of Labor Statistics, employment in the retail trade sector is expected to increase by 12%, adding approximately 1.8 million new jobs, from 2010 to 2020. This growth reflects an increasing population and a projected rise in personal consumption over the next decade.

Industry Forecast

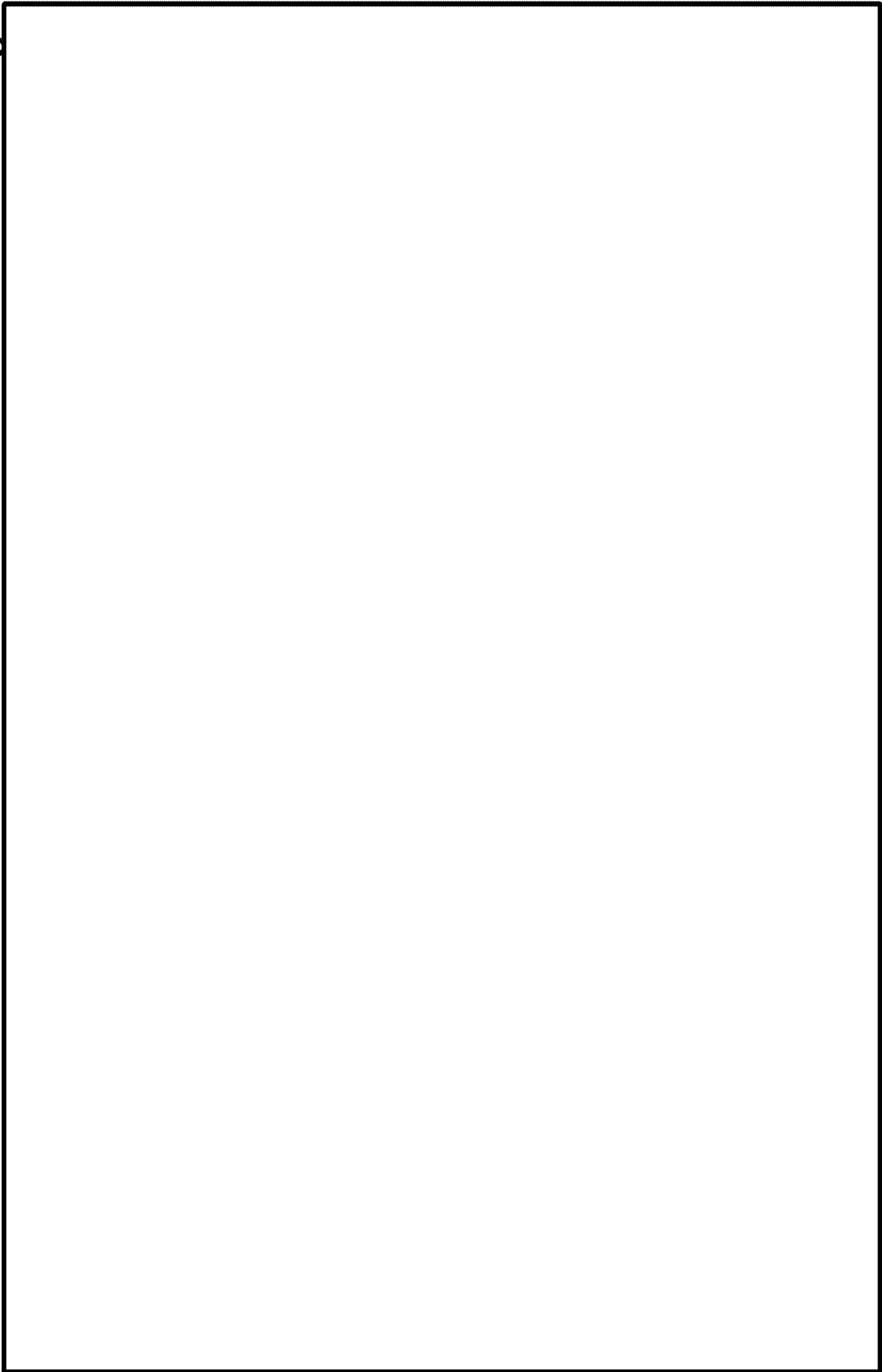
Market analytics firm, KPMG, outlines in its 2013 Retail Industry Outlook Survey that 85% of industry executives predict that the industry will experience growth over the coming year, with modest gains of 5% or less anticipated by 74% of industry executives.



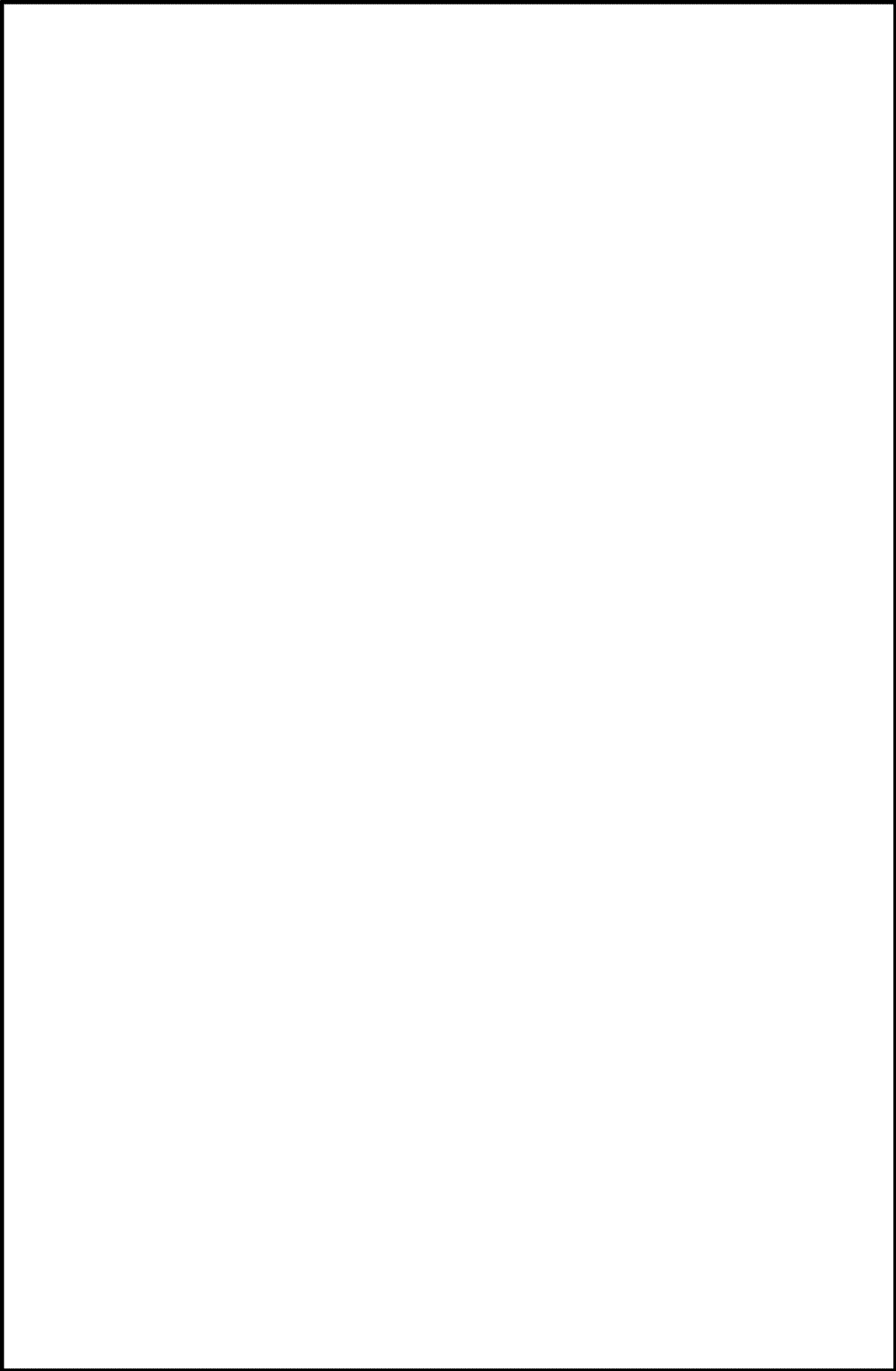
Source: KPMG 2013 Retail Industry Outlook Survey

Competitive Analysis

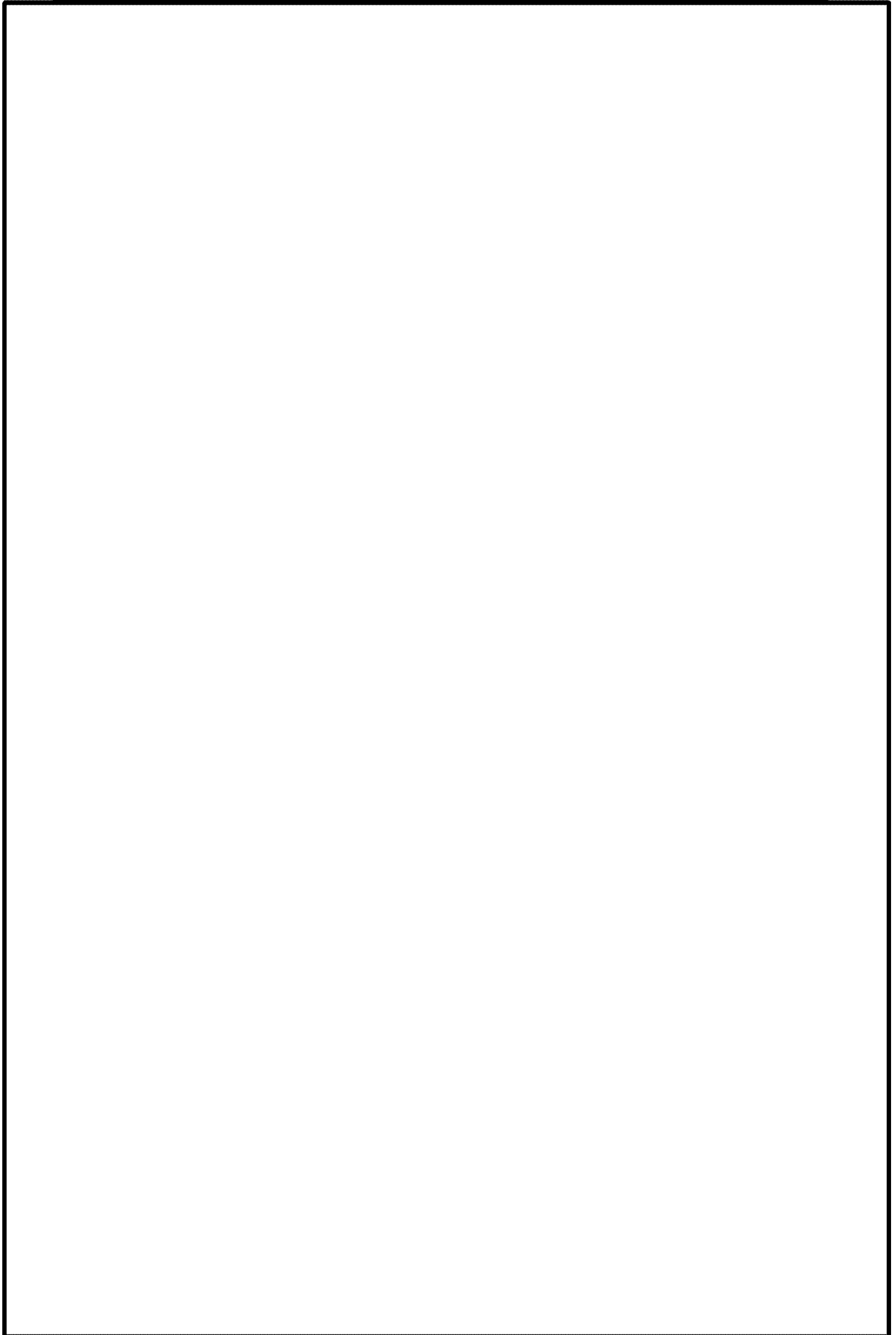
Marketing



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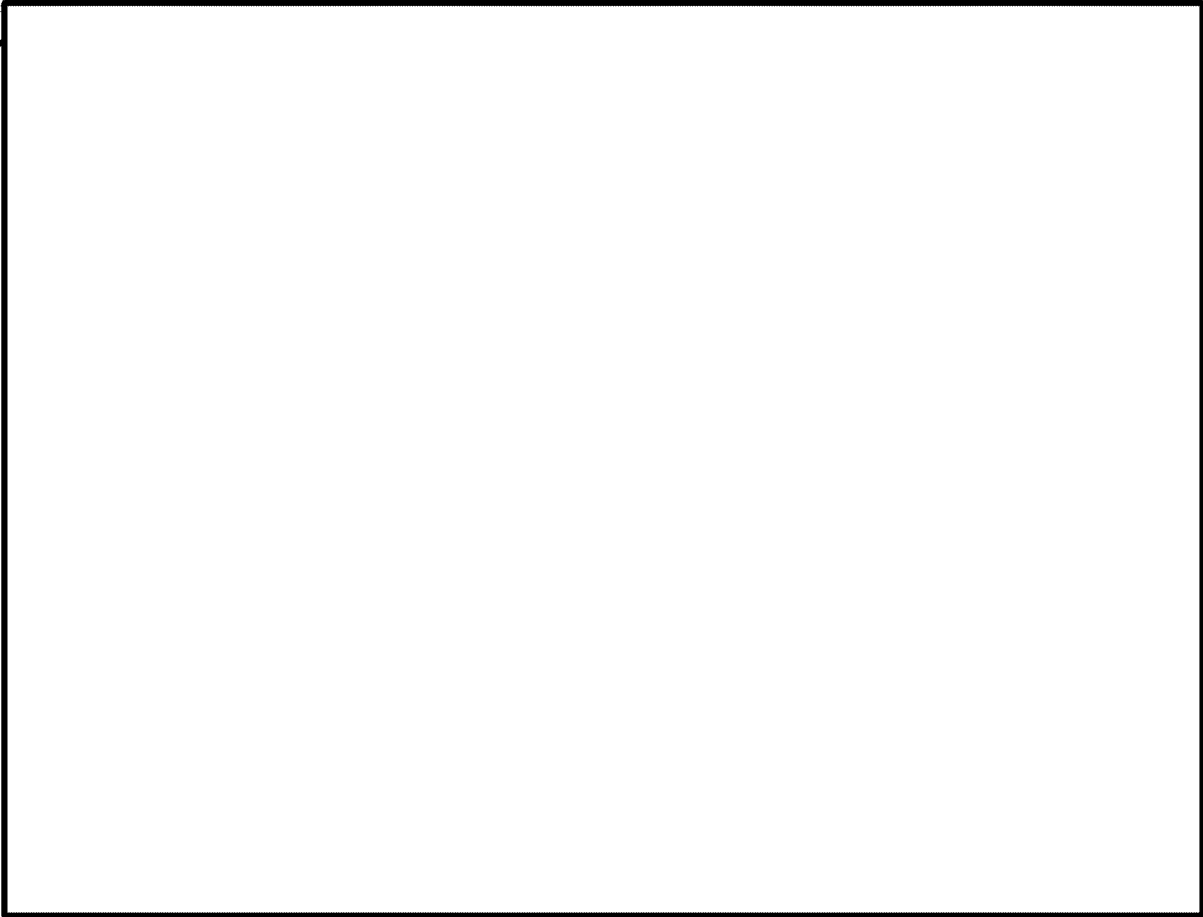
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Competitive Overview and Pricing

The table below compares the major firearms institutes in the United States. At almost 15-times more students than the next largest competitor, FSFTI is far and away the largest training institute of its kind in the country. FSFTI has the highest annual revenue, student enrollment and the largest team of trainers.

competitor



(b)(4)

Competitive Differentiators

FSRVC has leveraged the extensive industry experience and knowledge of its management team to identify the following differentiating attributes for its vacation club:



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Section 7: Team & Staffing

Key Personnel

Las Vegas Development Fund, LLC

The management team of Las Vegas Development Fund will be comprised of the following individuals:

Robert Dziubla
President and CEO

Mr. Dziubla is the President and CEO of EB Impact Advisors, LLC; EB5 Impact Capital Regional Center, LLC; and of Kenworth Capital, Inc. Previously, he was the Vice-Chairman and General Counsel of Guggenheim Sovereign LLC, a joint venture with Guggenheim Partners, a \$170 billion global financial services firm. From 1998 to 2003 he was the CEO and Chief Investment Officer of a private equity fund in Southeast Asia with several operating subsidiaries and over 1300 employees operating four resorts, fifty-five industrial properties and a portfolio of condominiums and serviced apartments. During his legal career, Mr. Dziubla was a partner at the world's two largest law firms (Baker & McKenzie; Jones Day), the founder of his own eponymous law firm with offices in the U.S. and China and has handled financing, infrastructure, real estate, M&A, hospitality and corporate transactions well in excess of \$10 billion around the world.

Mr. Dziubla holds a B.A. and JD from Northwestern University, MA from University of Chicago and LL.M. (Asian Law) from University of Washington. He was a Senior Fulbright Fellow at the University of Kyoto, Faculty of Law, from 1982 - 1983. Mr. Dziubla is a multi-engine instrument rated pilot and has served on the Los Angeles County Aviation Commission. He is the President and Chairman of Tomiki Aikido of the Americas, a non-profit organization that promotes the Japanese martial art of aikido.

Jon Fleming
Senior Vice President

Mr. Fleming has over 32 years of business experience as an investor, lender and investment banker of commercial real estate properties. He began his career in commercial real estate as a broker in Calgary, Canada in 1980. Mr. Fleming moved to Los Angeles and became active in the lending industry in 1984 while working as a

loan officer for Security Pacific National Bank. In 1987 he became a senior lender for HomeFed Bank in San Diego. During his career with HomeFed he financed various major commercial real estate construction projects throughout California, Nevada and Arizona.

Mr. Fleming serves as the President of Legacy Realty Capital Inc. (LRC), a company established to acquire and oversee non-performing commercial real estate notes and properties. His responsibilities included negotiating and underwriting loan purchases, bridging loan funding, as well as managing the assets to maximize profitability. In addition, LRC provides high-quality court-appointed third-party receivership services for financial institutions and secured lenders. During his career he has completed over \$500 million in project financing and investment transactions.

Mr. Fleming holds a Bachelor of Arts degree in Economics from the University of Western Ontario and has held a California real estate broker's license since 1995.

Front Sight Resort & Vacation Club

The management team of FSRVC will be comprised of the following individuals:

Dr. Ignatius Piazza
President

Dr. Piazza is the Founder and President of Front Sight Management Inc. and the Founder and Director of the renowned FSFTI. Dr. Piazza has been in the firearms training industry for over 20 years.

In 1993, Dr. Piazza became the second individual in the world to secure the “Four Weapons Combat Master” certification. He is the writer, producer and online narrator of the Telly Award Winning DVD, “Front Sight Story Chapter One: Your Legacy.” Dr. Piazza also wrote, produced and hosted a reality television show, “Front Sight Challenge,” which was aired for 26 episodes on the Versus Network in 2006-2007.

In 2006, Dr. Piazza authored Gun Training Reports, which have over 700,000 subscribers and the subscriber base is growing at the rate of 10,000 subscribers per month.

Dr. Piazza holds a Bachelor of Science from California State University Hayward and a Doctor of Chiropractic from Palmer College of Chiropractic West.

Michael G. Meacher
COO & Vice President

Mr. Meacher is the Vice President and Chief Operating Officer of Front Sight Management Inc. Before taking on this role, Mr. Meacher was the Resort Development Consultant to Front Sight Management from 1996 to 2010.

Mr. Meacher worked as the National Accounts Manager at Bankgroup Financial Services (BFS) from 1984 to 2010. BFS is a group of banks that collectively provides development capital to recreational resort properties.

Mr. Meacher is a distinguished Graduate of the Front Sight Handgun, Rifle and Shotgun course. He holds a Doctorate of Dental Surgery and Bachelor of Science from University of Southern California.

Brad Ackman
Operations Manager

Mr. Ackman has been working as the Operations Manager for Front Sight Management Inc. for the past 17 years. He is also a Primary Lecturer at FSFTI.

In 2002, Mr. Ackman was certified as one of thirteen Handgun Combat Masters in the world. Prior to joining Front Sight Management, Mr. Ackman was a Handgun and Shotgun Instructor at Gunsite Academy with Lieutenant Colonel Jeff Cooper.

Mr. Ackman is the author of "In the Trenches at Front Sight," an NRA life member and instructor, an FFL license holder and a Rope & Rappel Master. He is also EMT-B certified in Clark County, Nevada.

His past work experience includes working as the Senior Geologist and Project Manager for an environmental engineering firm in Anchorage, Alaska.

Mr. Ackman holds a Bachelor of Science and a Master of Science in Geology from Southern Methodist University in Dallas, Texas.

William Kapeles
Operations Manager

Mr. Kapeles is the Operations Manager for Front Sight Management Inc. Mr. Kapeles also works as the Senior Range Master at the FSFTI. Mr. Kapeles is certified as one of thirteen Handgun Combat Masters in the world.

Prior to joining Front Sight Management, Mr. Kapeles was the Principal of BP Custom Manufacturing, overseeing sales of firearms, accessories and gunsmith services from 2007 to 2008.

From 2002 to 2007, Mr. Kapeles was the owner of William Kapeles & Associates, a private investigation services firm specializing in financial asset traces and asset recovery.

Mr. Kapeles holds a Bachelor of Science from Montana State University.

**William Cookston
Operations Manager**

Mr. Cookston is the Operations Manager of Front Sight Management Inc. Mr. Cookston is also the Senior Rangemaster at the FSFTI.

Mr. Cookston worked as a Realtor at Classic Realty from 2003 to 2008. He was the Commissioner of the National Professional Paintball Association from 1992 to 2002, where he managed sales, ticketing, retail merchandise, food operation and rentals.

From 1985 to 1992, Mr. Cookston was the Field Service Engineer at Applied Data Technologies, where he managed engineers in three states and seven locations.

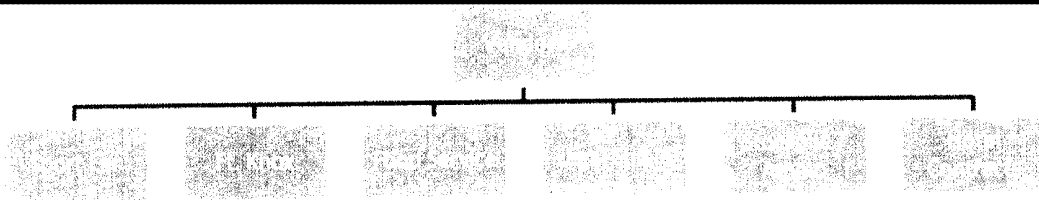
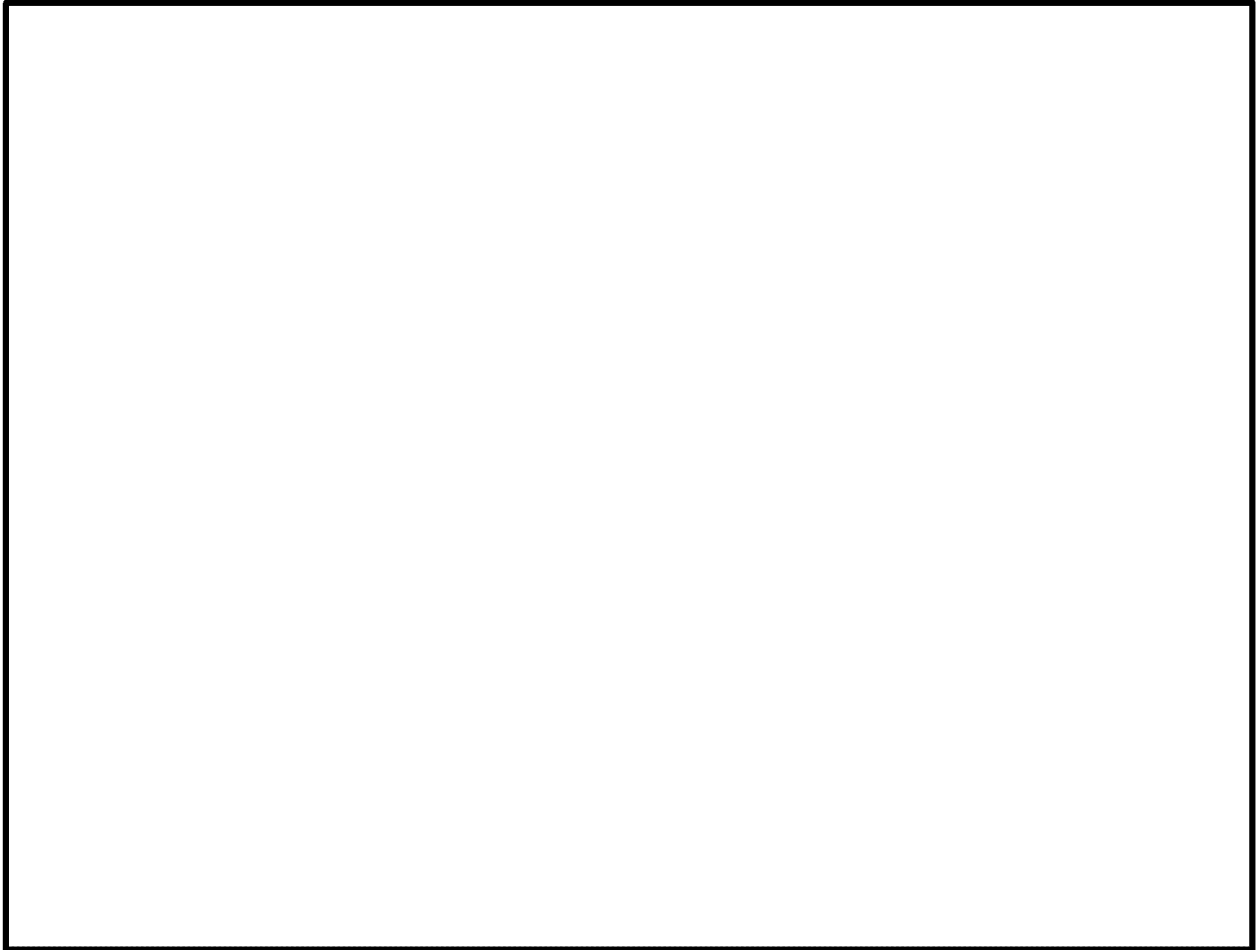
Mr. Cookston is a Certified Electrical Technician (Washington Technical Institute) and a graduate of Realtor Institute specializing in risk reduction and property management.

Employment & Staffing

Organizational Chart

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The following chart outlines the organizational structure of the FSRVC:



* Windsor refers to Front Sight Management's internal marketing team based out of Windsor, California.

** Please note that LaTour Hotels and Resorts will manage the resort development and timeshare marketing, sales, financing and operational aspects of the Project. Please refer to the Project Marketing section of this business plan to learn more about LaTour Hotels and Resorts.

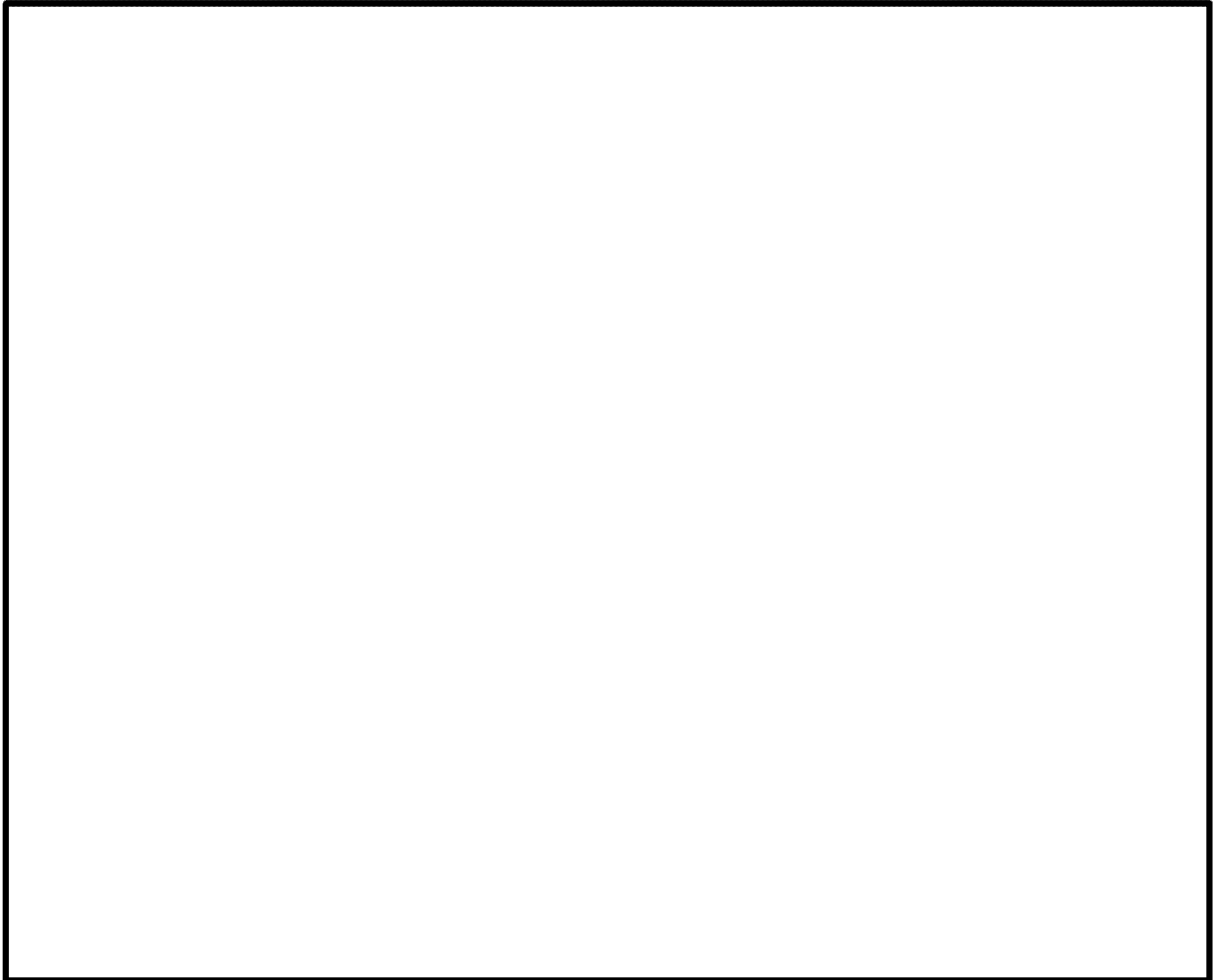
Job Descriptions

The following are the job descriptions of the upper management team. Please refer to Exhibit I of this business plan for a complete set of job descriptions.

Dr. Ignatius Piazza

Title: President

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Mr. Michael G. Meacher

Title: Vice President



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Front Sight Resort & Vacation Club & Las Vegas Development Fund, LLC - Business Plan



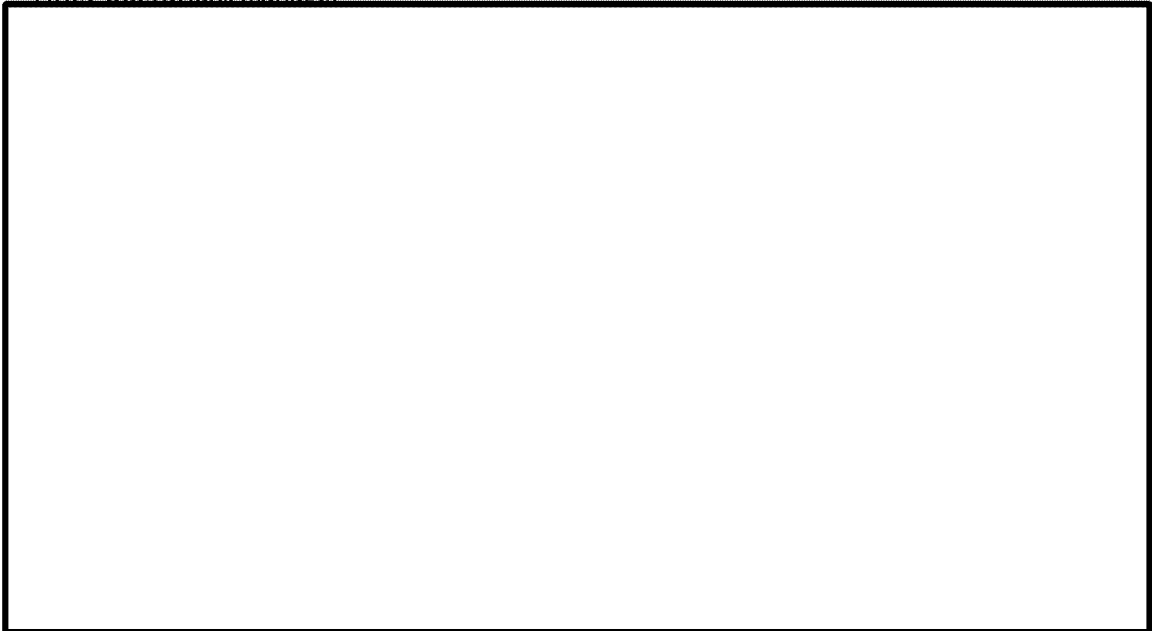
Mr. Brad Ackman

Title: Operations Manager



Mr. William Kapeles

Title: Operations Manager



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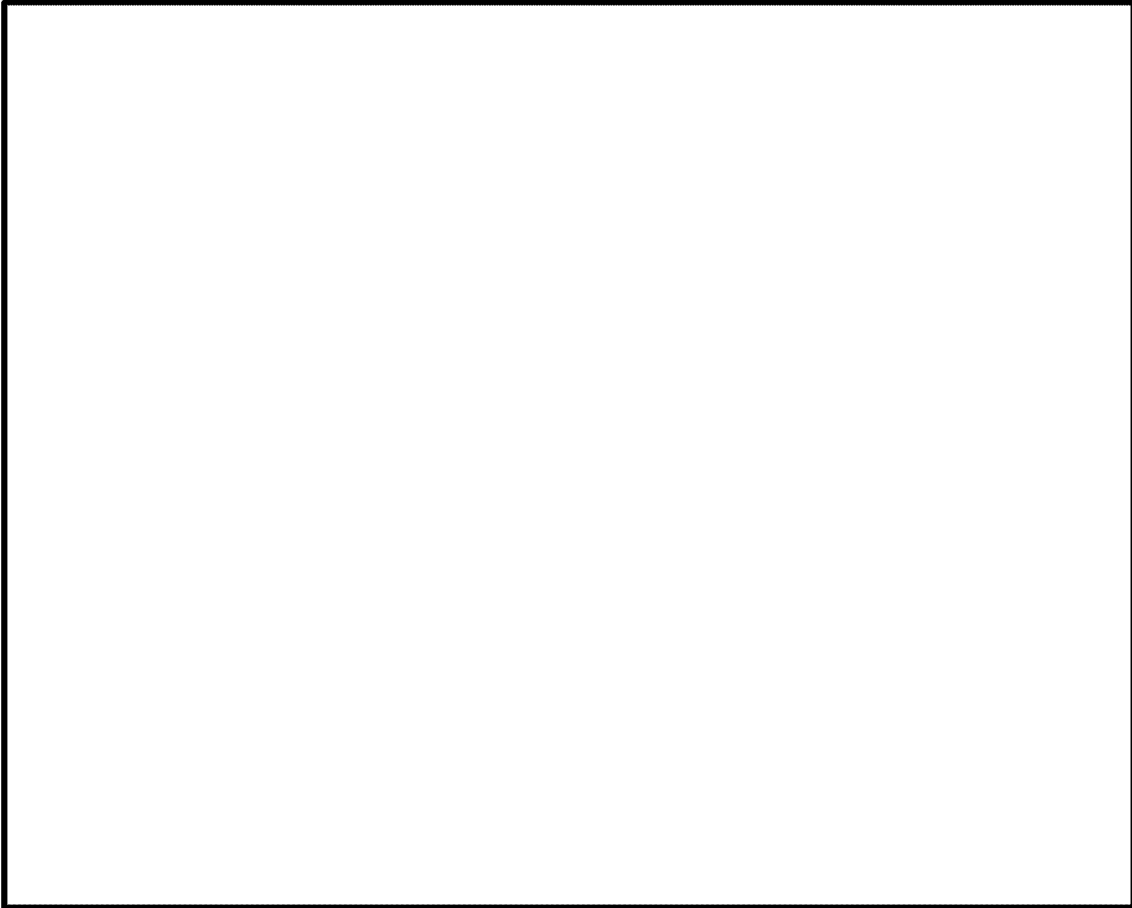
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Front Sight Resort & Vacation Club & Las Vegas Development Fund, LLC - Business Plan



Mr. William Cookston

Title: Operations Manager



Role of Investors

Upon successfully completing the investment in LVDF, investors will become owner members of LVDF. Each investor will have the rights and obligations specified in the Operating Agreement.

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Section 8: Project Financing & Capitalization

Project Sources of Capital

use
ends

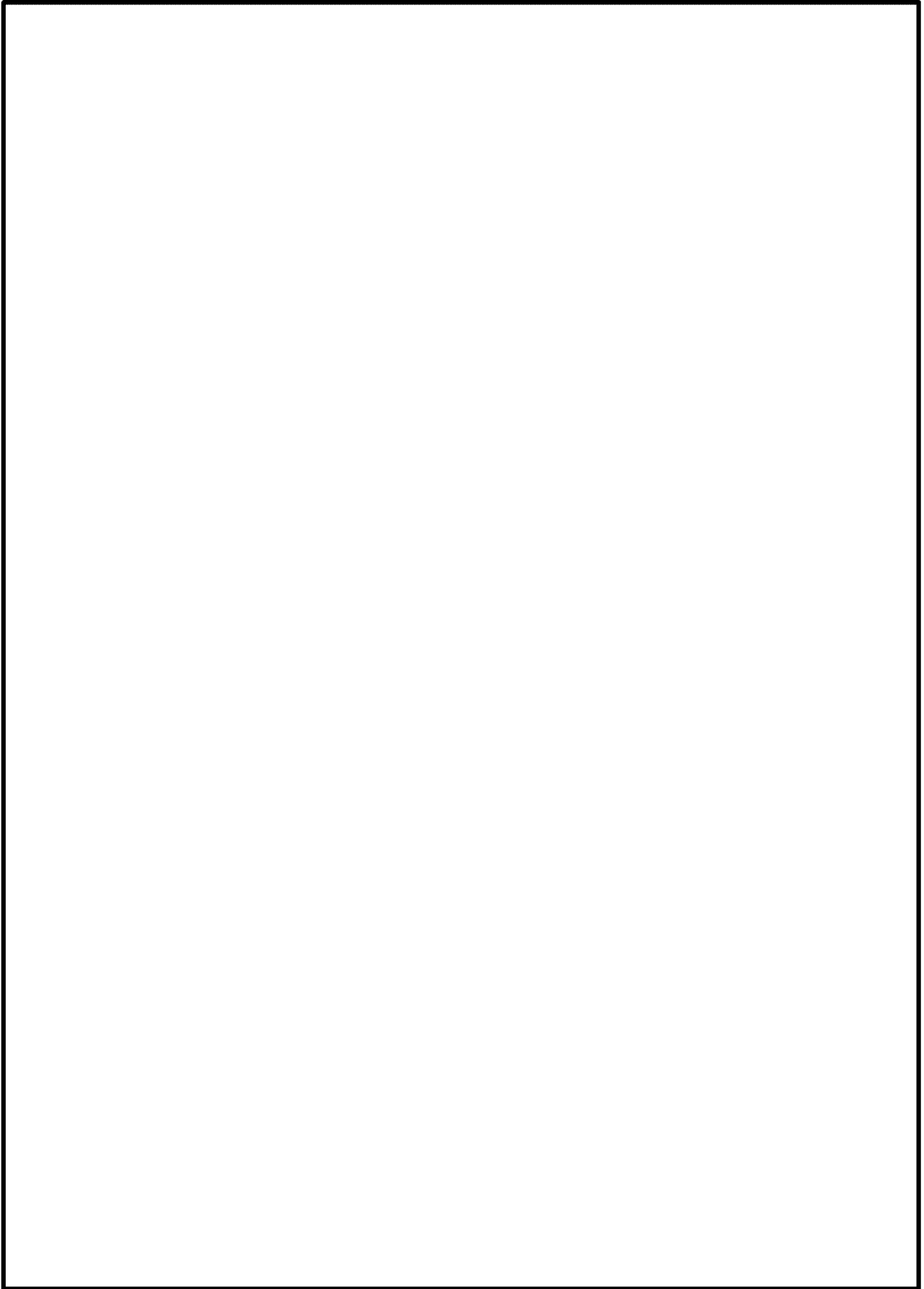


Project Uses of Capital



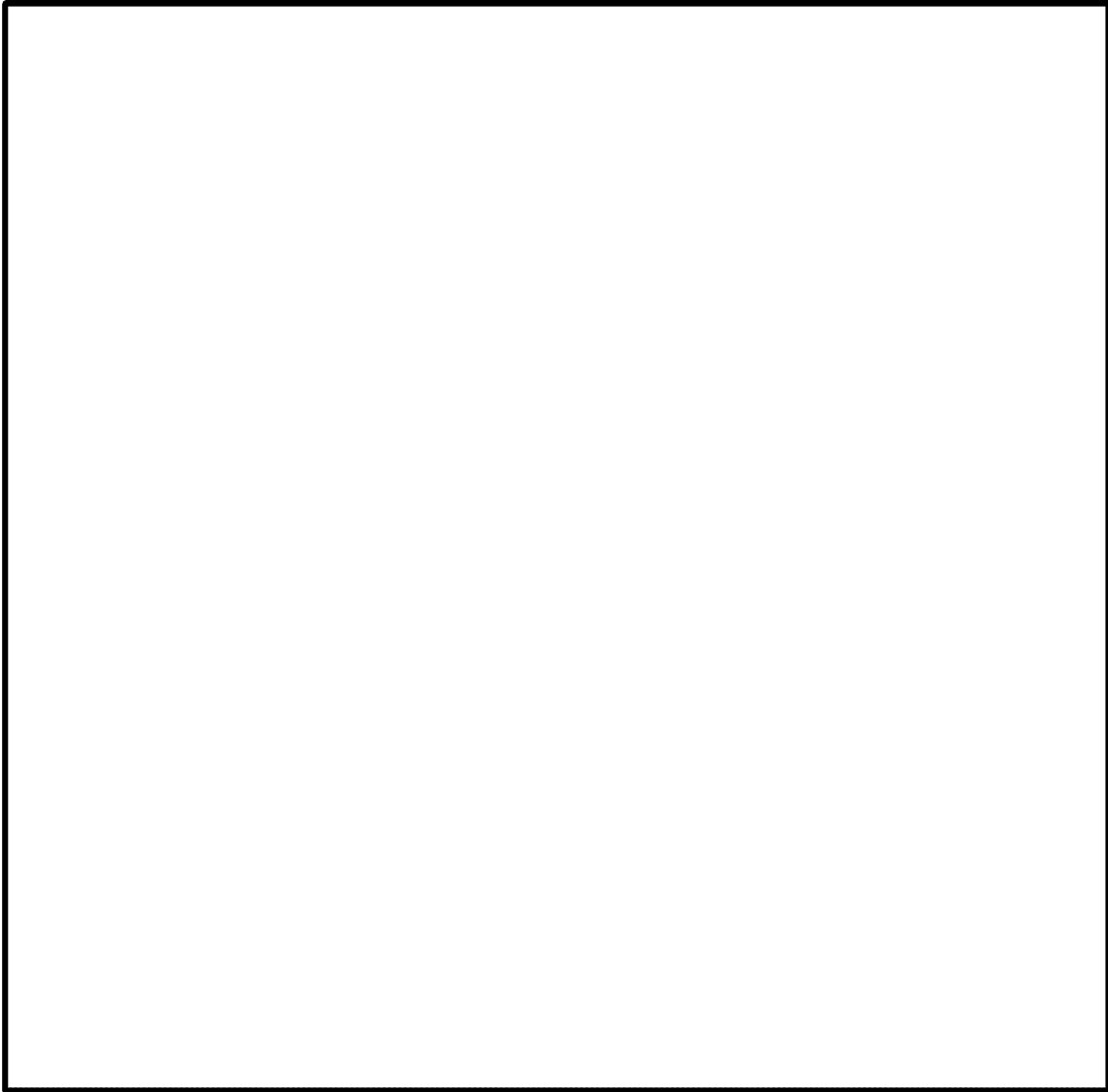
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Front Sight Resort & Vacation Club & Las Vegas Development Fund, LLC - Business Plan



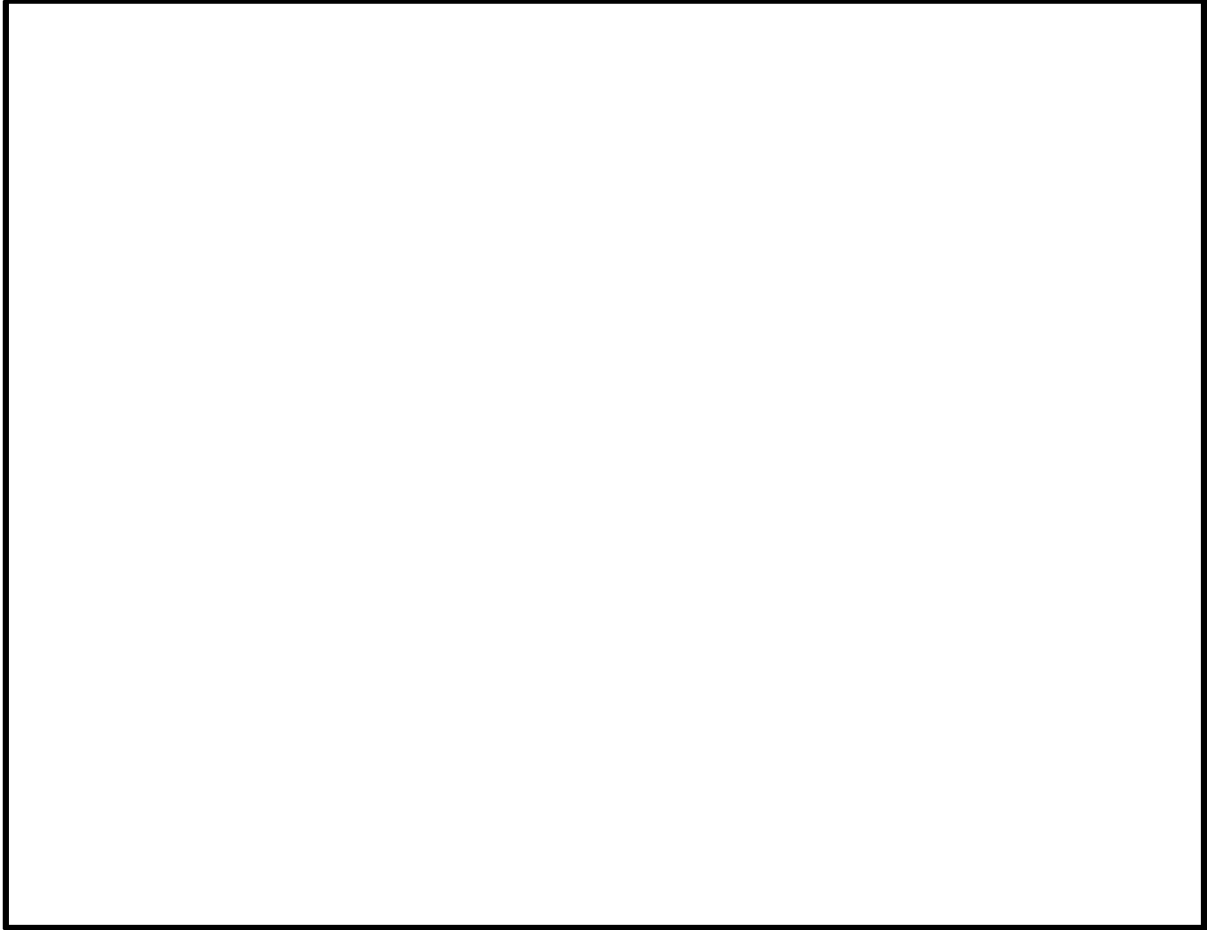
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EB-5 Investor Deal Structure Overview



Project Investment Structure & Path of Funds

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Interest

Exit Strategy for EB-5 Investors

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Section 9: Project Financial Projections

Overview

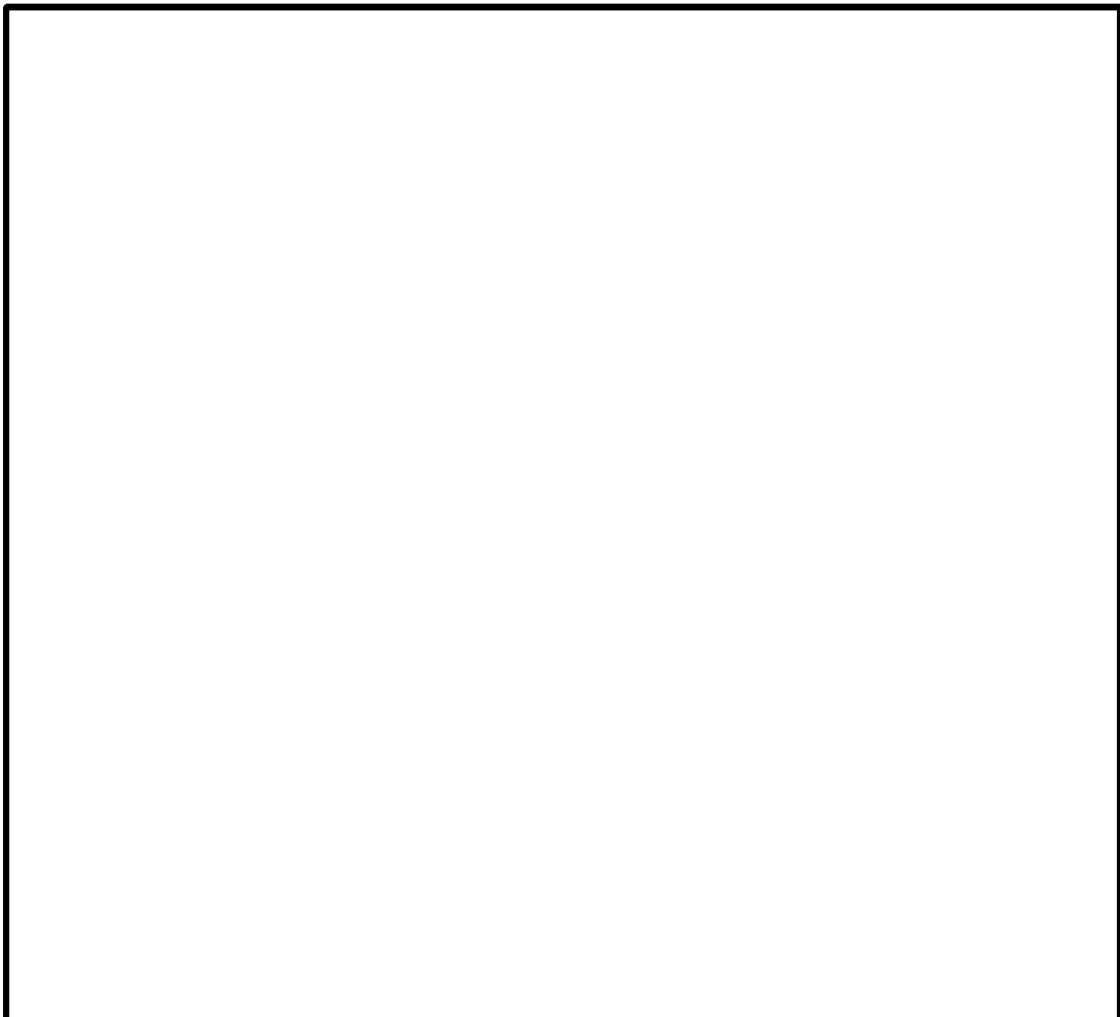
In order to develop its operating projections, the development team has taken into account a wide variety of market information and expert opinions, as well as their own experience in the industry. Some of the key assumptions behind the financial projections are summarized in this section.



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General Assumptions

The following is an outline of the general financial assumptions upon which the financial plan of FSRVC is based:



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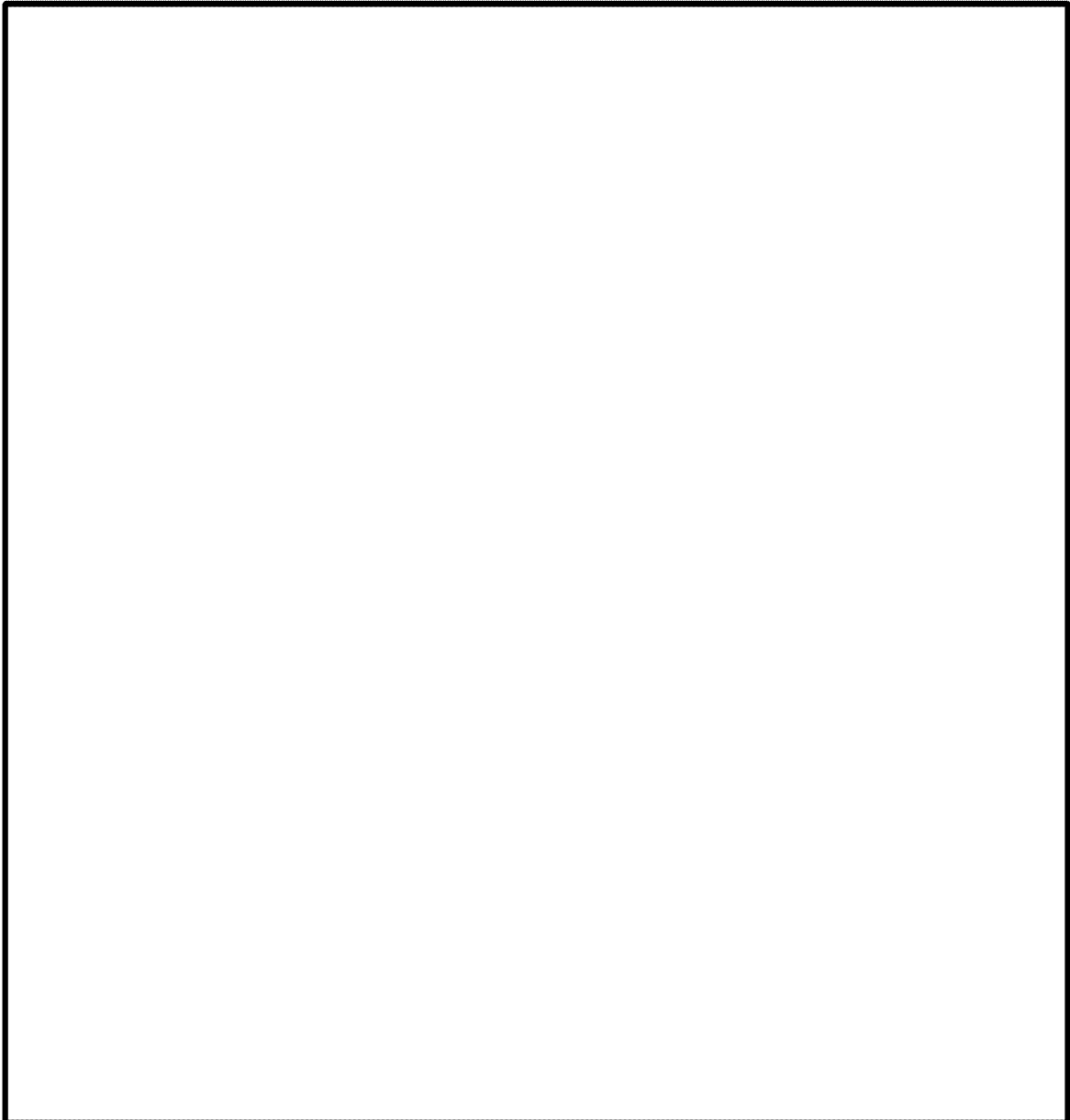


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Financial Pro Forma Statements

Detailed Assumptions for Financial Pro Forma Statements

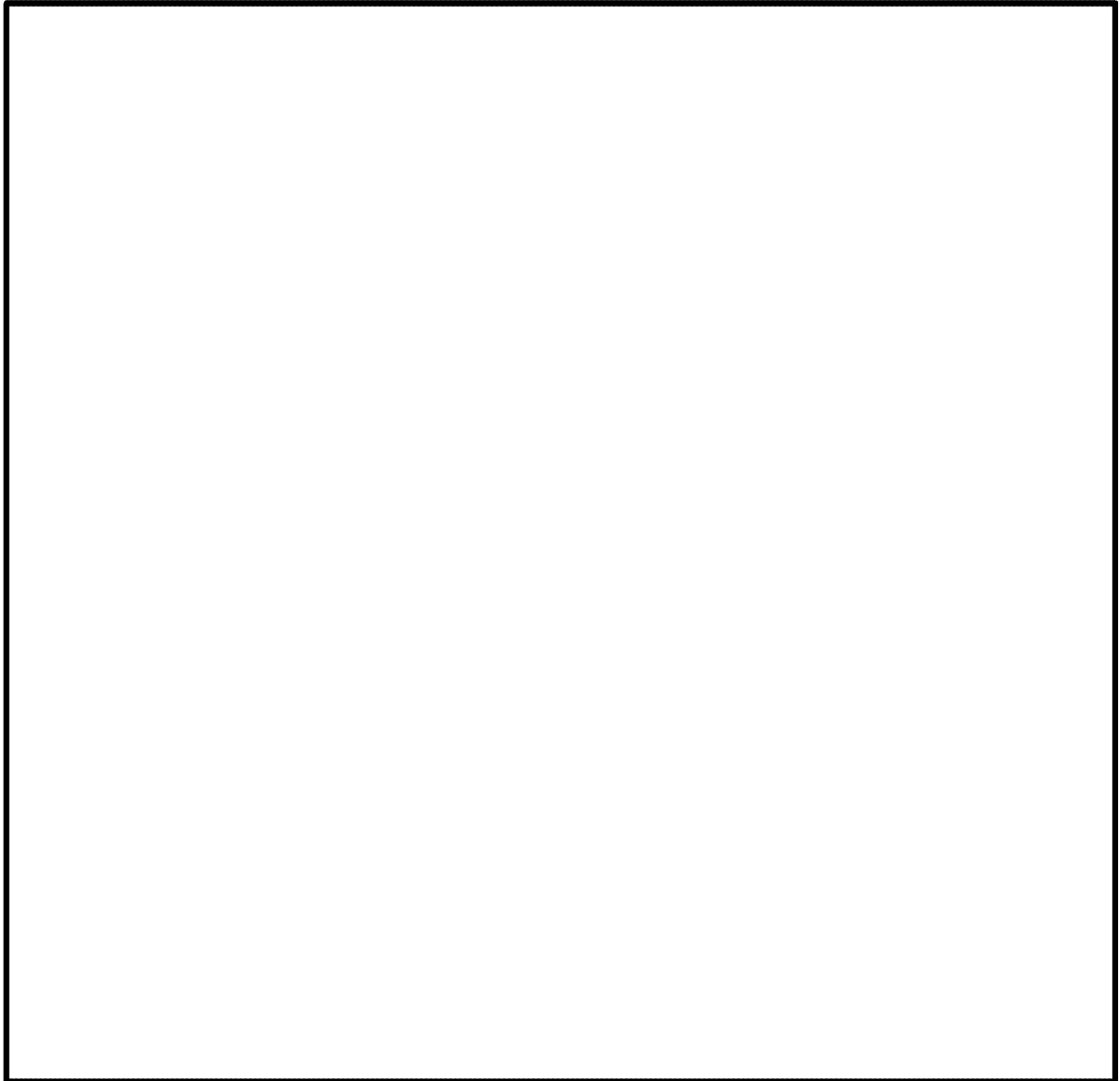
The following is a more detailed outline of the key financial assumptions upon which the financial pro forma statements in this business plan are based:



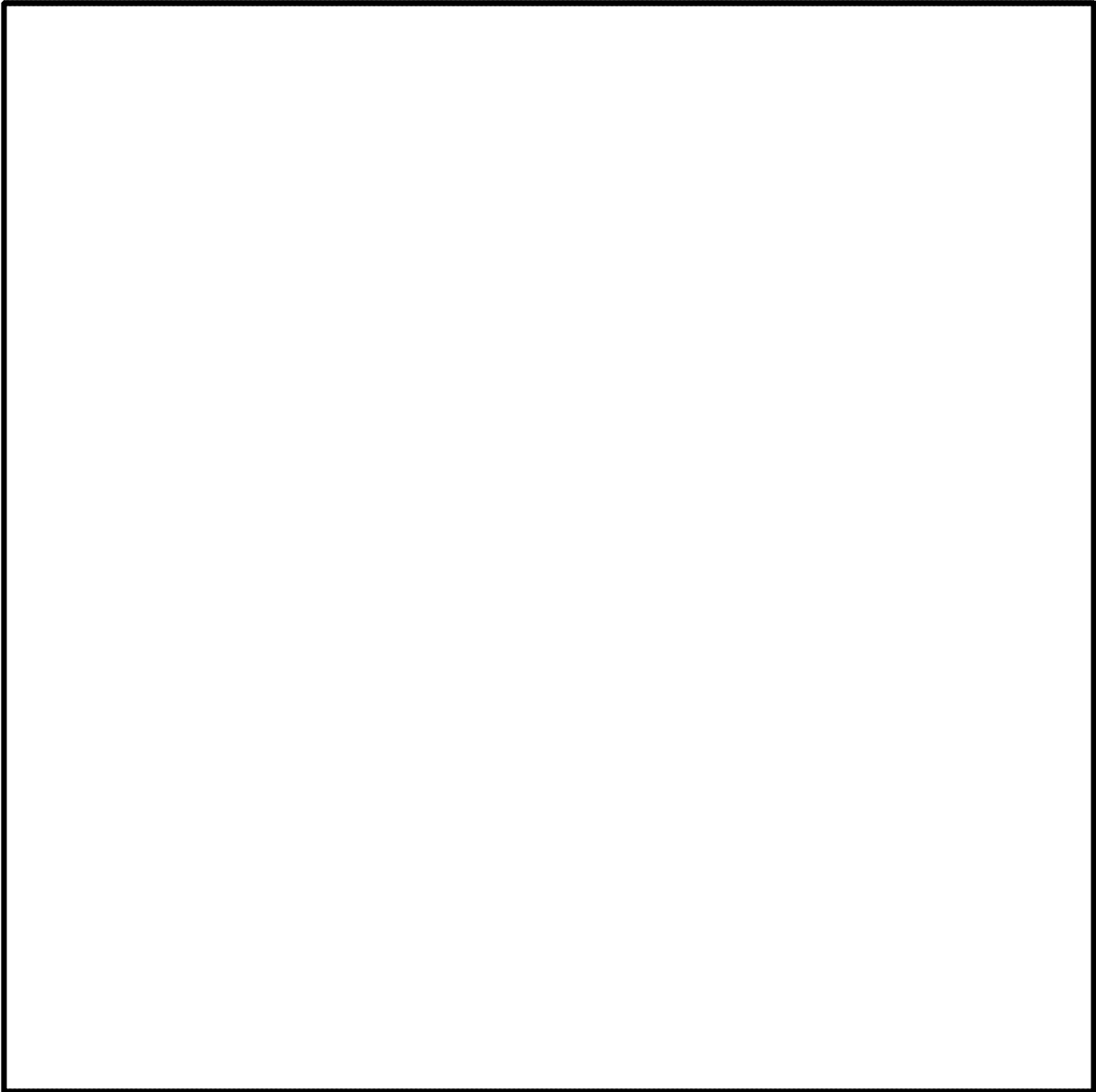
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FSRVC Monthly Pro Forma Year 1

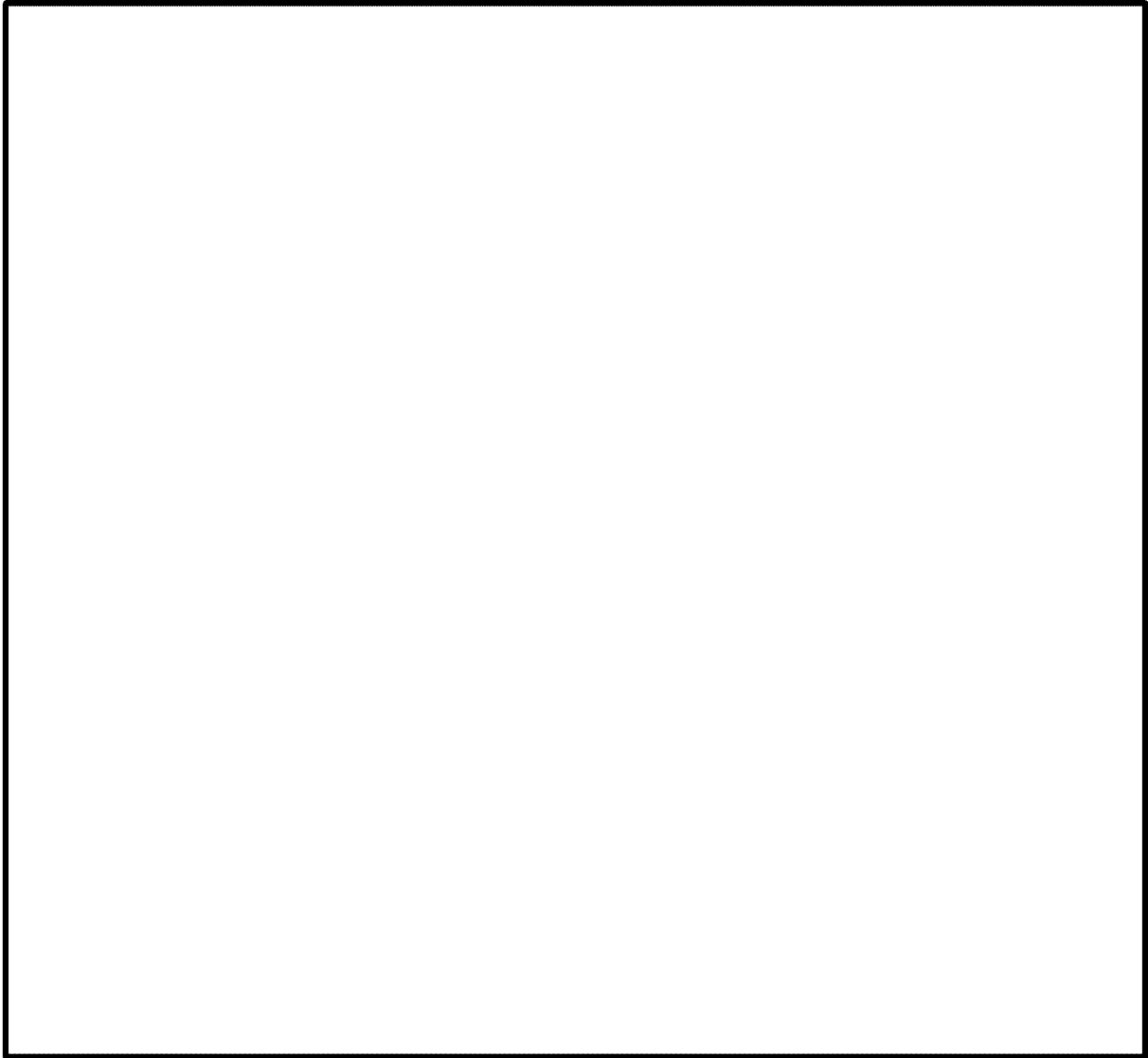
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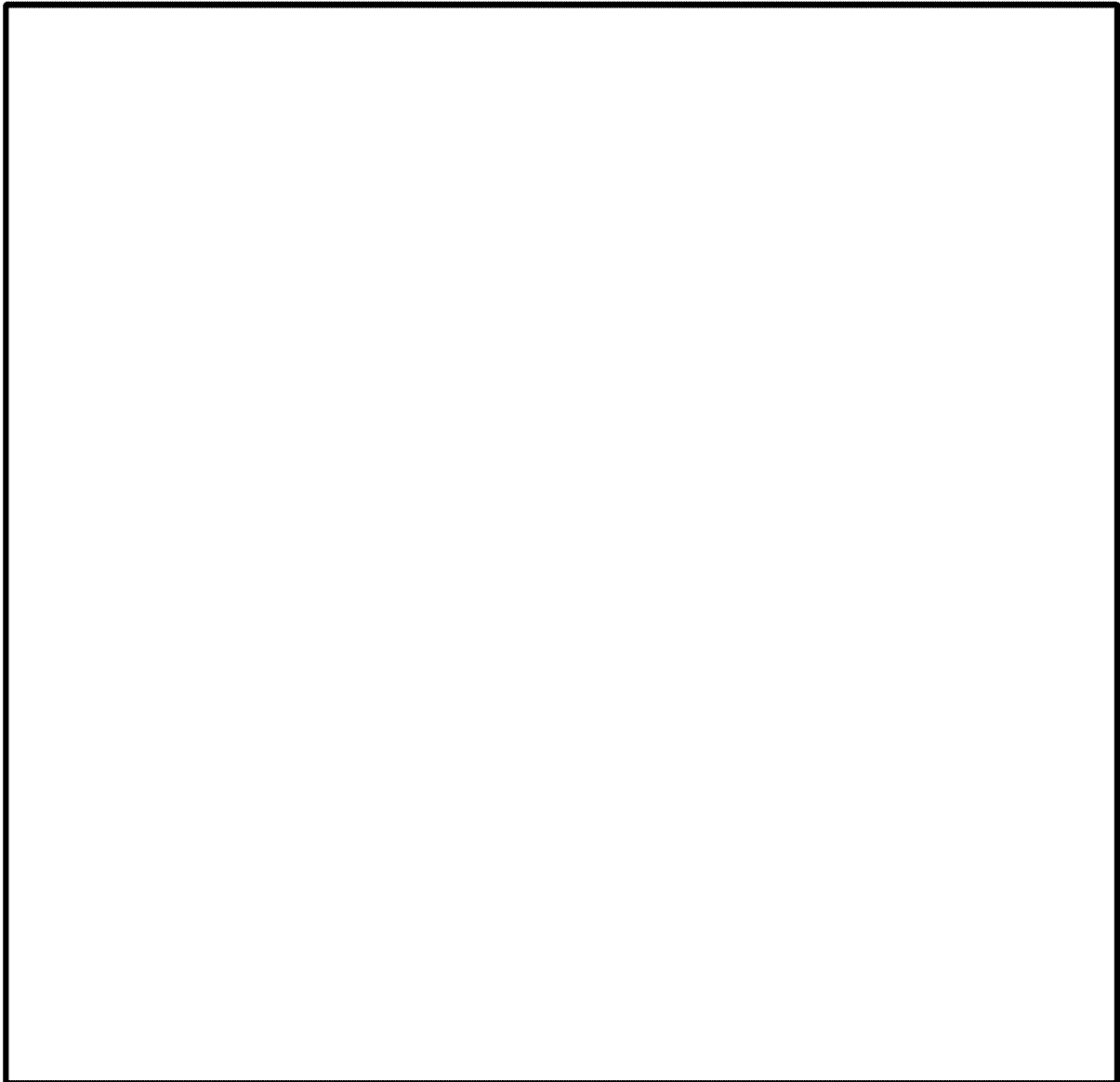
FSRVC Monthly Pro Forma Year 2 (b)(4)

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FSRVC Monthly Pro Forma Year 3 (b)(4)

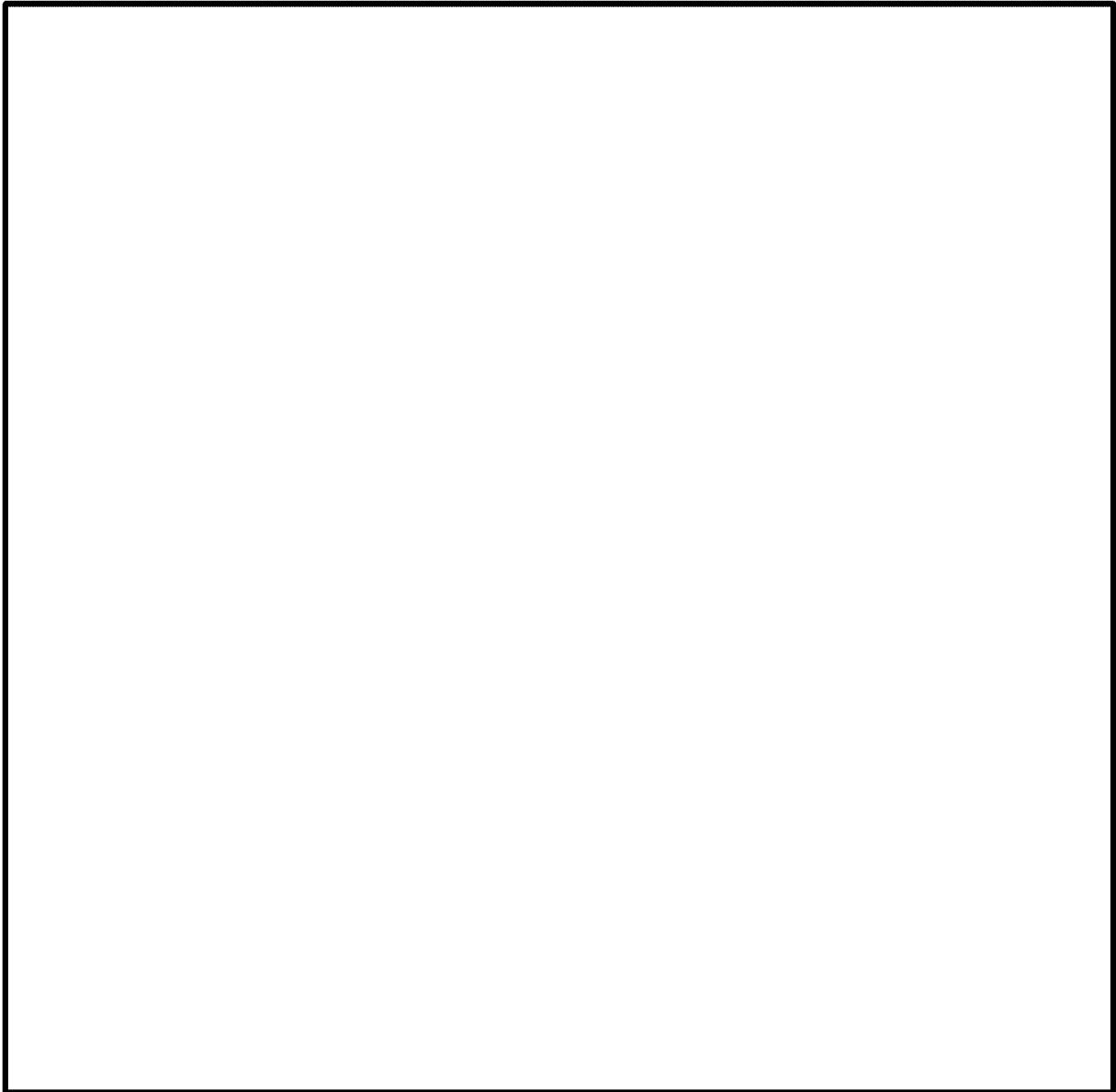


FSRVC Monthly Pro Forma Year 4 (b)(4)



FSRVC Monthly Pro Forma Year 5

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FSRVC Annual Profit and Loss Summary (b)(4)

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Section 10: Permits, Licenses & Executed Contracts

Permits & Licenses

The following tables outline the permits and licenses that the Developer will acquire for the Project:

Local / Nye County		
Permit	Permitting Agency	Estimated Time for Approval
(b)(4)		

(b)(4)

State / Federal		
Permit	Permitting Agency	Estimated Time for Approval
(b)(4)		

(b)(4)

State / Federal		
Permit	Permitting Agency	Estimated Time for Approval
	Safety)	

Executed Contracts

The Developer has executed one contract as of December 31, 2013. The contract, with LaTour Hotels & Resorts, is to operate and manage the timeshare hotel and resort.

Exhibits

Exhibit A: Front Sight Firearms Training Institute Brochure

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Exhibit B: LaTour Hotels and Resorts Brochure

Exhibit C: TEA Confirmation Letter

Exhibit D: Company Formation Documents

Certificate of Incorporation - Front Sight Management Inc.

Las Vegas Development Fund, LLC - Articles of Organization



ROSS MILLER
Secretary of State
301 North Carson Street, Suite 4
Carson City, Nevada 89701-0030
(775) 684-6700
Website: www.nvssa.gov



Filed in the office of the Secretary of State
20140089195-19
Filing Date and Time: 02/03/2014 7:10 AM
Filing Name: E0062722014-0


Articles of Organization
Limited-Liability Company
(PURSUANT TO NRS CHAPTER 91)

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ADDITIONAL SPACE IS FOR OFFICE USE ONLY

1. Name of Limited-Liability Company: (must contain approved limited-liability company wording, see instructions)	Las Vegas Development Fund LLC	Check box if a Series Limited-Liability Company <input type="checkbox"/>	Check box if a Restricted Limited-Liability Company <input type="checkbox"/>
2. Registered Agent for Service of Process: (check only one box)	<input checked="" type="checkbox"/> Commercial Registered Agent: ISL, Inc. Name <input type="checkbox"/> Noncommercial Registered Agent (Name and address below) OR <input type="checkbox"/> Office or Position with Entity (Name and address below) Name of Noncommercial Registered Agent OR Name of Title of Office or Other Position with Entity Street Address City Nevada Zip Code Mailing Address (if different than street address) City Nevada Zip Code		
3. Dissolution Date: (optional)	Latest date upon which the company is to dissolve (if existence is not perpetual)		
4. Management: (optional)	Company shall be managed by: <input checked="" type="checkbox"/> Manager(s) OR <input type="checkbox"/> Member(s) (check only one box)		
5. Name and Address of each Manager or Managing Member: (attach additional page if more than 3)	1) ISB Impact Capital Regional Center LLC Name 416 Southwood Blvd., Suite 101, P.O. Box 5003 Incline Village NV 89450 Street Address City State Zip Code 2) Name Street Address City State Zip Code 3) Name Street Address City State Zip Code		
6. Effective Date and Time: (optional)	Effective Date	Effective Time	
7. Name, Address and Signature of Organizer: (attach additional page if more than 1 organizer)	I declare, to the best of my knowledge and belief, that the information contained herein is correct and complete, and pursuant to NRS 91A.030, it is a category 0 entity to incorporate, after approval or through incorporation by the Secretary of State. Michael J. McGuire Name 660 Hansen Way Address City State Zip Code Organizer Signature Date		
8. Certificate of Acceptance of Appointment of Registered Agent:	I hereby accept appointment as Registered Agent for the above named Entity XLRB Edward J. Laska, Jr., Assistant Secretary of ISL, INC. 02/03/2014 Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity Date Nevada Secretary of State NRS 91A 08 LLC Articles Revised: 7-20-13		


SECRETARY OF STATE


STATE OF NEVADA

LIMITED LIABILITY COMPANY CHARTER

I, ROSS MILLER, the Nevada Secretary of State, do hereby certify that LAS VEGAS DEVELOPMENT FUND LLC did on February 5, 2014, file in this office the Articles of Organization for a Limited Liability Company, that said Articles of Organization are now on file and of record in the office of the Nevada Secretary of State, and further, that said Articles contain all the provisions required by the laws governing Limited Liability Companies in the State of Nevada.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office on February 5, 2014.


ROSS MILLER
Secretary of State



Certified By: Stephen Lam
Certificate Number: 00140205-0405
You may verify this certificate
online at <http://www.nvsoe.gov>

Exhibit E: Course Calendar - Front Sight Firearms Training Institute

September, 2013

Mon, Sep 2	1 Day Armorer's Course - Glock Pistol
Mon, Sep 2	2 Day Empty Hand Defense
Tue, Sep 3	1 Day Armorer's Course - Springfield XD Pistol
Wed, Sep 4	1 Day Armorer's Course - 1911 Pistol
Wed, Sep 4	2 Day Edged Weapons
Thu, Sep 5	1 Day Armorer's Course - AR15 Rifle
Fri, Sep 6	2 Day Handgun Skill Builder
Fri, Sep 6	2-Day Advanced Tactical Handgun
Fri, Sep 6	2 Day Shotgun Skill Builder
Fri, Sep 6	4 Day Four Weapons Combat Master Prep®
Fri, Sep 6	4 Day Advanced Martial Arts
Sun, Sep 8	2 Day Rifle Skill Builder
Mon, Sep 9	2 Day Defensive Handgun
Mon, Sep 9	2 Day Tactical Shotgun
Mon, Sep 9	2 Day Children's and Youth Safety
Mon, Sep 9	4 Day Defensive Handgun
Mon, Sep 9	4 Day Tactical Shotgun
Mon, Sep 9	4 Day Children's and Youth Achievement Camp
Wed, Sep 11	2 Day Handgun Skill Builder
Fri, Sep 13	2 Day Defensive Handgun
Fri, Sep 13	2 Day Practical Rifle
Fri, Sep 13	4 Day Defensive Handgun
Fri, Sep 13	4 Day Practical Rifle
Fri, Sep 13	4-Day Handgun Instructor Development
Fri, Sep 13	4 Day Handgun Combat Master Prep®
Sun, Sep 15	2 Day Handgun Combat Master Prep®
Mon, Sep 16	2 Day Defensive Handgun
Mon, Sep 16	2-Day Select Fire M16
Mon, Sep 16	4 Day Defensive Handgun
Mon, Sep 16	4-Day Select Fire M16
Tue, Sep 17	1 Day 30 State Concealed Weapon Permit
Wed, Sep 18	2 Day Handgun Skill Builder
Wed, Sep 18	2 Day Shotgun Skill Builder
Fri, Sep 20	1 Day 30 State Concealed Weapon Permit
Fri, Sep 20	2 Day Defensive Handgun
Fri, Sep 20	4 Day Defensive Handgun
Mon, Sep 23	2 Day Defensive Handgun
Mon, Sep 23	2 Day Practical Rifle
Mon, Sep 23	4 Day Defensive Handgun
Mon, Sep 23	4 Day Practical Rifle

Tue, Sep 24	1 Day 30 State Concealed Weapon Permit
Wed, Sep 25	2 Day Handgun Skill Builder
Fri, Sep 27	2 Day Defensive Handgun
Fri, Sep 27	2 Day Practical Rifle
Fri, Sep 27	2 Day Children`s and Youth Safety
Fri, Sep 27	4 Day Children`s and Youth Achievement Camp
Fri, Sep 27	4 Day Defensive Handgun
Fri, Sep 27	4 Day Practical Rifle
Mon, Sep 30	2 Day Defensive Handgun
Mon, Sep 30	2 Day Tactical Shotgun
Mon, Sep 30	4 Day Defensive Handgun
Mon, Sep 30	4 Day Tactical Shotgun

October, 2013

Tue, Oct 1	1 Day 30 State Concealed Weapon Permit
Fri, Oct 4	2 Day Defensive Handgun
Fri, Oct 4	2 Day Practical Rifle
Fri, Oct 4	4 Day Defensive Handgun
Fri, Oct 4	4 Day Practical Rifle
Mon, Oct 7	2 Day Defensive Handgun
Mon, Oct 7	2 Day Tactical Shotgun
Mon, Oct 7	4 Day Defensive Handgun
Mon, Oct 7	4 Day Tactical Shotgun
Tue, Oct 8	1 Day 30 State Concealed Weapon Permit
Fri, Oct 11	2 Day Defensive Handgun
Fri, Oct 11	2 Day Practical Rifle
Fri, Oct 11	4 Day Defensive Handgun
Fri, Oct 11	4 Day Practical Rifle
Mon, Oct 14	2 Day Defensive Handgun
Mon, Oct 14	2 Day Tactical Shotgun
Mon, Oct 14	4 Day Defensive Handgun
Mon, Oct 14	4 Day Tactical Shotgun
Tue, Oct 15	1 Day 30 State Concealed Weapon Permit
Fri, Oct 18	2 Day Defensive Handgun
Fri, Oct 18	2 Day Practical Rifle
Fri, Oct 18	4 Day Defensive Handgun
Fri, Oct 18	4 Day Practical Rifle
Mon, Oct 21	2 Day Defensive Handgun
Mon, Oct 21	4 Day Defensive Handgun
Tue, Oct 22	1 Day 30 State Concealed Weapon Permit
Fri, Oct 25	2 Day Defensive Handgun
Fri, Oct 25	2 Day Tactical Shotgun
Fri, Oct 25	2-Day Select Fire M16
Fri, Oct 25	4 Day Defensive Handgun

Fri, Oct 25	4 Day Tactical Shotgun
Fri, Oct 25	4-Day Select Fire M16
Mon, Oct 28	2 Day Defensive Handgun
Mon, Oct 28	2 Day Practical Rifle
Mon, Oct 28	4 Day Defensive Handgun
Mon, Oct 28	4 Day Practical Rifle
Tue, Oct 29	1 Day 30 State Concealed Weapon Permit

November, 2013

Fri, Nov 1	2 Day Defensive Handgun
Fri, Nov 1	2-Day Select Fire M16
Fri, Nov 1	2 Day Practical Rope and Rappel Skill Builder
Fri, Nov 1	4 Day Defensive Handgun
Fri, Nov 1	4-Day Select Fire M16
Mon, Nov 4	2 Day Defensive Handgun
Mon, Nov 4	2 Day Practical Rifle
Mon, Nov 4	4 Day Defensive Handgun
Mon, Nov 4	4 Day Practical Rifle
Tue, Nov 5	1 Day 30 State Concealed Weapon Permit
Fri, Nov 8	2 Day Defensive Handgun
Fri, Nov 8	2 Day Practical Rifle
Fri, Nov 8	4 Day Defensive Handgun
Fri, Nov 8	4 Day Practical Rifle
Mon, Nov 11	2 Day Defensive Handgun
Mon, Nov 11	2 Day Tactical Shotgun
Mon, Nov 11	4 Day Defensive Handgun
Mon, Nov 11	4 Day Tactical Shotgun
Mon, Nov 11	4 Day Precision Rifle 2
Tue, Nov 12	1 Day 30 State Concealed Weapon Permit
Wed, Nov 13	2 Day Handgun Skill Builder
Fri, Nov 15	2 Day Rifle Skill Builder
Fri, Nov 15	2 Day Defensive Handgun
Fri, Nov 15	2-Day Uzi Submachine Gun
Fri, Nov 15	4 Day Defensive Handgun
Fri, Nov 15	4-Day Uzi Submachine Gun
Fri, Nov 15	4 Day Handgun Combat Master Prep®
Sun, Nov 17	2 Day Handgun Combat Master Prep®
Tue, Nov 19	1 Day 30 State Concealed Weapon Permit
Fri, Nov 22	2 Day Defensive Handgun
Fri, Nov 22	2 Day Practical Rifle
Fri, Nov 22	4 Day Defensive Handgun
Fri, Nov 22	4 Day Practical Rifle
Fri, Nov 22	4-Day Handgun Instructor Development
Tue, Nov 26	1 Day 30 State Concealed Weapon Permit

Tue, Nov 26	2 Day Handgun Skill Builder
Tue, Nov 26	2-Day Advanced Tactical Handgun
Tue, Nov 26	2 Day Rifle Skill Builder
Fri, Nov 29	2 Day Defensive Handgun
Fri, Nov 29	2 Day Practical Rifle
Fri, Nov 29	4 Day Defensive Handgun
Fri, Nov 29	4 Day Practical Rifle

December, 2013

Mon, Dec 2	2 Day Defensive Handgun
Mon, Dec 2	2-Day Uzi Submachine Gun
Mon, Dec 2	4 Day Defensive Handgun
Mon, Dec 2	4-Day Uzi Submachine Gun
Mon, Dec 2	4 Day Precision Rifle 1
Tue, Dec 3	1 Day 30 State Concealed Weapon Permit
Wed, Dec 4	2 Day Handgun Skill Builder
Wed, Dec 4	2-Day Advanced Tactical Handgun
Fri, Dec 6	2 Day Defensive Handgun
Fri, Dec 6	2 Day Tactical Shotgun
Fri, Dec 6	2-Day Select Fire M16
Fri, Dec 6	2 Day Practical Rope and Rappel
Fri, Dec 6	4 Day Defensive Handgun
Fri, Dec 6	4 Day Tactical Shotgun
Fri, Dec 6	4-Day Select Fire M16
Fri, Dec 6	4 Day Practical Rope and Rappel
Mon, Dec 9	2 Day Defensive Handgun
Mon, Dec 9	2 Day Practical Rifle
Mon, Dec 9	4 Day Defensive Handgun
Mon, Dec 9	4 Day Practical Rifle
Tue, Dec 10	1 Day 30 State Concealed Weapon Permit
Wed, Dec 11	2 Day Handgun Skill Builder
Wed, Dec 11	2 Day Tactical Scenarios (Combined Handgun, Shotgun and Rifle)
Fri, Dec 13	1 Day 30 State Concealed Weapon Permit
Fri, Dec 13	2 Day Defensive Handgun
Fri, Dec 13	2 Day Tactical Shotgun
Fri, Dec 13	2-Day Select Fire M16
Fri, Dec 13	2 Day Children's and Youth Safety
Fri, Dec 13	4 Day Defensive Handgun
Fri, Dec 13	4 Day Tactical Shotgun
Fri, Dec 13	4-Day Select Fire M16
Fri, Dec 13	4 Day Children's and Youth Achievement Camp
Fri, Dec 13	4 Day Handgun Combat Master Prep®
Sun, Dec 15	2 Day Handgun Skill Builder
Sun, Dec 15	2 Day Handgun Combat Master Prep®

Mon, Dec 16	2 Day Defensive Handgun
Mon, Dec 16	2 Day Practical Rifle
Mon, Dec 16	4 Day Defensive Handgun
Mon, Dec 16	4 Day Practical Rifle
Mon, Dec 16	4-Day Handgun Instructor Development
Mon, Dec 16	4 Day Advanced Tactical Shotgun
Tue, Dec 17	1 Day 30 State Concealed Weapon Permit
Fri, Dec 20	1 Day 30 State Concealed Weapon Permit
Fri, Dec 20	2 Day Handgun Skill Builder
Fri, Dec 20	2-Day Advanced Tactical Handgun
Fri, Dec 20	2 Day Children`s and Youth Safety
Sun, Dec 22	2 Day Shotgun Skill Builder
Sun, Dec 22	2 Day Tactical Scenarios (Combined Handgun, Shotgun and Rifle)
Sun, Dec 22	2 Day Children`s and Youth Safety

Exhibit F: Uses of Funds

Project Consolidation Report

Contact Information

FRONT SIGHT CONSTRUCTION ESTIMATE

Prepared By
ARCHITECTURE CUBED, Inc.
4426 W. CACTUS RD
GLENDALE, AZ 85304
Phone: 602-265-3988
Fax:

Prepared For
FRONT SIGHT
1 FRONT SIGHT RD
PAHRUMP, NV 89061
Phone:
Fax:

Project Consolidation Report

Cost Detail

FRONT SIGHT CONSTRUCTION ESTIMATE

Division	Amount
00 Bidding Requirements	
01 General Requirements	
02 Site Work	
03 Concrete	
05 Metals	
06 Wood & Plastics	
07 Thermal & Moisture Protection	
08 Doors & Windows	
09 Finishes	
10 Specialties	
11 Equipment	
12 Furnishings	
13 Mechanical	
16 Electrical	
04 Masonry	
13 Special Construction	
Total Building Costs	
<hr/>	
Division	
Total Non-Building Costs	
<hr/>	
Total Project Costs	

(b)(4)

**Exhibit G: Letters of Support - U.S. Senator Dean Heller of Nevada;
former state Governor List; Nye County, Nevada; Town of Pahrump**

DEAN HELLER
NEVADA
(702) 251-4544

United States Senator
WASHINGTON, DC 20510

March 10, 2014

Mr. Michael G. Mosher
Chief Operating Officer
Front Sight
1 Front Sight Road
Pahrump, Nevada 89061

Dear Mr. Mosher:

I am pleased to offer this letter in support of your applications to the United States Citizenship and Immigration Service EB-5 Visa Program. Having visited your facility, I am well aware of the viability of the Front Sight project and the potential that is has for a strong economic impact on the city of Pahrump and on rural Nye County.

The state of Nevada has been among the hardest hit in recent years and our unemployment numbers are staggering. As you and I both know, Nye County is facing severe unemployment and underemployment. An influx of foreign investment capital through the EB-5 program will enable Front Sight to expand its facilities, enlarge its stakes here, add a number of new hires, and more than double its full-time employees. In addition, the new development and expansion will create thousands of construction jobs, as well as ultimately attract numerous visitors to southern Nevada and Nye County.

I commend you on all that you have accomplished thus far and for your commitment and dedication not only to the positive growth of the economy in Pahrump and Nye County but also to enhancing the standard of living and well-being of the individuals and families who call rural southern Nevada home.

Sincerely,


Dean Heller
United States Senator



Town of Pahrump 400 N. Hwy 160 Pahrump, NV 89060 Phone: 775.727.5107 Fax: 775.727.0345

May 28, 2015

Michael G. Meacher
Vice President
Front Sight
1 Front Sight Road
Pahrump, NV 89061

Re: LETTER OF SUPPORT FOR FRONT SIGHT EXPANSION

Mr. Meacher:

This letter serves notice that this office strongly supports any and all expansion projects within the confines of Front Sight.

Due to the sheer volume of students that Front Sight brings to this area, any expansion project involving Front Sight is a win-win for the Town of Pahrump along with the entire southern Nevada region.

Please feel free to contact me at your earliest convenience if you should have any questions.

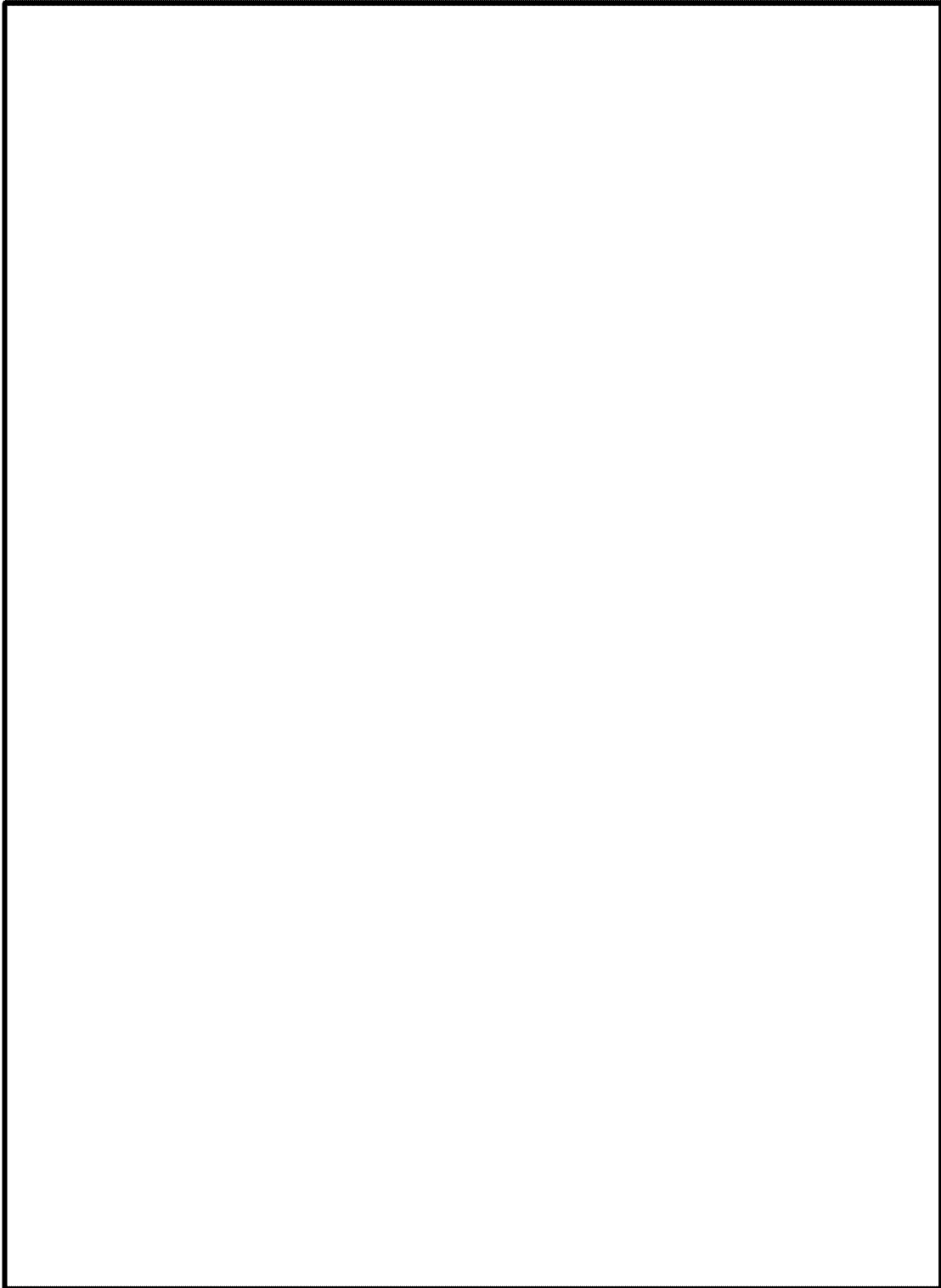
Sincerely,

A handwritten signature in black ink, appearing to read "William A. Kohbarger".

William A. Kohbarger
Pahrump Town Manager
400 N. Hwy 160
Pahrump, NV 89060
775.727.5107
wkohbarger@pahrumpnv.org

(b)(4)

Exhibit H: Capital Draw Schedule



(b)(4)

Front Sight Resort & Vacation Club & Las Vegas Development Fund, LLC - Business Plan



Exhibit I: Job Descriptions

Purchasing

Job Description: All individuals in the purchasing department will be responsible for the following:

- Acquire all the materials necessary for the smooth operation of FSRVC
- Purchased materials include recurring purchase of daily-usage items as well as one-time equipment purchases.

Retail Sales

Job Description:

All individuals in the Retail Sales department including online and offline personnel will be responsible for the following:

- Manage the Front Sight retail pro-shop on site and the gunsmith services for repair
- Oversee the online merchandise website

Maintenance

Job Description: All individuals in the Maintenance department will be responsible for maintaining all the physical facilities on ranges, classrooms, bathrooms and utilities.

Range Staff

Job Description:

- Range staff start as Range Safety Officers and progress to Line Coach, Instructor, Rangemaster and eventually Senior Rangemaster with increasing responsibilities in teaching the Front Sight students the lecture components of their classes.

Video Department

Job Description: All individuals in the Video Department will be responsible for filming students and events for promotional material for YouTube, Facebook and general distribution.

Administrative Department

Job Description: All individuals in the Administrative Department including Class Admin and Program Guns will be responsible for the following duties:

Administer the delivery of handguns, shotguns and rifles that are included as free bonus products with the sale of Front Sight memberships.

General Manager

Total To Be Hired

(b)(4)

Job Description:

- Oversee activities directly related to making products or providing services
- Direct and coordinate activities of businesses or departments concerned with the production, pricing, sales, or distribution of products
- Review financial statements, sales and activity reports and other performance data to measure productivity and goal achievement and to determine areas needing cost reduction and program improvement

- Manage staff, preparing work schedules and assign specific duties

Assistant General Manager

Total To Be Hired:

Job Description:

- Support the general manager to ensure all staff are well briefed on their responsibilities and are given constant supervision and motivation on all aspects of their work
- Review and communicate financial information to assist in proactive and timely decision making
- Identify maintenance activity required in order to uphold the required standard and forward these to the General Manager
- Improve member experience by building rapport with guests
- Complete other tasks as assigned

Resort Controller

Total To Be Hired:

Job Description:

- Direct and coordinate resort financial planning and budget management functions
- Recommend benchmarks for measuring the financial and operating performance of divisions and departments
- Monitor and analyze monthly operating results against budget
- Direct and coordinate debt financing and debt service payments with external agencies
- Manage the preparation of the official annual report of actual revenues, transfers and expenses
- Manage the preparation of financial outlooks and financial forecasts
- Prepare financial analysis for contract negotiations and product investment decisions

Resort Accountant

Total To Be Hired:

Job Description:

- Prepare, examine, or analyze accounting records, financial statements, or other financial reports to assess accuracy, completeness and conformance to reporting and procedural standards
- Report to management regarding the finances of establishment
- Establish tables of accounts and assign entries to proper accounts
- Develop, implement, modify and document recordkeeping and accounting systems, making use of current computer technology
- Compute taxes owed and prepare tax returns, ensuring compliance with payment, reporting or other tax requirements

Receivables Clerk

Total To Be Hired:

Job Description:

- Operate computers programmed with accounting software to record, store and analyze information regarding account receivables
- Check figures, postings and documents for correct entry, mathematical accuracy and proper codes
- Classify, record and summarize numerical and financial data to compile and keep financial records, using journals and ledgers or computers
- Debit, credit and total accounts on computer spreadsheets and databases, using specialized accounting software

Payables Clerk

Total To Be Hired:

Job Description:

- Operate computers programmed with accounting software to record, store and analyze information regarding account payables
- Check figures, postings and documents for correct entry, mathematical accuracy and proper codes
- Classify, record and summarize numerical and financial data to compile and keep financial records, using journals and ledgers or computers
- Debit, credit and total accounts on computer spreadsheets and databases, using specialized accounting software

Purchasing Clerk

Total To Be Hired:

Job Description:

- Purchase raw materials, products and supplies for the organization under the direct supervision of the manager

Receiving Clerk

Total To Be Hired:

Job Description:

- Receive, verify and record raw materials and products that are delivered into any resort facility
- Store inventory for future use

Human Resources Manager

Total To Be Hired:

Job Description:

- Serve as a link between management and employees by handling questions, interpreting and administering contracts and helping resolve work-related problems
- Analyze and modify compensation and benefits policies to establish competitive programs and ensure compliance with legal requirements
- Advise managers on organizational policy matters such as equal employment opportunity and sexual harassment and recommend needed changes
- Perform difficult staffing duties, including dealing with understaffing, refereeing disputes, firing employees and administering disciplinary procedures

- Plan and conduct new employee orientation to foster positive attitude toward organizational objectives
- Identify staff vacancies and recruit, interview and select applicants
- Plan, direct, supervise and coordinate work activities of subordinates and staff relating to employment, compensation, labor relations and employee relations
- Administer compensation, benefits and performance management systems and safety and recreation programs

Human Resources Trainer

Total To Be Hired:

Job Description:

- Monitor, evaluate, or record training activities or program effectiveness
- Offer specific training programs to help workers maintain or improve job skills
- Assess training needs through surveys, interviews with employees, focus groups or consultation with managers, instructors, or customer representatives
- Develop alternative training methods if expected improvements are not seen
- Organize and develop or obtain training procedure manuals and guides and course materials such as handouts and visual materials
- Present information using a variety of instructional techniques or formats, such as role playing, simulations, team exercises, group discussions, videos or lectures
- Evaluate training materials prepared by instructors, such as outlines, text or handouts
- Design, plan, organize and direct orientation and training for employees or customers of industrial or commercial establishment
- Monitor training costs to ensure budget is not exceeded and prepare budget reports to justify expenditures
- Select and assign instructors to conduct training

Activities Director

Total To Be Hired:

Job Description:

- Arrange activities and oversee the recreational department staff
- Create stimulating activities and programs that meet the mental, social and physical needs of the members
- Maintain a positive and friendly attitude in the workplace

Activities Supervisor

Total To Be Hired:

Job Description:

- Plan, organize and provide supervision and oversight for assigned recreation activities, services, facilities, special events, classes and programs
- Recruit, train, supervise and evaluate subordinate activity workers and volunteers

Activities Coordinator

Total To Be Hired:

Job Description:

(b)(4)

- Support the Activities Manager and Supervisor with planning activities to improve member experience
- Ensure safety and structure activities in accordance with the abilities of the group as a whole
- Perform other tasks as assigned by senior staff

Chef

Total To Be Hired:

Job Description:

- Monitor sanitation practices to ensure that employees follow standards and regulations
- Check the quality of raw or cooked food products to ensure that standards are met
- Estimate amounts and costs of required supplies, such as food and ingredients
- Instruct cooks or other workers in the preparation, cooking, garnishing or presentation of food
- Supervise or coordinate activities of cooks or workers engaged in food preparation
- Inspect supplies, equipment or work areas to ensure conformance to established standards
- Order or requisition food or other supplies needed to ensure efficient operation
- Determine production schedules and staff requirements necessary to ensure timely delivery of services
- Check the quantity and quality of received products
- Determine how food should be presented and create decorative food displays

Food and Beverage Director

Total To Be Hired:

Job Description:

- Ensure that all guests have good experiences with the resort's food service, whether eating at the restaurant, ordering room service or having a special event catered by the establishment
- Responsible for the entire P&L of the all food service operations in the resort
- Hire and train needed employees to manage all eating locations of the resort
- Work with management to introduce new food concepts as required

Restaurant Manager

Total To Be Hired:

Job Description:

- Monitor compliance with health and fire regulations regarding food preparation and serving and building maintenance in lodging and dining facilities
- Monitor food preparation methods, portion sizes and garnishing and presentation of food to ensure that food is prepared and presented in an acceptable manner
- Investigate and resolve complaints regarding food quality, service or accommodations
- Coordinate assignments of cooking personnel to ensure economical use of food and timely preparation
- Schedule and receive food and beverage deliveries, checking delivery contents to verify product quality and quantity

- Monitor budgets and payroll records and review financial transactions to ensure that expenditures are authorized and budgeted
- Maintain food and equipment inventories and keep inventory records.
- Schedule staff hours and assign duties
- Establish standards for personnel performance and customer service

Restaurant Supervisor

Total To Be Hired:

Job Description:

- Train workers in food preparation and in service, sanitation and safety procedures
- Compile and balance cash receipts at the end of the day or shift
- Perform various financial activities such as cash handling, deposit preparation and payroll
- Supervise and participate in kitchen and dining area cleaning activities
- Estimate ingredients and supplies required to prepare a recipe
- Resolve customer complaints regarding food service
- Control inventories of food, equipment, smallware and liquor and report shortages to designated personnel
- Purchase or requisition supplies and equipment needed to ensure quality and timely delivery of services
- Observe and evaluate workers and work procedures to ensure quality standards and service and complete disciplinary write-ups
- Specify food portions and courses, production and time sequences and workstation and equipment arrangements

Sous Chef

Total To Be Hired:

Job Description:

- Plan and direct food preparation in kitchen
- Supervise other kitchen staff, as well as monitor problems that arise in the kitchen
- Provide incentives for staff members to go above and beyond the expectations of their specific chef roles

Cook

Total To Be Hired:

Job Description:

- Inspect and clean food preparation areas, such as equipment and work surfaces or serving areas to ensure safe and sanitary food-handling practices
- Ensure food is stored and cooked at correct temperature by regulating temperature of ovens, broilers, grills and roasters
- Ensure freshness of food and ingredients by checking for quality, keeping track of old and new items and rotating stock
- Turn or stir foods to ensure even cooking
- Season and cook food according to recipes or personal judgment and experience
- Bake, roast, broil and steam meats, fish, vegetables and other foods

- Weigh, measure and mix ingredients according to recipes or personal judgment, using various kitchen utensils and equipment
- Observe and test foods to determine if they have been cooked sufficiently, using methods such as tasting, smelling, or piercing them with utensils
- Wash, peel, cut and deseed fruits and vegetables to prepare them for consumption

Steward

Total To Be Hired:

Job Description:

- Maintain restaurant equipment
- Wash dishes, pots and pans, utensils and food preparation machines as well as clean floors, counters and work tables
- Perform in-depth cleaning of walk-in freezers and refrigerators, ovens, stoves and pantries
- Assist in unloading deliveries of food or supplies

Server

Total To Be Hired:

Job Description:

- Monitor food distribution, ensuring that meals are delivered to the correct recipients and that guidelines, such as those for special diets, are followed
- Clean or sterilize dishes, kitchen utensils, equipment or facilities
- Examine trays to ensure that they contain required items
- Place food servings on plates or trays according to orders or instructions
- Load trays with accessories such as eating utensils, napkins or condiments
- Take food orders and relay orders to kitchens or serving counters so they can be filled
- Stock service stations with items such as ice, napkins or straws
- Remove trays and stack dishes for return to kitchen after meals are finished
- Prepare food items, such as sandwiches, salads, soups or beverages
- Monitor food preparation or serving techniques to ensure that proper procedures are followed

Bartender

Total To Be Hired:

Job Description:

- Collect money for drinks served
- Check identification of customers to verify age requirements for purchase of alcohol
- Clean glasses, utensils and bar equipment
- Balance cash receipts
- Attempt to limit problems and liability related to customers' excessive drinking by taking steps such as persuading customers to stop drinking or ordering taxis or other transportation for intoxicated patrons
- Stock bar with beer, wine, liquor and related supplies such as ice, glassware, napkins or straws
- Serve wine and bottled or draft beer

- Take beverage orders from serving staff or directly from patrons
- Clean bars, work areas and tables
- Mix ingredients, such as liquor, soda, water, sugar and bitters, to prepare cocktails and other drinks

Bus Person

Total To Be Hired:

Job Description:

- Maintain a clean working area by sweeping, vacuuming, dusting, cleaning of glass doors and windows
- Remove used tableware between courses and aid in providing tableware for next course
- Take soiled tableware to dish room and unload, sort and stack silverware, dishes and glassware
- Assist server as needed with food delivery, especially with large parties and during peak periods

Cashier - Coffee Outlet

Total To Be Hired:

Job Description:

- Take customer orders and operate cash registers
- Greet customers, explain menu items and ring up purchases on POS systems
- Assist cooks during busy hours and maintain cleanliness

Room Service Server

Total To Be Hired:

Job Description:

- Prepare, deliver room service orders
- Responsible for each guest check and co-ordination of tables/trays pick-ups
- Ensure that room service orders are promptly and accurately delivered
- Responsible for set-up, delivery and presentation of VIP and other guest amenities

Front Desk Manager

Total To Be Hired:

Job Description:

- Responsible for all duties of the front desk operation which includes: staff training, inter-department communications and staff scheduling
- Direct and control the activities of the Front Office, Reservations and Guest Activities to ensure adherence to the resort's policies and procedures
- Ensure that qualified personnel are selected, hired and trained in all areas of responsibility
- Ensure that a proper image is being maintained by all Team Members with respect to grooming and uniform standards

Front Desk Supervisor

Total To Be Hired:

(b)(4)

Job Description:

- Assist the Front Desk Manager in ensuring the smooth and efficient overall day-to-day operations of the Front Desk including Switchboard, Reservations and Bell desk
- Provide excellent customer service per the standards of the resort and assist in situations to ensure customer satisfaction
- Ensure guest requests, inquiries and concerns are addressed and completed in a timely manner

Night Auditor

Total To Be Hired:

Job Description:

- Responsible for the front desk operation during the overnight shift
- Primary responsibilities include: registering guests, making reservations, preparing daily reports, balancing transactions and conducting security walk
- Close and balance all room accounts
- Count and balance cash and credit card receipts

Guest Services Attendant

Total To Be Hired:

Job Description:

- Greet and register guests, provide outstanding guest service during their stay and settle the guest's account upon completion of their stay
- Make and modify reservations, hotel operator and concierge duties

Chef du Concierge

Total To Be Hired:

Job Description:

- Oversee the elite level of service provided to all clients of concierge, maintaining the highest service standards
- Review the performance of all concierge areas of the property
- Oversee departmental meetings
- Oversee monthly management meetings
- Oversee relationships with various internal key departments such as Accounting, Payroll and Purchasing

Concierge

Total To Be Hired:

Job Description:

- Answer any guest inquiries regarding the city, nearby events and attractions
- Provide exceptional customer service to all guests and support other departments including Sales, Front Office and Bellman/Van, as needed

Bell Captain

Total To Be Hired:

Job Description:

- Manage the bell staff by setting work schedules, assign duties and supervise their day-to-day work
- Call bell staff to the front desk for service and oversee the way they carry out guest services, from transporting luggage to answering guest questions and fulfilling requests
- Train new staff in all aspects of bell service and correct and coach all staff on their performance

Bell Person

Total To Be Hired

Job Description:

- Meet and greet tour groups, carry luggage for guests and escort guests to their rooms
- Clean and maintain common areas, as needed

Valet / Driver

Total To Be Hired

Job Description:

- Park guest cars safely and retrieve them accordingly in the most efficient and timely manner
- Assist with any driving requests for guests or as required by the supervisor
- Assist with driving hotel vehicles for guest and hotel purposes
- Greet all arriving and departing guests cordially and open the hotel doors for them as well as help them out of / into their car or taxi

Housekeeping Manager

Total To Be Hired

Job Description:

- Manage the daily activities of the Housekeeping department to include appropriate
- cleaning of all offices, concourses, seating areas, washrooms, restaurants and concession stands, suites and public spaces
- Plan, organize and direct team members to ensure the highest degree of guest
- satisfaction
- Supervise the housekeeping staff, including the day, event and post-event crews
- Supervise the grounds keeping staff, including the day, event and post-event crews

Housekeeping Supervisor

Total To Be Hired

Job Description:

- Ensure that all rooms will be cleaned and released as scheduled
- Coordinate activities within the housekeeping office
- Delegate duties to housekeeping staff
- Deal with problems, delegating to appropriate staff, as they arise

- Prepare schedules and other paperwork for the housekeeping department as required
- Responsible for various administrative functions as assigned
- Ensure that a top quality standard is met by all room attendants

Maid

Total To Be Hired:

Job Description:

- Enter and prepare the room for cleaning, make bed, dust the room and furniture, replenish the guestrooms and bath supplies
- Check and secure the rooms
- Replenish amenities according to the operational standards
- Deliver and retrieve items on loan to guests (e.g. iron and ironing board)
- Ensure security of guest rooms and privacy of guests
- Perform rotation cleaning duties (e.g. steam clean carpets, spring cleaning, super cleaning) as required
- Clean guest bathroom/bedroom/floor corridor
- Replenish complimentary water
- Responsible for the cleanliness and maintenance of his work area

House Person

Total To Be Hired:

Job Description:

- Stock room attendant carts with supplies
- Rotate linens in storerooms
- Maintain shelf organization in the storerooms
- Replenish storeroom supplies
- Remove trash and dirty linens from room attendant carts
- Clean furniture, elevators, glass and planters in public areas, such as lobby, pool and public restrooms

Common Area Cleaner

Total To Be Hired:

Job Description:

- Clean hallways and common areas, in a timely and thorough manner according to established standards and procedures
- Essential functions of the position include dusting, cleaning and sanitizing bathrooms, dusting and wiping walls and ceilings, stocking supplies, cleaning mirrors and windows, cleaning furniture, vacuuming floors and carpets, mopping floors and removing trash and linen
- Perform other duties as requested and report maintenance issues

Laundry Supervisor

Total To Be Hired:

Job Description:

- Require knowledge of laundry/dry cleaning equipment and chemical handling
- Require knowledge of finishing techniques for all types of fabrics

- Able to operate all machinery in laundry/wet cleaning areas

Laundry Attendant

Total To Be Hired:

Job Description:

- Inspect dirty laundry for stains/tears before washing
- Wash and dry all linen
- Identify and treat stains and fold all clean laundry
- Complete linen inventory on a monthly basis
- Maintain overall cleanliness of the laundry room
- Stock shelves and housekeeping carts with clean folded linen

Chief Engineer

Total To Be Hired

Job Description:

- Troubleshoot and repair malfunctions in electrical/mechanical systems (e.g. HVAC, plumbing) and other hotel equipment
- Conduct ongoing room preventative maintenance program
- Review maintenance problems, complaints and work orders to prioritize and schedule work
- Troubleshoot and diagnose malfunctioning mechanical systems and equipment
- Inspect property to identify potential and current needs
- Maintain the building exterior if not serviced by a contractor (e.g. snow removal, lawn care, painting)
- Supervise and schedule maintenance staff

Maintenance Supervisor

Total To Be Hired:

Job Description

- Supervise and assign work to maintenance employees
- Inspect work for completeness
- Determine material, equipment and supplies to be used
- Keep time cards and other routine records
- Coordinate or install, inspect, repair and maintain the electrical, plumbing, mechanical and other related systems in all resort locations

HVAC Engineer

Total To Be Hired:

Job Description:

- Plan, assign, inspect and supervise maintenance, repair and construction activities
- Maintain records and files and prepare reports
- Assign and distribute work orders and work requests
- Attend and participate in meetings and training classes regarding work to be done
- Check and troubleshoot equipment including setting and adjusting controls in buildings
- Review all work orders before and after completion

- Order and pick up parts for jobs in order to keep mechanics on the job
- Determine time and cost estimates for HVAC jobs

General Engineer

Total To Be Hired:

Job Description:

- Responsible for engineering and maintenance operations of the resort, resort property, restaurant and grounds
- Respond to engineering and maintenance concerns
- Perform and/or monitor maintenance and preventative maintenance projects
- Respond to all building related safety concerns
- Support resort departmental maintenance programs and executes daily, weekly and monthly checklists

Retail Manager

Total To Be Hired:

Job Description:

- Complete store operational requirements by scheduling and assigning employees and follow up on work results
- Maintain store staff by recruiting, selecting, orienting and training employees
- Maintain store staff job results by coaching, counseling and disciplining employees and by planning, monitoring and appraising job results
- Achieve financial objectives by preparing an annual budget; scheduling expenditures; analyzing variances; initiating corrective actions
- Identify current and future customer requirements by establishing rapport with potential and actual customers and other persons in a position to understand service requirements
- Ensure availability of merchandise and services by approving contracts and maintaining inventories

Retail Supervisor

Total To Be Hired:

Job Description:

- Supervise and coordinate staff activities
- Hire and train sales staff
- Authorize payments by check and the return of merchandise
- Sell merchandise to customers
- Maintain sufficient inventory and ordering merchandise
- Prepare reports regarding sales volumes, merchandising and personnel matters

Retail Clerk

Total To Be Hired:

Job Description:

- Welcome customers, maintain knowledge and help with the selection of merchandise
- Arrange shopping carts

- Communicate information regarding product availability, ingredients and nutritional information
- Answer the telephone in a pleasant manner
- Participate in counting store's physical inventory
- React to all concerns of customers quickly with a sense of importance

Outlet Manager

Total To Be Hired:

Job Description:

- Lead and manage the Gas Outlet team in all aspects of the department and ensure service standards are followed
- Handle guest concerns and react quickly and professionally
- Assist in the recruitment and training of Gas Outlet team
- Balance operational, administrative and employee needs
- Maximize revenues by communicating regularly with the Gas Outlet teams to implement agreed upon strategies, practices and promotions
- Have full knowledge of all Outlet menus
- Manage the departmental budget

Outlet Supervisor

Total To Be Hired:

Job Description:

- Monitor the performance of the Gas Outlet through verification and analysis of customer satisfaction systems and financial reports
- Assist in maintaining product and service quality standards
- Prepare daily work assignments and maintain work performance records
- Assist in establishing and maintaining applicable preventative maintenance programs to protect the physical assets
- Assist in maintaining a security function, which protects both the assets of the Gas Outlet and the personal safety of employees and customers

Outlet Clerk

Total To Be Hired:

Job Description:

- Collect cash payments from customers and make change or charge purchases to customers' credit cards and provide customers with receipts
- Clean, collect and dispose outside trash
- Order stock, price and shelve incoming goods and provide assistance to customers in need

Security Manager

Total To Be Hired:

Job Description:

- Maintain a secure environment throughout the physical hotel plant
- Act as liaison between hotel and any governmental agencies such as police, fire and other safety regulatory bodies

- Ensure that all reports are completed properly and in a timely manner ensuring that all matters are duly communicated and all necessary actions are commenced as soon as required
- Maintain control of departmental keys in order to ensure that only the assigned / authorized personnel have access to critical areas/operations

Security Supervisor

Total To Be Hired:

Job Description:

- Create or implement security standards, policies and procedures
- Identify, investigate or resolve security breaches
- Respond to medical emergencies, bomb threats, fire alarms or intrusion alarms, following emergency response procedures
- Monitor and ensure a sound, ethical environment
- Plan, direct or coordinate security activities to safeguard company assets, employees, guests or others on company property

Security Guard

Total To Be Hired:

Job Description:

- Monitor and authorize entrance and departure of employees, visitors and other persons to guard against theft and maintain security of premises
- Write reports of daily activities and irregularities such as equipment or property damage, theft, presence of unauthorized persons or unusual occurrences
- Call police or fire departments in cases of emergency, such as fire or presence of unauthorized persons
- Answer alarms and investigate disturbances
- Circulate among visitors, patrons, or employees to preserve order and protect property

Spa Manager

Total To Be Hired:

Job Description:

- Respond to customer inquiries or complaints
- Schedule guest appointments
- Maintain client database
- Coordinate facility schedules to maximize usage and efficiency
- Perform accounting duties, such as recording daily cash flow, preparing bank deposits or generating financial statements
- Monitor operations to ensure compliance with applicable health, safety or hygiene standards
- Plan or direct spa services and programs
- Develop or implement marketing strategies
- Sell products, services or memberships
- Recruit, interview or hire employees

Spa Supervisor

Total To Be Hired:

Job Description:

- Supervise the esthetics/massage team, ensuring consistency of service and safety protocols and client satisfaction on every interaction
- Provide guidance through constructive feedback to colleagues for continuous improvement
- Communicate with spa manager to ensure smooth day to day operations, including purchasing requirements, guest feedback and staff needs
- Collaborate with Spa Manager, Director of Sales & Marketing and General Manager on revenue initiatives, service enhancements, incentive programs, marketing and brand development
- Assist in the development and motivation of the spa team to increase retail sales and guest loyalty

Receptionist

Total To Be Hired:

Job Description:

- Welcome guests who come to the spa
- Synchronize customers with the various therapists
- Deal with all mail correspondence
- Take reservations for spa
- Take the guest for a tour of the spa and explain the facilities offered to guests
- Maintain inventory sheet and supply list
- Maintain the spa as well as the lobby area
- Schedule duties for other spa staff

Masseuse

Total To Be Hired:

Job Description:

- Massage and knead muscles and soft tissues of the body to provide treatment for medical conditions, injuries or wellness maintenance
- Confer with clients about their medical histories and problems with stress or pain to determine how massage will be most helpful
- Apply finger and hand pressure to specific points of the body
- Assess clients' soft tissue condition, joint quality and function, muscle strength and range of motion

Beautician

Total To Be Hired:

Job Description:

- Groom clients with all types of treatments
- Conduct massage and facials of the client
- Provide different types of treatments such as electro therapy, hydrotherapy, reflexology and aromatherapy
- Provide personal services such as body waxing and hair services

- Schedule appointments for clients
- Provide consultation services to clients

Attendant

Total To Be Hired:

(b)(4)

Job Description:

- Offer professional, friendly and engaging service
- Maintain cleanliness and report deficiencies of all equipment
- Assist in the operation of all spa departments as required
- Maintain the facility in peak sanitary condition at all times
- Maintain locker rooms in a tidy manner
- Maintain cleanliness of lockers
- Maintain toiletries in locker room vanities
- Maintain linen inventory with regional laundry on a scheduled basis
- Direct members/guests to appointments and assist them in every way possible
- Assist members/guests with use of sauna and steam whirlpool
- Ensure stocking of all spa amenities and toiletries

Exhibit J: Front Sight Member Survey Results

FRONT SIGHT MEMBER SURVEY RESULTS

Question	
Are you a Front Sight Member?	(b)(4)
What is your membership level?	
When did you purchase your membership?	
How many times have you visited Front Sight?	
How often do you plan to visit each year?	
Do you travel with others when visiting Front Sight?	
If yes, who travels with you?	
Where do you currently stay when visiting Front Sight?	
How many nights do you typically stay when visiting Front Sight?	
What are your usual arrival and departure days for a Front Sight visit?	
How important are trips to Las Vegas when visiting Front Sight?	
Where do you reside?	

FRONT SIGHT MEMBER SURVEY RESULTS

What is your average household income?	
How old are you?	
Are you interested in purchase of a Front Sight Interval Ownership Condo?	
Are you interested in purchase of a Front Sight Interval Ownership RV space?	
What condominium amenities would you use?	
Will a 1000 Sq. Ft. 2 bedroom 2 bath condominium satisfy your needs?	
In purchasing a Front Sight Interval Ownership Condominium at prices that reflect the Interval Ownership Resort Market, would you require financing?	
Source: Front Sight Management	

(b)(4)

Exhibit K: Appraisal and Market Study Prepared by Hospitality Real Estate Counsellors

**MARKET DEMAND STUDY AND
APPRAISAL REPORT
for the
Proposed Front Sight Timeshare Resort Development
Nye County, Nevada**

Prepared for:

**Robert W. Dziubla
Jon D. Fleming
EB5 Impact Advisors, LLC
P.O. Box 3003
916 Southwood Blvd., Suite 1G
Incline Village, Nevada 89450**

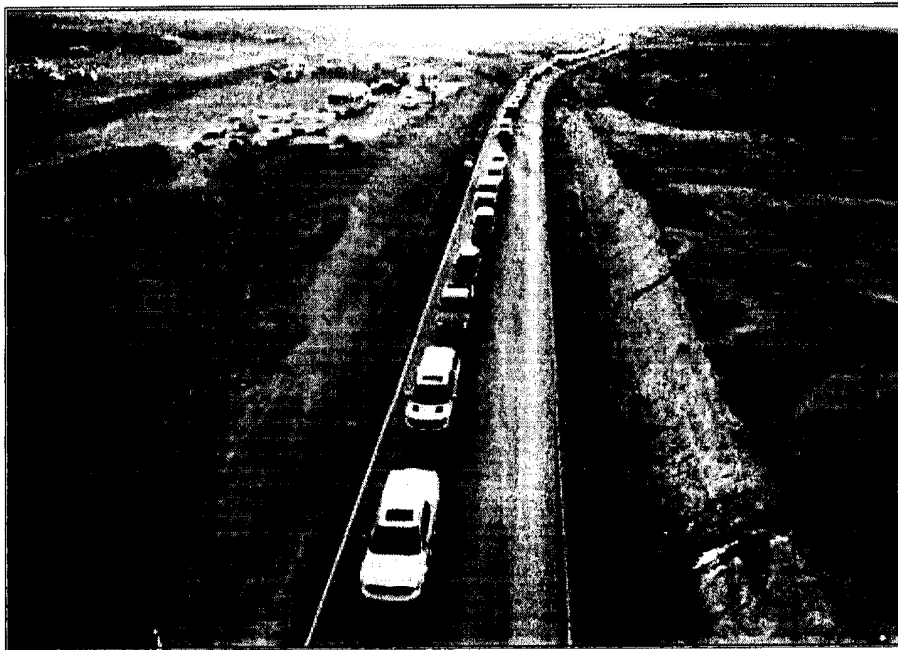
Prepared by:

**Hospitality Real Estate Counselors
15035 SE 46th Street
Bellevue, Washington 98006**

**HREC ASSMT#: 1313
September 27, 2013**



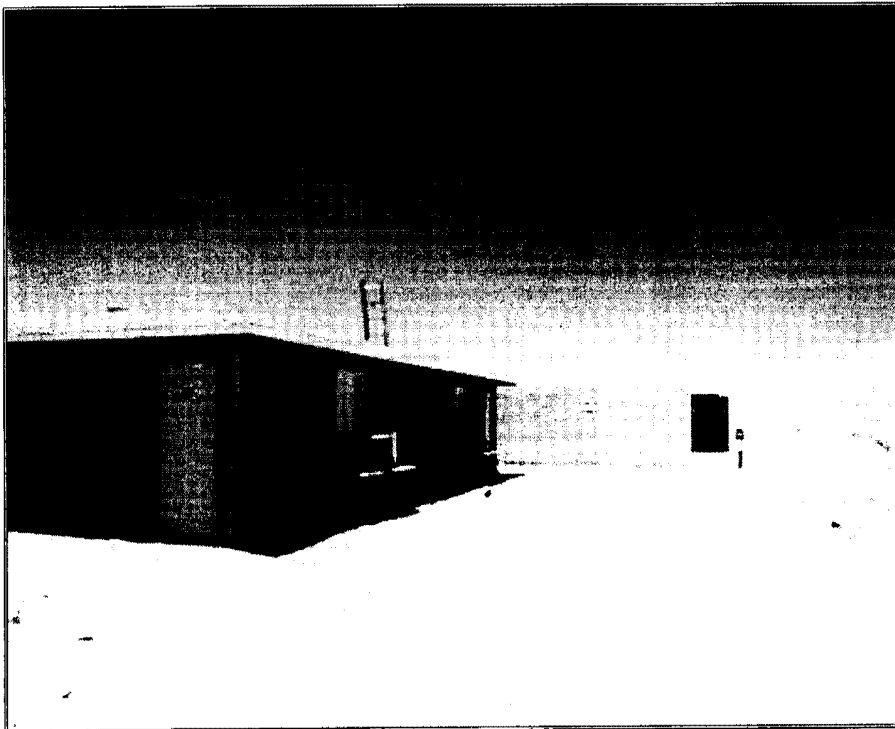
View of Site



View of Cars Accessing Site



View of Existing Classroom Building



View of Simulation Range

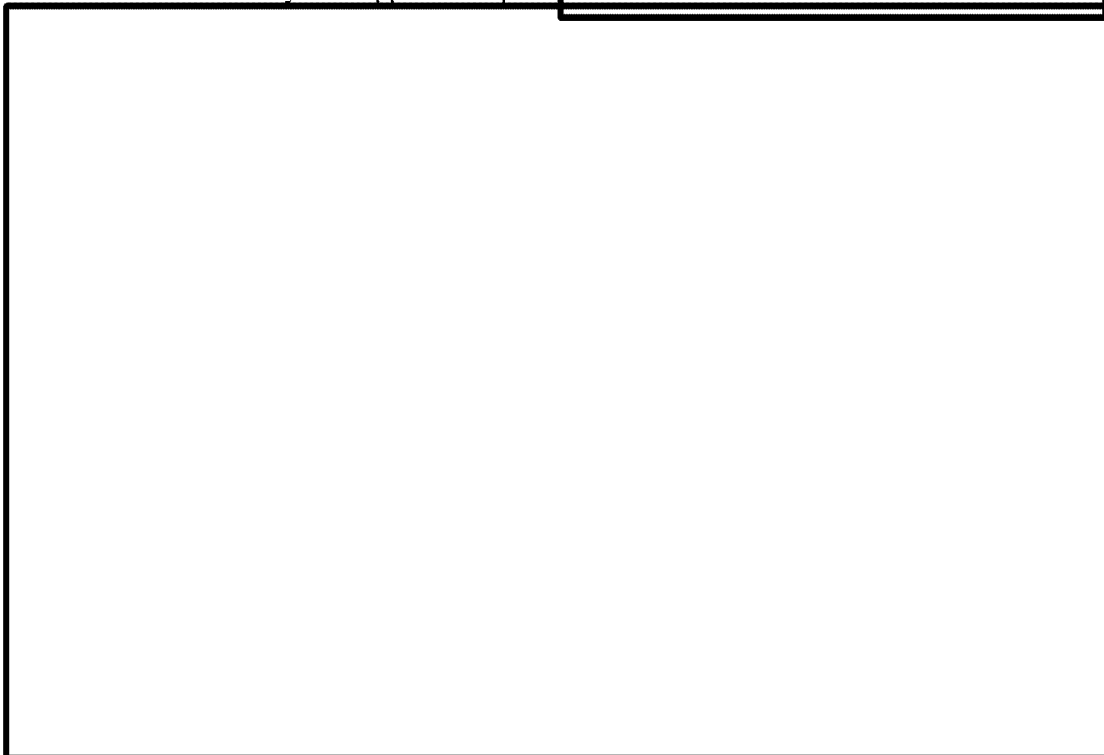
September 27, 2013

Robert W. Dziubla
Jon D. Fleming
EB5 Impact Advisors, LLC
P.O. Box 3003
916 Southwood Blvd., Suite 1G
Incline Village, Nevada 89450

RE: Market Demand Study and Appraisal Report
Proposed Front Sight Timeshare Resort Development– Nye County, Nevada
HREC ASSMT: #1313

Dear Mssrs. Dziubla and Fleming:

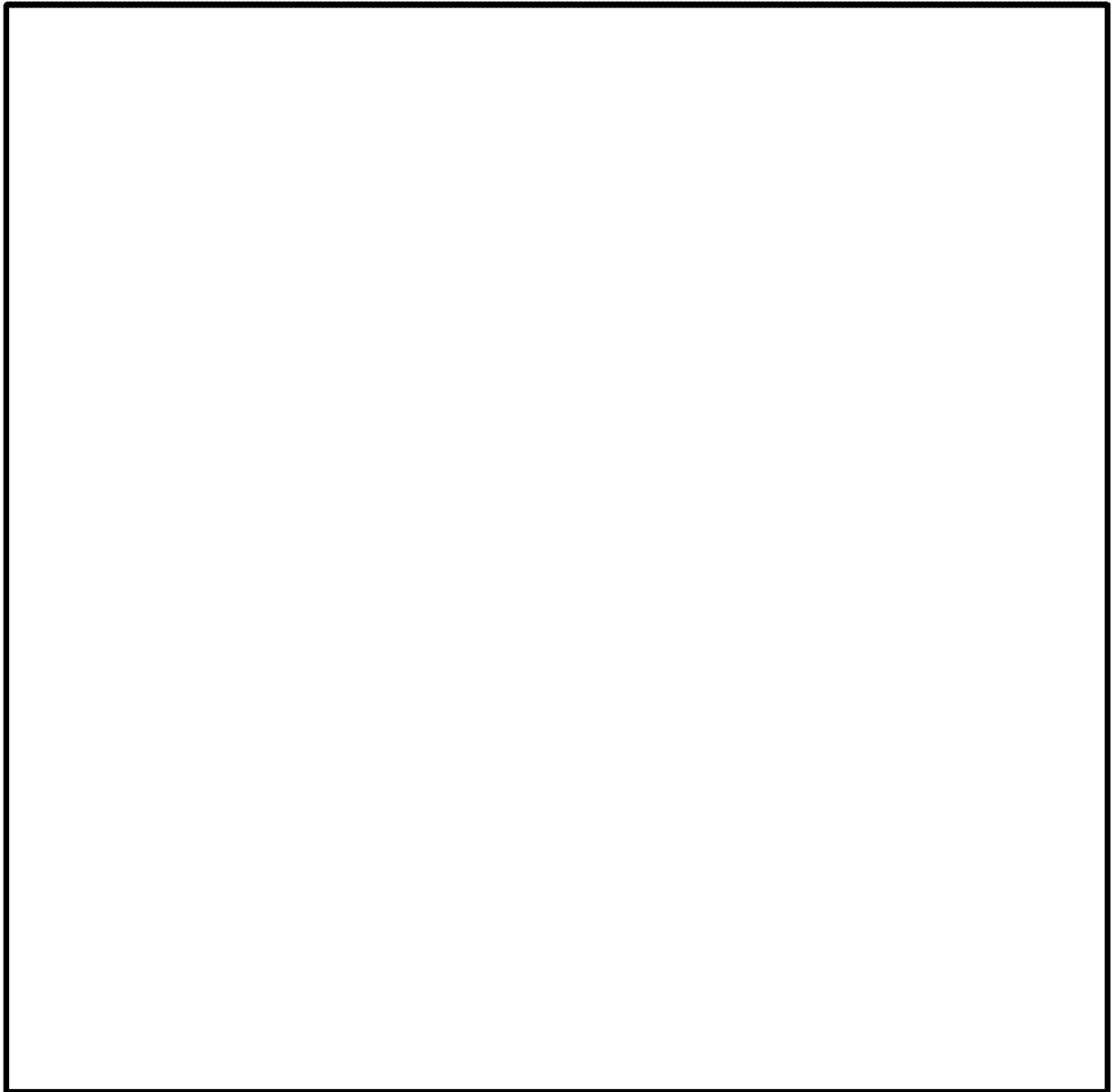
In accordance with our engagement letter dated June 12, 2013, Hospitality Real Estate Counselors has inspected and appraised the above-referenced property and prepared this market demand study and appraisal report.




(b)(4)

Market Value "As Is"

(b)(4)



Sincerely,
HOSPITALITY REAL ESTATE COUNSELORS


Mark Lukens, MAI
Senior Vice President

MARKET DEMAND STUDY AND APPRAISAL REPORT
of the
Proposed Front Sight Timeshare Development
Pahrump, Nevada

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ADDENDA

Legal Description

Member Survey

Project Cost Estimates

Professional Qualifications

I. EXECUTIVE SUMMARY

Property Identification: Proposed Front Sight Resort
Development

Property Location: 12501 Hafen Ranch Road
Nye County, Nevada

Assessor's Parcel Number: 45-481-05 (portion)

Date of Appraisal: September 27, 2013

Date of Inspection: June 22, 2013

Date of Value: June 22, 2013 ("as-is")

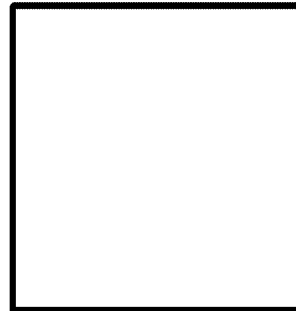
Interest Appraised: Fee Simple Interest

Indications of Market Value:

Sales Comparison Approach

Land Residual Approach

Final Estimate of Market Value
As of June 22, 2013



(b)(4)

Exposure Time

Six to nine months

This executive summary is not to be used separately from the attached report.

II. NATURE OF THE ASSIGNMENT

Identification of the Property

The subject property consists of approximately 277 acres, which is a portion of two larger legal parcels containing roughly 555 acres. The property is currently minimally improved and is located in an unincorporated area of Nye County, Nevada, just east of Pahrump. A copy of the legal description for the larger site is presented in the Addenda to the report and HREC makes no warranty concerning the reliability of the legal description.

History of the Property

The ownership of record is currently Front Sight Management, Inc., who has owned the property since 1997. There have been no reported arm's length transactions since that time. The property is not currently on the market and we are not aware of any current offers on the property. The property was purchased with the intent of development the firearms training facility, and approximately 77 acres have been developed in this capacity.

The Front Sight Firearms Training Facility is far-and-away the most successful facility of its type in the US. The facility sells memberships to the public, which include a series of training classes.

(b)(4)

Front Sight is considered the leader in this field, and provides additional training and instruction for numerous city and state agencies seeking to improve performance of their various law enforcements departments.

Purpose and Function of the Appraisal

The purpose of the appraisal report is to estimate the market value of the fee simple interest in the subject property. We have prepared this appraisal for the use of our Client, EB5 Impact Advisors, LLC, and it is our understanding that the purpose of the market demand study and appraisal report is for use by our Client for asset valuation and financing purposes.

Legal Interest Appraised

The property rights appraised herein is the fee simple interest in the land and improvements.

Fee Simple Interest is defined as follows:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.¹

Definition of Market Value

For the purpose of this report, the definition of Market Value is as follows:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. *Buyer and seller are typically motivated;*
2. *Both parties are well informed or well advised, and acting in what they consider their own best interests;*
3. *A reasonable time is allowed for exposure in the open market;*
4. *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
5. *The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.²*

Definition of Exposure Period

For the purpose of this appraisal, the definition of exposure period is as follows:

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.³

The exposure period reflects a retrospective estimate based upon an analysis of past events assuming a competitive and open market. Exposure time requires adequate, sufficient and reasonable time and effort to complete a sale as of the effective date of the appraisal. Based upon the market conditions as of the date of value we estimate an exposure time of six months.

¹ Appraisal Institute, The Appraisal of Real Estate, Thirteenth Edition, p. 114.

² Office of Comptroller of the Currency and Office of Thrift Supervision under 12 CFR Part 34, Subpart C – Appraisals 34.42 (g)

³ Appraisal Institute, The Dictionary of Real Estate Appraisal, Fourth Edition, p. 105.

Scope of the Appraisal

Independent investigations and analyses were made in fulfilling requirements to complete the appraisal. This report has been made in conformity with the appraisal requirements of the state of Nevada, the Code of Professional Ethics and the Standards of Professional Conduct of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation (USPAP), and FIRREA Title XI, 12 CFR Part 34 (RTC). The analysis and data has been reported in a self-contained narrative report format. Our Client and ownership of the Front Sight supplied property information and descriptive data. Representatives from Hospitality Real Estate Counselors performed an inspection of the site and related improvements.

Comparable data concerning the competitive timeshare market and comparable land sales were obtained from public and private sources. Various government planning agencies were contacted for demographic data, land use policies and trends, growth estimates and employment data. This information was reviewed, confirmed and analyzed through the use of the Sales Comparison and Land Residual Approaches to value. The value indications by these analyses were then reconciled into a final estimate of value.

Method of Study

- A physical inspection of the subject property and site was conducted. The competitive market for resort timeshare projects was analyzed.
- Fieldwork was conducted and economic data was reviewed for the purpose of identifying and analyzing economic and demographic trends for the region surrounding and supporting the proposed subject resort. These statistics were used to relate the general economic health of the region to the future viability of the timeshare and resort industries.
- Based on information gathered from the subject ownership, along with data collected from competitive facilities, a competitive analysis of the subject property was performed. The results were summarized into a forecast of pricing and absorption for resort real estate product at the subject property.
- We utilized the Sales Comparison Approach to estimate a land value based on the most relevant sales data.
- A land value estimate was also derived using the Land Residual Approach, which is based on income and expense projections for the proposed development of the subject property, market data relative to comparable properties in the market area and financial performances of comparable properties.

Effective Date of the Appraisal

The property was inspected on, and the effective date of the "as-is" value is as of June 22, 2013.

III. SUBJECT SITE DESCRIPTION

Site Analysis

Location

The Front Sight Timeshare Development is located in an unincorporated area of Nye County just east of Pahrump, Nevada with an address of 12501 Hafen Ranch Road. Most of the larger 478-acre site is currently undeveloped. The site is adjacent to the more developed areas of the Front Sight Firearms Training facility.

Size and Shape

The owner informs us that the subject improvements will be constructed on a portion of the 478-acre site and will contain approximately 278-acres when subdivided. The subject property will likely also be irregularly shaped. A site plan indicating the rough area of the site appears following the Location Map.

Topography and Drainage

The topography of the subject site generally slopes gradually downward from the northeast to the southwest. There are several washes that run through the property resulting from seasonal drainage of the Spring Mountains to the east.

Flood Hazard

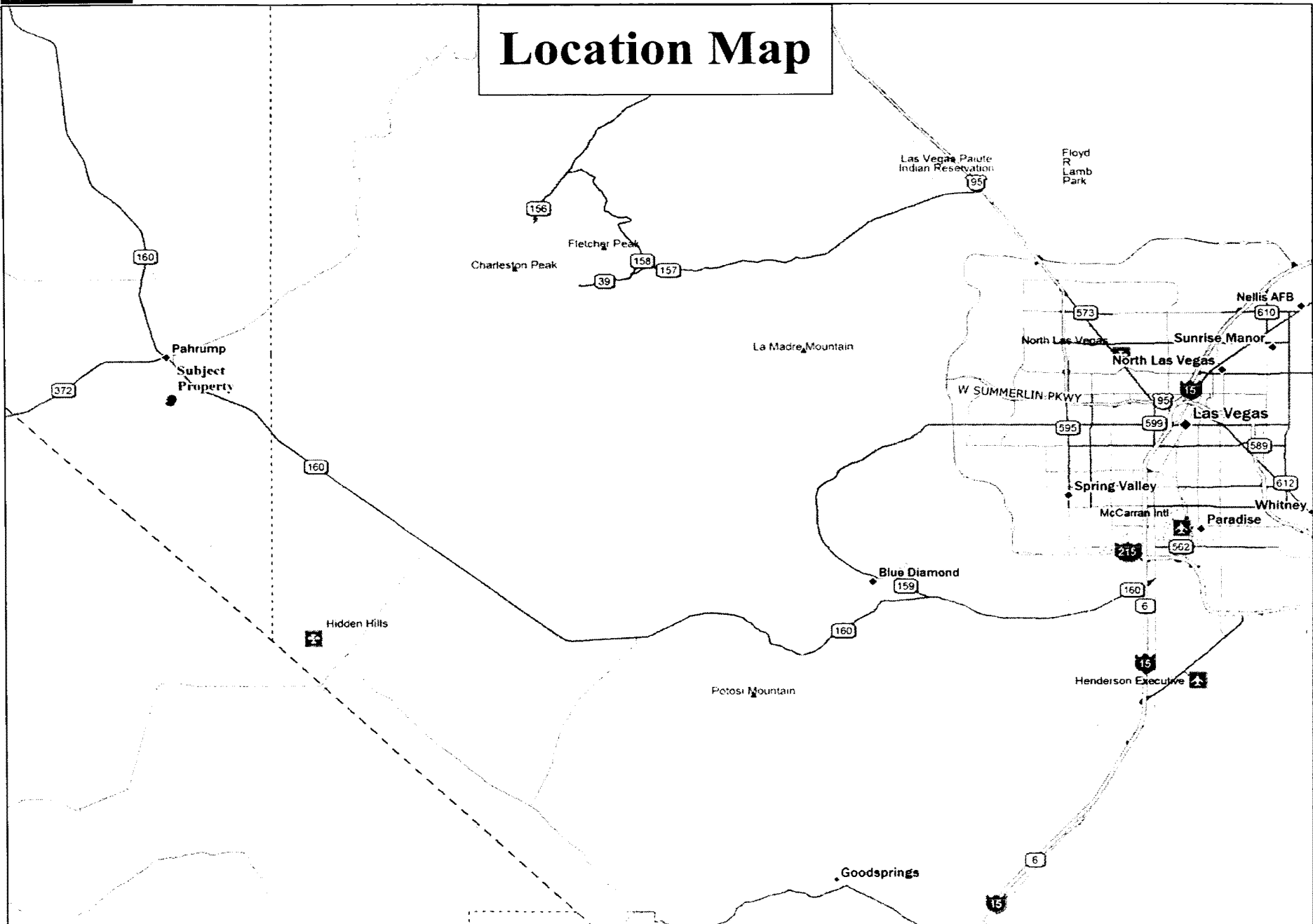
According to Community Panel Number 32003C 2425D, dated September 27, 2002, the majority of the property is located in Flood Zone X. Flood Zone X is identified as, "areas outside of 100-year flood zone". The washes are located in Flood Zone A; a 100-year flood zone with no base flood elevation determined. We assume that the proposed improvements will be located out of any flood prone areas.

Environmental Hazards

No environmental studies were available for our review. Although we did not observe any hazards during our inspection, Hospitality Real Estate Counselors, Inc. makes no representation or warranty concerning the absence or presence of any environmental hazards.

The following page contains a map depicting the subject property's location.

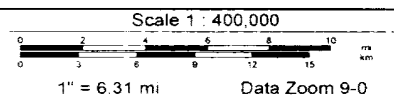
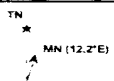
Location Map

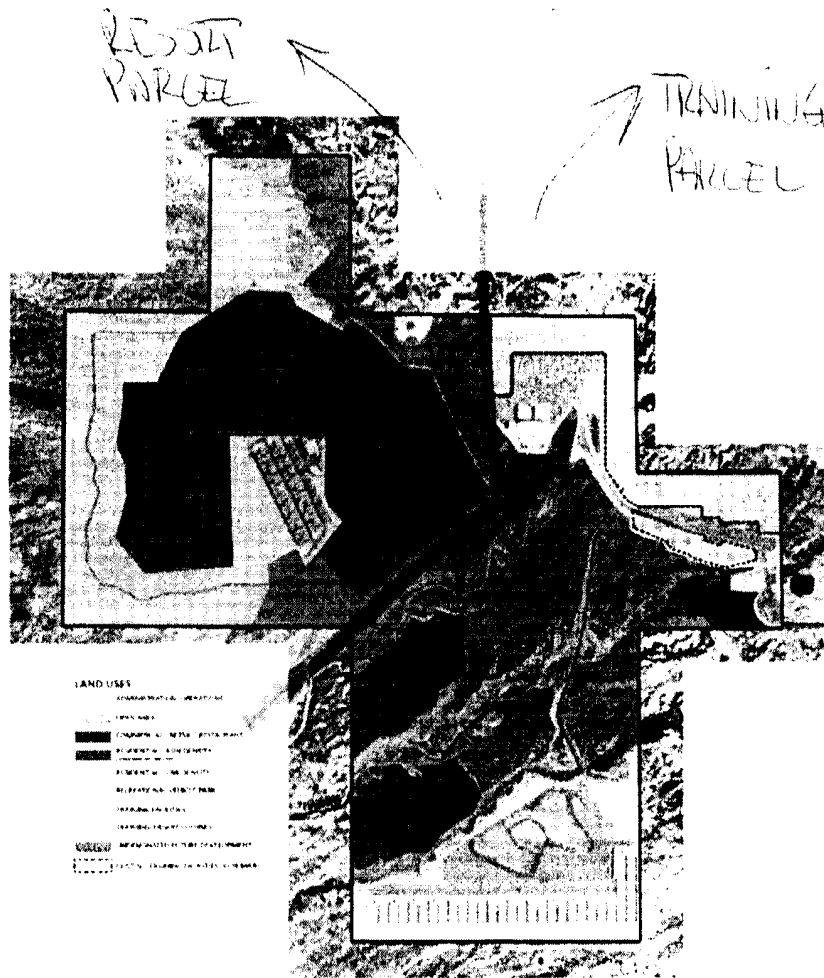


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LAND USE PLAN PLAN

Site Conditions

No soil surveys, engineering or environmental studies were performed by Hospitality Real Estate Counselors, Inc. Neither engineering studies nor soil studies were available upon which to determine the stability and composition of the sub-soil. Soil conditions are assumed to be adequate. Hospitality Real Estate Counselors, Inc. makes no conclusion as to the condition of the soil and sub-soil. Accordingly, this analysis is based on the assumption that the land is capable of being improved to its highest and best use.

Access

The subject site is located approximately five miles south of Pahrump Valley Road (Highway 160). Highway 160 commences at Interstate 15 in Las Vegas and ends just north of Pahrump. Motorists traveling on Highway 160 from Interstate 15 go east for 37 miles, then turn south at Tecopa Road and travel approximately five miles to Front Sight Road. They then turn west and travel an additional roughly three miles to reach the entry to the firearms training facility. Given the relative proximity to Interstate 15 and the Las Vegas airport, access is considered good for the intended use.

Visibility

The property is generally not visible from Highway 160. Given the destination nature of the subject property, however, visibility is not a significant factor.

Utilities

Public utilities to the site include electricity, natural gas, and telephone. Sewer service is provided via a private septic system, with a leech field. Additionally, the subject property has a 1,000-foot well that produces 110 gallons per minute. We assume all utility capacity is (or will be) sufficient for the development proposed.

Zoning

The subject site is currently zoned Mixed Use (MU) by Nye County. This zoning designation is intended to provide for small scale commercial, office, open space, and residential development. According to the Pahrump Regional Planning District Master Plan Update, revised December 27, 2006, the subject property has the designation of "Front Sight Development" and is a category of the designation Mixed Use. We assume that all permits and approvals are in place for the proposed timeshare resort and related facilities.

Real Property Taxes

Real property in Nevada is taxed at 35% of its Taxable Valuation. The assessor utilizes the Cost Approach to value and Nevada statutes require that all property be valued every five years. The Assessor determines the cost necessary to replace any improvements, less depreciation. Land value is added, based on market sales. The tax year is based on fiscal years, commencing July 1. Taxes are paid in advance and are due by July 1.

Recent assessed values and real estate taxes for the larger parcel (of which the subject property will be a part) are presented in the following table.

Real Property Taxes - Parcel 045-481-05

(b)(4)

(b)(4)

[Redacted]

[Redacted] While the assessor is charged with deriving value for all parcels, it is not unusual for development parcels to be assessed significantly below market value based on a prior or interim use. Based upon the value conclusion derived herein it appears this is the case with the subject property.

We have also forecast property taxes in the Land Residual valuation section of this report to account for the taxes that the property owner/developer would pay under a development scenario. This is discussed later in this report.

Site Conclusion

Due to its proximity to the Front Sight Firearms Training facility, the subject site appears well suited for the development of a timeshare resort. Access to the property is considered good due to the property's location proximate to Highway 160 and the Las Vegas area. The topography of the site, views, and the access to the adjacent Front Sight Training Facility are positive attributes. Overall the site conditions, zoning and topography are considered conducive to support the subject's proposed improvements.

IV. DESCRIPTION OF THE PROPOSED IMPROVEMENTS

Existing Facilities

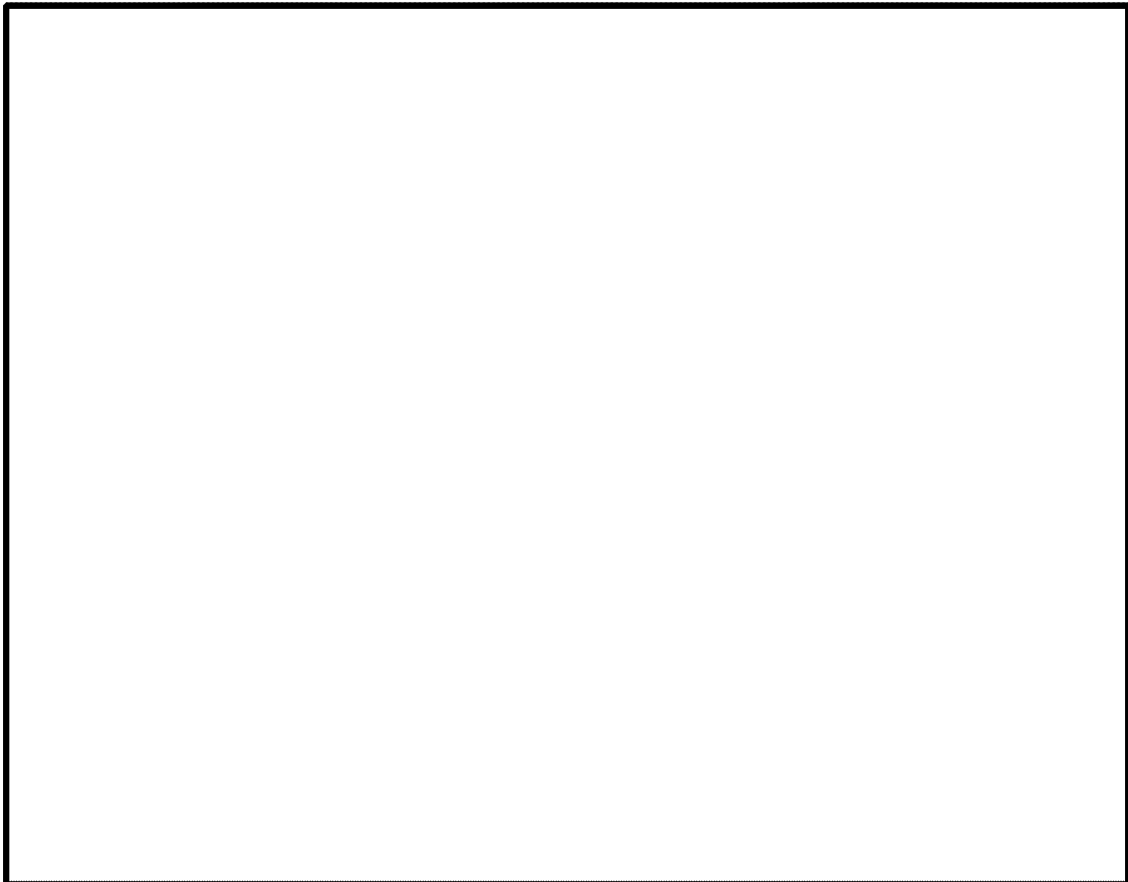
Existing facilities on the adjacent parcel include approximately 30 firing ranges, a classroom/conference building, a restroom building, a "temporary" classroom structure, a rope, rappel, and climbing course, and various small structures that are ancillary to the firearms training facility. Substantial site work has been completed, including utility extensions, substantial earth moving, grading, and flood control that benefit the entire 550 acres. [REDACTED]

As previously mentioned, the existing facilities attract a wide range of attendees from across the US. The facility is, by far, the most successful firearms training facility in the US. Being relatively isolated in the Nevada desert, one of the major challenges facing the facility is the lack of desirable nearby accommodations. Most guest come from out of the area and stay for at least three or four days, and many stay a week or longer.

New Resort Development

The overall development/expansion plan includes the following:

(b)(4)





(b)(4)

The initial development plan calls for a mix of both timeshare condominiums and RV pads with resort amenities to accommodate training facility members and guests. The resort will be positioned as an integrated extension of the Front Sight Training facility. The proposed unit breakdown is noted in the following chart.

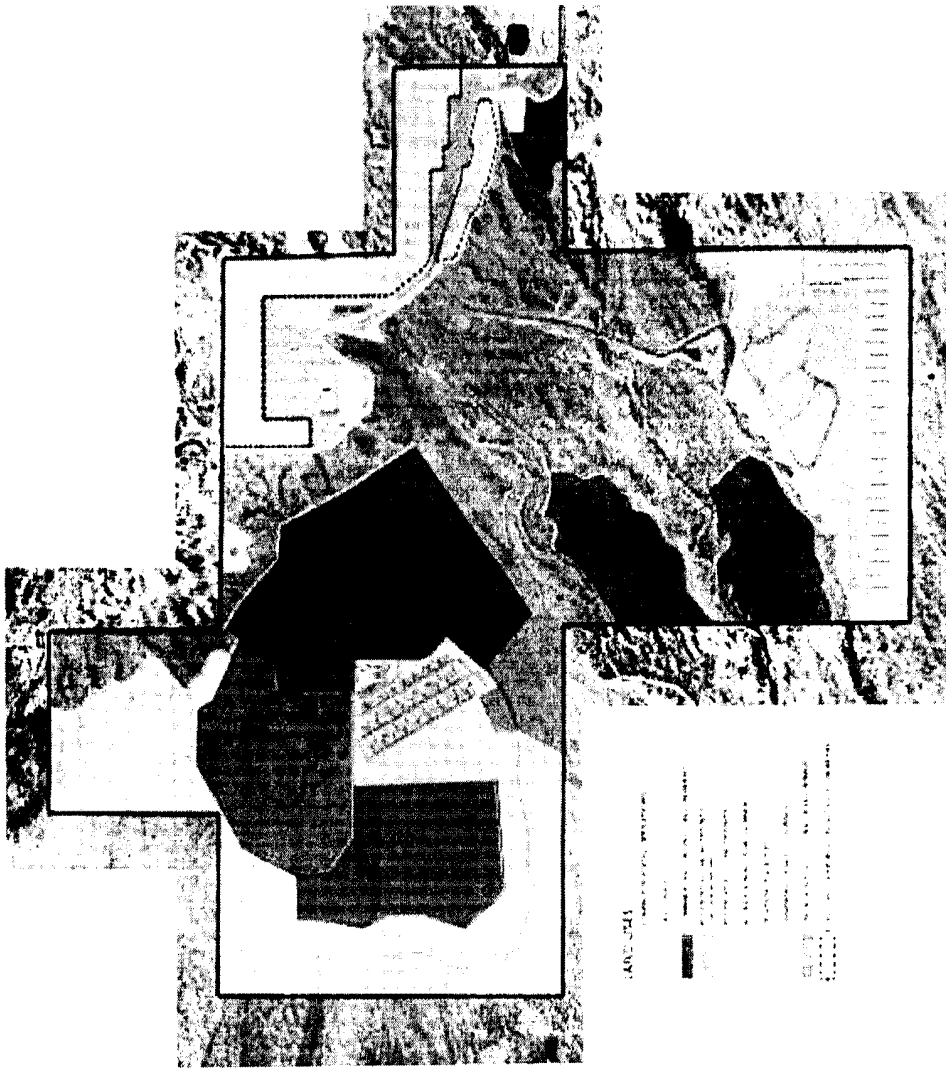
FRONT SIGHT RESORT PROPOSED UNIT BREAKDOWN	
Unit Type	Units

(b)(4)



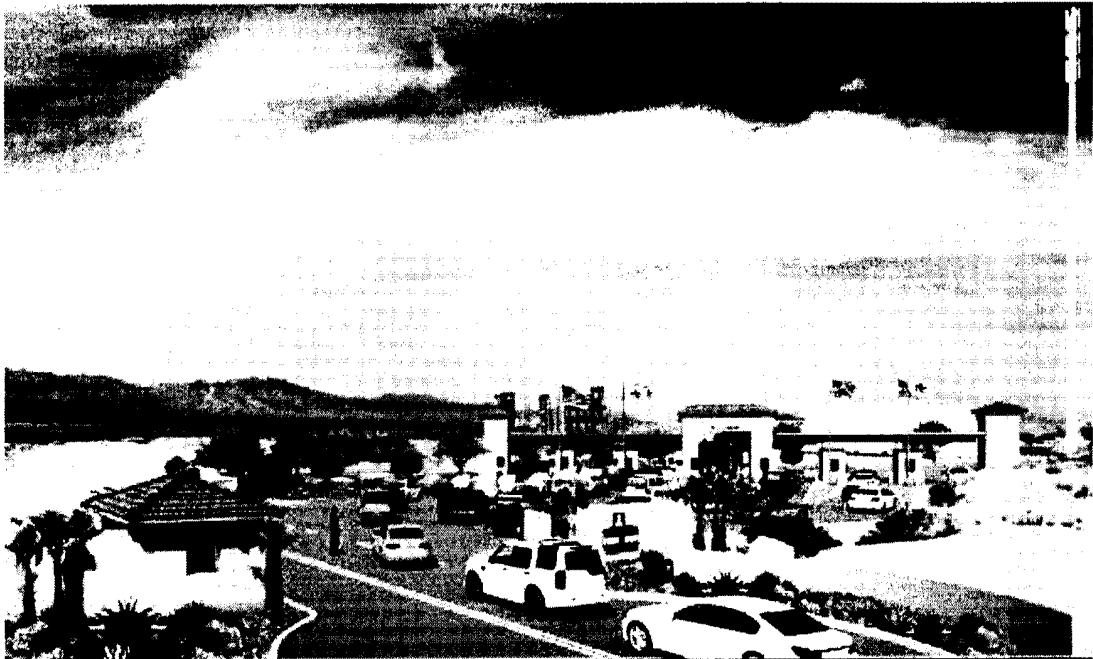
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ARC

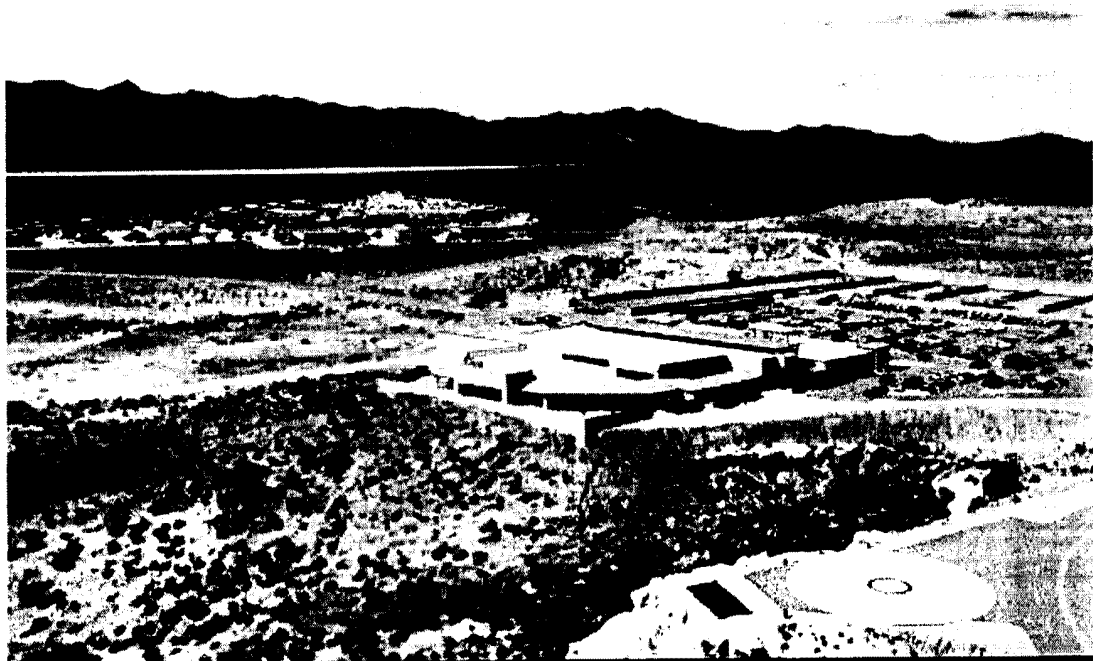


LAND USE PLAN PLAN

1997-2000



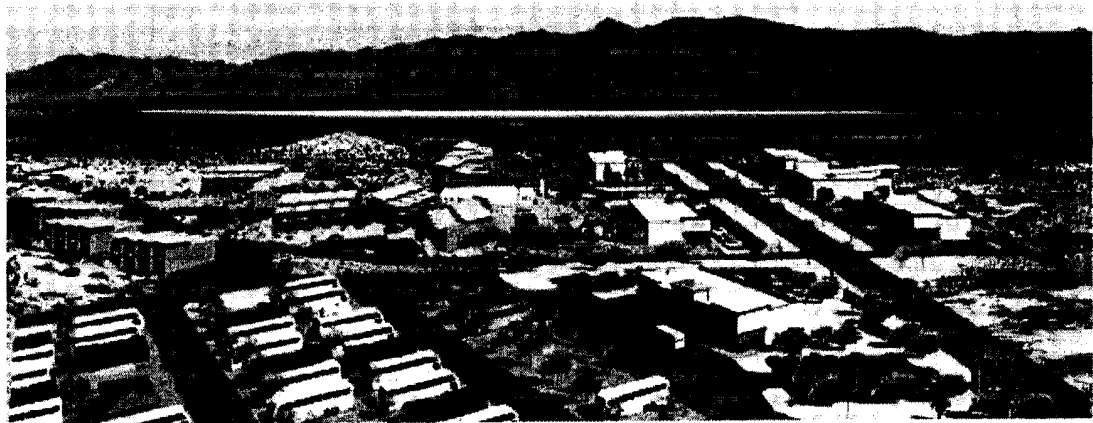
Front Entry & Registration



Looking West

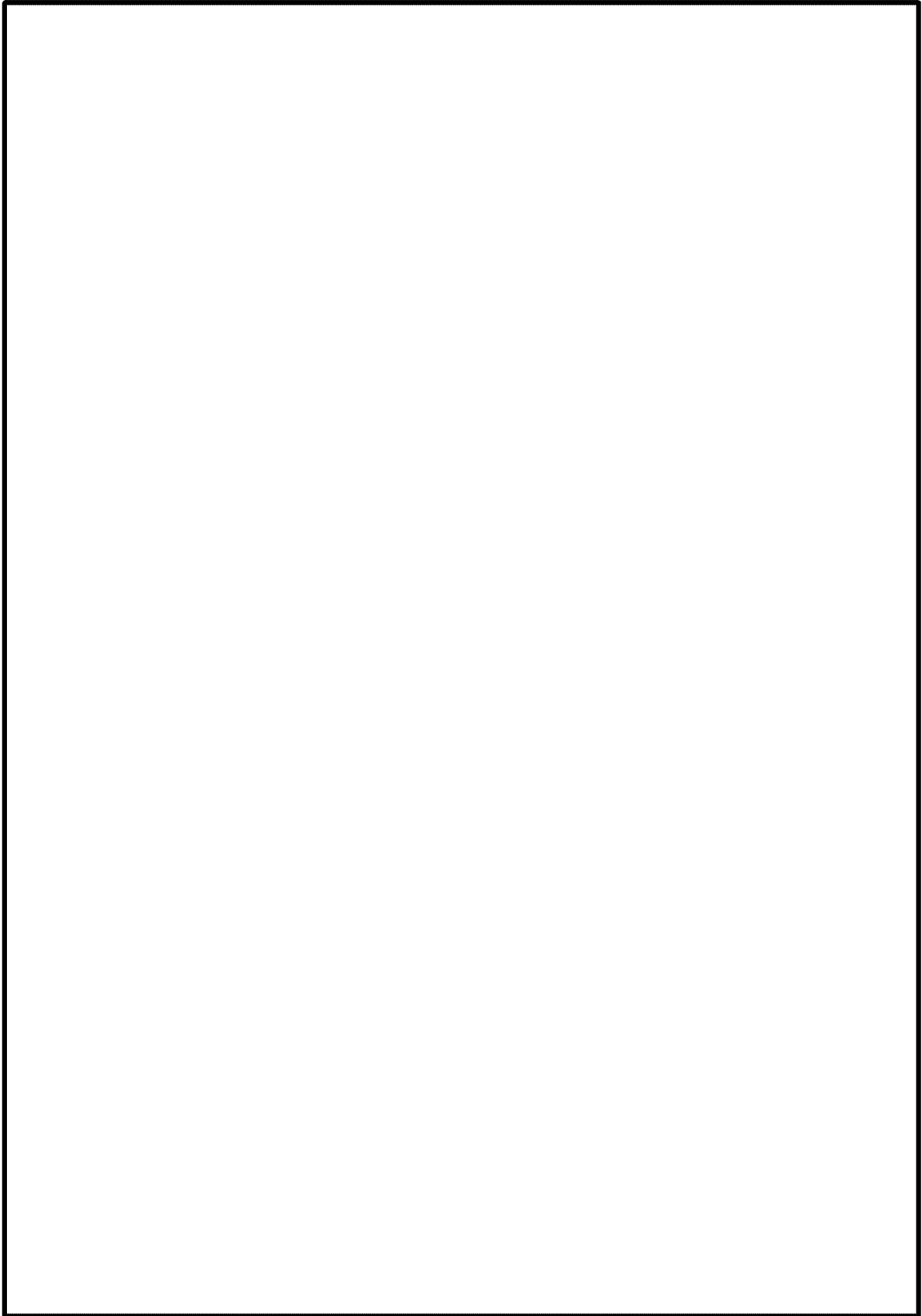


Commercial/Retail Areas Across from Condo/RV Community



Condo/RV Community with Clubhouse

(b)(4)





(b)(4)

Proposed Improvements Conclusion

The Front Sight Vacation Club will be positioned as an extension of the Front Sight Firearms Training Institute. On site amenities will be designed to enhance the appeal and decrease the seasonality of the resort.



(b)(4)

V. NEIGHBORHOOD ANALYSIS

Surrounding development can either act in a supporting role, assisting the resort destination to attract demand, or in a negative role, placing the project at a disadvantage to competing properties.

General Neighborhood

Pahrump is a census-designated place (CDP) and an unincorporated town in Nye County, Nevada. The population was 36,441 as of 2010, making it by far the largest settlement in the county. Pahrump was originally inhabited by the Shoshone and it was discovered and slowly inhabited by American settlers in the late 19th century. They reportedly chose the name for the valley which Pahrump is named after the original indigenous name Pah-Rimpi, or "Water Rock," so named because of the abundant artesian wells in the valley. Because of these artesian wells, the new inhabitants of Pahrump Valley began a number of large ranch-style holdings, mostly over 1,000 acres in size. On these ranches, alfalfa and cotton were grown, and livestock were raised.

Until the 1960's, Pahrump had no telephone service except a radio transmitter phone in a phone booth next to the small market, and there were no paved roads in or out of the Pahrump Valley. However, as Las Vegas grew, real estate speculation became more popular in the area, which led to increased interest in Pahrump. This led to the introduction of telephone service and the construction of a paved highway, from Las Vegas to Pahrump, during the late 1960s. Later, this road was extended from Pahrump northward to US 95, near Amargosa Valley. A second paved road was introduced that went from Pahrump to neighboring Shoshone, California, which provided a link to the Death Valley area, as well as a shorter route to those wishing to travel to Los Angeles or other areas in California.

Since the late 1970's, Pahrump has grown almost exponentially, increasing from about 2,000 residents in 1980 to 36,000 in 2010. Pahrump is an archetypal example of an exurb. Almost all significant agriculture has ceased in the valley. Pahrump has also attracted a number of notable residents, including paranormal talk radio host Art Bell, and Michael Jackson, who purchased a home in the area in 2008, where he briefly had a home studio and home schooled his three children. Notable businesses in the area include Front Sight Firearms Training Institute and Spring Mountain Motor Sports Ranch, in addition to several legal brothels such as the Chicken Ranch and Sheri's Ranch, and wineries including Sander's Family Winery and Pahrump Valley Winery.

Like many communities in Nevada, Pahrump has an unincorporated town status, with a limited government that manages land use planning, recreation, and fire, while leaving most services to Nye County. In May 2009, the town board set up an advisory board to study incorporating Pahrump as a town or city.

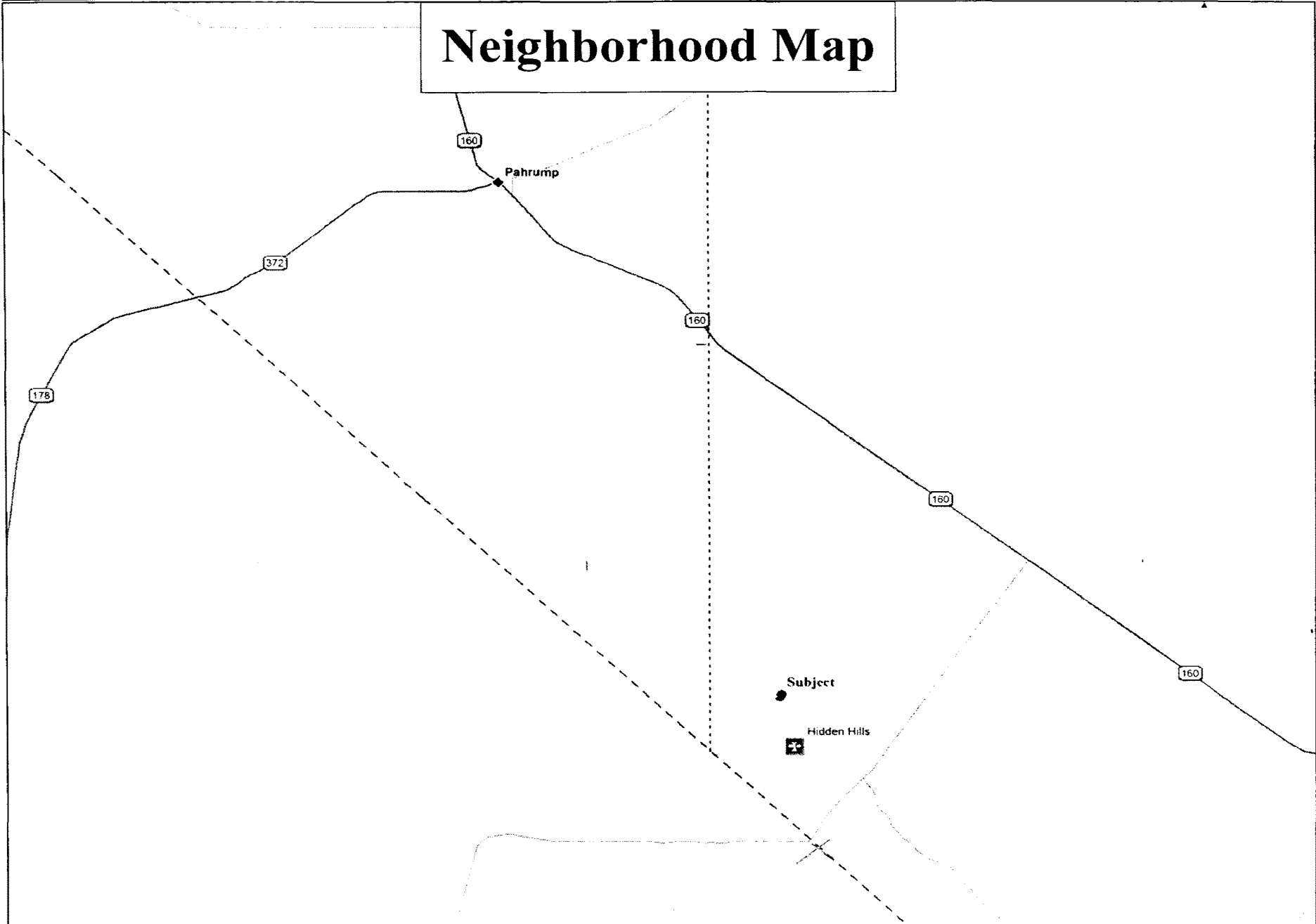
Pahrump is home to several casinos and lodging facilities, though most are dated and are significantly inferior to the product proposed at Front Sight.

Immediate Neighborhood

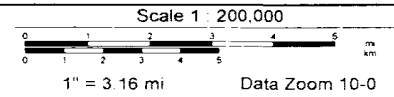
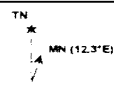
The subject's training facilities are currently the only significant development in the immediate surrounding area. The relative seclusion is, of course, desirable for firearms training. Surrounding properties are mostly vacant tracts of desert land.

A neighborhood map appears on the following page.

Neighborhood Map



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VI. ECONOMIC AND DEMOGRAPHIC ANALYSIS

Overview

This section of the report provides an overview of the historical and projected economic and demographic factors directly and indirectly affecting the area lodging industry and discusses how these factors are anticipated to drive the local hotel industry into the foreseeable future. Presented on the following pages are excerpts from the most recent Moody's Analytics report for the United States as a whole, the US Western Metro areas, and the Las Vegas metropolitan area.

Economic Indicators United States												
2006	2007	2008	2009	2010	2011	2012	Indicators	2013	2014	2015	2016	2017
12,958.5	13,206.4	13,161.9	12,758.0	13,063.0	13,299.1	13,593.2	Gross domestic product (CSB)	13,856.8	14,324.6	14,926.2	15,416.6	15,815.5
2.7	1.9	-0.3	-3.1	2.4	1.8	2.2	% change	1.9	3.4	4.2	3.3	2.6
136.1	137.6	136.8	130.9	129.9	131.5	133.7	Total employment (mil)	135.7	137.9	141.5	144.8	146.9
1.8	1.1	-0.6	-4.4	-0.7	1.2	1.7	% change	1.4	1.6	2.6	2.4	1.4
4.6	4.6	5.8	9.3	9.6	8.9	8.1	Unemployment rate	7.6	7.0	6.2	5.7	5.4
7.5	5.7	4.6	-4.8	3.8	5.1	3.6	Personal income growth	3.5	6.1	6.9	6.4	5.2
298.4	301.2	304.1	306.8	309.3	311.6	313.9	Population (mil)	316.9	319.9	323.0	326.1	329.2
1.5	1.0	0.6	0.4	0.5	0.4	0.5	Single-family starts (mil)	0.8	1.3	1.6	1.6	1.5
0.3	0.3	0.3	0.1	0.1	0.2	0.2	Multifamily starts (mil)	0.3	0.4	0.5	0.4	0.4
2,723.6	2,313.0	1,518.2	1,979.2	1,707.3	1,427.0	1,693.0	Mortgage originations (\$ bil)	1,262.0	1,000.6	988.2	998.9	1,235.0
598	823	1,074	1,413	1,537	1,363	1,181	Personal bankruptcies (000)	1,067	1,043	1,095	1,163	1,301

Source: Moody's Analytics

Economic Indicators Las Vegas, Nevada												
2006	2007	2008	2009	2010	2011	2012	Indicators	2013	2014	2015	2016	2017
85.0	89.0	86.1	79.4	79.0	79.3	81.0	Gross metro product (CSB)	82.8	85.9	90.1	93.8	97.1
4.9	4.7	-3.2	-7.9	-0.5	0.4	2.1	% change	2.2	3.8	4.8	4.2	3.5
917.3	927.7	912.3	826.7	803.7	808.3	823.5	Total employment (000)	837.1	854.7	883.2	916.5	947.2
5.3	1.1	-1.7	-9.4	-2.8	0.6	1.9	% change	1.7	2.1	3.3	3.8	3.3
4.2	4.7	7.0	11.8	14.1	13.9	11.8	Unemployment rate	9.4	8.9	8.0	6.9	6.5
7.3	6.0	1.7	-8.7	-0.1	3.8	2.6	Personal income growth	4.2	6.3	6.8	7.3	6.3
1,803.8	1,867.8	1,912.3	1,939.4	1,953.4	1,967.9	2,000.8	Population (000)	2,040.3	2,098.5	2,166.9	2,235.8	2,306.0
21,590	13,310	5,840	3,777	4,623	3,817	6,108	Single-family permits	10,086	18,355	23,576	25,205	28,391
12,138	10,779	6,697	1,911	851	1,330	1,281	Multifamily permits	1,611	3,772	4,239	3,666	3,363
317.1	296.6	219.1	143.8	137.9	124.8	134.2	Existing-home price (\$ths)	146.1	142.6	147.4	153.8	161.4
37,710	24,019	12,265	10,178	6,709	4,993	5,670	Mortgage originations (\$mil)	5,023	5,623	6,349	7,191	9,607
59.5	45.8	26.9	10.5	-1.3	0.7	19.4	Net migration (000)	25.1	43.2	52.6	53.0	54.2
4,296	8,751	15,401	23,897	23,737	19,431	14,106	Personal bankruptcies	2,091	349	923	912	2,036

Source: Moody's Analytics

**Economic Indicators
Western US Metro Areas**

2006	2007	2008	2009	2010	2011	2012	Indicators	2013	2014	2015	2016	2017
3,147.9	3,212.4	3,215.2	3,079.3	3,142.7	3,202.9	3,297.1	Gross regional product (CSB)	3,401.4	3,523.9	3,669.0	3,784.8	3,879.6
30,142	30,571	30,333	28,582	28,264	28,605	29,169	Total employment (000)	29,748	30,335	31,180	31,955	32,464
2.7	1.4	-0.8	-5.8	-1.1	1.2	2.0	<i>% change</i>	2.0	2.0	2.8	2.5	1.6
4.6	4.7	6.3	10.2	11.0	10.4	9.2	Unemployment rate	8.2	7.5	6.4	5.9	5.6
8.2	5.5	3.9	-5.6	3.0	5.3	4.0	Personal income growth	4.2	7.4	7.5	6.7	5.5
68,752	69,595	70,509	71,341	72,123	72,823	73,579	Population (000)	74,547	75,586	76,634	77,697	78,778
349.6	209.6	311.7	249.3	241.1	202.2	266.9	Net migration (000)	451.3	496.3	480.4	491.1	507.1
339,283	234,876	119,993	88,710	90,557	81,856	111,970	Single-family permits	180,953	313,089	384,195	390,577	365,029
115,895	108,989	76,750	28,002	37,645	50,327	79,264	Multifamily permits	71,266	86,442	96,420	89,442	84,133
517.5	507.0	439.4	391.5	373.4	353.2	354.4	House price index (1980Q1=100)	358.0	371.5	389.8	407.0	424.7
1,063,980	850,302	483,768	641,326	538,856	466,314	607,944	Mortgage originations (\$M)	442,716	324,164	325,500	347,088	436,090
3,902	3,619	2,739	2,001	2,164	2,411	2,937	New vehicle registrations (000)	3,362	3,612	3,806	3,508	3,464
231,200	126,594	201,404	322,807	427,823	430,805	356,298	Personal bankruptcies	296,629	274,974	277,252	280,962	303,280

Source: Moody's Analytics

REX

LAS VEGAS

EMPLOYMENT GROWTH RANK

2012-2014
120
2nd quintile

2012-2017
32
1st quintile

Best=1. Worst=392

VITALITY

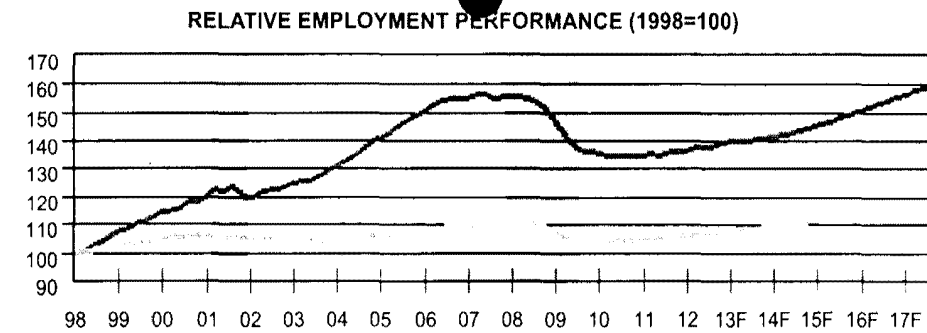
RELATIVE RANK
140% **6**
U.S.=100% Best=1 Worst=394

RELATIVE COSTS

LIVING BUSINESS
100% **91%**
U.S.=100%

LIFE CYCLE PHASE

Growth/Mature



Data Buffet* MSA code: MLAS

U.S. — LAS

2006	2007	2008	2009	2010	2011	2012	INDICATORS	2013	2014	2015	2016	2017
85.0	89.0	86.1	79.4	79.0	79.3	81.0	Gross metro product (C\$B)	82.8	85.9	90.1	93.8	97.1
4.9	4.7	-3.2	-7.9	-0.5	0.4	2.1	% change	2.2	3.8	4.8	4.2	3.5
917.3	927.7	912.3	826.7	803.7	808.3	823.5	Total employment (000)	837.1	854.7	883.2	916.5	947.2
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7.3	6.0	1.7	-8.7	-0.1	3.8	2.6	Personal income growth	4.2	6.3	6.8	7.3	6.3
1,803.8	1,867.8	1,912.3	1,939.4	1,953.4	1,967.9	2,000.8	Population (000)	2,040.3	2,098.5	2,166.9	2,235.8	2,306.0
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317.1	296.6	219.1	143.8	137.9	124.8	134.2	Existing-home price (\$ ths)	146.1	142.6	147.4	153.8	161.4
37,710	24,019	12,265	10,178	6,709	4,993	5,670	Mortgage originations (\$ mil)	5,023	5,623	6,349	7,191	9,607
59.5	45.8	26.9	10.5	-1.3	0.7	19.4	Net migration (000)	25.1	43.2	52.6	53.0	54.2
4,296	8,751	15,401	23,897	23,737	19,431	14,106	Personal bankruptcies	2,091	349	923	912	2,036

STRENGTHS & WEAKNESSES

STRENGTHS

- Unparalleled gaming and entertainment infrastructure.
- No personal income tax.
- Strong population growth.

WEAKNESSES

- Overreliance on consumer spending for growth.
- High volatility.
- Relatively low educational attainment.

CURRENT EMPLOYMENT TRENDS

% CHANGE YR AGO, 3-MO MA

	Jul 12	Nov 12	Mar 13
Total	1.9	2.0	2.1
Construction	-2.2	2.8	5.4
Manufacturing	3.4	1.3	1.7
Trade	3.1	3.2	3.1
Trans/Utilities	3.6	2.2	1.3
Information	0.4	1.3	1.8
Financial Activities	4.4	4.3	4.2
Prof & Business Svcs.	3.8	4.5	1.5
Edu & Health Svcs.	3.1	1.7	-0.3
Leisure & Hospitality	0.8	0.5	1.9
Other Services	2.8	4.1	2.4
Government	0.1	0.5	2.1

FORECAST RISKS

SHORT TERM ↓ LONG TERM ↓ RISK-ADJUSTED RETURN, '12-17 **2.49%**

UPSIDE

- Proposed healthcare facility expansions help attract additional retirees.
- Low business costs drive faster growth in service industries outside of tourism.

DOWNSIDE

- Weaker U.S. consumer spending bogs down tourism hiring.
- Rising foreclosures inhibit house price and residential construction recovery.

ANALYSIS

Recent Performance. Though far from normalcy, Las Vegas-Paradise is steadily improving. Visitor volume has returned to its prerecession peak, which is sustaining healthy taxable sales and prompting retailers to expand. Employment benchmark revisions indicate that construction employment hit bottom last year and is steadily rising. At 9.8% in February, the metro area's unemployment rate is only 2 percentage points above the U.S. average, compared with 4 points higher a year ago. The rate has fallen significantly because of not only employment gains but also a declining labor force, which suggests it likely understates the extent of labor market slack.

Tourism. Recent data indicate an increasing likelihood that leisure/hospitality will underperform in 2013. The latest figures on visitor growth, airline passengers and casino revenues as well as U.S. recreation expenditures show the industry is experiencing mediocre growth at best. Given that wage and salary income is growing subpar nationally and that payroll tax increases and higher marginal tax rates for wealthier households will inhibit spending, it is becoming more difficult to envision how the industry expands. Admittedly, the payroll survey revealed job growth from October to January. But the Bureau of Labor Statistics employment benchmark revisions were moderately downward and give less credence to the reported fourth quarter industry job gains. Lower gas prices should support more regional drive-in traffic, yet faster foreclosure processing will dampen local consumer spending, since a large chunk of homeowners who have not paid their mortgages for a few years were likely using that money elsewhere in the economy.

Construction. The combination of practically no new inventory over the past four years and rebounding population growth will accelerate construction activity. Though from very low bases, construction indicators such as residential permitting and builder

payrolls have steadily improved over the last year. However, downside risks remain substantial. Many homeowners are considerably under water, as house prices are still 55% below peak and at 2000 levels. On a per household basis, foreclosure inventory is well above average and is likely to swell given that foreclosure processing is picking up momentum and Assembly Bill 284, which choked off the foreclosure pipeline, is being amended. Robust investor demand will be crucial until in-migration gains momentum, as residents are not in great position to drive housing demand given the still-impaired labor market.

Population. The positive population outlook over the next few years is predicated on robust retiree in-migration. After growing at a strong pace for decades, the metro area's 25- to 44-year-old population has slightly contracted over the past few years because of a massive loss of jobs in construction, retail and tourism. Since total employment is not expected to return to prerecession levels for a few more years, young workers are unlikely to return in droves. However, the combination of no state income tax, proximity to world-class entertainment, and a warm climate will entice those near or at retirement age. Furthermore, housing is quite affordable: At the height of the boom, the median house price was nearly 50% higher than the national average; it is now about 20% lower.

Las Vegas-Paradise's recovery will gain momentum later this year, as the construction cycle accelerates and an influx of migrants and tourists drives private service demand. Across-the-board federal spending cuts should not measurably impact the forecast, as LAS has a below-average share of federal workers. Long term, the state's unparalleled tourism assets and strong appeal as a retirement destination will ensure above-average job growth.

Gregory Bird
April 2013

EMPLOYMENT & INDUSTRY

TOP EMPLOYERS

MGM Resorts International	54,250
Caesars Entertainment Corp.	27,860
Station Casinos Inc.	13,000
Nellis Air Force Base	12,384
Wynn Las Vegas LLC	11,720
Boyd Gaming Corp.	9,350
Las Vegas Sands Corp.	8,630
Las Vegas Metropolitan Police Department	7,000
Wal-Mart Stores Inc.	6,475
Cosmopolitan of Las Vegas	5,330
The Valley Health System	5,267
Sunrise Hospital and Medical Center	4,500
SuperValu Inc.	4,024
University Medical Center of S. Nevada	4,000
St. Rose Dominican Hospitals	3,348
University of Nevada-Las Vegas	3,107
Sears Holdings Corp.	2,872
Target Corp.	2,683
Southwest Airlines Co.	2,620
United Healthcare	2,515

Sources: Guide to Military Installations, 2011; Las Vegas Business Press, Book of Lists 2012; Vegas Inc., March 2012

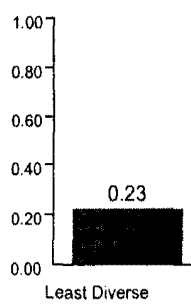
PUBLIC

Federal	12,259
State	16,512
Local	64,689

2012

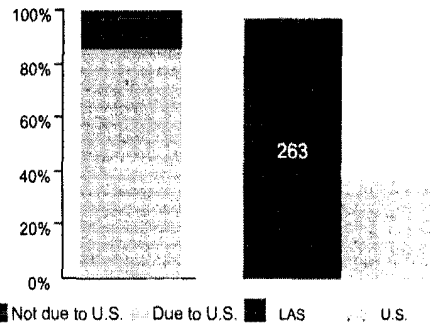
INDUSTRIAL DIVERSITY

Most Diverse (U.S.)



EMPLOYMENT VOLATILITY

Due to U.S. fluctuations Relative to U.S.



MIGRATION FLOWS

INTO LAS VEGAS, NV

NUMBER OF MIGRANTS

Los Angeles, CA	6,818
Riverside, CA	3,247
Phoenix, AZ	2,142
San Diego, CA	1,810
Santa Ana, CA	1,722
Chicago, IL	1,366
Honolulu, HI	1,133
Reno, NV	1,023
Lake Havasu, AZ	946
New York, NY	927
Total In-migration	65,422

FROM LAS VEGAS, NV

Los Angeles, CA	5,527
Riverside, CA	3,289
Phoenix, AZ	2,679
San Diego, CA	2,002
Santa Ana, CA	1,553
Denver, CO	1,433
Lake Havasu, AZ	1,184
Salt Lake City, UT	1,171
Chicago, IL	1,147
Houston, TX	1,077
Total Out-migration	73,875

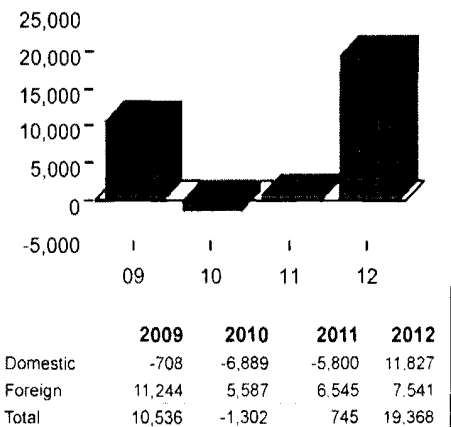
Net Migration -8,453

COMPARATIVE EMPLOYMENT AND INCOME

Sector	% of Total Employment			Average Annual Earnings		
	LAS	NV	U.S.	LAS	NV	U.S.
Mining	0.0%	1.4%	0.6%	\$29,331	\$78,603	\$80,442
Construction	4.5%	4.6%	4.2%	\$70,331	\$67,053	\$57,059
Manufacturing	2.4%	3.4%	8.9%	\$64,654	\$64,110	\$76,451
Durable	58.8%	64.2%	62.6%	nd	\$69,802	\$78,378
Nondurable	41.2%	35.8%	37.4%	nd	\$53,928	\$73,303
Transportation/Utilities	4.4%	4.6%	3.7%	\$65,645	\$62,910	\$63,289
Wholesale Trade	2.4%	2.9%	4.2%	\$70,178	\$69,489	\$78,458
Retail Trade	11.9%	11.6%	11.1%	\$34,287	\$33,251	\$32,088
Information	1.1%	1.1%	2.0%	\$59,028	\$56,459	\$96,383
Financial Activities	5.0%	4.7%	5.8%	\$27,427	\$27,612	\$50,553
Prof. and Bus. Services	12.9%	12.6%	13.4%	\$53,267	\$51,609	\$61,371
Educ. and Health Services	9.1%	9.3%	15.2%	\$55,407	\$54,575	\$50,771
Leisure and Hosp. Services	31.8%	27.8%	10.3%	\$41,023	\$38,301	\$24,149
Other Services	2.9%	2.9%	4.1%	\$34,907	\$35,087	\$34,601
Government	11.3%	13.0%	16.4%	\$77,480	\$74,314	\$68,458

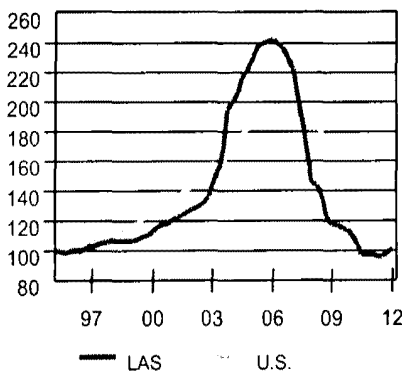
Sources: Percent of total employment — Moody's Analytics & BLS, 2012; Average annual earnings — BEA, 2011

NET MIGRATION, LAS



Sources: IRS (top), 2010; Census Bureau, 2012

HOUSE PRICES



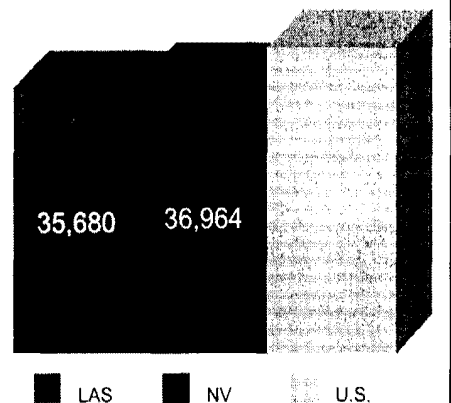
Source: FHFA, 1996Q1=100, NSA

LEADING INDUSTRIES

NAICS INDUSTRY	EMPLOYEES (000)
7211 Traveler accommodation	164.8
GVSL State & Local Government	81.2
7225 Restaurants and other eating places	68.8
5617 Services to buildings and dwellings	15.7
5511 Management of companies and enterprises	15.4
ML Military Personnel	15.0
6221 General medical and surgical hospitals	14.0
4481 Clothing stores	13.7
4451 Grocery stores	13.5
5613 Employment services	12.6
GVF Federal Government	12.3
6211 Offices of physicians	12.0
2382 Building equipment contractors	10.9
4853 Taxi and limousine service	10.5
4521 Department stores	9.8
High-tech employment	18.0
As % of total employment	2.1

Sources: BLS, Moody's Analytics, 2012

PER CAPITA INCOME



Source: Bureau of Economic Analysis, 2011

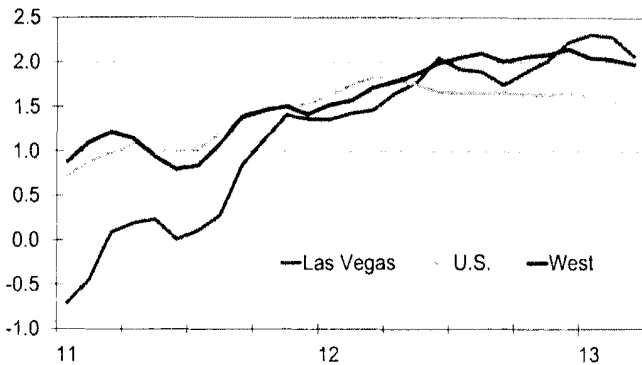
MOODY'S RATING

Aa1

COUNTY
AS OF MAR 05, 2013

Solid Payroll Growth Has Returned to Vegas...

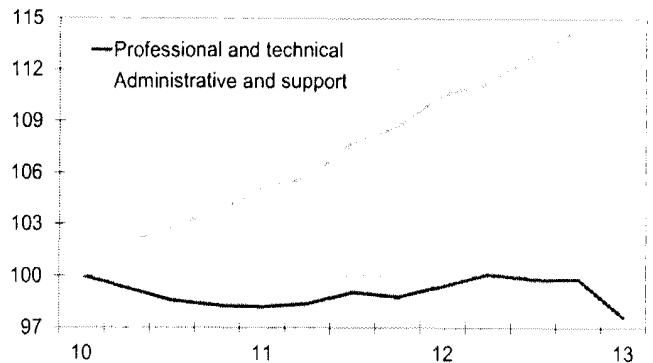
Employment, % change yr ago, 3-mo MA



Sources: BLS, Moody's Analytics

...But Mostly in Low-Paying Industries

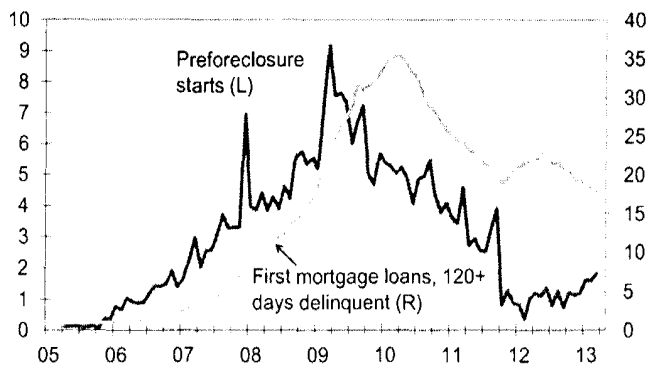
Services employment, 2010Q1=100



Sources: BLS, Moody's Analytics

Processing Rising and Likely to Continue

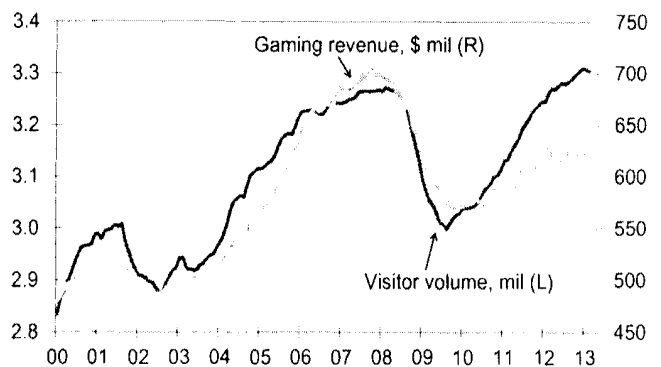
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Sources: RealtyTrac, Equifax, Moody's Analytics

Tourists Have Returned but Not to Gamble

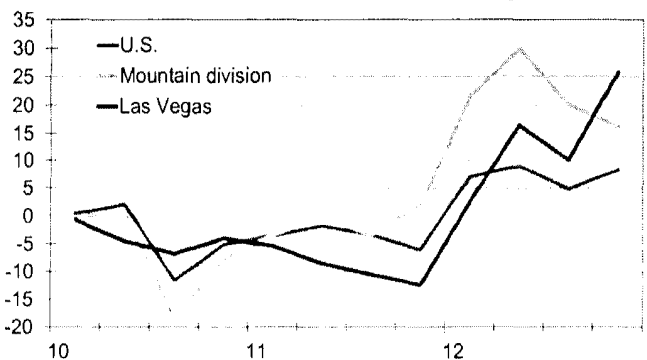
12-mo MA



Sources: Las Vegas Convention & Visitors Authority, Moody's Analytics

Lack of Inventory and Investors Aid Prices

Case-Shiller® Home Price Index, annualized % change

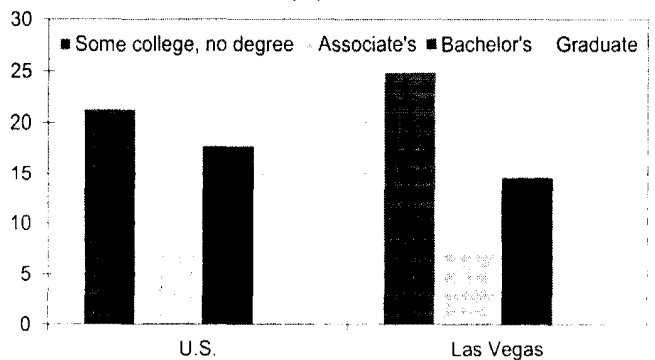


Sources: CoreLogic, Moody's Analytics

A halt in foreclosure processing and strong investor demand have driven prices sharply higher, enough to push up the near-term forecast. Even if Assembly Bill 284 is modified in the current legislative session, which would likely push more distressed inventory onto the market, its consequences would not be instantaneous. Thus, prices are expected to moderately rise until late 2013 before a brief pause as a result of increased foreclosures. Foreclosures will rise even if AB 284 is not changed, as preforeclosure activity is rising.

Talent Deficiency Is a Headwind

Educational attainment, % of population 25 and older, 2011



Sources: Census Bureau, Moody's Analytics

The metro area's below-average educational attainment will make diversifying away from gaming and entertainment difficult. A dearth of educated workers underscores the lack of high-skilled employment opportunities in the area and also how little the metro area has to offer potential high-skill employers. Addressing this shortcoming will be important, given that increased competition in the gaming market throughout the U.S. will be a notable restraint.

WEST

EMPLOYMENT GROWTH

2012-2014
2.0%

2012-2017
2.2%

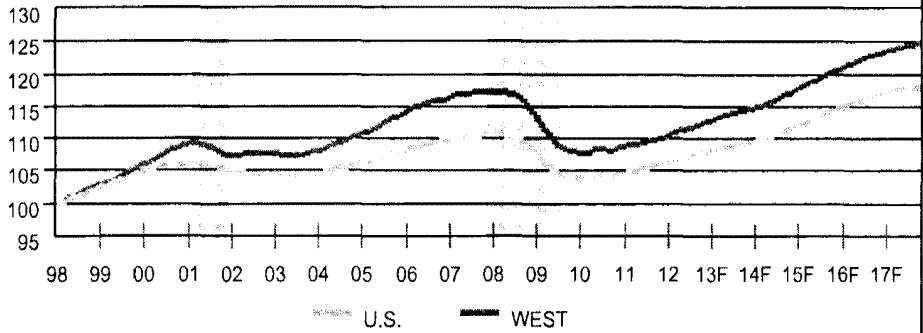
RELATIVE COST

BUSINESS
101%
U.S.=100%

RISK-ADJUSTED RETURN

2012-2017
0.35%

RELATIVE EMPLOYMENT PERFORMANCE (1998=100)



2006	2007	2008	2009	2010	2011	2012	Indicators	2013	2014	2015	2016	2017
3,147.9	3,212.4	3,215.2	3,079.3	3,142.7	3,202.9	3,297.1	Gross regional product (C\$B)	3,401.4	3,523.9	3,669.0	3,784.8	3,879.6
30,142	30,571	30,333	28,582	28,264	28,605	29,169	Total employment (000)	29,748	30,335	31,180	31,955	32,464
2.7	1.4	-0.8	-5.8	-1.1	1.2	2.0	% change	2.0	2.0	2.8	2.5	1.6
4.6	4.7	6.3	10.2	11.0	10.4	9.2	Unemployment rate	8.2	7.5	6.4	5.9	5.6
8.2	5.5	3.9	-5.6	3.0	5.3	4.0	Personal income growth	4.2	7.4	7.5	6.7	5.5
68,752	69,595	70,509	71,341	72,123	72,823	73,579	Population (000)	74,547	75,586	76,634	77,697	78,778
349.6	209.6	311.7	249.3	241.1	202.2	266.9	Net migration (000)	451.3	496.3	480.4	491.1	507.1
339,283	234,876	119,993	88,710	90,557	81,856	111,970	Single-family permits	180,953	313,089	384,195	390,577	365,029
115,895	108,989	76,750	28,002	37,645	50,327	79,264	Multifamily permits	71,266	86,442	96,420	89,442	84,133
517.5	507.0	439.4	391.5	373.4	353.2	354.4	House price index (1980Q1=100)	358.0	371.5	389.8	407.0	424.7
1,063,980	850,302	483,768	641,326	538,856	466,314	607,944	Mortgage originations (\$M)	442,716	324,164	325,500	347,088	436,090
3,902.4	3,619.0	2,739.5	2,000.9	2,164.0	2,410.6	2,937.0	New vehicle registrations (000)	3,362.2	3,611.9	3,805.8	3,508.3	3,463.8
231,200	126,594	201,404	322,807	427,823	430,805	356,298	Personal bankruptcies	296,629	274,974	277,252	280,962	303,280

STRENGTHS & WEAKNESSES

STRENGTHS

- Strong population growth remains largely intact, especially in Mountain West states.
- Demand supports tech services, boosting office demand.

WEAKNESSES

- Burdensome labor, business and housing costs on the Pacific Coast weigh on job growth.
- Mountain states are dependent on volatile oil prices for revenues.

CURRENT EMPLOYMENT TRENDS

% CHANGE YR AGO, 3-MO MA

	Jul 12	Nov 12	Mar 13
Total	2.1	2.1	2.0
Construction	3.3	4.2	4.4
Manufacturing	1.7	1.4	0.6
Trade	2.0	2.0	1.8
Trans/Utilities	2.4	2.5	2.7
Information	0.5	0.6	1.6
Financial Activities	1.8	2.0	2.2
Prof & Business Svcs.	4.3	3.9	3.1
Edu & Health Svcs.	2.2	2.2	2.1
Leisure & Hospitality	3.5	3.4	3.9
Other Services	1.8	2.1	1.4
Government	-0.8	-0.3	-0.2

FORECAST RISKS

SHORT TERM ↑ LONG TERM ↑

UPSIDE

- Internet-based and mobile services generate a new wave of R&D and investment.
- Impact of new state foreclosure laws is less than estimated, clearing way for unabated declines in filings.

DOWNSIDE

- Downturn in Europe extends to Asia, reducing or cooling exports to both regions.
- Unabated defense cuts hurt metro areas such as San Diego and Tucson.

ANALYSIS

Recent Performance. The West's recovery is strengthening. The region has so far avoided the worst impacts of federal budget austerity that have curtailed expansion in other regions. Housing is improving rapidly with strong gains in construction, sales and prices. Industrial production is also advancing, but growth is the slowest among regions because of less support from overseas demand. Exports stalled in the first quarter amid weaker demand for technology goods from Europe and North America.

The Pacific Coast continues to trail the Mountain West in job gains, but the gap narrowed in the first quarter thanks to stronger hiring in high-tech services and construction.

Housing. Housing-related industries will contribute more to growth this year and play a pivotal role in the West's above-average near-term outlook. Foreclosure inventories have fallen by more than half from their peak, and for the first time since before the recession they are below the national average on a per household basis. There has also been a reduction in the number of mortgages in the foreclosure pipeline, with the share of mortgages that are severely delinquent near or below the national average in all states except for Nevada. Fewer distress sales will clear the path toward stronger housing markets across the West as rising house prices help to ease credit conditions and increase mortgage availability. The latter will be a crucial factor in spurring sales as price appreciation dents housing affordability, which fell steadily throughout 2012 in the West.

Demographics. The West's improving economy will continue to help attract new residents, a positive for consumer-related industries. Population expansion edged back above 1% in 2012, the second strongest among regions after the South. Mountain states halted their five-year slowdown in growth,

with their population rising by 1.2%; Pacific states matched the prior year's gain with population increases slightly below 1%. Among states, population growth picked up the most in Nevada and Wyoming; Nevada is benefiting from low living costs and improving tourism, and the pickup in Wyoming can be traced to gains in its extractive industries.

Among metro areas, Phoenix was a standout performer last year as strengthening in labor and housing markets bolstered in-migration. A sharp turnaround in domestic net migration also helped Las Vegas, though with housing still weak and job growth about average in 2012, the bulk of the new residents were likely retirees attracted to the metro area's low living costs.

Healthcare. Healthcare in the West will undergo a sizable transition as key milestones of the Affordable Care Act approach. All but four states in the region selected to operate their own healthcare exchanges by the beginning of 2014. In California, the first state in the country to authorize a healthcare exchange, health insurance companies face a March 31 deadline to submit rate structures ahead of the start of open enrollment at the beginning of October. Most western states have opted in to expand the eligibility of their Medicare programs under the provisions of federal healthcare reform. Federal spending to cover expanded Medicare eligibility will vary significantly throughout the region.

The West's recovery will grow stronger in the second half of 2013 into 2014. Tech services, aircraft manufacturing and housing will support above-average job gains this year and next. Above-average population increases will boost the economy in the medium to long term. A highly educated labor force gives the West a comparative advantage over other regions.

Eduardo J. Martinez
April 2013

General Economic Conclusions and Relevance for the Resort Industry

A review of the relevant economic data shows that the recession was particularly destructive to the Las Vegas housing and labor markets as compared to other U.S. metro area. This is due to both the city's role as an entertainment and gaming center and the frenzied pace of housing price increases and construction prior to the recession. However, the area is poised for strong growth and the worst of the real estate meltdown appears to be over.

Gross Domestic/Metro Product: The Gross Metro Product declined in Las Vegas in 2007, 2008, and 2009, but has since rebounded. Significantly stronger growth than the US average is forecast for the area during the next several years.

Employment: Employment also receded in the Las Vegas area in 2007, 2008, and 2009. The outlook through 2016 is for employment to grow considerably higher than the US average. The unemployment rate in 2012 was still approximately 1.8 points above the national average though. Employment benchmark revisions indicate that construction employment hit bottom last year and is steadily rising. The rate has fallen significantly because of not only employment gains but also a declining labor force, which suggests it likely understates the extent of labor market slack.

Personal Income: Las Vegas' per capita income is below the national average. Projections for future growth are above national levels.

Population: Between 2006 and 2012, population increased at an annual rate of 1.7 percent as compared to 0.8 percent growth for the entire U.S. Between 2013 and 2017 population is projected to continue to grow at 3.1 percent annually in Las Vegas, more than three times the 1.0 percent growth projected in the entire U.S. The population statistics noted in the chart are for the entire Las Vegas metropolitan area.

Major Employers: Major employers in Las Vegas include a mix of gaming, defense, government, health care, education and private sector employers, with a heavy emphasis on the gaming/hospitality sector.

Las Vegas' recovery will gain momentum later this year, as the construction cycle accelerates and an influx of migrants and tourists drives private service demand. Across-the-board federal spending cuts should not measurably impact the forecast, as Las Vegas has a below-average share of federal workers. Long term, the state's unparalleled tourism assets and strong appeal as a retirement destination will ensure above-average job growth.

Based upon this review, the general economic outlook for the area appears favorable due to the significantly higher growth projected for the region. Over the long run, favorable migration patterns will cause Las Vegas to outperform the nation.

General Las Vegas Market Overview

Approximately half of the population and development in the Las Vegas Valley is located in unincorporated Clark County, including the "Las Vegas Strip," which is generally considered to be comprised of casino properties located along Las Vegas Boulevard South, extending from the Mandalay Bay Hotel and Casino to the south to the former Sahara Casino to the North, now the SLS Casino-Resort development site. Clark County itself is located in the southernmost tip of the state of Nevada and is bordered to the west by the State of California, to the east by the State of Arizona, and to the northeast by the State of Utah. Due to its highly accessible location, the city of Las Vegas is both a strong drive-to and fly-to destination, with many direct flights from many domestic and international markets. Each year, the Las Vegas Strip ranks among the most visited tourist destinations in the world.

Las Vegas Quick Facts

- Las Vegas averages more than 300 sunny days per year.
- Nearly 40 million people visit Las Vegas each year.
- McCarran Airport serves more than 40 million passengers a year, ranking it among the top 10 busiest airports in the nation.
- Las Vegas' major industries are (1) leisure and hospitality, (2) trade, transportation, and utilities, and (3) professional and business services.
- Las Vegas has more hotel rooms than any other place on earth, and 17 of the 20 largest hotels in the United States.

Economy

The economic engine in Las Vegas has long been, and continues to be, the gaming industry, which has fueled the city's growth for the last 30-plus years. Due to the warm climate in winter, Las Vegas also benefits greatly from year-round tourism, recreation, and golf. Moreover, population growth and continued infrastructure expansion have made the Las Vegas metropolitan area the center of the state's economy. According to the Nevada Workforce Informer, more than two-thirds of the state's labor force works in the Las Vegas metropolitan area. New development and construction projects have also played a crucial role in fueling the area's economy over the past two decades. In recent years, construction related to both residential and commercial development projects have slowed down considerably compared to the boom years of the 1990's and mid 2000's. However, hospitality and gaming related projects have recently been completed in the area including M Resort, CityCenter, Caesars Octavius Tower, the Hard Rock Hotel expansion, and the Cosmopolitan. Additionally, current development projects include the Linq featuring an observation wheel, the opening of SLS Las Vegas (formerly the Sahara), and Resorts World Las Vegas among other stalled developments. As discussed below, despite a tumultuous few years for Las Vegas tourism, historical trends have

shown that development in Las Vegas tends to induce demand to the marketplace, resulting in increased total visitor volume, hotel occupancy, and gaming revenues.

Visitation vs. Supply

Since the opening of the Mirage in 1989, annual visitation to Las Vegas has increased substantially. As newer, larger casinos opened throughout the 1990's, Las Vegas visitation continued to increase as new megaresorts increased the room supply. In 1990, total visitation to Las Vegas equated to roughly 21 million people, and by 2000, total visitation had increased to nearly 36 million. Illustrating the correlation between the growth of new hotel facilities and visitation growth, the total room count in 1990 equated roughly 73,700 and grew to over 124,200 by 2000. This equates to an average annual compounded growth rate of 5.4%, which is similar to the average annual compounded growth rate in annual visitation of 5.5% over the same period. From 2000 through 2012, room inventory increased to 150,481, or an average annual compounded increase of 1.5%. Over the same period, visitor volume increased from approximately 35.8 million to 39.7 million, or an average annual compounded rate of growth equating to 0.8%. This further illustrates that, in general, visitation trends correlate strongly with trends related to supply. The slower overall growth in visitation from 2000 through 2012 can partially be attributed to the national economic downturn in the early part of 2001 and the economic recession that started in 2008; both of which had a significant impact on travel to Las Vegas. The Las Vegas market has remained one of the most dynamic markets in the entire country, however, having been one of the quickest markets to recover after the events of 2001. Las Vegas experienced a quick recovery from the most recent 2008 recession as well. More than 39.7 million visitors came to Las Vegas in 2012, a new record for the city.

Las Vegas Visitor Volume and Room Inventory 2000 - June 2013 YTD						
Period			Room		City Wide	
	Visitor Volume	% Change	Inventory	% Change	Occupancy	% Change
2000	35,849,691	-	124,270	-	92.5%	-
2001	35,017,317	-2.3%	126,610	1.9%	88.9%	-3.9%
2002	35,071,504	0.2%	126,787	0.1%	88.8%	-0.1%
2003	35,540,126	1.3%	130,482	2.9%	85.0%	-4.3%
2004	37,388,781	5.2%	131,503	0.8%	88.6%	4.2%
2005	38,566,717	3.2%	133,186	1.3%	89.2%	0.7%
2006	38,914,889	0.9%	132,605	-0.4%	89.7%	0.6%
2007	39,196,761	0.7%	132,947	0.3%	90.4%	0.8%
2008	37,481,552	-4.4%	140,529	5.7%	86.0%	-4.9%
2009	36,351,469	-3.0%	148,941	6.0%	81.5%	-5.2%
2010	37,335,436	2.7%	148,935	0.0%	80.4%	-1.3%
2011	38,928,708	4.3%	150,161	0.8%	83.8%	4.2%
2012	39,727,022	2.1%	150,481	0.2%	84.4%	0.7%
AACC*		0.8%		1.5%		-0.7%
June 2012 YTD	19,925,238	-	150,245	-	84.9%	-
June 2013 YTD	19,857,642	-0.3%	149,884	-0.2%	85.2%	0.4%

**Average Annual Compounded Change*
Source: Las Vegas Convention & Visitors Authority

As seen in the table above, demand for the continually increasing hotel room supply in the Las Vegas area is illustrated by citywide occupancy. Las Vegas citywide annual occupancies have averaged 86.9% from 2000 through 2012, while historical national occupancy averages between 60-65%. Through June 2013 YTD, citywide occupancy levels in Las Vegas have maintained a rate of 85.2%. Overall, Las Vegas occupancy levels have recovered from the recession during 2009 and 2010, although not to peak levels achieved in 2007, while adding close to 10,000 hotel rooms to the market since then.

Las Vegas Tourism Snapshot

The following table is an executive summary of the Las Vegas region's vital tourism statistics as reported by the Las Vegas Convention and Visitors Authority. The statistics represented herein are intended to provide a general understanding of how tourism to the Las Vegas region has changed over the past year.

Las Vegas Convention and Visitors Authority						
Vital Tourism Statistics						
	June			June YTD		
	2012	2013	% change	2012	2013	% Change
Visitor Volume	3,392,798	3,363,895	-0.85%	19,925,238	19,857,642	-
Room Inventory	150,245	149,884	-0.24%	150,245	149,884	-0.24%
City Wide Occupancy	88.0%	87.4%	-0.68%	84.9%	85.2%	0.35%
Hotel	91.4%	90.8%	-0.66%	88.2%	88.1%	-0.11%
Motel	57.8%	57.3%	-0.87%	56.1%	59.3%	5.70%
Weekend	92.1%	93.2%	1.19%	91.0%	91.0%	0.00%
Midweek	85.9%	84.9%	-1.16%	82.2%	82.6%	0.49%
ADR	\$109.75	\$112.18	2.21%	\$110.04	\$113.49	3.14%
Total Room Nights Occupied	3,966,140	3,930,429	-0.90%	23,304,056	23,151,065	-0.66%
Convention Attendance	375,920	377,700	0.47%	2,785,608	2,895,256	3.94%
Convention and Meetings Held	1,682	1,759	4.58%	11,140	12,004	7.76%
Total Enplaned/Deplaned Passengers	3,588,995	3,651,968	1.75%	20,745,383	20,759,083	0.07%
Average Daily Auto Traffic						
All Major Highways	109,990	110,877	0.81%	99,005	101,358	2.38%
I-15 at NV/CA Border	47,650	47,295	-0.75%	40,824	41,576	1.84%
Gaming Revenue: Clark County	\$707,328,000	\$673,637,000	-4.76%	\$4,688,097,000	\$4,729,462,000	0.88%

Source: Las Vegas Convention & Visitors Authority

As evidenced in the previous table, with a decrease of 0.2% in hotel room inventory during the June 2013 YTD period when compared to the June 2012 YTD period, citywide occupancy levels have slightly increased by 0.4%. Despite the large increase in conventions held, demand for room nights across the city, as evidenced by total room nights occupied, has actually decreased by 0.7%. Moreover, the LVCVB has distinguished hotel occupancy vs. motel occupancy, defining a “hotel” as a lodging facility that provides food and beverage service. As illustrated in the table above, occupancy for motels is the segment with the highest increase in occupancy at 5.7%. Additionally, citywide ADR improved by 3.1% during the same period. Overall, this is considered positive and indicates that Las Vegas has been recovering from the most recent recession.

Las Vegas Gaming

The growth of gaming options both nationally and worldwide, including the emergence of Macau and Singapore as worldwide gaming market leaders, and the legalization of online gaming in the U.S., is changing the gaming industry.

During the period of 2004-2007, the Las Vegas gaming market reached record highs annually. The impact of the economic downturn was reflected in the decline in Clark County gaming revenues in 2008 and 2009. Over the recent years, U.S. gaming patrons have chosen local and regional casinos due to the recession. However, the Las Vegas gaming market is currently experiencing a recovery with an increase of 2.8% in gaming revenues during 2012 for casinos on the Strip.

The Vegas market’s current gaming recovery can be partly attributed to the growth in baccarat revenue, which has seen close to a 200% increase since 2004. Furthermore, legislation allowing Nevada licensees to engage in online gaming may prove to be a big

opportunity for land-based facilities to target gamers. Although, experts believe that gaming revenues will not reach the extremely high levels that it saw in 2006 (\$10.63 billion) and 2007 (\$10.87 billion), the Las Vegas gaming market has proven to be bouncing back. The city has also altered their approach moving forward to enhance their nongaming options to make up for some of the loss revenue.

Major Developments

Resorts World Las Vegas

In March 2012, Malaysia-based Genting Berhard and Genting Assets, LLC purchased the Echelon development project from Boyd Gaming. The Echelon project was a proposed multifaceted, world-class resort complex to be located on the Las Vegas Strip. The \$350 million sale included approximately 87 acres of freehold land (with approximately 1,523 feet of frontage on the Las Vegas Strip), a partially completed central energy facility, and all other improvements, structures, and fixtures thereon. Genting has indicated that the land will be used to create Resorts World Las Vegas, their first destination resort in Las Vegas. When complete, the complex is expected to include 3,500 rooms, 175,000 square feet of total gaming space, luxury dining and retail, and convention space. Development is expected to take at least three years to complete.

Caesars Entertainment Corporation

Caesars Entertainment is currently involved in several projects on the Strip. In February 2013, Caesars opened the 181-room Nobu Hotel in Caesars Palace's Centurion Tower. The tower was gutted and new designs by David Rockwell included fusion of Japanese artists that feature a mix of traditional prints and expressionist designs. Nobu Hospitality which helped with the re-launch of the tower as a boutique hotel is owned by Chef Nobu Matsuhisa. The Nobu restaurant and lounge, which seats roughly 330 guests, is expected to become a central point within Caesars Palace.

In June 2010, Caesars announced plans for Project Linq, a retail, dining, and entertainment development along a 1,200-foot pedestrian walkway between The Quad Resort & Casino and Flamingo Las Vegas. Project Linq, which also calls for the construction of a 550-foot observation wheel (the High Roller), is scheduled to open in phases beginning in late 2013. Tenants that have reportedly signed leases include Tilted Kilt, Yard House, a high-end Los Angeles based cupcake bakery, and a Brooklyn based restaurant that includes an entertainment center and a high-energy bowling center.

Caesars has also announced a new boutique resort and casino to be located on the former site of Bill's Gamblin' Hall & Saloon. The \$185 million project includes the complete renovation of the guest rooms, casino floor, and common areas, the addition of a new restaurant, and the construction of a 65,000 square foot rooftop pool and day club/nightclub. The project, scheduled to open in early 2014, calls for collaboration with NY-based luxury hotel brand Gansevoort Hotel Group and nightlife promoter Victor

Drai. Under the alias, the Quad, the hotel will feature 188 Parisian apartment-style guest rooms including 19 suites.

MGM Resorts international

MGM Resorts International and AEG have entered into an agreement to develop a privately funded, 10,000-seat indoor arena on land located west of the Las Vegas Strip, between New York-New York and Monte Carlo. The arena will be capable of hosting sporting events, major concerts, and other special events. The project also calls for retail shops, dining outlets, and entertainment offerings.

MGM Resorts is also in the process of rebranding THEhotel at Mandalay Bay into Delano Las Vegas, which is scheduled to open in early 2014. The company is also planning several major renovations for Mandalay Bay, MGM Grand, The Mirage, and Bellagio, totaling more than \$300 million in capital investments.

SLS Las Vegas

SLS Las Vegas is 1,620-room boutique hotel-casino that is scheduled to open in the fall of 2014. The hotel, owned by SBE entertainment and Stockbridge Real Estate, calls for the redevelopment of the Sahara Hotel and Casino that closed in May 2011. Studies conducted by SBE show that the development of SLS Las Vegas will create 8,500 direct and indirect jobs, including construction work, and 2,500 permanent jobs once the property opens. SBE will operate all the amenities inside the SLS Las Vegas, including the restaurants, nightlife, retail shops, and attractions.

Water Parks

Cowabunga Bay Las Vegas is under construction and scheduled to open in the first half of 2014. The \$23 million, '60's beach-themed water park retains a 23 acre location near the Galleria at Sunset Mall in Henderson less than three miles from the Properties. Additionally, Wet 'n' Wild Las Vegas is a \$50+ million water park featuring a giant wave pool and over 25 slides. As Nevada's largest water park, Wet 'n' Wild's 41-acres is capable of entertaining more than 650,000 guests annually.

Transportation

Greater Las Vegas is home to:

- Three airports, including McCarran International Airport, which ranks 8th in the nation and 23rd in the world for passenger traffic, as well North Las Vegas (NLV) and Henderson (HND) regional airports, which provide service primarily to private and corporate aircrafts.
- A sophisticated highway system, including interstate routes that stretch to San Diego, Los Angeles, the Midwest and Mexico.
- The Las Vegas Monorail system that stretches from McCarran Airport to the most northern points of the Strip.
- The Regional Transportation Commission of Southern Nevada (RTC Transit) bus system. RTC Transit has multiple routes throughout the Las Vegas Valley and Henderson. The Strip route features a double-decker bus nicknamed The Deuce, which runs 24 hours a day, seven days a week

McCarran International Airport

McCarran International Airport (LAS) serves the greater Las Vegas metropolitan area. According to preliminary report from the Airports Council International, during 2012, LAS ranked as the 23rd busiest airport in the world and the 8th busiest airport in the United States, in terms of passenger activity. The airport flies to 158 non-stop destinations and has more than 3,400 flights per week. McCarran International Airport is approximately 40 miles from the subject property. The Clark County Aviation Department reported that nearly 3.7 million passengers used the airport in June; a 1.75% increase over June 2012. The Airport is continuously improving their facilities. They recently updated Concourse C to add new retail outlets. Additionally, the Airport recently broke ground on a new air traffic control tower, which will be the second tallest air traffic control tower in the United States, The FAA plans to start using the tower in 2015. In 2011, the Federal Aviation Administration presented McCarran with the 2011 Outstanding Airport Award in recognition of Clark County's commitment to airport improvements and enhanced safety.

McCarran International Airport Total Passenger Activity		
Year	Activity	% Change
2002	35,009,011	-
2003	36,265,932	3.6%
2004	41,441,531	14.3%
2005	44,267,362	6.8%
2006	46,193,329	4.4%
2007	47,728,414	3.3%
2008	44,074,707	-7.7%
2009	40,469,012	-8.2%
2010	39,757,359	-1.8%
2011	41,479,814	4.3%
2012	41,667,596	0.5%
AACC* 2002-2012		1.8%
June 2012 YTD	20,745,383	-
June 2013 YTD	20,759,089	0.1%
<i>*Average Annual Compound Change</i>		
<i>Source: Clark County Department of Aviation</i>		

Las Vegas Monorail

The Las Vegas Monorail, which opened in 2004, is a seven-stop, elevated train. The Monorail has carried more than 55 million riders since opening equating to nearly seven million passengers annually. It carries an average of 60,000 people into and out of the Las Vegas Convention Center over the course of each four-day event.

Las Vegas Area Freeway System

The backbone of Las Vegas' freeway system is Interstate 15, leading from Los Angeles to Las Vegas. The Las Vegas Expressway (I-515) and Las Vegas Beltway (I-215) provide circular and crosscut access through and around the metro area with the center of the city and the freeway system being the Las Vegas Strip.

Area Conclusion

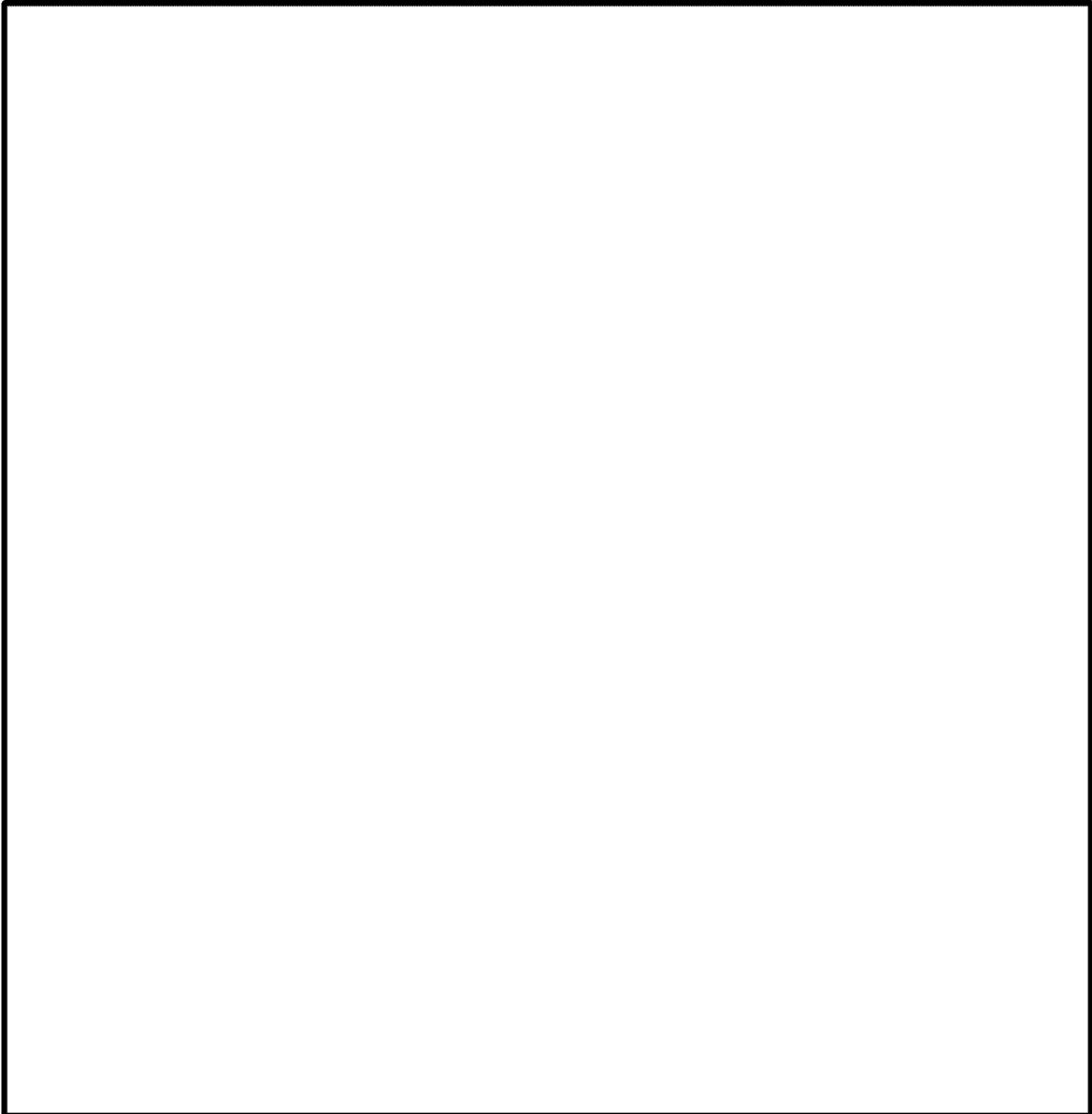
The economic highlights reflect a positive outlook for the Las Vegas area economy going forward. While the market was significantly impacted during the recession, strong immigration will likely fuel growth for some time. The economic recovery will likely surpass the region and the nation.

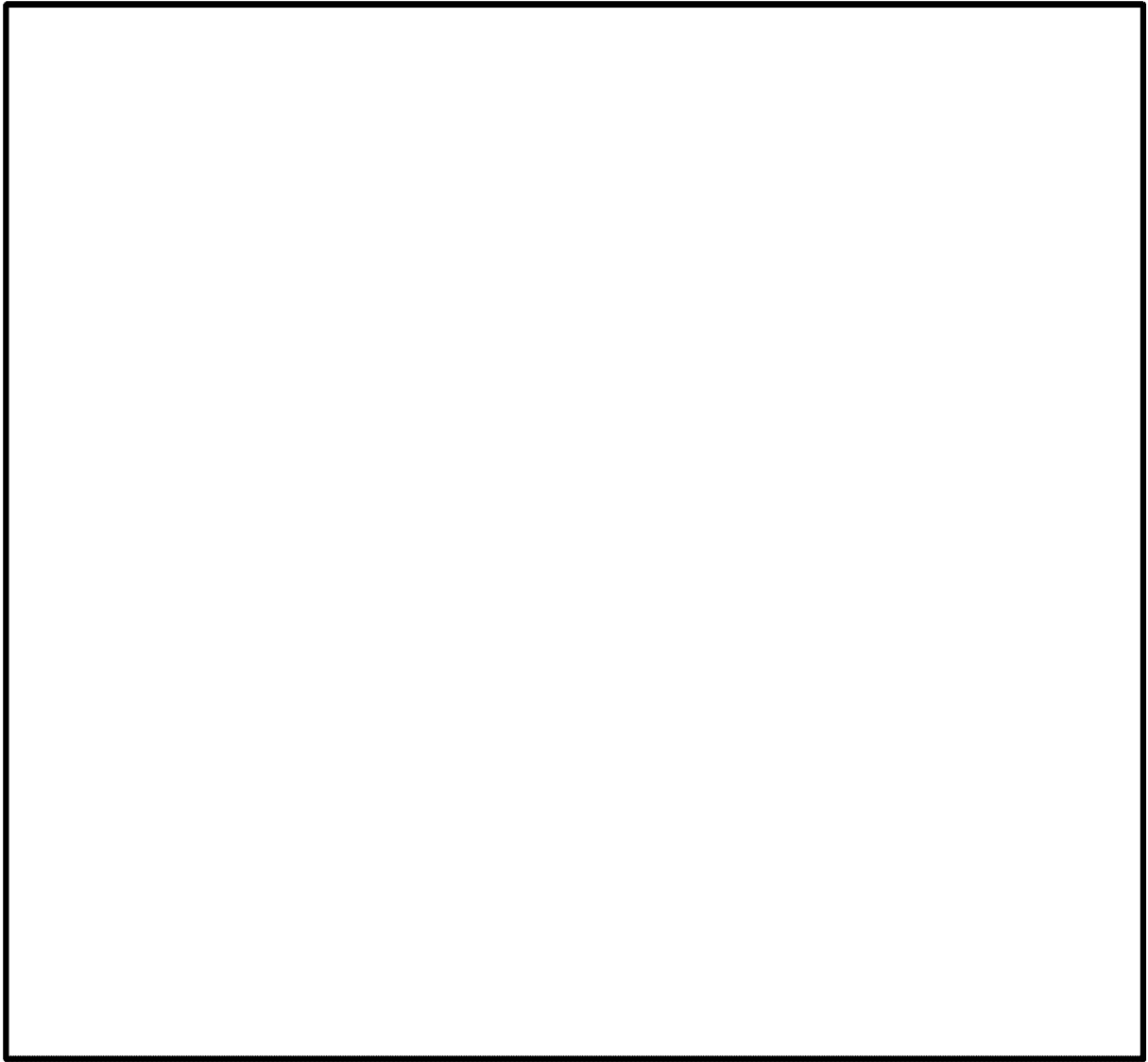
VII. GUN OWNERSHIP AND FRONT SIGHT MEMBER SURVEY

This section compiles data from various sources related to gun ownership in the US and reports on the results of a survey of Front Sight members recently undertaken by management. The size and makeup of gun ownership in the US is directly related to the success of the training center and absorption of timeshare intervals at the subject property. It is important to note that many experts believe that the number of firearms owned is understated in these surveys, due to the reluctance of some people to reveal that they own firearms.

Gun Ownership in the US

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(b)(4)

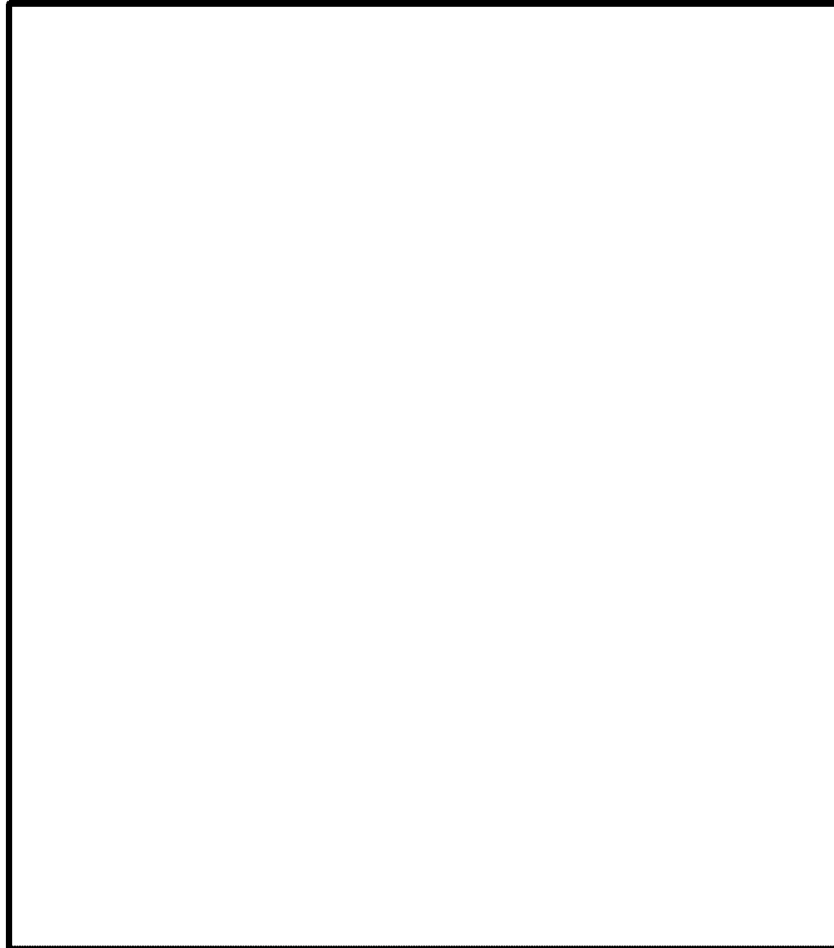
Do you have a gun in your home?

(Asked of those who do not have a gun in their home) Do you have a gun anywhere else on your property such as in your garage, barn, shed or in your car or truck?

(b)(4)

2012 Dec 19-22
2011 Oct 6-9
2010 Oct 7-10
2009 Oct 1-4
2008 Oct 3-5
2007 Oct 4-7
2005 Oct 13-16
2004 Oct 11-14
2003 Oct 6-8
2002 Oct 14-17
2000 Aug 29-Sep 5
1999 Feb 8-9
1996 Nov 21-24
1996 Jul 25-28
1993 Dec 17-21
1991 May 16-19

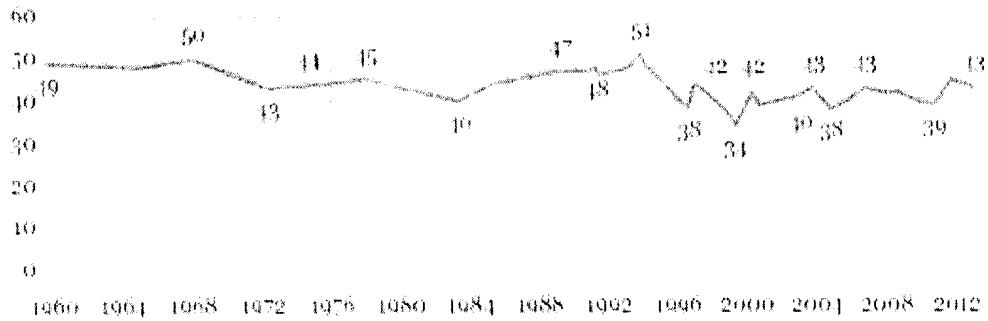
GALLUP



As shown, this survey puts gun ownership at 43% of the population, or approximately 136 million people in the US. The following chart illustrates how this has changed over time.

Do you have a gun in your home?

■ % Yes



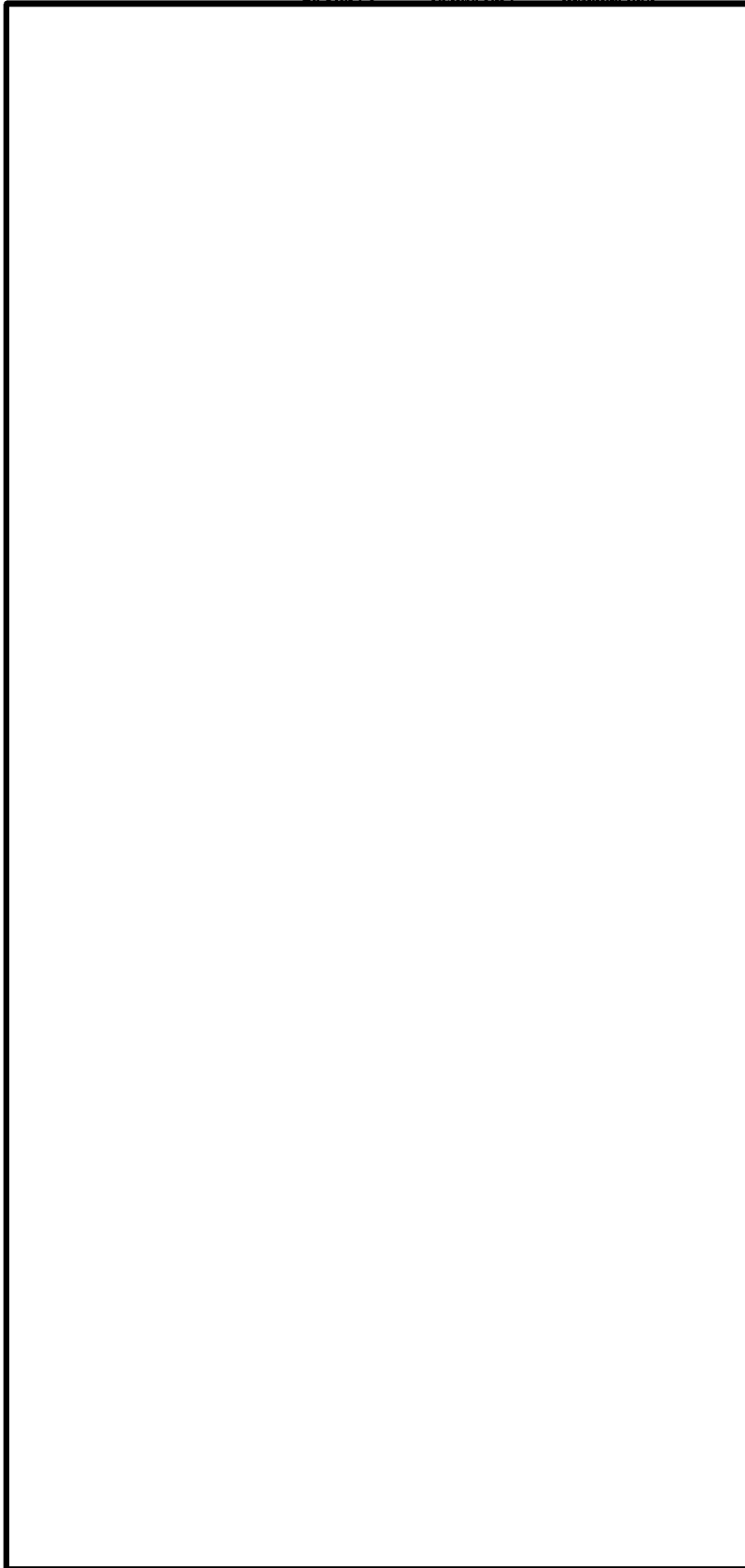
GALLUP

From this Gallup survey, it appears that gun ownership peaked in roughly 1994 and now stands at 43% of the population. Further gun ownership survey data, including demographic data, is presented in the following chart.

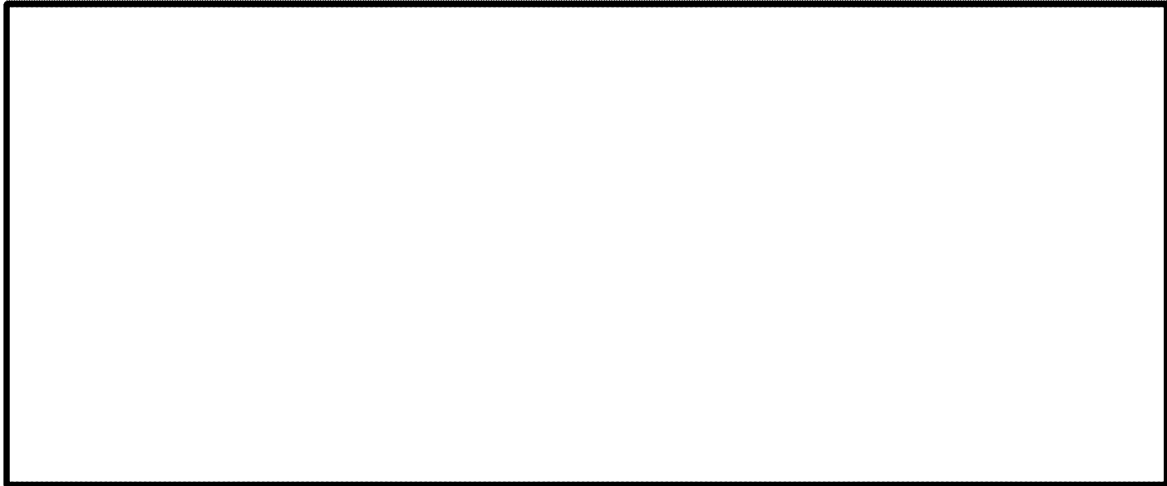
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Household Gun Ownership Rates
Among 2008 voters, national exit poll

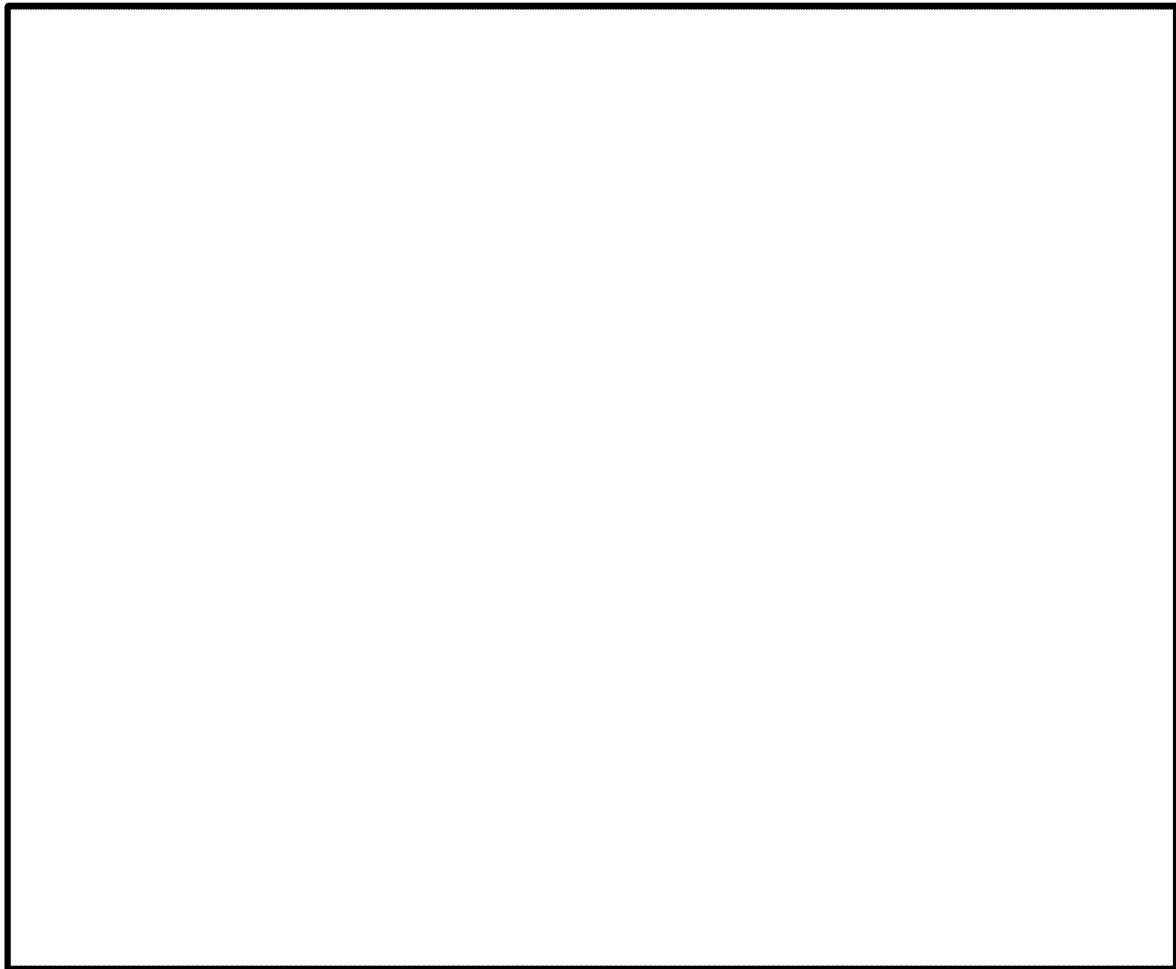
All Voters Democrats Republicans



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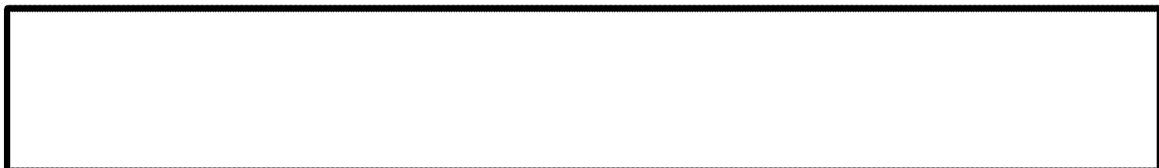


Summary



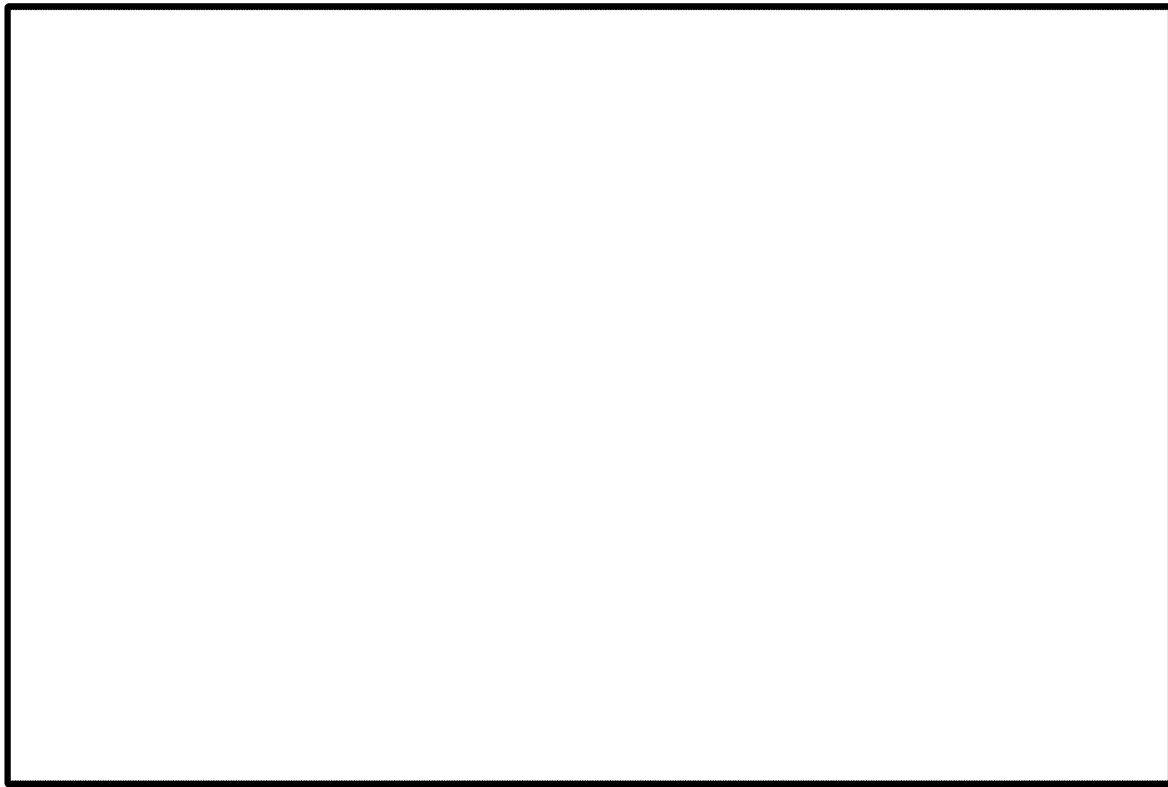
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Front Sight Member Survey



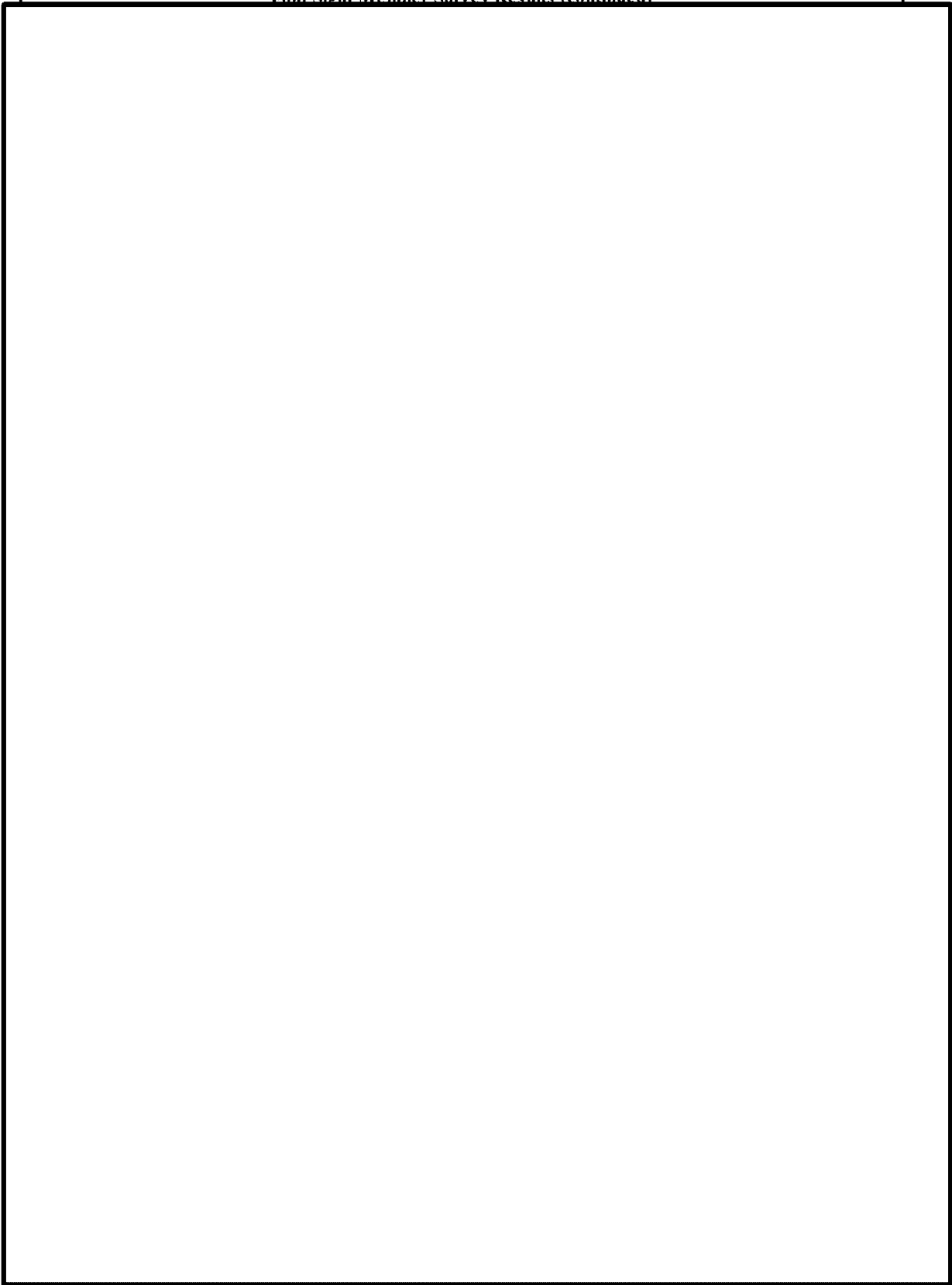
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Font Sight Member Survey Results (continued)



VIII. COMPETITIVE MARKET ANALYSIS



(b)(4)

Overview of Timeshare Market Conditions

According to the American Resort Development Association (“ARDA”), in 2012 the timeshare industry began to show substantial sales growth for the first time since the most recent economic downturn. They surveyed timeshare developers and management companies. Among respondents, the growth in 2012 was 9%, which was the highest level since 2006. Average sales price among those providing data in both years increased by more than 5% and occupancy held steady.

Respondents reported an increased interest in new construction, particularly starting in 2014. Respondents expect to build around 1,400 units in 2013 – about the same as the 1,400 units expected at this time last year for 2012. However, they estimate another 7,900 new units in 2014 and beyond – this compares to only 1,900 expected at this time last year for 2013 and beyond. Also, while only five new resorts are planned for construction in 2013, another 63 are expected in 2014 and beyond. Resort and unit construction slowed significantly in the past several years as the industry worked through excess inventory created by the economic downturn.

Year 2012 sales volume totaled \$6.9 billion, increasing by 6% from 2011. There were about 366,200 timeshare intervals sold at an average price of \$18,700, increases of 3% and 2%, respectively, from 2011.

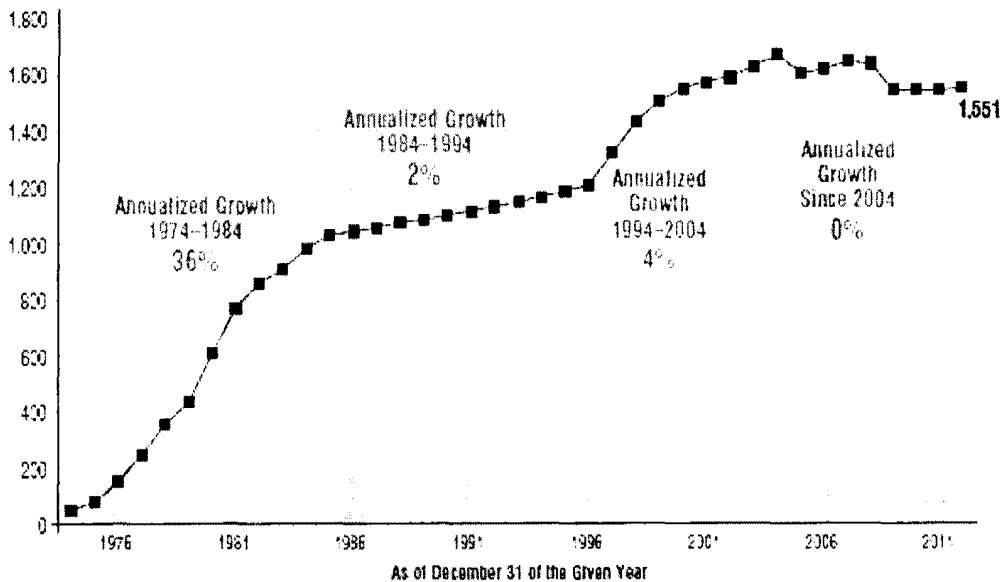
Results of the survey since 1974 are noted in the following charts.

History

The graph in Figure 1.3 traces the growth of U.S. timeshare resorts since 1974. It paints a picture of an industry with generally steady growth, punctuated by two major growth spurts. The first occurred at the industry's outset in the United States — the number of resorts grew by an average of 105 resorts per year from 1974 to 1981. The next was from 1996 to 2000, when the number of resorts grew by an average of 87 per year. In between, growth averaged 25 to 30 resorts per year. In recent years, growth in the number of resorts has moderated and the number of resorts has been relatively flat since 2005.

A change in the definition of the study population accounts for the drop in the number of resorts from 2004 to 2005. This change focused the analysis on traditional timeshares, including weekly intervals and points while removing such non-comparable entities as fractionals, non-equity clubs, private residence clubs, and vacation clubs. The AIF stepped up its confirmation efforts again in late 2010 and early 2011 to verify the status of all identified timeshare resorts in its database removing condo hotels and resorts with only contractual agreements to be used as timeshare. Improved rigor and scrutiny of resort count by the AIF led to a drop in the total timeshare resort count for the year 2009.

Figure 1.3 Timeshare resorts since 1974

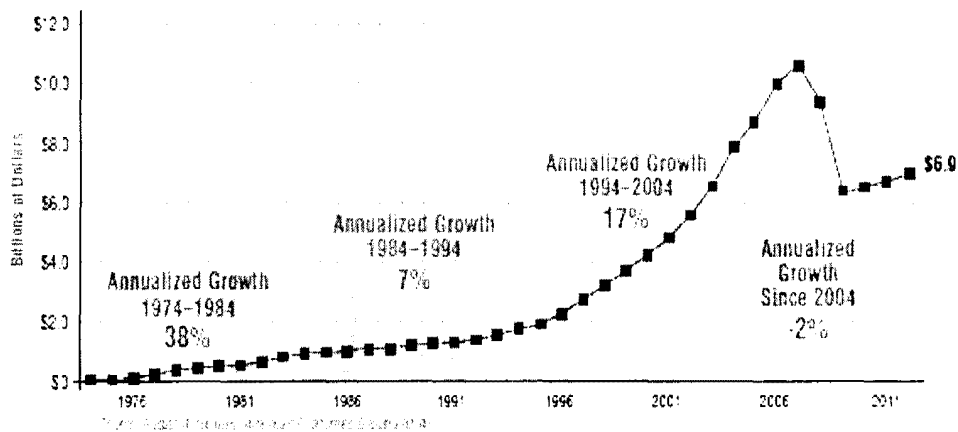


Source: Report prepared by American Economics Group, Inc. for AIF

The response rate for this report has increased from 28% in 2005 to 46% this year. A higher response rate helps improve the accuracy of estimates, but at the same time it can make comparisons to the results of previous years problematic. For example, if new respondents report relatively low unit counts for their resorts, this will drive the reported average resort size lower, even though the industry may not have lost any units.

Figure 1.11 shows the historical sales² trend from 1974 through 2012. In keeping with the pattern of resort and unit growth, sales volume grew tremendously over the first 10 years (38% annualized growth), moderated in the middle 10 years (7%) and picked up again from 1994 to 2004 (17%). In 2004 a four year sales boom began, with sales volume peaking in 2007 at \$10.6 billion. However, sales fell significantly in the next two years due to the recession. 2012 marks the first significant increase in sales volume since the low mark in 2010, and the largest increase since 2007.

Figure 1.11: Timeshare sales since 1974



These sales numbers do not include sales for resorts that primarily sell fractional and private residence clubs (PRC) products. North American sales for these fractional and PRC resorts were \$497 million for 2012 as reported in *The Shared-Ownership Resort Real Estate Industry in North America - 2013 Edition*, produced by Ragatz Associates. These sales have fallen to less than a third of where they stood in 2010, when fractional sales were around \$1.5 billion. Fractional sales have been affected by declining real estate values and reduced consumer demand.

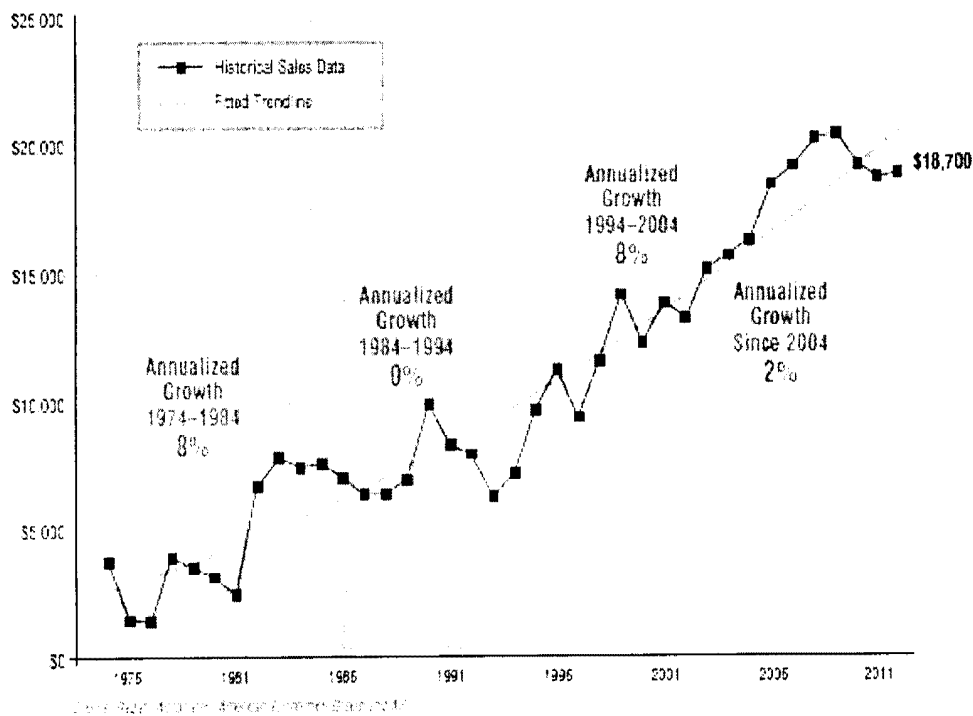
One practice that has increased in popularity of late is the use of so-called “fee for service” arrangements. In general, large developers provide sales and marketing support, including branding, to timeshare resorts they have not developed. The large developer receives a fee for this arrangement, enjoying improved cash flow without the capital risks of developing their own property. The resort leverages the developer’s existing sales infrastructure and brand. Sales related to fee for service arrangements in 2012 are estimated at \$328 million in the AIF’s upcoming *Financial Performance 2013* study, conducted by Deloitte and Touche. These sales are not differentiated in our sales estimates for the full timeshare industry.

As shown, the number of resorts and corresponding sales increased consistently from 1974 through 2007. There was especially high growth between 2000 and 2007. The timeshare industry was then impacted severely by the “great recession”. While demand for timeshare was still relatively strong, the market for buying the notes on the timeshare sales all but dried up, leaving developers without a ready source of capital and buyers without financing options.

The following chart notes average timeshare sales prices since 1974.

Figure 1.12 sketches the trend in prices from 1974 to 2012. The average sales price equals total industry sales volume, less sales upgrades¹² where no incremental time is purchased, divided by the total number of intervals sold. The growth in price has been more uneven than the growth in other measures. This may be due to the type, unit configuration, or location of properties making up the majority of sales in a given year.

Figure 1.12 Timeshare average sales prices since 1974

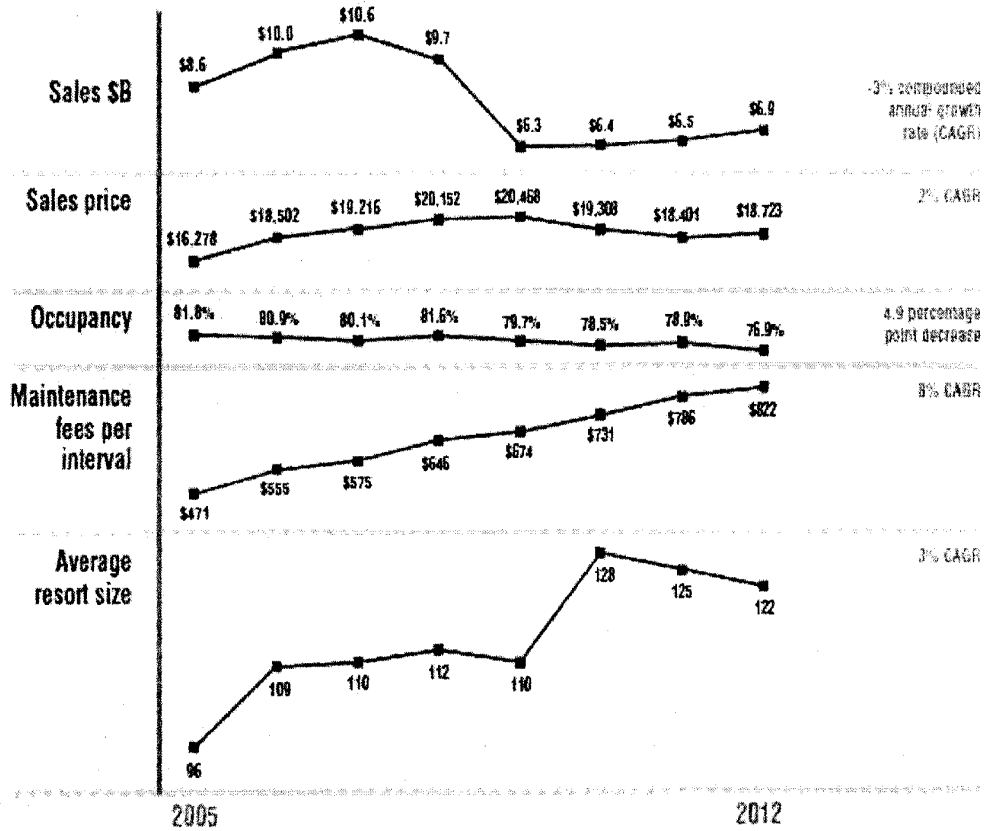


As noted previously, the industry has added sophistication to the way owners can buy timeshare intervals. Instead of just selling one week per year, many now offer increased flexibility by offering "points" that owners can use to customize their vacation needs. They can break up or extend vacation weeks, travel during various times of the year and/or stay in various unit types at a range of locations. Some also offer biennial products that allow owners to use intervals every other year, instead of each year.

The data shows that the average timeshare sale price peaked in 2007/08 and stood at roughly \$18,700 in 2012.

The following chart notes recent performance trends from 2005 through 2012.

Figure 5.1 Recent performance trends



Demographics
 Home based

Figure 5.1 displays trends for the industry's five key performance measures since 2005. Sales volume has decreased by 20% since 2005. This is primarily driven by the 34% drop in sales for 2009. At the same time, price increased by 15% — an average of 2% compounded annually. Occupancy decreased slightly over the timeframe, with most of the decrease coming in 2009 and 2012. As shown below, the decrease in occupancy in 2012 is primarily driven by changes in the responding population. Maintenance fees have increased by an average of 8% annually since 2005. Average resort size has seen two significant increases — in 2006 and 2010. The increase in 2010 is attributable to a change in the respondent pool.

Las Vegas Market

According to the Las Vegas Convention and Visitor Authority, Las Vegas is currently home to 24 timeshare properties. That number has remained static since 2009 and has grown by only four properties during the past decade. The total number of units in Las Vegas is currently 9,655. However, four new projects are either under construction or in active sales. These are:

- **Grandview Las Vegas** is completing a new tower that will add 300 units by early 2014
- **Hilton Grand Vacations** recently purchased 300 units at the Trump International Hotel and is currently selling them.
- Marriott Vacations Worldwide recently topped its third 37-floor tower of its off-strip **Marriott Grand Chateau**, adding 223 units to the property.
- Construction recently resumed on **Wyndham's Desert Blue** timeshare project. Ultimately 2,000 units are planned. The first phase will include 281 units.

Competitive Market Conclusion

A review of the data shows the consistent and dramatic growth in the timeshare industry since the 1970's. While the industry was significantly impacted by the recession, this was more due to financing constraints than a lapse in consumer demand. Recent trends show that the industry is rebounding (particularly in Las Vegas) and it is likely that future growth will follow the longer term historical growth trends. These results show widespread interest in timeshare products, which should translate directly to interest in the subject property.

IX. PROJECTED UNIT PRICING AND ABSORPTION

Based upon our review of the competitive landscape, we have projected unit pricing and absorption for each of the proposed products at the Front Sight Timeshare Resort. These projections serve as reference points and input in our valuation of the subject property.

Front Sight Resort Projected Absorption

The focus and location of the development will make it unique in the timeshare real estate market. As such, we have relied primarily on the member survey and overall market trends to forecast absorption. Typically, timeshare sales are tied to tours. Potential buyers are enticed to tour the property (or go to a "tour center") and then attend a sales pitch. Sale tour metrics for 2012 taken from *Financial Performance 2013: A Survey of Timeshare and Vacation Ownership Companies*, prepared by Deloitte are noted in the following table.

Sales tours metrics by company category, 2012, U.S.

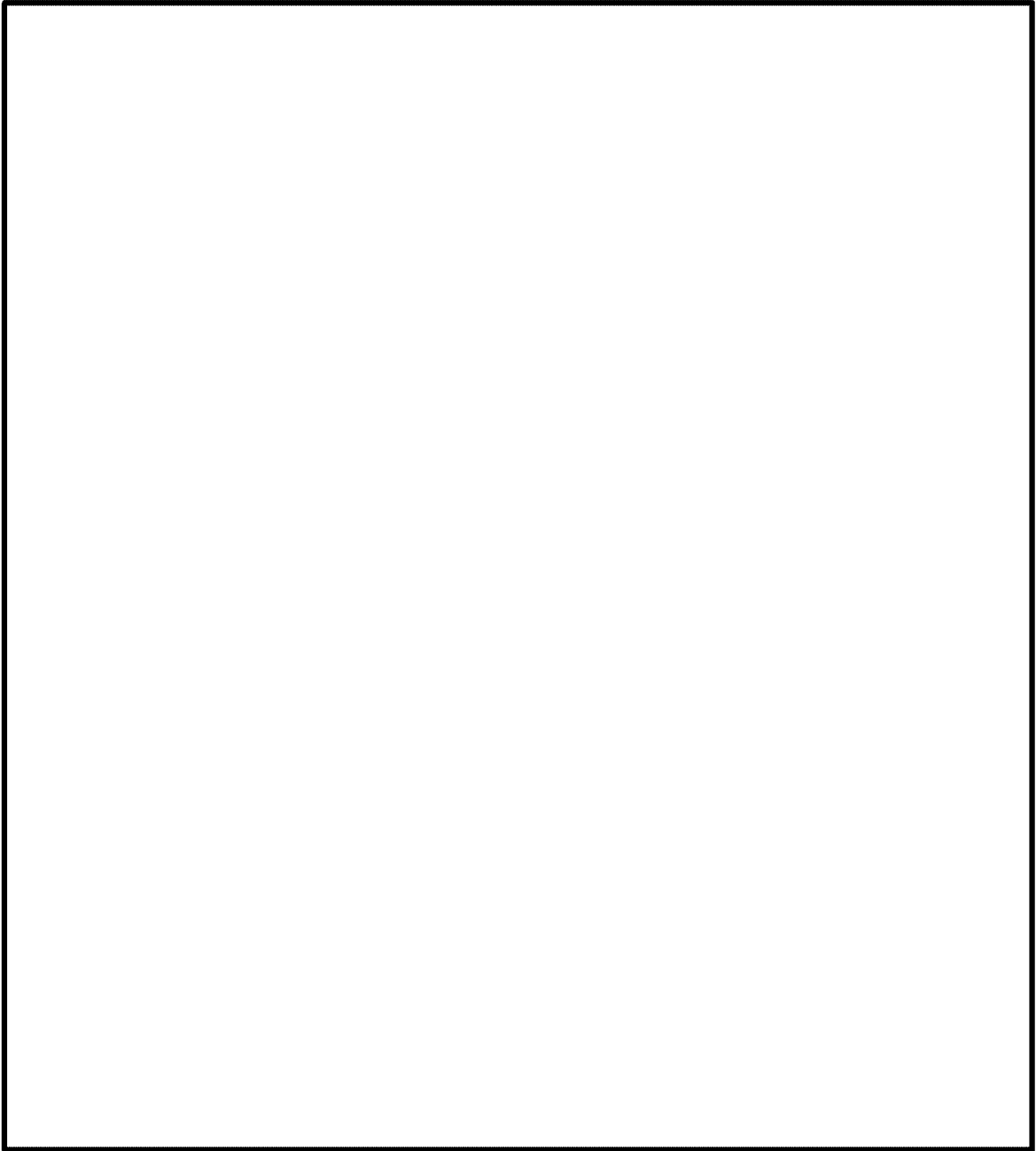
	All Respondents	Company size			Average yield per week		
		\$250 million or more	\$25 million to \$249 million	Less than \$25 million	\$25,000 or more	\$15,000 to \$24,999	Less than \$15,000
Number of tours	2,118,932	1,702,999	401,418	14,515	446,089	1,410,495	225,957
Number of sales transactions	316,334	251,721	62,730	1,883	66,898	204,534	38,251
Net close rate	15.2%	15.0%	16.5%	13.6%	15.8%	14.6%	17.0%
Net originated sales excluding telesales (millions)	\$5,032	\$4,258	\$746	\$28	\$1,451	\$3,059	\$473
Volume per guest (VPG)	\$2,554	\$2,641	\$2,081	\$1,769	\$3,427	\$2,232	\$2,082
Average transaction value	\$17,194	\$17,996	\$12,751	\$12,790	\$21,842	\$15,899	\$12,271

Source: Deloitte, "Financial Performance 2013: A Survey of Timeshare and Vacation Ownership Companies."

As shown, the average net close rate was 15.2% in 2013 and the average transaction value was \$17,194. Average net closing rates ranged from 13.6% to 17.0%, while the average transaction value ranged from \$12,751 to \$21,842.

Tour guests at the subject property will be tied directly to Front Sight attendance. Attendance statistics for the facility are presented in the following chart.

(b)(4)



Projected Pricing



(b)(4)

(b)(4)



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X. HIGHEST AND BEST USE

The Appraisal Institute defines highest and best use as follows:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.⁴

The highest and best use of a specific parcel of land is determined by the competitive forces within the market; therefore, the analysis and interpretation of highest and best use is an economic study of market forces focused on the subject property⁵ In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The highest and best use of a property is estimated by analyzing the highest and best use of the property as vacant or as improved on the basis of the four criteria provided in the definition.

This definition applies to the highest and best use of land as vacant. The highest and best use may be considered to be different from the existing use when a site contains improvements. The current property use will continue until the value of the land under its existing highest and best use exceeds the property value in its existing use and the cost to remove the existing improvements.

Highest and Best Use, As if Vacant

The analysis of highest and best use as vacant includes the consideration of zoning classifications and regulations, surrounding land use patterns, physical attributes of the site and supply and demand factors affecting real estate in the market.

Physically Possible: The size of the site calls generally for a large-scale development. From a physical standpoint, the site is generally conducive to development out of the wash areas. The site enjoys good access to the Las Vegas area, and appears appropriate for a variety of uses. Most major utilities are available to the subject site. While the site is irregular in shape, it is generally conducive to development.

Legally Permissible: Zoning regulations control the legally permissible use of any site in Nye County. The subject site is designated for Mixed Use development, which allows for the proposed resort facilities.

⁴ Appraisal Institute, The Dictionary of Real Estate Appraisal, Fourth Edition, p. 135.

⁵ Appraisal Institute, The Appraisal of Real Estate, Thirteenth Edition, p. 277.

Financially Feasible: After determining the uses which are physically possible and legally permissible, the next step is to determine which uses will provide a positive rate of return. As demonstrated in this report, a timeshare resort as proposed provides an adequate return to attract investor capital. Given the relatively high site development costs, it is highly doubtful that a smaller scale resort would be financially feasible.

Maximally Productive: In the final analysis, a determination must be made as to which feasible use provides the highest return over the longest period of time, and therefore is considered the highest and best use of the land, as vacant. Based upon our analysis of the zoning regulations, existing surrounding properties, physical attributes of the site and financial feasibility, it is our opinion that the then current highest and best use for the subject site, as if vacant, is for the development of the timeshare resort plan as envisioned.

Highest and Best Use, As Improved

The highest and best use of the subject site, as improved, is the most profitable likely use to which it can be put. In estimating the highest and best use, as improved, the four criteria applied to the analysis of the highest and best use, as vacant, are once again used. This procedure determines whether an alternative use could generate a greater return to the land and whether removal of the existing improvements is justified.

The subject site is currently minimally improved. The subject's current use is a legal, conforming use and is legally permissible. The existing improvements however, provide virtually no return to the property owner. Therefore, the highest and best use of the subject site, as improved, is for the redevelopment of the property into the proposed resort project.

XI. METHODS OF VALUATION

The appraisal of land can include as many as six analytical techniques, with the conclusion of value based on the reconciliation of these techniques. An explanation of each follows.

The **Sales Comparison** approach is the most commonly used and often preferred method to value land, but only when a sufficient number of comparable transactions have occurred. Using this technique, data on sales of similar parcels of land are analyzed, compared and adjusted for their similarity to the subject property.

Allocation is based on determining the typical ratio of land to improvement value for the specific categories of real estate in specific locations. When improvements are recent, the ratio is more dependable; however, as improvements age it is less conclusive.

The **Extraction** technique utilizes a procedure where the value of improvements is deducted from the total property value to ascertain land value. This technique is most appropriate for an improved parcel where there are no or few sales of vacant land but rather of improved properties.

Subdivision Development is used to value land when subdivision and development represents the highest and best use of the land and adequate sales data on finished lots is available. The appraiser determines the number and size of the lots that can be created for the parcel of land. The lots are analyzed to estimate the likely sales price, development period, and absorption rate for the lots. Costs/profits are deducted and the net sales proceeds are discounted to present value, which indicate a final value.

The **Land Residual** technique involves valuing the property as if improved and then deducting the cost of improvements and profit from the total asset value. It is very similar to but simpler than the subdivision development model.

Ground Rent Capitalization is used to value land when ground rent corresponds to the value of the landowner's interest in the property (the leased fee interest). Market driven capitalization rates are used to convert ground rent into an indication of the market value of the land, but the use for which the property is leased must be the highest and best use.

For the subject property, we have applied the Sales Comparison Approach and the Land Residual technique.

Reconciliation

In the Reconciliation section of this appraisal, the value conclusions reached by each of the methods of valuation will be considered.

XII. SALES COMPARISON APPROACH

The Sales Comparison Approach is a method of estimating value by comparing the subject property to similar properties that sold prior to the date of value. A main premise of the Sales Comparison Approach is that the market value of a property is directly related to the prices of comparable properties.

During our research of timeshare and resort site transactions, we contacted brokers, sellers, buyers and major national data research firms. We spoke with representatives from Marriott Vacation Club, Hilton Vacation Club, and Wyndham Vacation Ownership. All indicated that they had not purchased sites for new timeshare projects since roughly 2006. In general, they have been building on sites bought previously or converting other projects into timeshare use, as Hilton recently did with 300 units in the Trump Las Vegas.

The following tables details the most comparable second home resort and timeshare site sales. We have also focused on price per unit, as opposed to the price per acre since it more accurately reflects the utility of the site. The sales are discussed in more detail below.

Resort Site Sales 2006-2013								
Sale	Property	Location	Date Sold	Acres	Units	Sale Price	Price/Acre	Price/Unit
1	Desert Blue	Las Vegas, NV	Jun-13	14.8	2,000	\$114,000,000	\$7,723,577	\$57,000
2	Sunriver Mall	Sunriver, OR	Dec-06	17.0	530	\$26,400,000	\$1,552,941	\$49,811
3	The Lake House	Chelan, WA	Jan-06	0.8	40	\$2,250,000	\$2,812,500	\$56,250
4	Mazatlan Oceanfront	Mazatlan, MX	Dec-07	<u>13.9</u>	<u>350</u>	<u>\$14,000,000</u>	<u>\$1,009,373</u>	<u>\$40,000</u>
Total/Average				46.4	2,920	\$156,650,000	\$3,373,896	\$53,647

Source: HREC

Resort Site Sale #1

Desert Blue
 Location: Las Vegas, NV
 Estate: Fee-Simple
 Seller: Wyndham Worldwide, Inc.
 Buyer: Guggenheim Partners
 Date of Sale: June 2013
 Price/Price per unit: \$114.0 million / \$57,000
 Description: Wyndham recently sold this parcel to Guggenheim Partners. The project is on 14.76 acres across from Rio's large surface parking lot (West Twain Avenue at Dean Martin). The location will provide uninterrupted views of the Las Vegas Strip. The first phase will have 281 units, with a projected opening date in early 2015. Future expansion will bring up to 2,000 timeshare units to the site.

Resort Site Sale #2

Sunriver Mall
Location: Sunriver, OR
Estate: Fee-Simple
Seller: DBSI Housing
Buyer: Silverstar Destinations, LLC
Date of Sale: December 2006
Price/Price per unit: \$26.4 million / \$50,000
Description: This was the late 2006 sale of the Sunriver Mall, located near the entrance to the Central Oregon resort community. The developer planned to demolish the existing 132,000 square feet of retail space and re-develop with a mix of retail and residential units. Reportedly, the value was in the residential component.

Resort Site Sale #3

The Lake House
Location: Chelan, WA
Estate: Fee-Simple
Seller: Parkway Lake Chelan, LLC
Buyer: The Lakehouse Chelan, LLC
Date of Sale: October 2007
Price/Price per unit: \$2.25 million / \$56,000
Description: The site is located inland with minimal lake views. It is however, in downtown Chelan and across the street from a park which offers beach access and boat moorage. It was developed with a 40 unit one-quarter interest fractional project.

Resort Site Sale #4

Mazatlan Oceanfront Site
Location: Mazatlan, MX
Estate: Fee-Simple
Seller: Carreon Kelly Family
Buyer: Wyndham Vacation Ownership
Date of Sale: December 2007
Price/Price per unit: \$14.0 million / \$40,000
Description: This oceanfront property was proposed for a 350-unit timeshare development.

The price per unit of these transactions ranges widely from \$40,000 to \$57,000, with a weighted average of approximately \$53,000 and a simple average of \$51,000 per unit. There are notable differences between these properties and the subject, which include:

- While we searched for the most recent sales, most sales occurred several years ago;
- While located in resort locations in Nevada, Washington, Oregon, and Mexico, the specific locations of the sales are different;
- The sizes of the comparable sales vary;
- Some of the sales had extraordinary site development costs.

The adjustments applied to account for these differences are discussed below.



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The adjustment process is illustrated in the following table.

Resort Site Sales Adjustment Grid				
Average	1	2	3	4
[Redacted Table Content]				

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Conclusion



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XIII. LAND RESIDUAL APPROACH

The land residual analysis has at least two variations; both versions derive a land value estimate by initially analyzing hypothetical improvements representing the highest and best use of the site. The cost analysis version of the method involves estimating value for the hypothetically improved property and then deducting creation costs (i.e., labor, capital, and entrepreneurship) to derive an estimate of the value of the land. The band of investment version of the method consists of estimating the expected net operating income ("NOI") to be derived from the hypothetically improved property, calculating the portion of the NOI attributable to the improvements, and then subtracting the improvements NOI from the property NOI to estimate the land NOI. Once the NOI attributable to the land is known, it is capitalized at an appropriate rate to estimate land value. Due to the nature of the subject's proposed improvements (the majority being for-sale timeshare units) the former method was utilized for the subject property via a five-year discounted cash flow analysis.

Revenues

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Costs and Expenses

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Chase
Infras

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[Redacted]

Building Costs Estimates

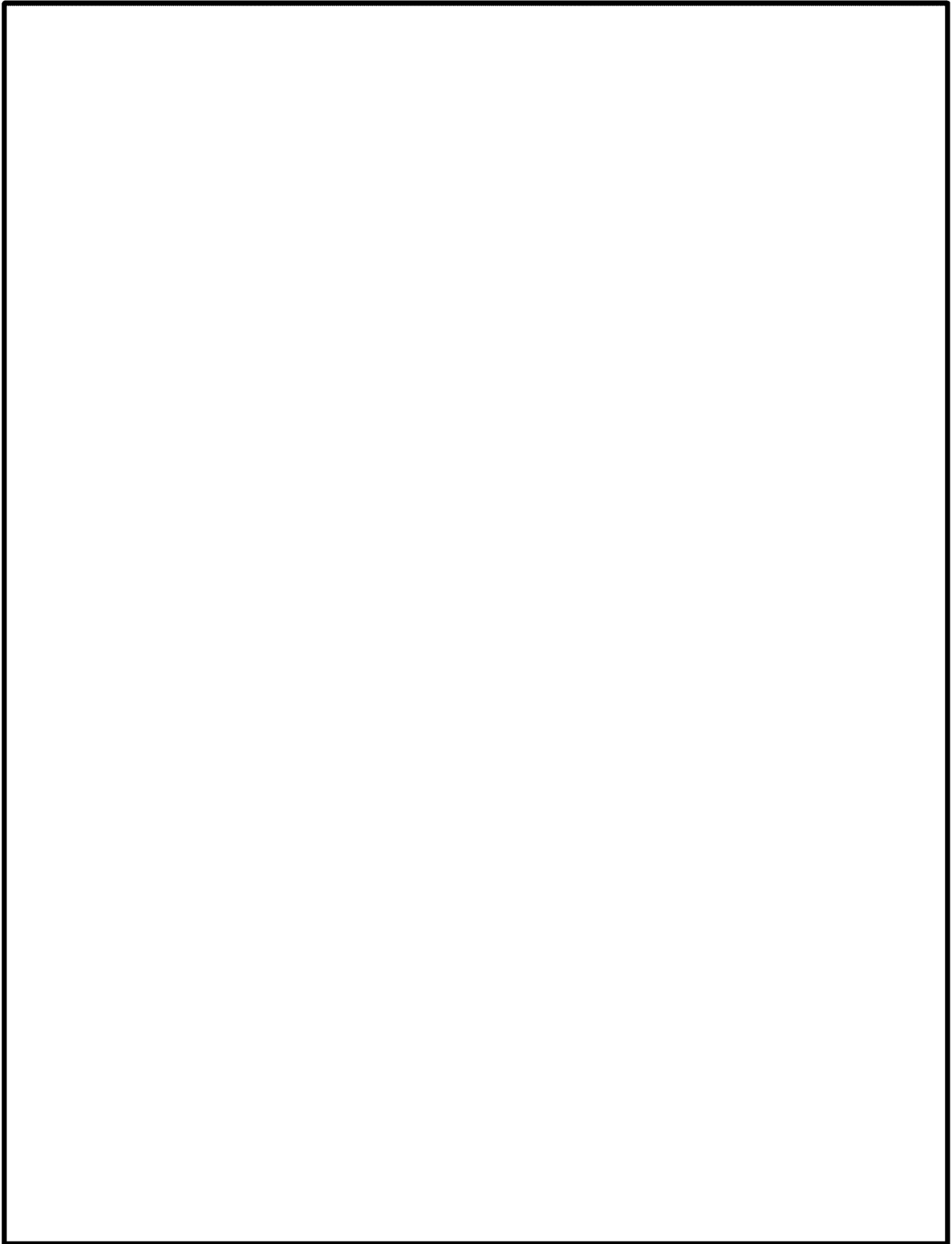
[Redacted]

Real Estate Taxes: We have estimated also real estate taxes for the built but unsold inventory. We also assume that the developer will pay real estate taxes for half of the units sold each year. [Redacted]

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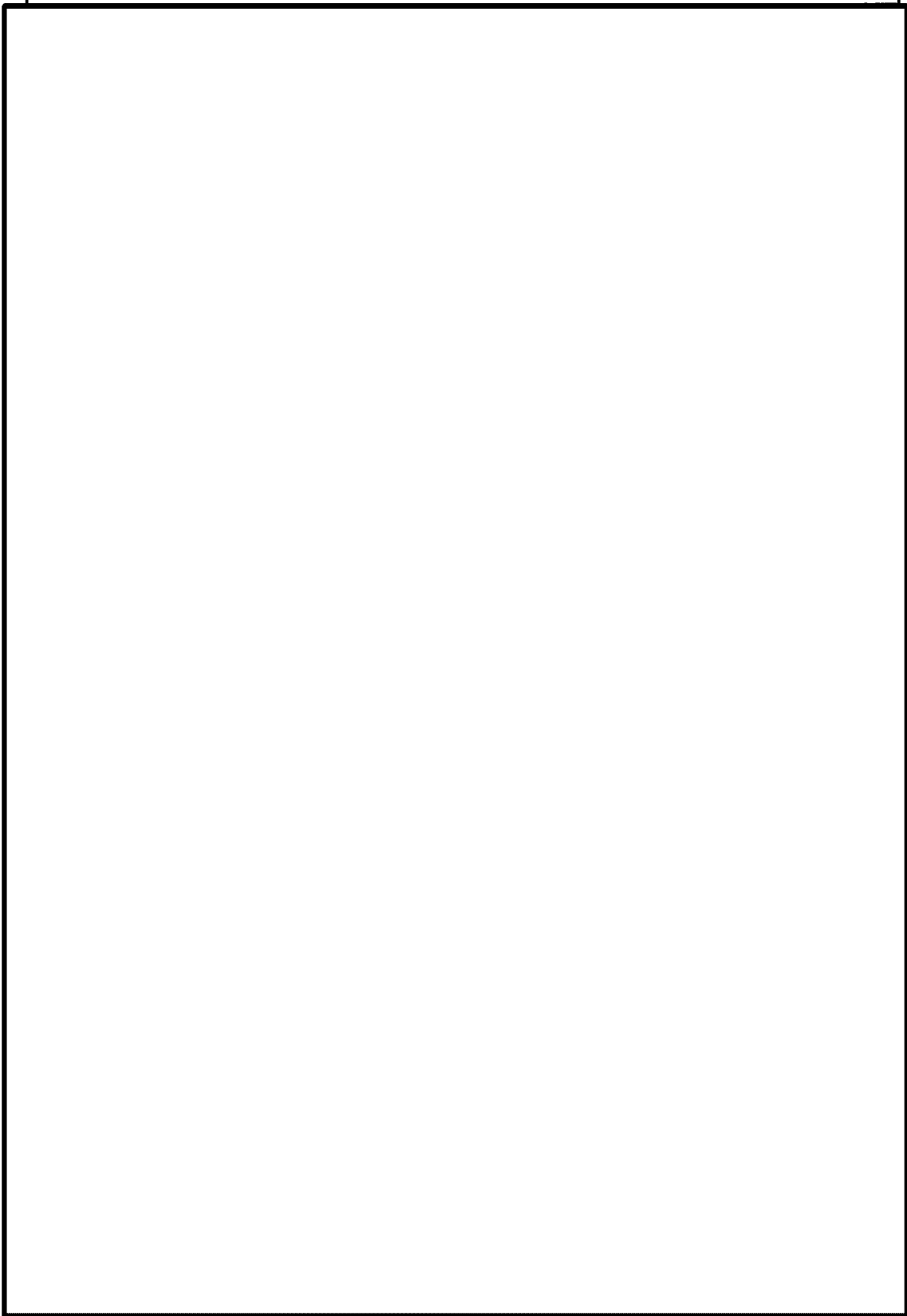
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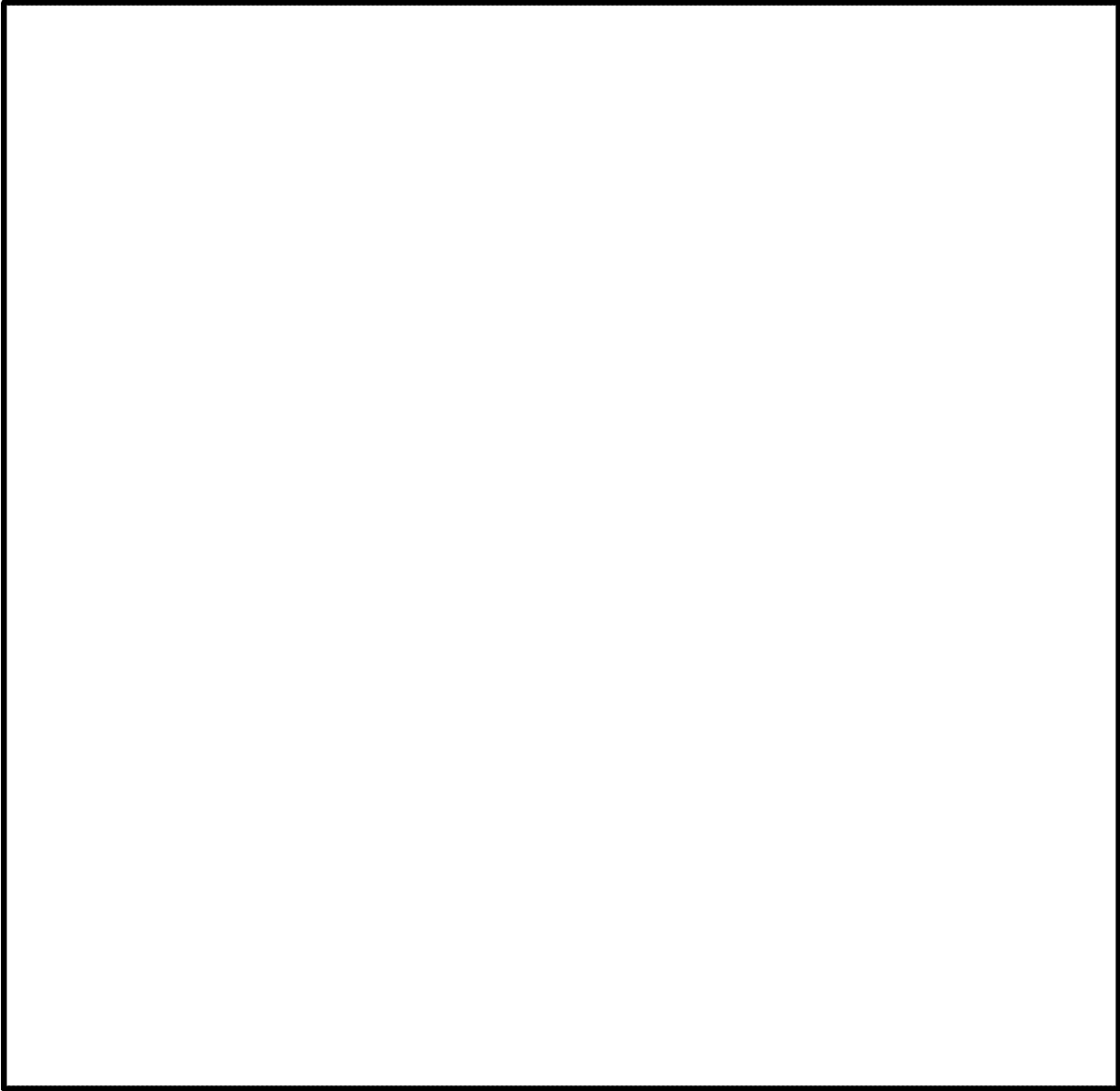
FRONT SIGHT TIMESHARE - ESTIMATED MANAGEMENT FEES/REVERSION



REC

We also looked to the 2nd Quarter 2013 report by *Realty Rates* (based on second quarter data), which collects data from over 360 national participants. According to this survey, the average pro forma discount rate for the development of resort and second home projects was 21.9%.

The following are some of the factors we have considered in our selection of a discount rate that would have either a positive effect (decrease the discount rate) or a negative effect (increase the discount rate) for the subject property.



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FRONT SIGHT TIMESHARE - PROJECTED SELL-OUT AND PRESENT VALUE ANALYSIS

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10/1/01

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FRONT SIGHT TIMESHARE - ESTIMATED DEVELOPMENT COSTS

11/11/2011

XIV. RECONCILIATION AND VALUE ALLOCATIONS

The Sales Comparison Approach and the Land Residual Approach were considered in our analysis and valuation of the proposed Broughton Landing Resort site. The estimates of market value derived from these methods of valuation, as of June 22, 2013 are as follows:

Summary of Market Value Approaches

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In our reconciliation, we examine the two approaches and consider the relative reliability and supportability of the data used in each.

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XV. STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

In addition to the special assumptions outlined earlier, this appraisal report has been made with the following general assumptions and limiting conditions:

1. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report. No responsibility with respect to the accuracy or reliability of the legal description included in this report is accepted by the appraiser.
2. The property is appraised free and clear of any or all mortgages, liens, leases, servitudes and encumbrances unless otherwise stated in this report.
3. It is understood that this report is based on estimates, assumptions and other information developed from our analysis of the market area and characteristics of the proposed resort under review. Since the projections in this study are based upon estimates and assumptions that are inherently subject to uncertainty and variation depending upon evolving events, we do not represent them as results that will actually be achieved.
4. Responsible ownership and competent management are assumed unless otherwise state in this report. This appraisal does not entail an evaluation of management's or owner's effectiveness, nor are we responsible for future marketing efforts and other management or ownership actions upon which actual results will depend.
5. We are not required to give testimony or attendance in court by reason of this analysis without previous arrangements, and only when our standard per diem fees and travel costs are paid prior to the appearance.
6. The information furnished by others and contained in this report is believed to be reliable. However, no warranty is given for its accuracy and we can assume no liability resulting from misinformation.
7. This report is to be used in whole, not in part.
8. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property and are not meant to be used as a reference in matters of survey.
9. It is assumed that there are not hidden or unapparent conditions of the property, sub-soil or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

10. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in this report.
11. As agreed to, the liability to the client(s) is limited to the amount of the fee paid as liquidated damages. Our responsibility is limited to the client(s), and use of this report by third parties shall be solely at the risk of the third parties and/or the client.
12. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined and considered in this appraisal report.
13. This study was prepared by Strategic Hospitality Advisors, LLC, a Washington limited liability company, under a license agreement with HREC Licensing, Inc., a Colorado corporation. The preparers of the study are acting solely as employees not individuals in completing this engagement.
14. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
15. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
16. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
17. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in

nature that would restrict access by disabled individuals may adversely affect the property's value, marketability or utility.

18. The distribution, if any, of the total valuation in this report between the land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
19. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualifications and only in its entirety.
20. Our analysis assumed continuation of all Internal Revenue Service tax code provisions as stated or implied as of the date of our field inspection or date of value, whichever date occurs first.
21. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales or other media without the prior written consent and approval of the appraiser.
22. There is no obligation to revise or update the projections to reflect subsequent changes in the information or assumptions on which they were made. Neither the HREC name nor this analysis may be reproduced in whole or in part or included in any prospectus, newspaper publicity or as part of any printed material or part of any other study or report or used in offerings or representations in connection with the sale of real estate, securities, memberships or participation interests to the public unless such use is consented to in writing by HREC.

XVI. CERTIFICATION:

I certify to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation and the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. As of the date of this report, Mark A. Lukens, MAI has completed the requirements of the continuing education program of the Appraisal Institute.
10. Mark A. Lukens, MAI has made a personal inspection of the property that is the subject of this report.
11. No one other than the undersigned prepared the analyses, opinions or conclusions concerning real estate that are set forth.
12. Mark A. Lukens, MAI has not performed previous appraisal services for the subject property within the three years prior to this assignment.



Mark Lukens, MAI
Hospitality Real Estate Counselors

ADDENDA

Legal Description

Member Survey

Project Cost Estimates

Professional Qualifications

Legal Description

Legal Description for Parcel # 045-481-05

<u>Legal Description</u>	<u>Sect/ Lot</u>	<u>Town/ Block</u>	<u>Range</u>	<u>Acres</u>
T22S R54E S15 & 16 & 22 F#645836 P.2 478AC	15	22S	54E	478.000
	16	22S	54E	
	22	22S	54E	

The assessor's legal descriptions are for information purposes only and are insufficient for transferring title.
Please refer to your last recorded deed or map.

[Go Back](#)

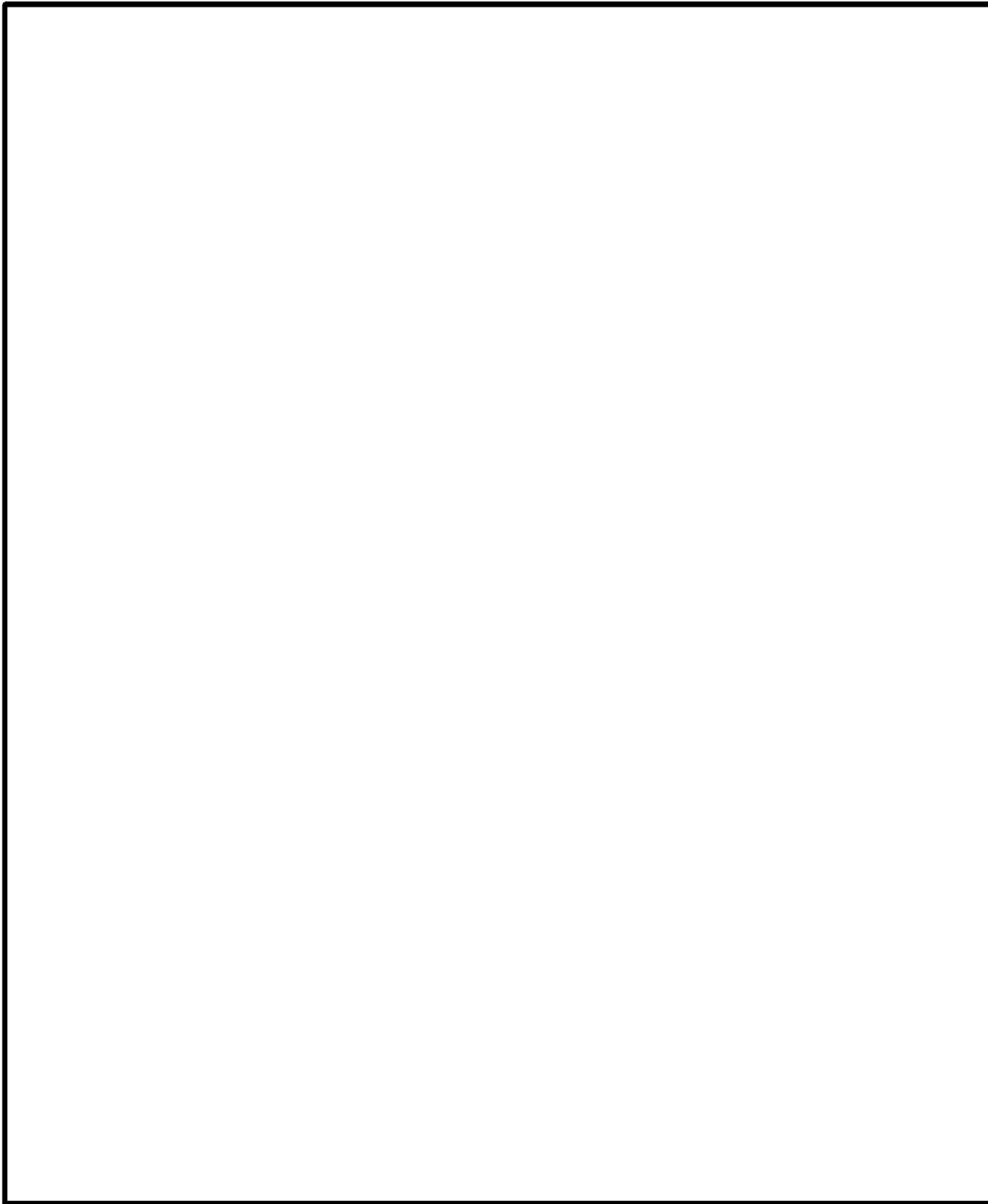
Member Survey

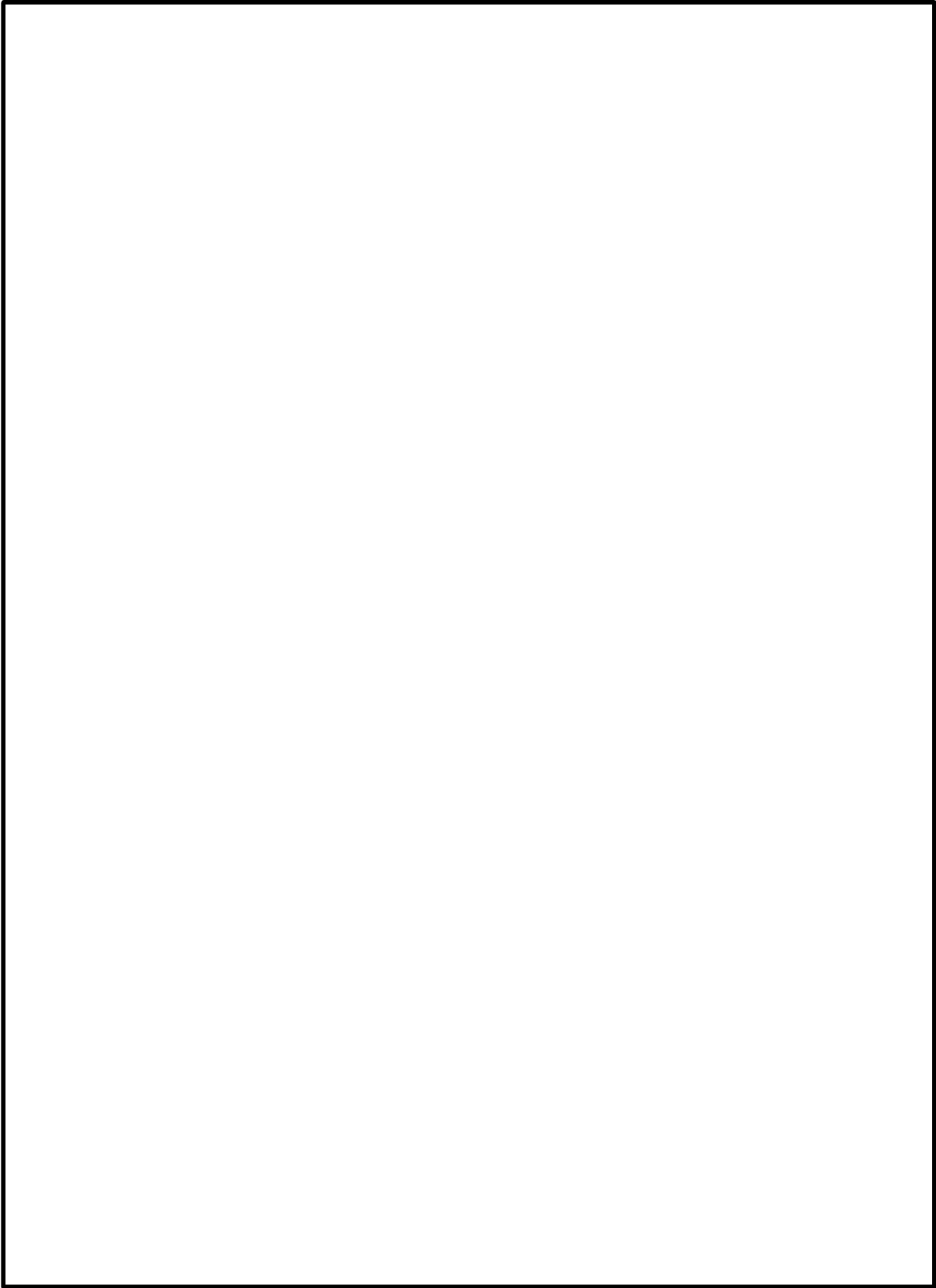
REC

New Front Sight Resort Member Survey

Survey Questions:

(b)(4)





Thank you for completing this important survey
so we can best serve your needs in the
development of the New Front Sight Resort.

Project Cost Estimates



(b)(4)

Summary of Project Cost

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Project Consolidation Report

Contact Information

FRONT SIGHT CONSTRUCTION ESTIMATE

Prepared By

ARCHITECTURE CUBED, Inc.
4426 W. CACTUS RD.
GLENDALE, AZ 85304
Phone: 602-265-3988
Fax:

Prepared For

FRONT SIGHT
1 FRONT SIGHT RD.
PAHRUMP, NV 89061
Phone:
Fax:

Project Consolidation Report

Cost Detail

FRONT SIGHT CONSTRUCTION ESTIMATE

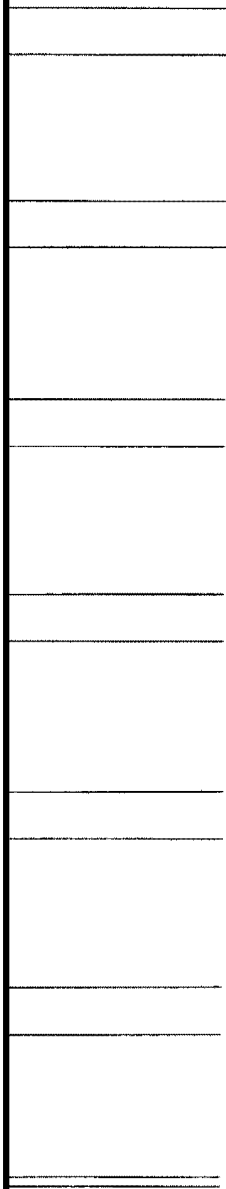
Division	Percent	Amount

Project Consolidation Report

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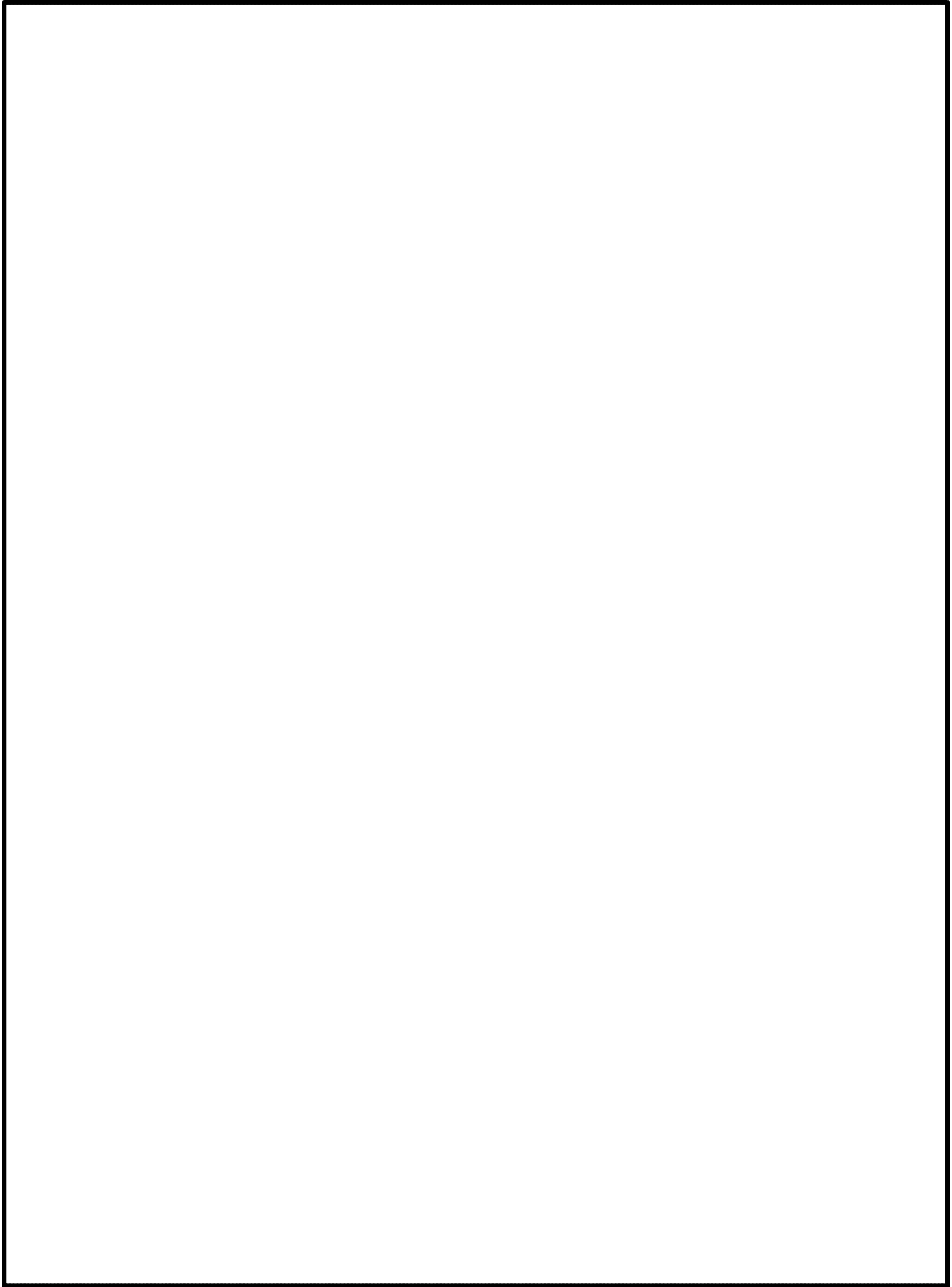
Cost Summary

FRONT SIGHT CONSTRUCTION ESTIMATE

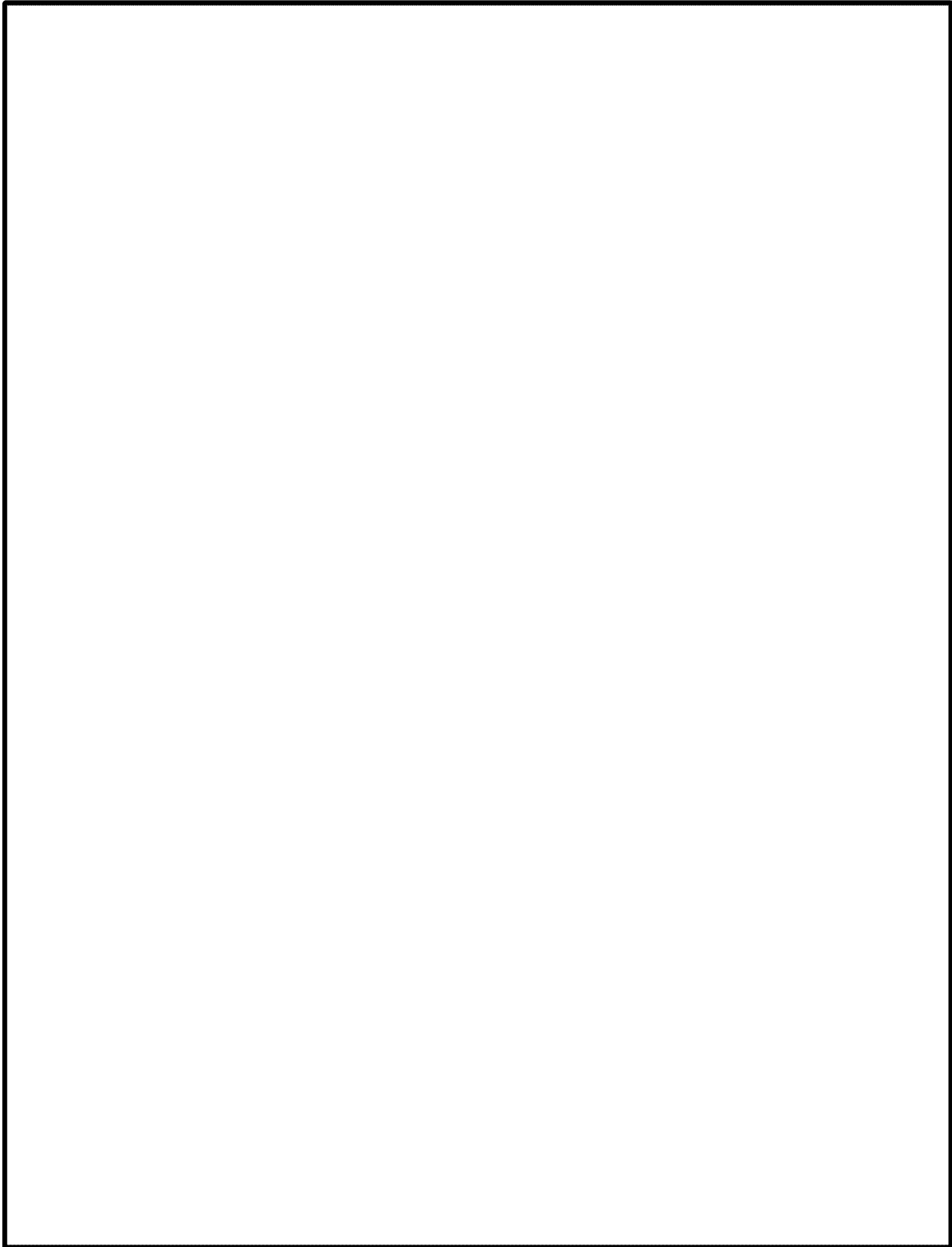


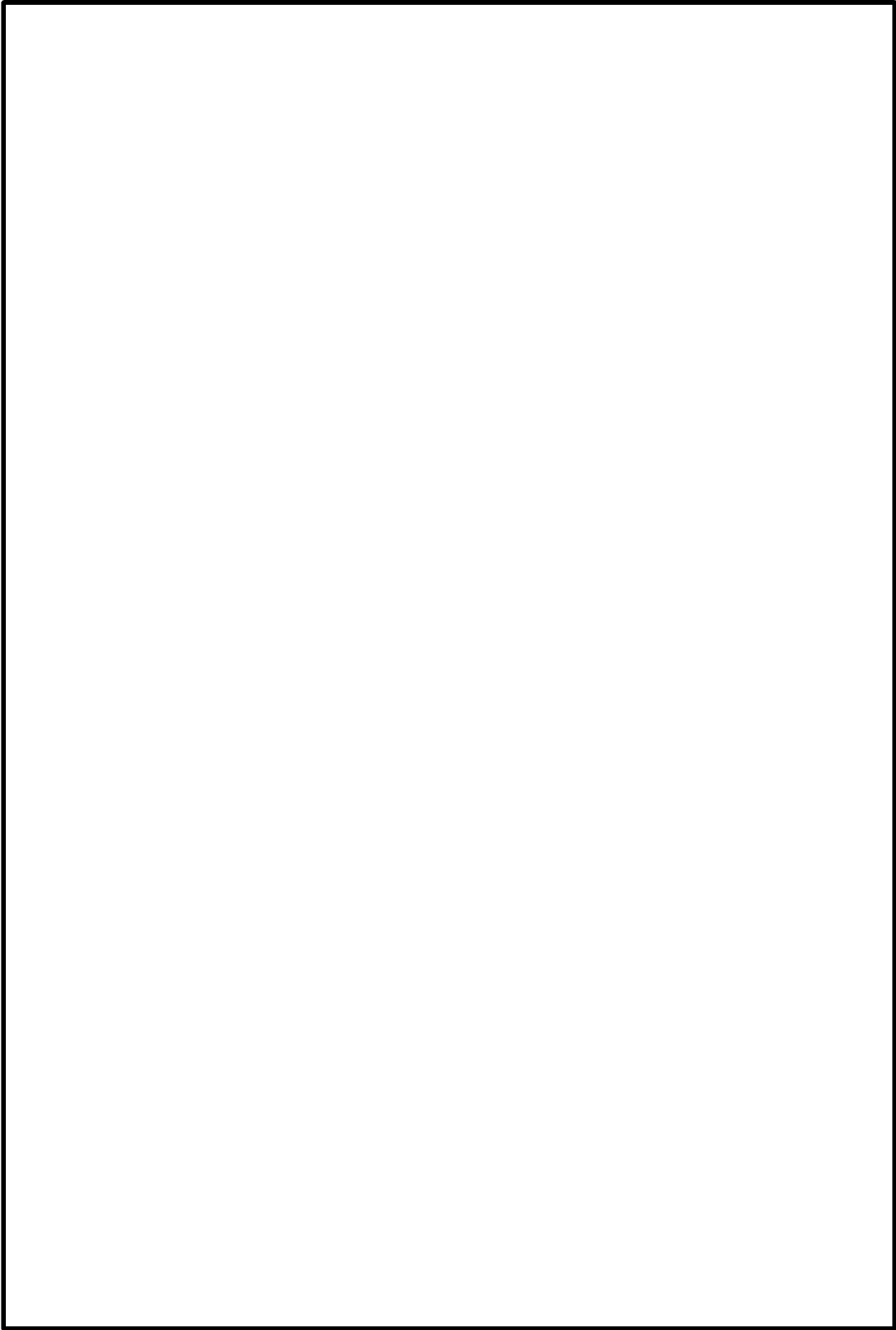
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FS MULTI PURPOSE BUILDING - Jan 2014 - NV - Las Vegas







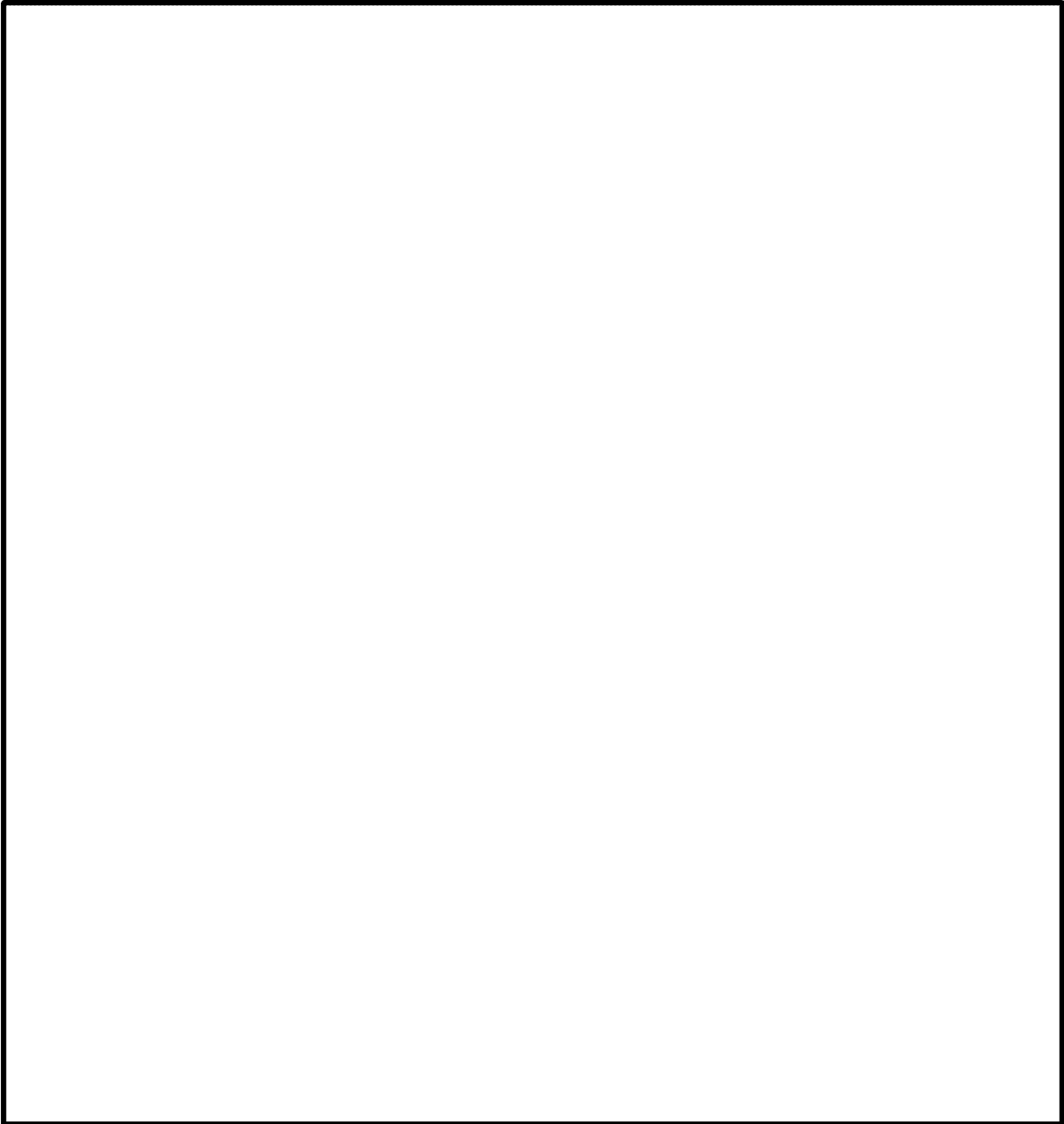


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FS RV ADMIN & CLUBHOUSE - Jan 2014 - NV - Las Vegas

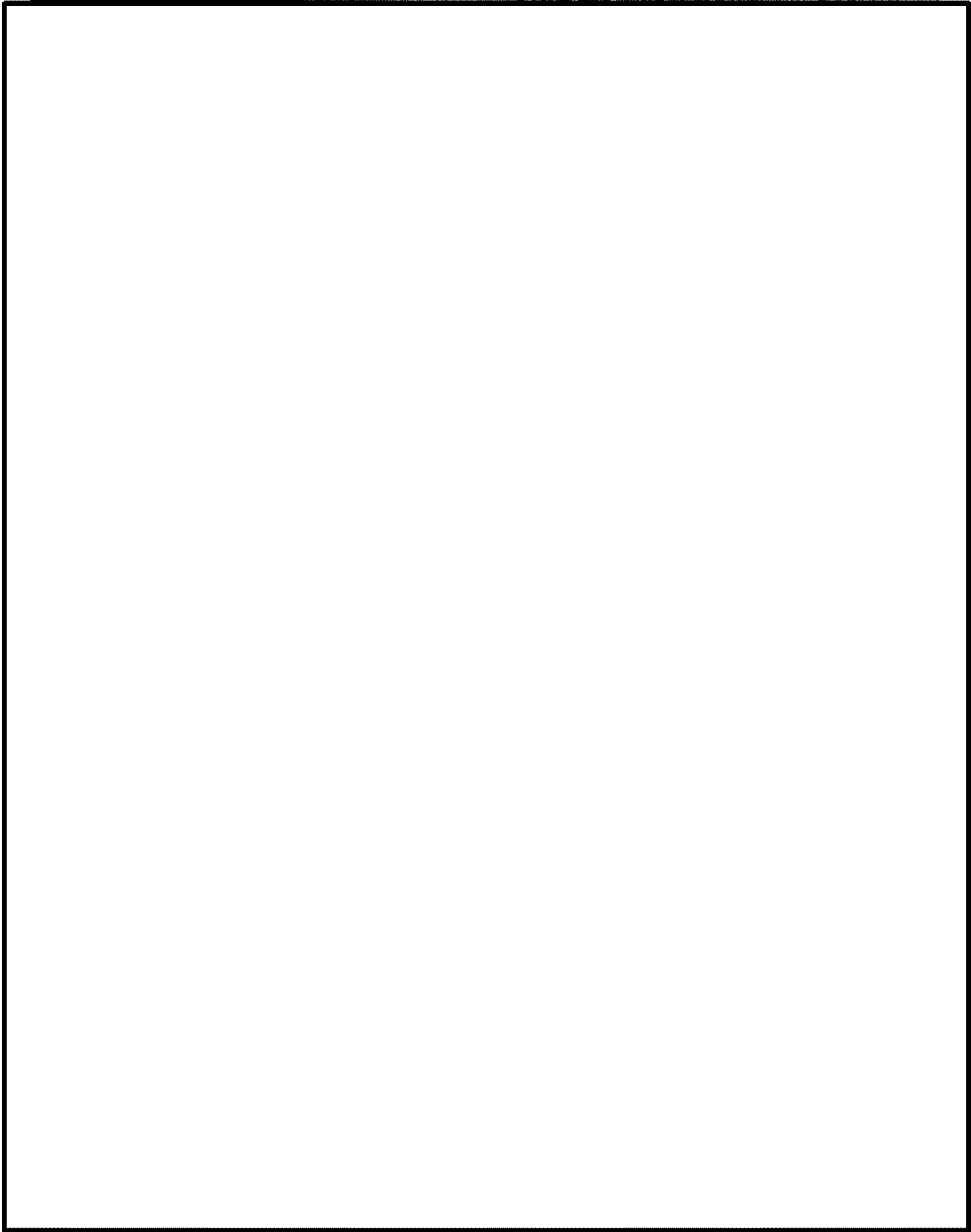


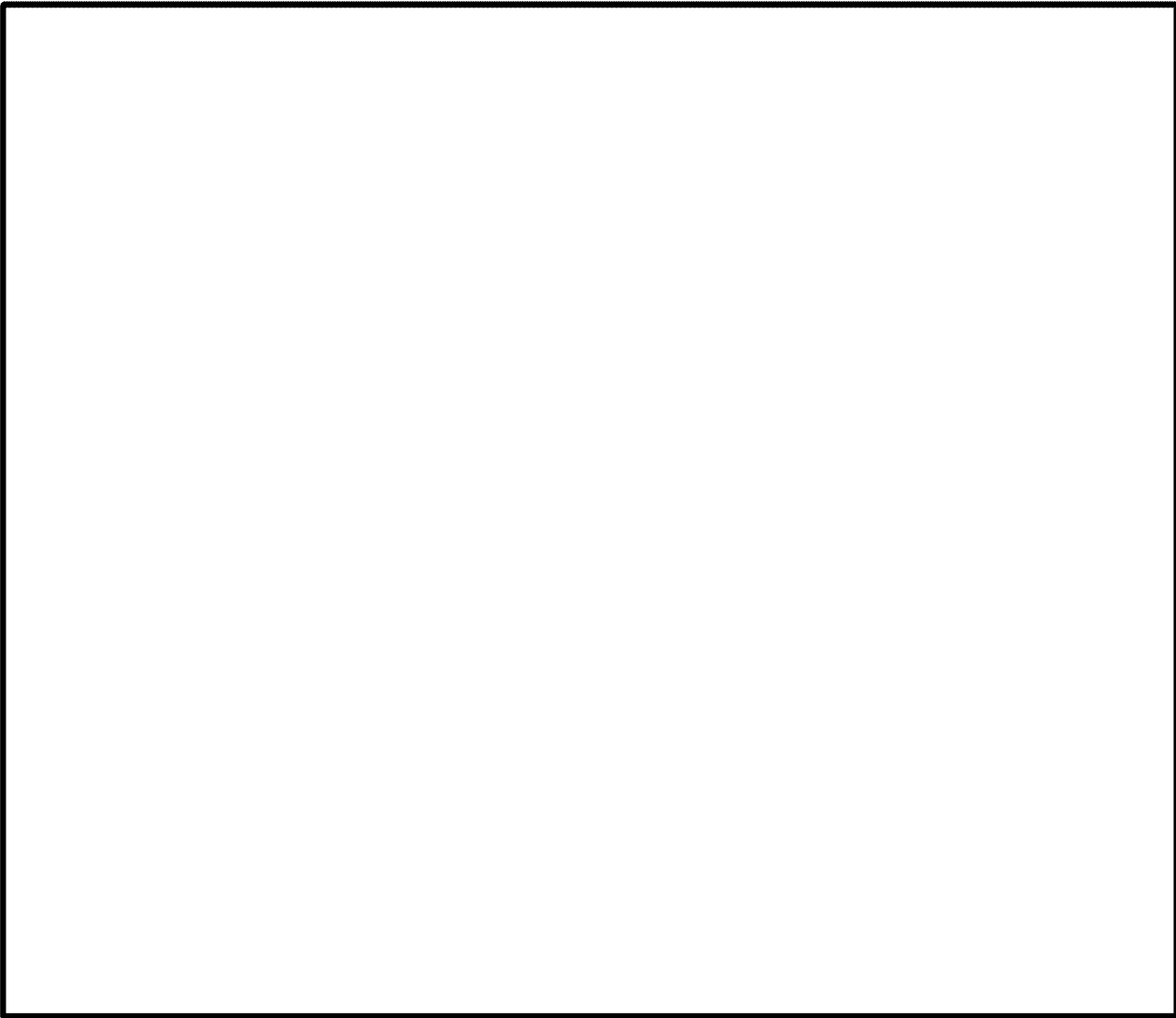
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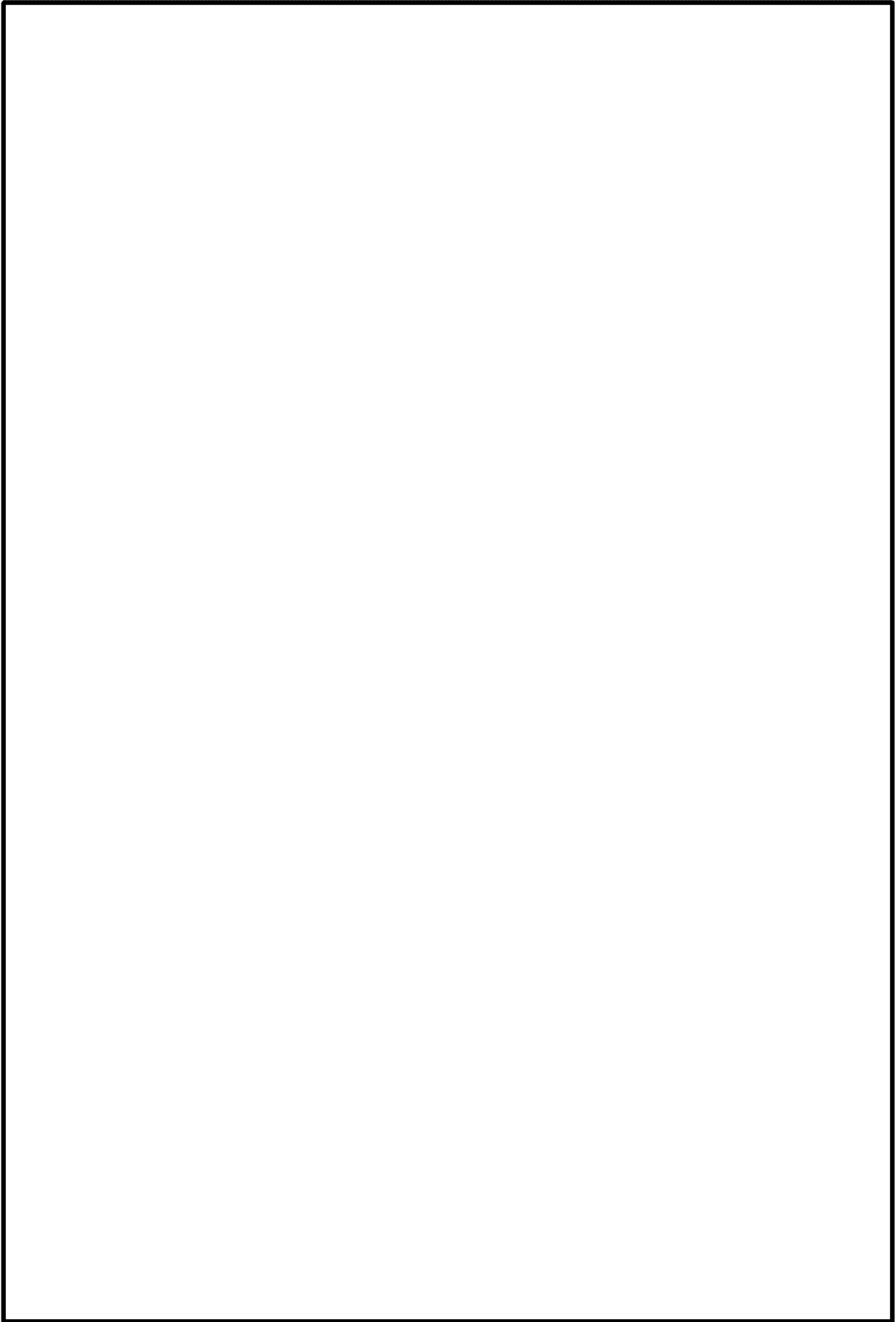


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FS MAINTENANCE LARGE - Jan 2014 - NV - Las Vegas

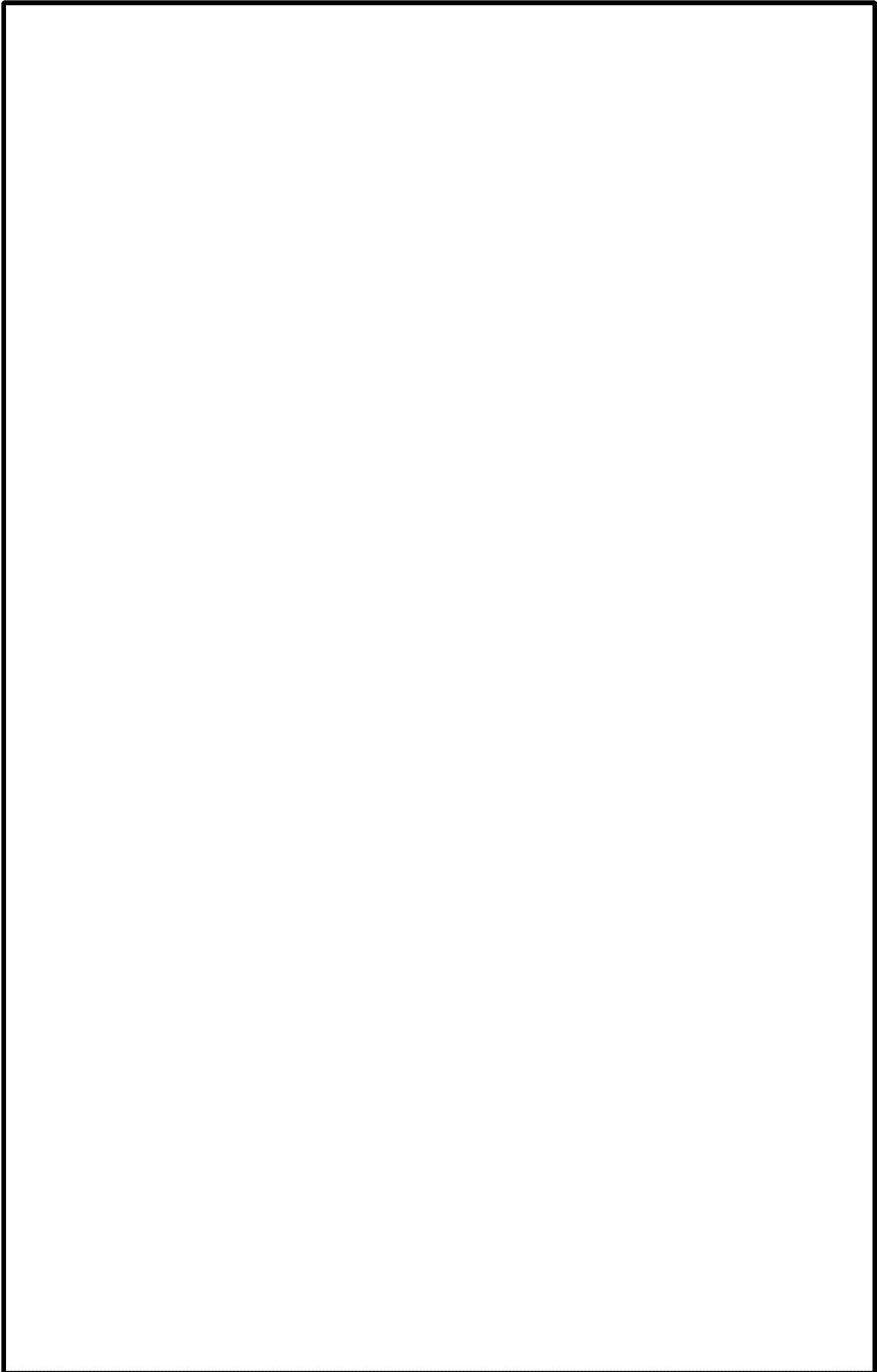






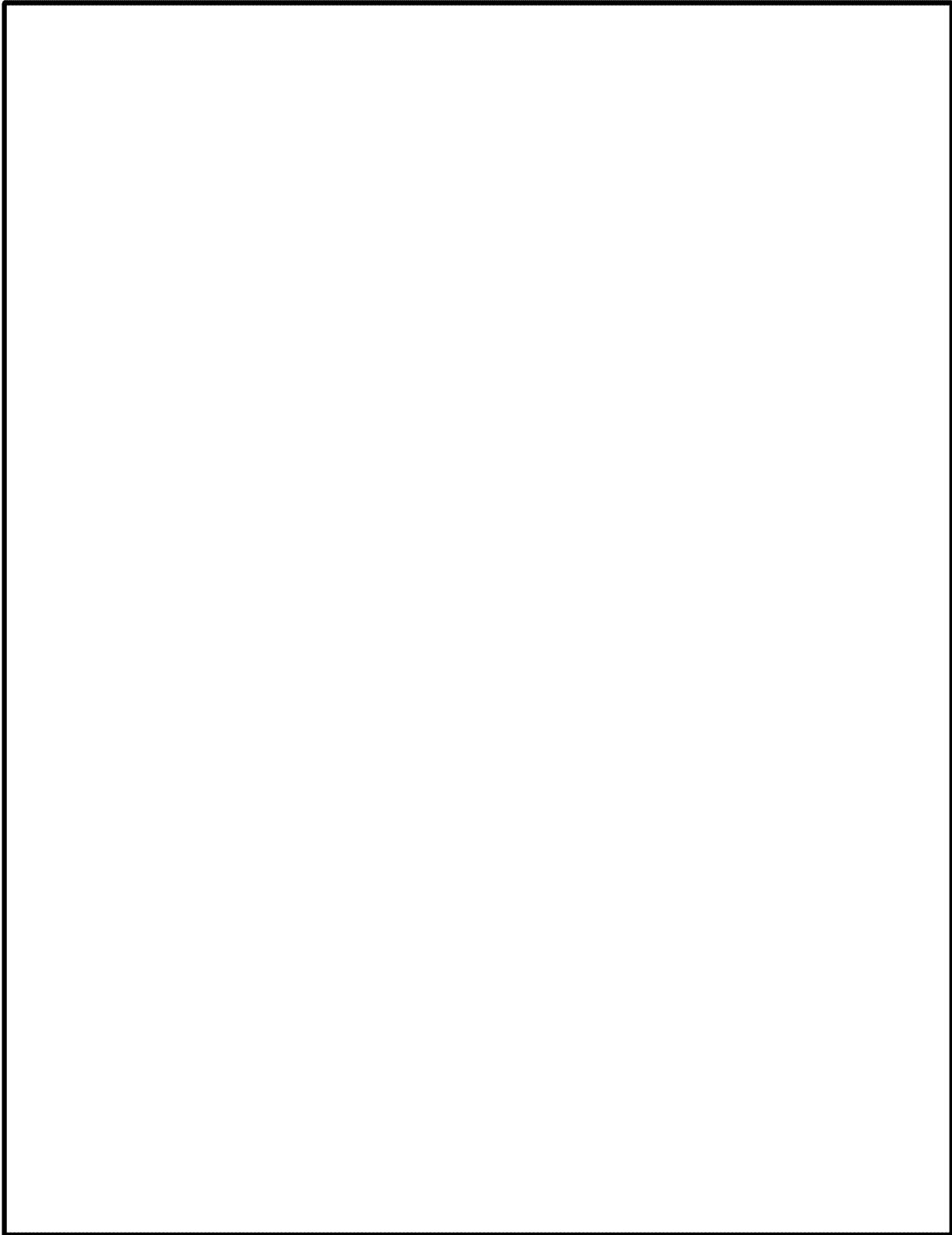
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FS CONDO CLUBHOUSE AND ADMIN - Jan 2014 - NV - Las Vegas



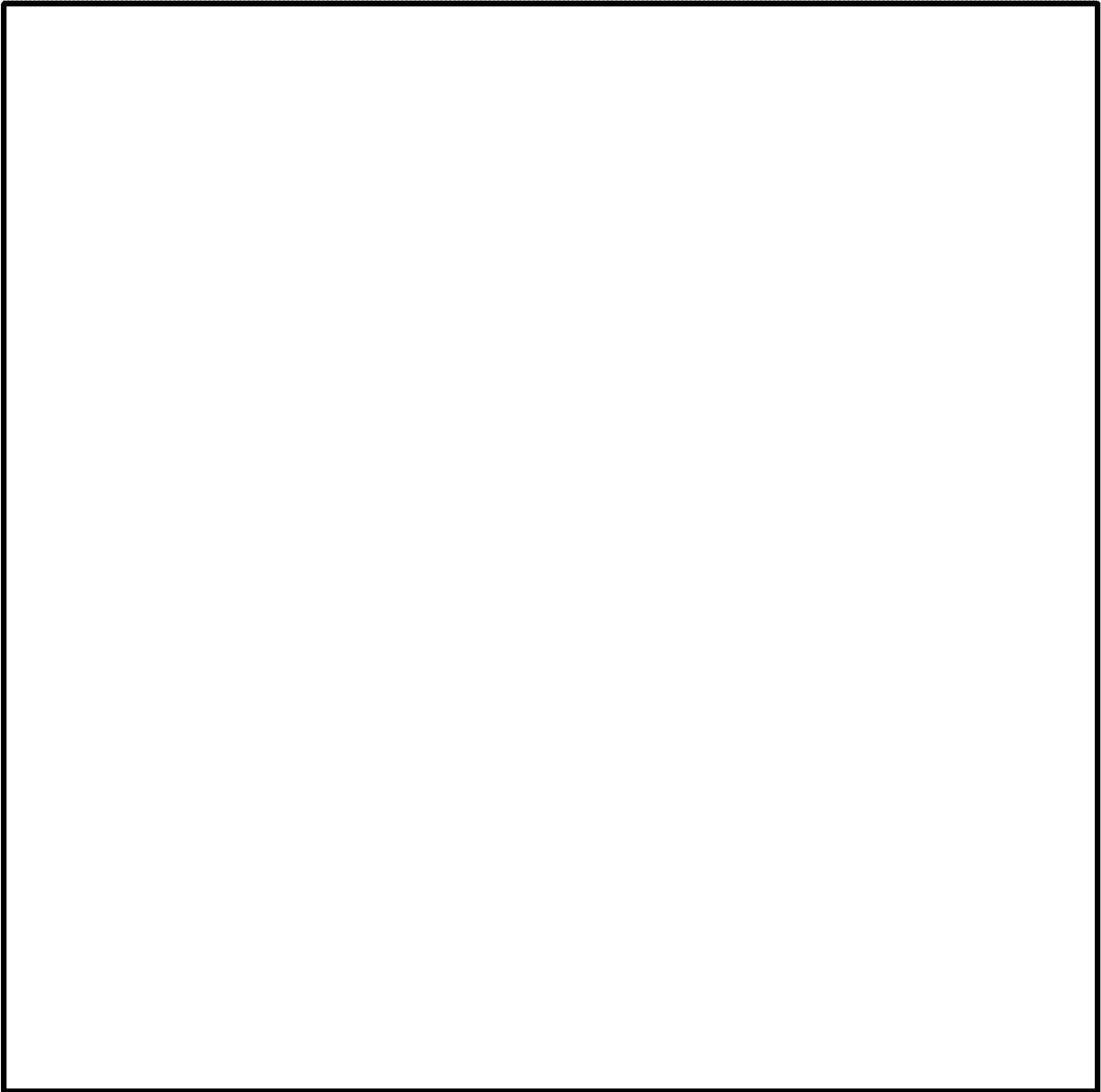
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FS CONDO MAINTENANCE - Jan 2014 - NV - Las Vegas



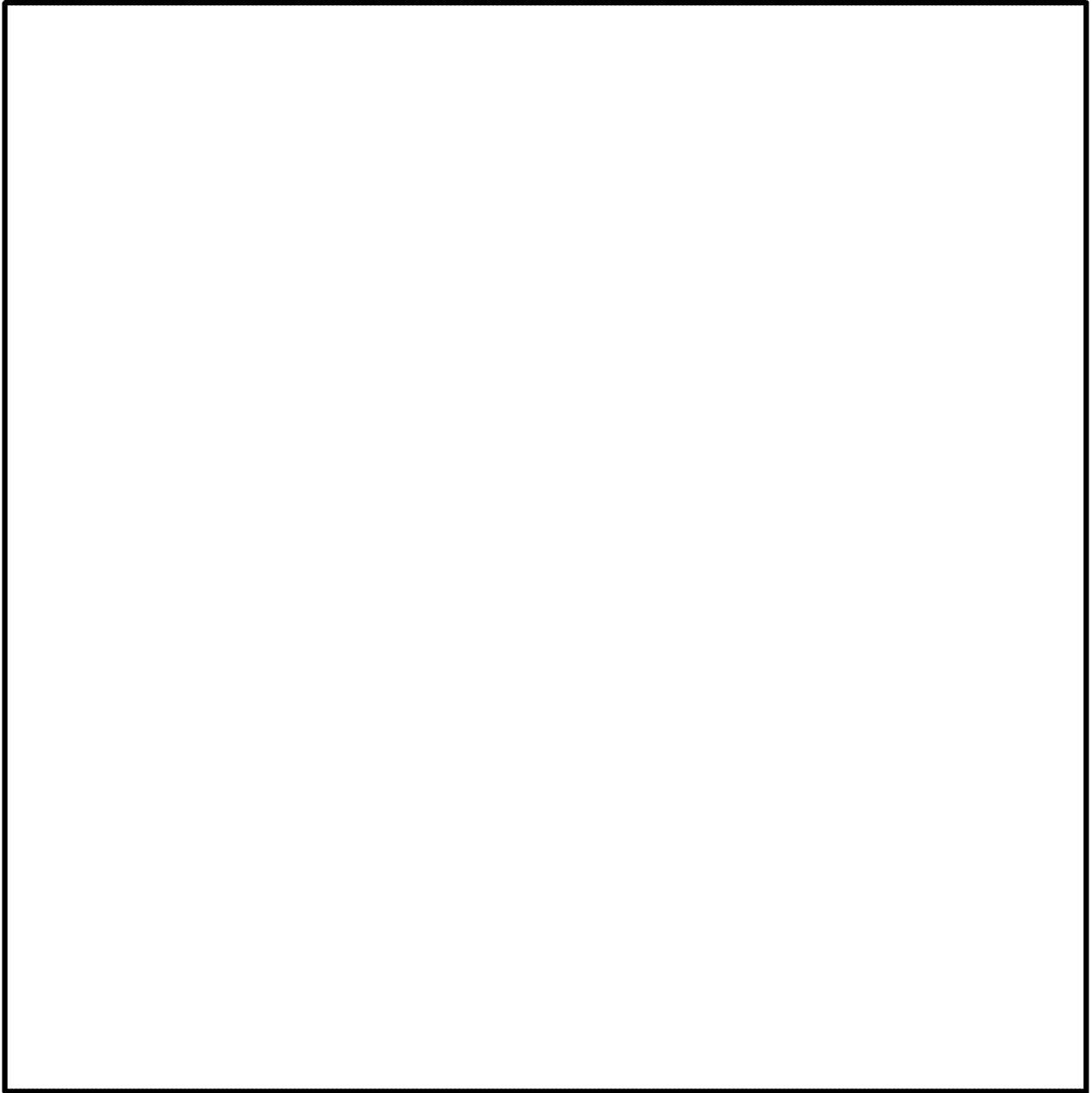
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FS SIM BAYS PHASE 2 - Jan 2014 - NV - Las Vegas



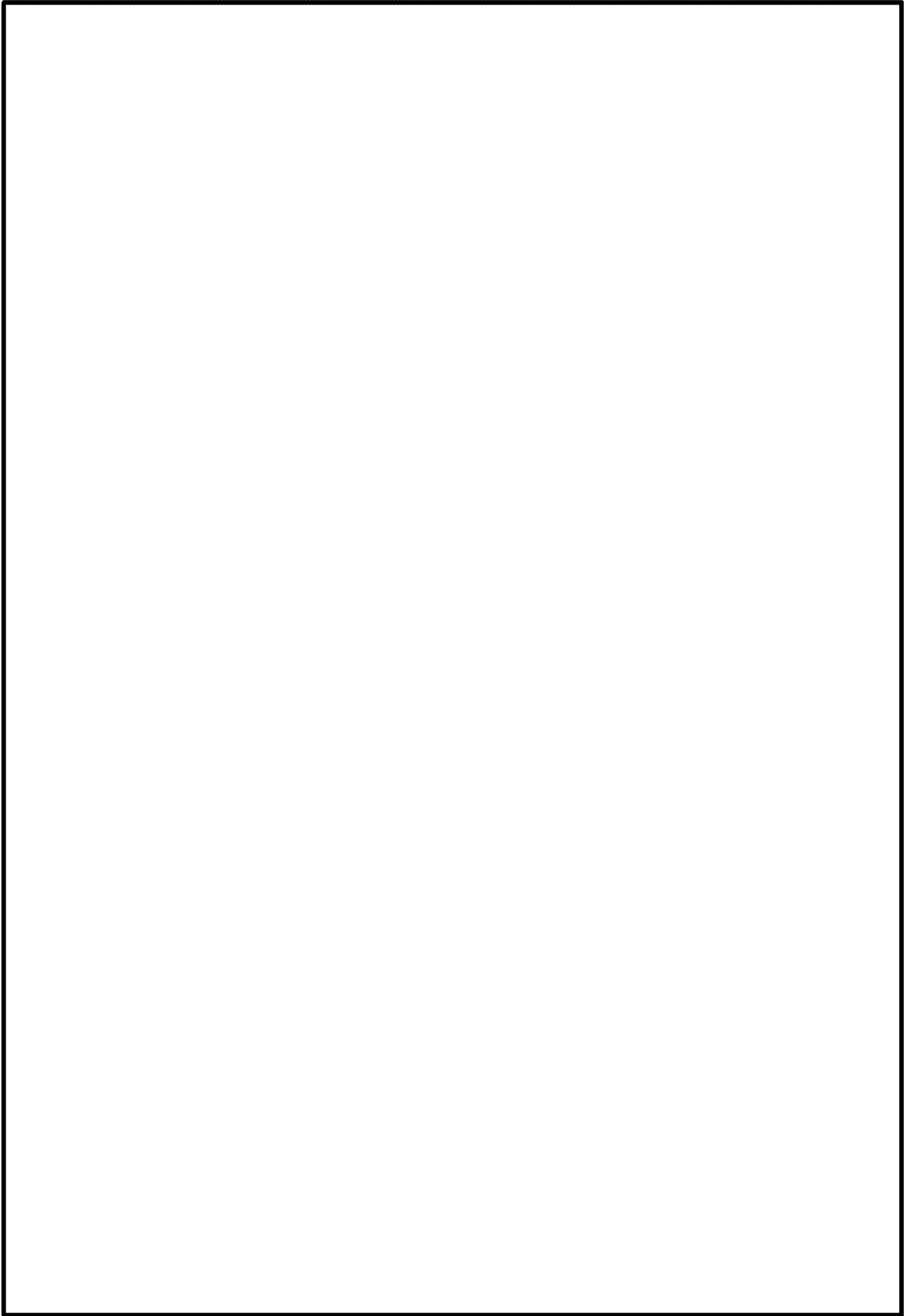
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FS SIM BAYS PHASE 3 - Jan 2014 - NV - Las Vegas



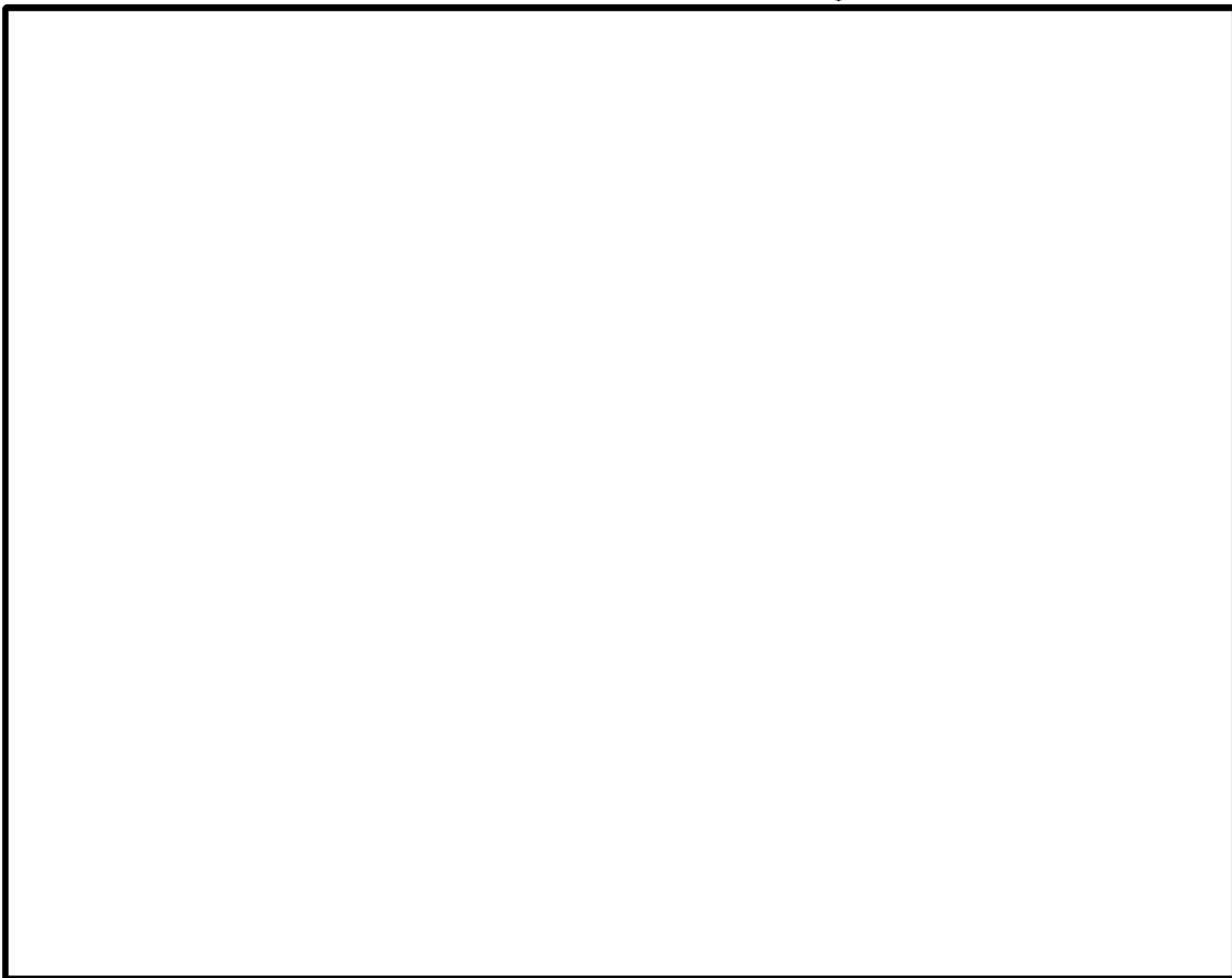
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FS COMFORT STATION PHASE 3 - Jan 2014 - NV - Las Vegas



(b)(4)

FS CIVIL IMPROVEMENTS - Jan 2014 - NV - Las Vegas



Professional Qualifications

Professional Qualifications: Mark A. Lukens, MAI



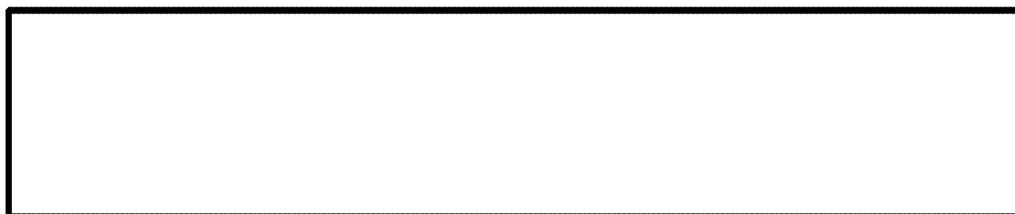
Hospitality Employment

- HREC - Hospitality Real Estate Counselors, - 2010 to present – **Senior Vice President** – Provides specialized consulting and brokerage services exclusively to the lodging, convention, and gaming industries, including real estate and business valuations, market impact and feasibility studies, litigation support and investment analysis.
- Jones Lang LaSalle Hotels, Seattle, WA – 2007 to 2009 – **Senior Vice President** – Led the Pacific Northwest office for the hospitality real estate investment services firm.
- Wyndham Worldwide, Seattle, WA – 2002 to 2007 – **Vice President, Acquisitions & Development** – Responsible for real estate acquisitions and development for the world's largest vacation ownership resort developer, marketer and manager.
- Starwood Hotels & Resorts, Seattle, WA – 1995 to 1999 – **Director of Development** – Responsible for the growth of Starwood's hotel brands through new development, acquisitions, and procuring management and franchise agreements.
- Hospitality Valuation Services, San Francisco, CA – 1991 to 1995 – **Senior Vice President** – Managed staff, sold engagements, performed and oversaw consulting/valuation assignments for this international real estate consulting firm specializing in the hospitality, leisure, and gaming industries.
- Prior Experience, San Diego, California Senior hospitality/real estate consulting positions with Kenneth Leventhal & Co and PKF Consulting. Hotel management positions with InterContinental Hotel Group.

Professional Designations

MAI – Appraisal Institute
Certified General Real Estate Appraiser (#1100330) – Washington
Real Estate Managing Broker (#24620) – Washington
Certified General Real Estate Appraiser (#31829) – Arizona
Licensed Managing Broker (#200907034) – Oregon
Certified General Real Estate Appraiser (#AG002368) – California
Certified General Real Estate Appraiser (#CG41300003) – Indiana

Education



(b)(6)

Appearance as a Lodging Expert Witness

- Board of Property Tax Appeals, Municipality of Anchorage, Anchorage (testimony)
- United States District Court, District of Oregon (deposition, trial pending)
- United States Bankruptcy Court, District of Pennsylvania (deposition and testimony)
- United States Bankruptcy Court, District of Arizona (deposition, trial preparation)
- United States Bankruptcy Court, Western District of Texas (deposition, trial preparation)

Examples of Corporate and Institutional Clients Served

AIG, Bancaja, Bancplus, Bank of America, Bank of the West, Caixa Galicia, Caixanova, China State Construction Engineering Corporation Limited, C-III Asset Management, CIM Group, Citibank, Cox, Castle & Nicholson, LLP, Deutsche Bank, Fuji Bank, Goldman Sachs, Great Western Bank, Haglund, Kelley, Horngren Jones & Wilder, LLP, Herrick, Feinstein, LLP, InterContinental Hotel Group, Imperial Bank, Latham & Watkins, Lodging Capital Partners,

Luce, Forward, Hamilton & Scripps, Marriott Corporation, New York Life Insurance Co., Nomura Securities, Olympic Real Estate Investors, Prudential Real Estate Investors, SBE Entertainment Group, Starwood Hotels & Resorts, Sumitomo Bank, Union Bank, United Technologies, University of Washington, U.S. Bancorp, Walton Street Capital, Wells Fargo Bank, Wyndham Worldwide, Yasuda Trust and Banking Co., Ltd.

Partial List of Market Studies and Appraisals of Lodging Facilities

ALASKA

Sheraton Anchorage, Anchorage
Dukes Hotel, Anchorage
Alyeska Resort, Girdwood
Hotel Captain Cook, Anchorage
Barratt Inn, Anchorage

ARIZONA

Hilton Tapatio Resort, Phoenix
InnPlace Hotel, Phoenix
Pt. South Mountain Resort, Phoenix
Resort Suites, Scottsdale
Scottsdale Princess, Scottsdale
Hotel Tempe, Tempe
Resort Hotel, Tucson
Radisson Suites Hotel, Tucson
Westin La Paloma, Tucson

CALIFORNIA

Shattuck Hotel, Berkeley
Peninsula Hotel, Beverly Hills
Crown Sterling Suites, Burlingame
Calistoga Ranch, Calistoga, CA
Cambria Pines Lodge, Cambria
Best Western Fireside Inn, Cambria
Olympic Resort Hotel, Carlsbad
Proposed Four Seasons Hotel, Carlsbad
Otay Valley Inn, Chula Vista
Loew's Hotel, Coronado
Le Meridien Hotel, Coronado
Red Lion Hotel, Costa Mesa
Ritz-Carlton Laguna Niguel,
Dana Point
El Rancho Hotel, Davis
Singing Hills Resort, El Cajon
Holiday Inn Express, Elk Grove
Days Inn, Emeryville
Proposed Resort Hotel, Encinitas
Chateau Inn, Fresno
Proposed Hampton Inn, Fresno
Picadilly Inn, Fresno
Marriott Suites, Fullerton
La Jolla Marriott, La Jolla
Hyatt Regency Aventine, La Jolla
La Jolla Embassy Suites, La Jolla
La Jolla Shores Inn, La Jolla
Long Beach Marriott, Long Beach
Century City Inn, Los Angeles
Marina del Rey Suites, Los Angeles
Days Inn-LAX, Los Angeles
LAX Airport Hilton, Los Angeles
Proposed Hotel - Little Tokyo,
Los Angeles
Radisson Hotel, Los Angeles
SLS Hotel, Los Angeles
Proposed Quality Suites, Millbrae
San Ysidro Ranch, Montecito

Marriott, Newport Beach
Marriott Suites, Newport Beach
Marriott Courtyard, Oakland
Marriott City Center, Oakland
Resort at Squaw Creek,
Olympic Valley
Red Lion Hotel, Ontario
Proposed Residence Inn, Palm Desert
Holiday Inn, Palm Springs
Quality Suites Hotel, Pismo Beach
Doubletree Hotel, Rancho Bernardo
Hampton Inn, Riverside
Mission Inn, Riverside
Ramada Hotel, Riverside
Comfort Inn, Sacramento
El Rancho Hotel, Sacramento
Howard Johnson's, Sacramento
Proposed Resort Hotel, Sand City
Otay Valley Inn, San Diego
Old Town Comfort Inn, San Diego
Kings Inn, San Diego
Hanalei Hotel, San Diego,
Del Mar Hilton, San Diego
Ramada Downtown, San Diego
Old Town Ramada, San Diego
La Costa Golf Courses, San Diego
La Costa Hotel & Spa, San Diego
Park Manor Hotel, San Diego
Sheraton - Torrey Pines, San Diego
Harbor Island Marina, San Diego
Hampton Inn, San Diego
Horton Grand Hotel, San Diego
La Quinta, San Diego
Marriott Hotel, San Diego
Downtown Budget Motel, San Diego
Town and Country Hotel, San Diego
Residence Inn, San Diego
Del Mar Compri Hotel, San Diego
Torrey Pines Inn, San Diego
Omni Hotel, San Diego
Proposed Guest Quarters, San Diego
Red Lion Hotel, San Diego
Marriott Suites Hotel, San Diego
Mira Mesa Ramada, San Diego
San Diego Princess, San Diego
Mission Valley Inn, San Diego
Radisson Hotel, San Diego
US Grant Hotel, San Diego
Ramada Limited, San Diego
Comfort Suites, San Diego
Howard Johnson's Hotel, San Diego
Catamaran Hotel, San Diego
Prava Hotel, San Diego
Staybridge Suites, San Diego
Torrey Pines Inn, San Diego
Fairmont Hotel, San Francisco
King George Hotel, San Francisco

San Francisco Hilton, San Francisco
Holiday Inn Union Square,
San Francisco
Olympic Golf Club, San Francisco
Pan Pacific Hotel, San Francisco
Hotel Union Square, San Francisco
Proposed Golf Resort, San Luis Obispo
Twin Oaks Golf Course, San Marcos
El Encanto Hotel, Santa Barbara
Holiday Inn, Santa Monica
Shutters Hotel, Santa Monica
Days Inn, Seaside
Seaside 8 Motel, Seaside
Simi Valley Best Western, Simi Valley
Crown Sterling Suites, San Francisco
Temecula Creek Inn, Temecula
Holiday Inn - Union City, Union City
Marriott Hotel, Woodland Hills

COLORADO

Holiday Inn Aurora, Aurora
Great Divide Hotel, Breckenridge
The Village Hotel, Breckenridge
Le Baron Hotel, Colorado Springs
Crested Butte Sheraton, Crested Butte
Proposed Timeshare Resort, Granby
Proposed Timeshare Resort, Keystone
The Peaks Resort, Telluride
Sonnenalp Hotel, Vail

FLORIDA

Marriott Courtyard, Boynton Beach
Marriott Courtyard, Bradenton
Holiday Inn Gulfview,
Clearwater Beach
Holiday Inn Surfside,
Clearwater Beach
Marriott Courtyard, Coral Springs
Holiday Inn - North, Ft. Lauderdale
Holiday Inn - Airport, Ft. Lauderdale
Holiday Inn - Beach, Ft. Lauderdale
Marriott Hollywood Beach, Hollywood
Marriott Courtyard, Jensen Beach
Jupiter Beach Resort, Jupiter
Sheraton Suites, Key West
Proposed SLS Hotel, Miami Beach
Eden Roc Hotel, Miami Beach
Holiday Inn Golden Glades,
North Miami
SpringHill Suites, Tampa
Harborside Resort, Tampa Bay
Hilton Longboat Key, Longboat Key
Airport Regency Hotel, Miami
EuroSuites Hotel, Miami
Marriott Courtyard, Naples
Holiday Inn, Port St. Lucie
Holiday Inn Lido Beach, Sarasota

HAWAII

Ritz-Carlton Mauna Lani, Hawaii
 Kiahuna Plantation, Kauai
 Westin Kauai, Kauai
 Coco Palms Resort, Kauai
 Marriott Courtyard, Kauai
 Proposed Resort Hotel, Maui
 Waikiki Sands Villa, Oahu
 Aqua Continental Hotel, Oahu
 Aqua Wave Hotel, Oahu

IDAHO

Proposed Hotel, Coeur d'Alene
 Red Lion at the Falls, Idaho Falls
 Nob Hill Inn, Ketchum

ILLINOIS

Westin Michigan Ave., Chicago
 Embassy Suites, Deerfield
 Holiday Inn, Elgin
 Best Western, Rockford

INDIANA

Wyndham Garden Hotel, Indianapolis
 Ameristar Casino, East Chicago
 Belterra Casino Resort, Florence
 Rising Star Casino, Rising Sun

KANSAS

Emerald City Resort, Kansas City

MAINE

Holiday Inn Express, Portland
 Marriott Sable Oaks, Portland

MARYLAND

Harbor Court Hotel, Baltimore
 Proposed Westin Hotel, Baltimore
 Holiday Inn, Collage Park

MASSACHUSETTS

Marriott Courtyard, Boston
 Ocean Edge Resort, Cape Cod
 White Elephant Hotel, Nantucket

MICHIGAN

The Townsend Hotel, Birmingham
 Double J Ranch, Rothbury

MONTANA

Sheraton Hotel, Billings
 Holiday Inn, Missoula
 Rainbow Ranch Lodge, Big Sky
 Red Lion Inn, Missoula
 Comfort Inn, Red Lodge

NEVADA

Bourbon Street Hotel, Las Vegas

King 8 Hotel & Truck Stop, Las Vegas
 Tropicana Resort, Las Vegas

NEW HAMPSHIRE

Marriott Wentworth, New Castle
 Residence Inn, Portsmouth

NEW JERSEY

Marriott Courtyard, Cranbury

NEW MEXICO

Proposed Homewood Suites, Santa Fe
 Plaza Real Hotel, Santa Fe

NEW YORK

Beekman Hotel, New York
 Eastgate Plaza Hotel, New York
 Proposed Ritz-Carlton, New York
 Setai Hotel New York
 The Palace Hotel, New York
 United Nations Plaza Hotel, New York

OREGON

Red Lion, Astoria
 Oxford Hotel, Bend
 Pine Ridge Inn, Bend
 Red Lion Inn, Bend
 Red Lion Inn, Coos Bay
 Red Lion, Eugene
 Sleep Inn, Eugene
 Salishan Lodge, Gleneden Beach
 Crowne Plaza, Lake Oswego
 Red Lion Hotel, Medford
 Hilton Hotel, Portland
 Hotel 50, Portland
 Columbia River Red Lion, Portland
 Red Lion Lloyd Center, Portland
 Red Lion- Downtown, Portland
 Comfort Suites, Springfield
 Red Lion Hotel, Springfield
 Sunriver Resort, Sunriver
 Crosswater Golf Course, Sunriver
 Resort at the Mtn., Welches

PENNSYLVANIA

Holiday Inn, Warren

SOUTH CAROLINA

Westin Hilton Head, Hilton Head
 Marriott Courtyard, Myrtle Beach

TEXAS

Proposed Summerfield Suites, Dallas
 Timeshare Resort, North Padre Island
 Holiday Inn Riverwalk, San Antonio
 Timeshare Resort, San Antonio
 Riverwalk Hotel & Suites, San Antonio
 St. Anthony Hotel, San Antonio
 Westin La Cantera, San Antonio

UTAH

Homestead Resort, Midway
 Proposed Timeshare Resort, Midway
 Proposed Westin Hotel, Salt Lake City

VERMONT

Acutney Mtn. Resort, Brownsville

WASHINGTON

Best Western Heritage Inn, Bellingham
 Ocean Crest Inn, Moclips
 Deer Harbor Resort, Orcas Island
 Rosario Resort, Orcas Island
 Red Lion Hotel, Pasco
 Lakedale Resort, San Juan Island
 Skamania Lodge, Stevenson
 Tacoma Sheraton Hotel, Tacoma
 Red Lion Hotel, Vancouver

WASHINGTON D.C.

Marriott Wardman Park

WISCONSIN

Wyndham Garden Hotel, Brookfield

WYOMING

Timeshare Resort, West Yellowstone

CANADA

Banff Rocky Mountain Resort, Banff
 Residence Inn, Canmore, AB
 Beach Hotel, Harrison Hot Springs, BC
 Long Beach Lodge, Tofino, BC
 Terminal City Hotel, Vancouver, BC
 Sundial Lodge, Whistler, BC

COSTA RICA

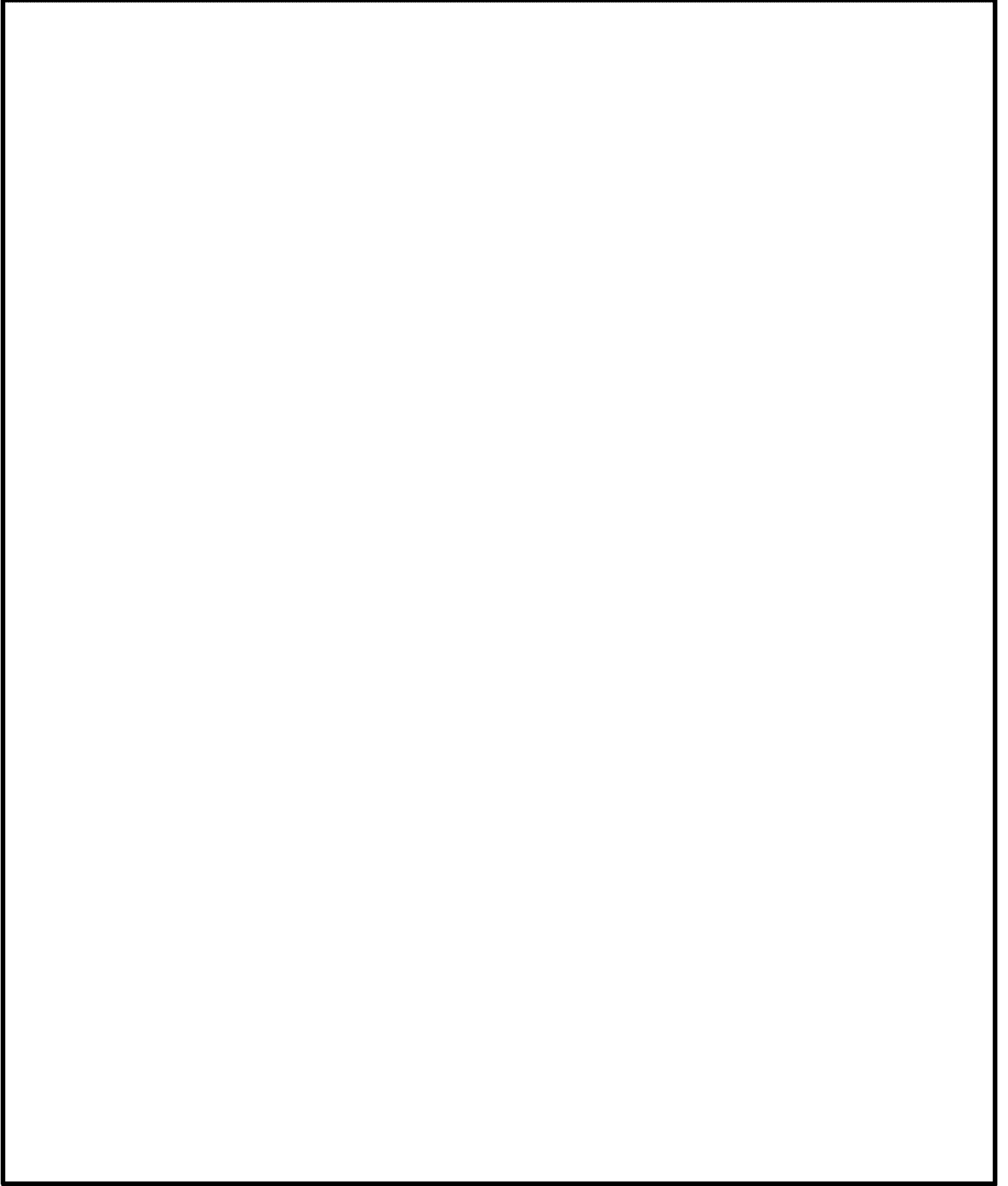
Occidental Grand Papagayo, Liberia

MEXICO

Hotel Palmilla, San Jose del Cabo
 Fractional Resort, Cabo San Lucas
 Holiday Inn Express, Ciudad Juarez
 Allegro Cozumel, Cozumel
 Holiday Inn, Hermosillo
 Crown Pacific Hotel, Huatulco
 Proposed Timeshare Resort, Mazatlan
 City Suites El Angel, Mexico City
 Hilton Reforma, Mexico City
 Hotel Nikko, Mexico City
 Holiday Inn Centro, Monterrey
 Holiday Inn Fundidora, Monterrey
 Holiday Inn Tecnologico, Monterrey
 Holiday Inn Express, Monterrey
 Mixed-Use Development, Monterrey
 Holiday Inn Centro, Monterrey
 Proposed Dreams and Secrets Resorts,
 Puerto Vallarta

(b)(4)

SERVICING AGREEMENT





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7. Miscellaneous.

7.1 This Agreement may be prepared in English.



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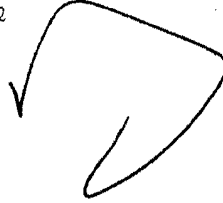
7.3 This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same document.

7.4 This Agreement shall be binding upon and inure to the benefit of the successors, assigns, heirs and executors of the respective Parties; provided that, prior to any assignment, the assigning Party shall cause its assignee to expressly assume all of its rights, liabilities (including contingent liabilities) and obligations under this Agreement, and the other related agreement(s) contemplated herein, if any. If any association of all or any portion of the owners of the Hotel or Resort is formed at any time, Client shall promptly take all actions and pay all costs necessary to make the Agreement binding upon those owners and that association and their successors and assigns. Any Party's failure to enforce any provision of this Agreement shall not constitute a waiver of the right to enforce such provision.

7.5 This Agreement may be modified only in a writing signed by the Parties thereto. If any portion of this Agreement is held to be unenforceable, any enforceable portion thereof and the remaining provisions shall continue in full force and effect.

7.6 The interpretation and enforcement of this Agreement shall be governed by the laws of the United States of America. Time is expressly made of the essence with respect to the performance of each and every obligation under this Agreement. In the event that any legal action is instituted in connection with this Agreement, it shall be referred to: (i) arbitration in Nevada in accordance with the Arbitration Rules of the Nevada Arbitration Institute, Office of the Judiciary applicable at the time of submission of the dispute, and the conduct of the arbitration shall be under the auspices of the Nevada Arbitration Institute. The arbitral tribunal shall consist of three (3) arbitrators and the language of arbitration shall be English. The award of the arbitrator shall be final and binding upon the parties. All costs of the arbitration shall be borne by the respective parties incurring the disputes, provided that the arbitrators shall have power to award costs; or (ii) a court in Nevada by requesting the arbitral tribunal or the court to enforce the performance of the other Party under this Agreement.

7.7 The Parties shall perform their respective obligations under this Agreement in compliance with all applicable laws. This Agreement constitutes the duly authorized, valid, and binding agreement of each of the Parties. All indemnifications, representations and warranties in this Agreement, if any, shall survive the termination of this Agreement for any reason with respect to circumstances existing prior to that termination.



7.8 This Agreement sets forth the only and entire agreement between the Parties respecting the subject matter set forth herein; and all prior agreements, whether oral or written, shall be deemed terminated and of no further force and effect.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

"Client"

Front Sight Firearms Training Institute
One Front Sight Road
Pahrump, Nevada 89060

"Manager"

ResortCom Elite, LLC
404 Camino Del Rio South, Fourth Floor
San Diego, Ca. 92108

By: 

Printed Name: Dr. Ignatius Piazza
Title: President and CEO

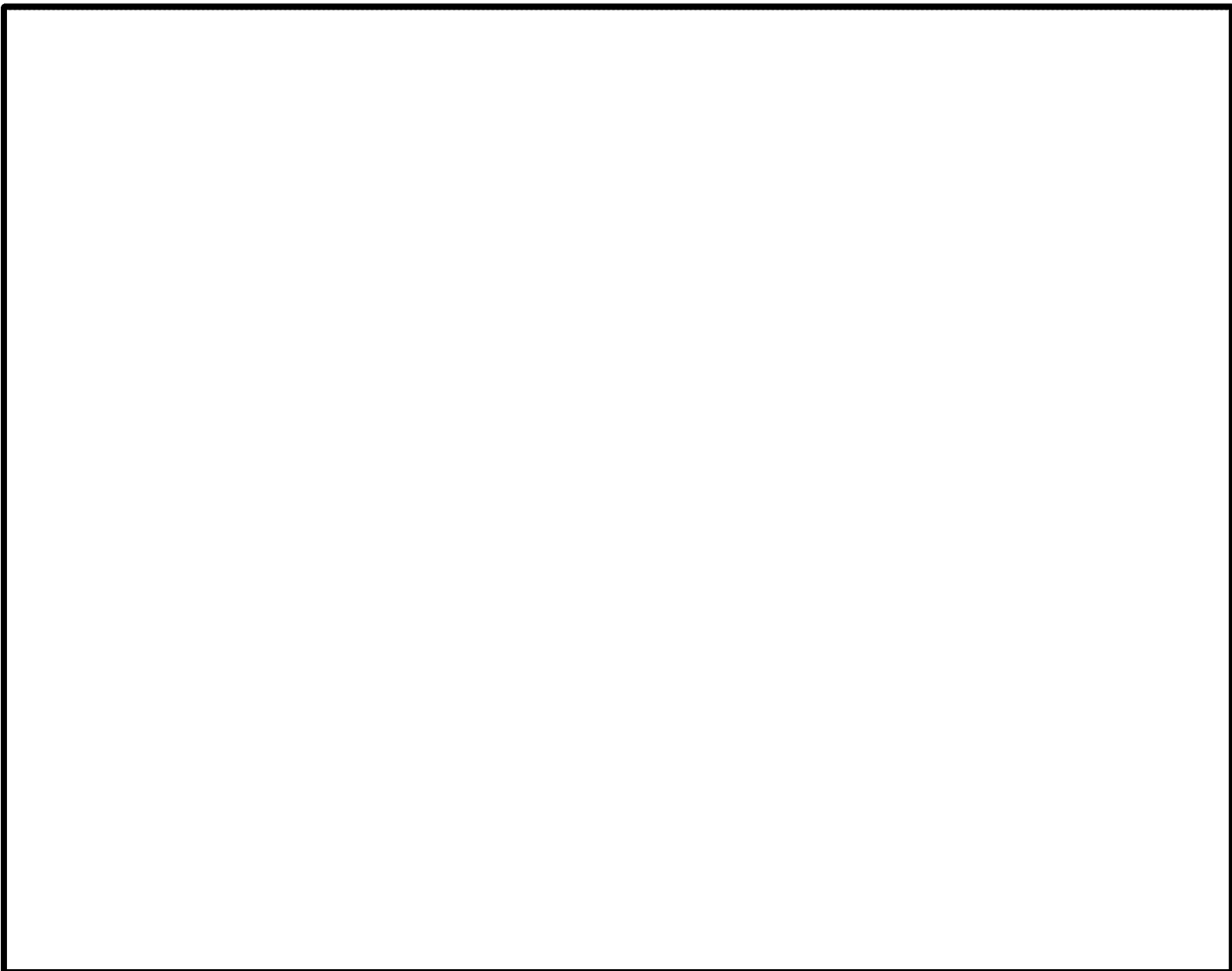
By: 

Printed Name: John E. Small
Title: Vice Chairman

**EXHIBIT 1
MANAGEMENT AND SERVICING AGREEMENT
TERMS AND CONDITIONS**

THESE TERMS AND CONDITIONS are entered into as of, and in connection with, that certain Servicing Agreement (the "Agreement") dated as of November 11, 2013 between Front Sight Firearms Training Institute, Inc., ("Client") and ResortCom Elite, LLC, dba as LaTour Hotels and Resorts ("Manager"). These Terms and Conditions are hereby incorporated into and made a part of the Agreement. In the event of any conflict between these Terms and Conditions and the Agreement, these Terms and Conditions shall govern.

Except as otherwise defined in these Terms and Conditions, the terms used herein shall have the same meanings as set forth in the Agreement. The past, present, and future owners, directors, trustees, officers, employees, agents (including lawyers), affiliates, lenders, successors and assigns of a Party are hereinafter collectively called the "Related Parties." In no event shall any Party and its Related Parties be deemed to be a Related Party of any other Party or its Related Parties.

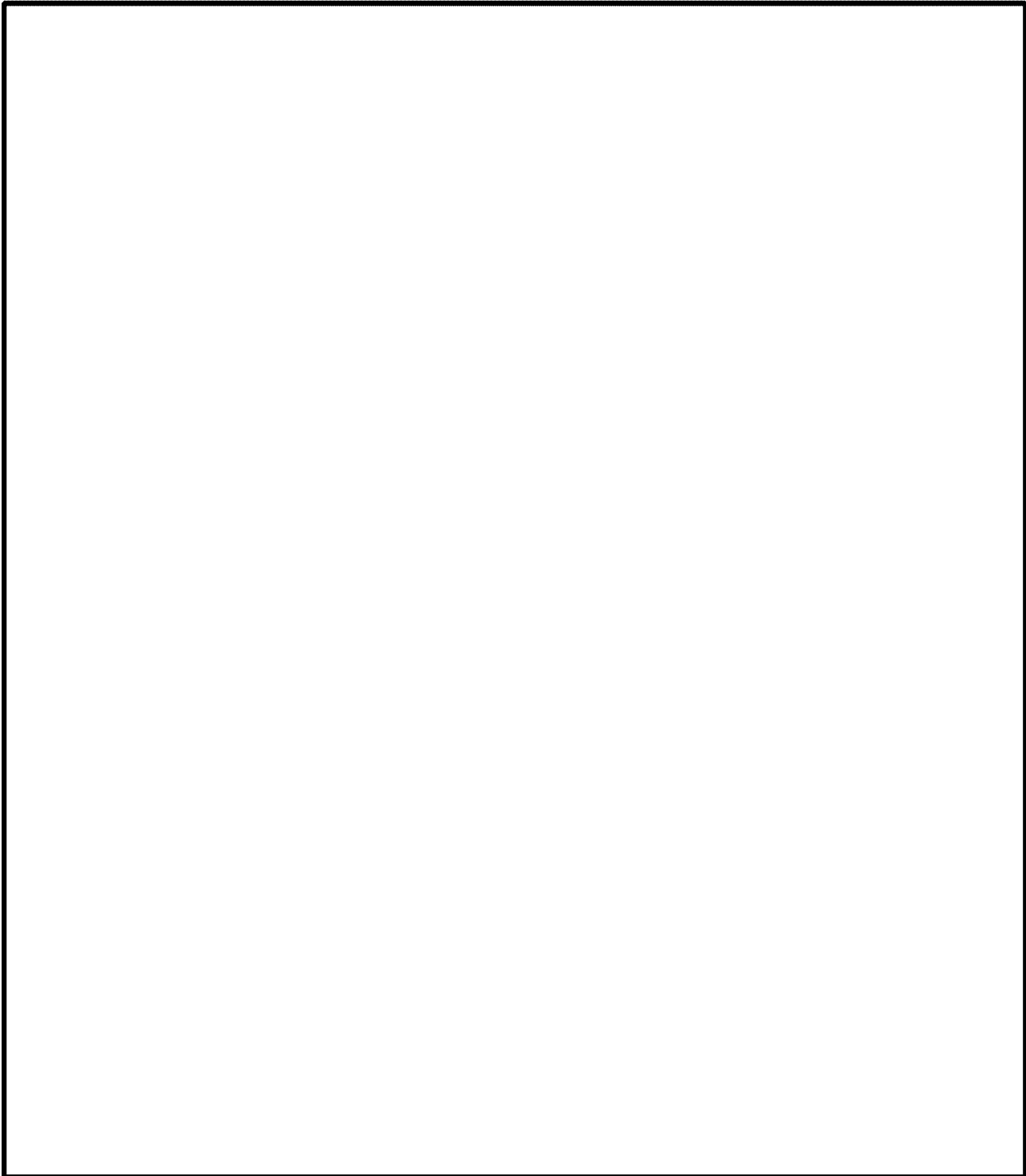


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(c) License. Manager hereby licenses, but does not otherwise sell or convey, to Client the right to use the LaTour Hotels and Resorts Mark in connection with the Resort (the "License"). Client may only use the LaTour Hotels and Resorts Mark in connection with the Resort in compliance with applicable laws and this Agreement and not in connection with any other properties, entities or transactions. Any direct or indirect use in any manner of all or any portion of the LaTour Hotels and Resorts Mark by Client must first be approved in concept, form, application and all other respects by Manager in Manager's sole discretion. All rights not expressly granted in this Agreement are hereby reserved to Manager. This License shall automatically terminate upon termination of this

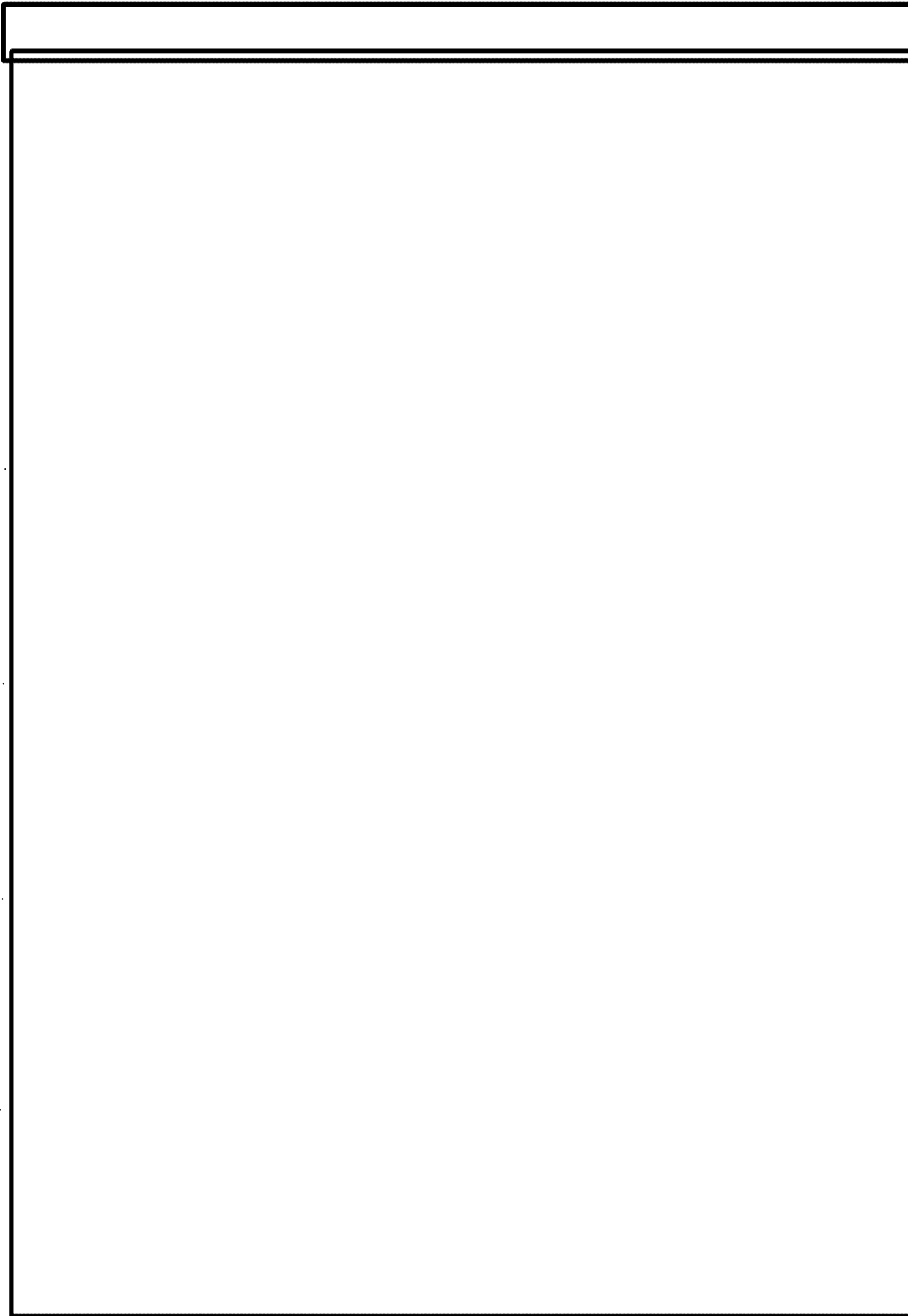
Agreement for any reason. Upon termination of this License for any reason, Client shall immediately discontinue all use and remove from the Resort and all Client's materials all uses of the LaTour Hotels and Resorts Mark. Client may be required pay to Manager a licensing fee associated with this License as set forth in the Management and Licensing Fee on the Schedule.

(d) Public Announcements. Each Party shall have the right to make public announcements and publications about the relationship between the Parties and the LaTour Hotels and Resorts status of the Resort to the extent that those announcements and publications are first approved by the Parties, which approval shall not be unreasonably withheld, conditioned or delayed. The Parties shall cooperate and work together in good faith on marketing and public relations for the Resort.

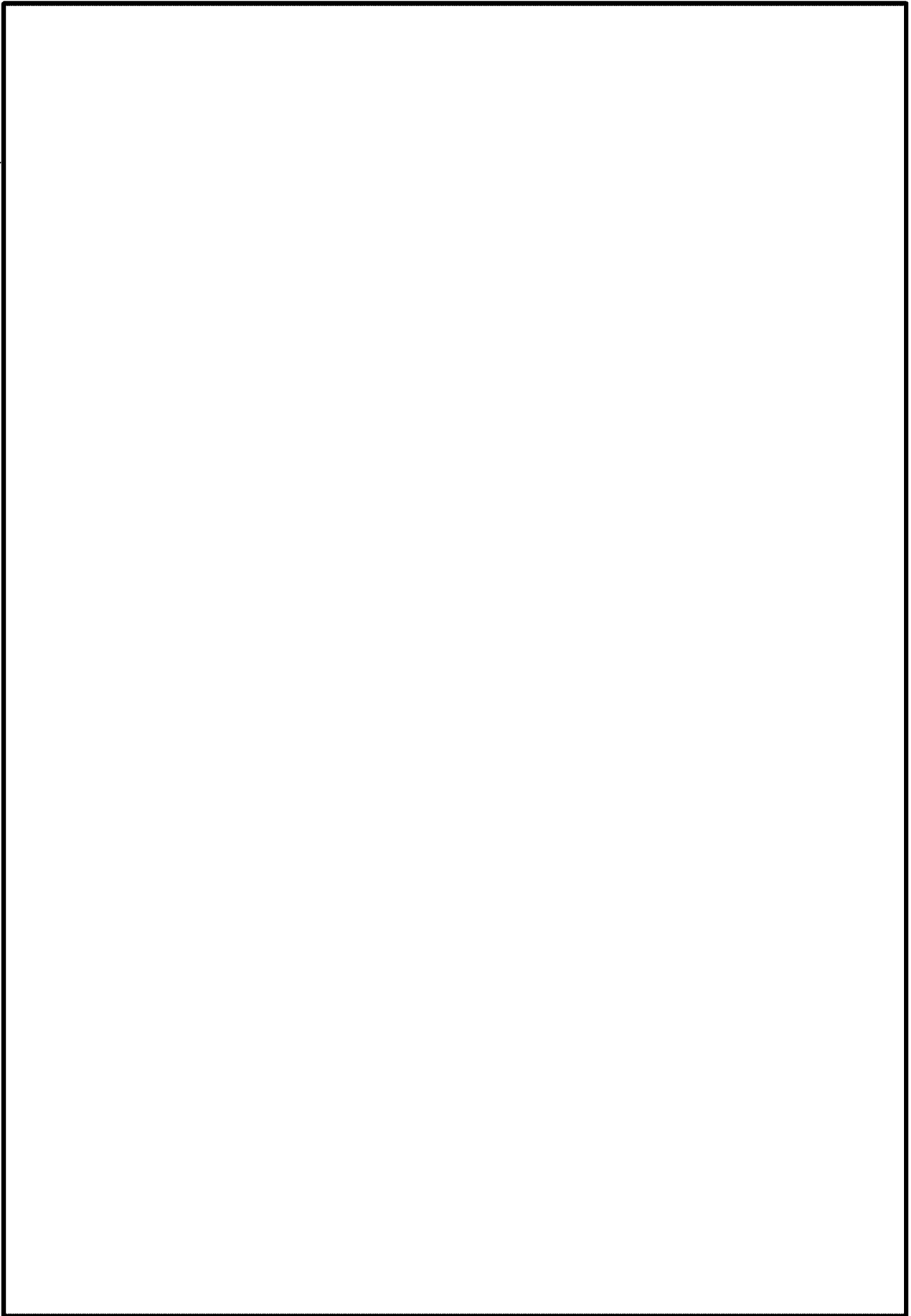


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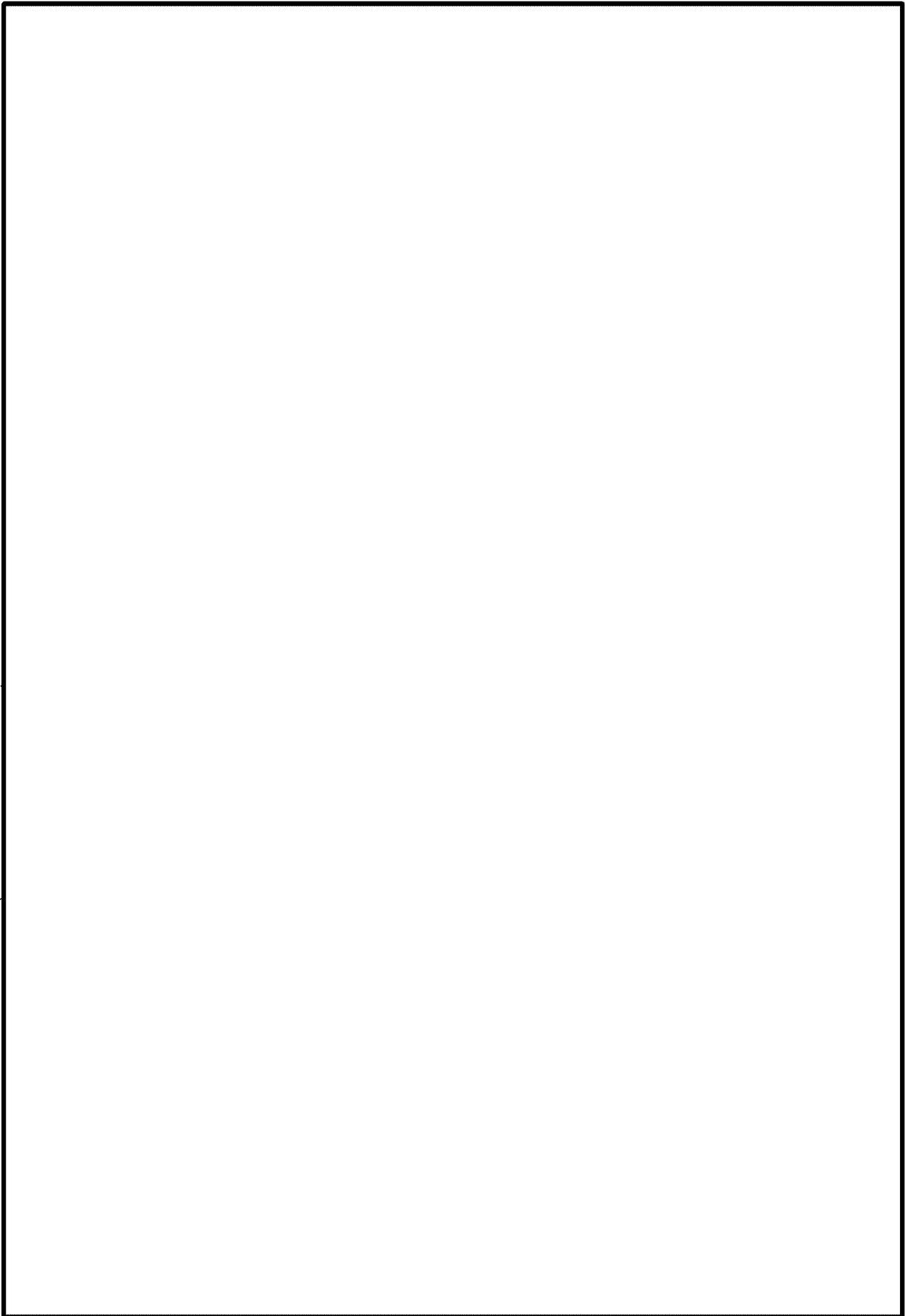
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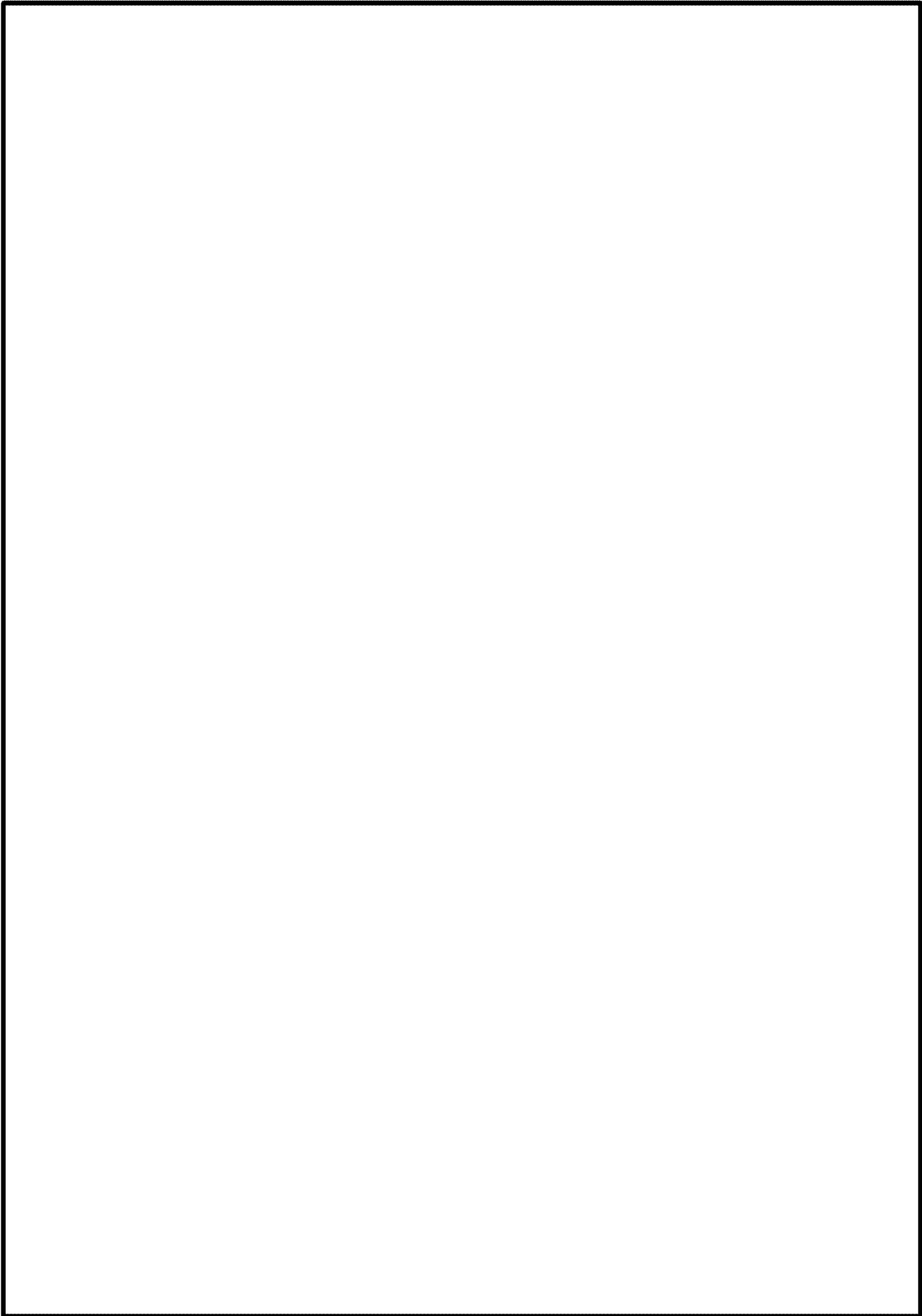


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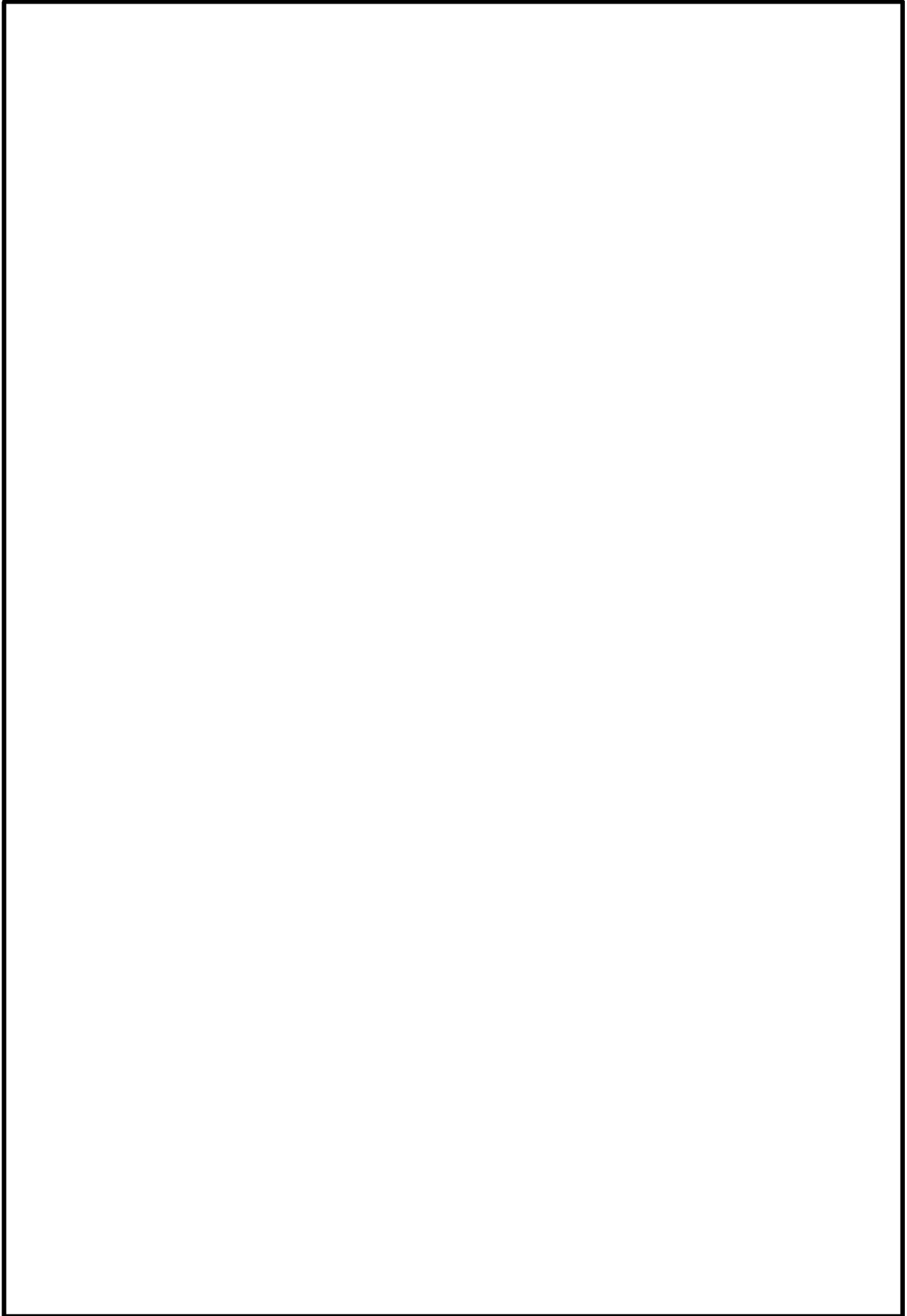


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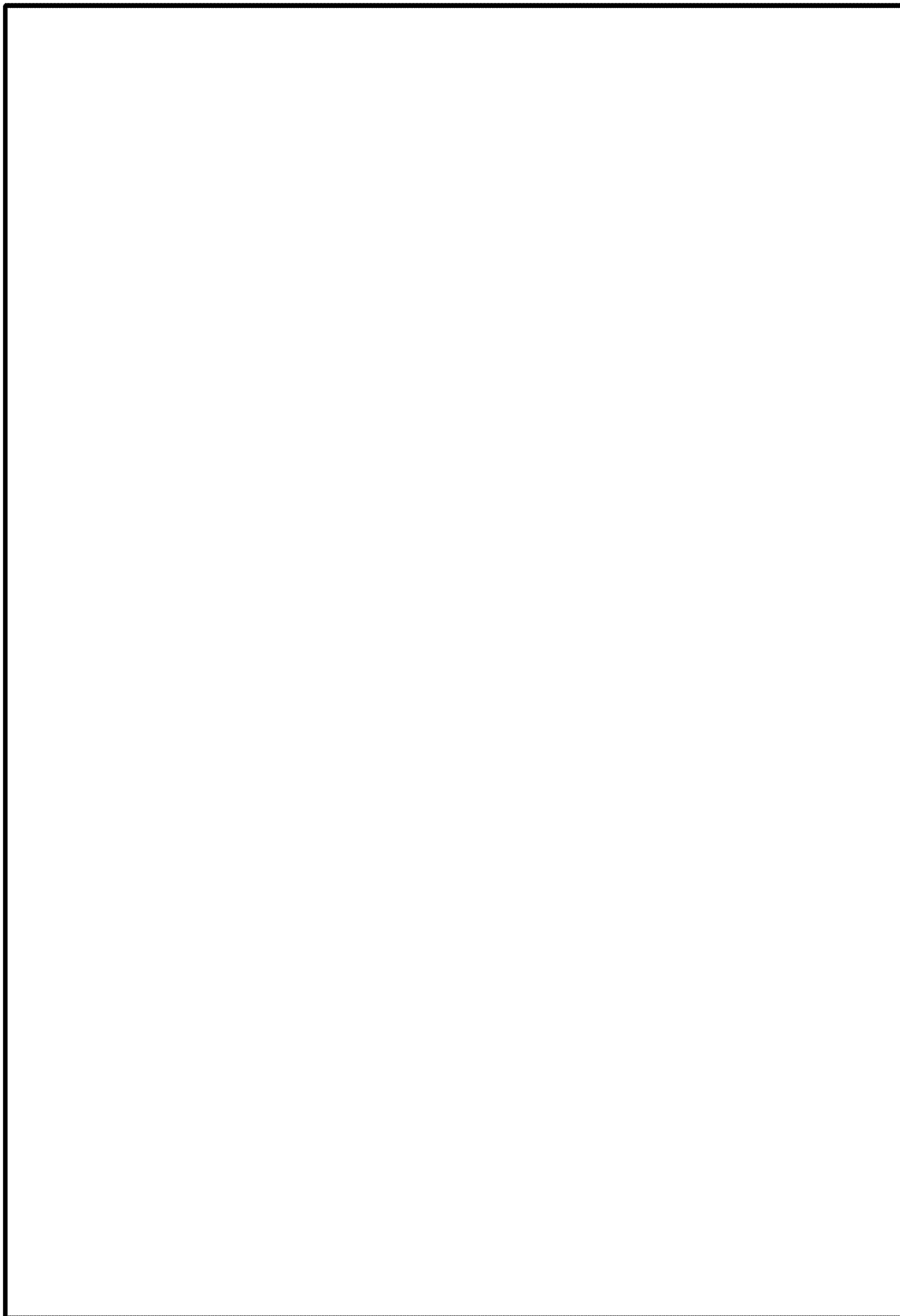
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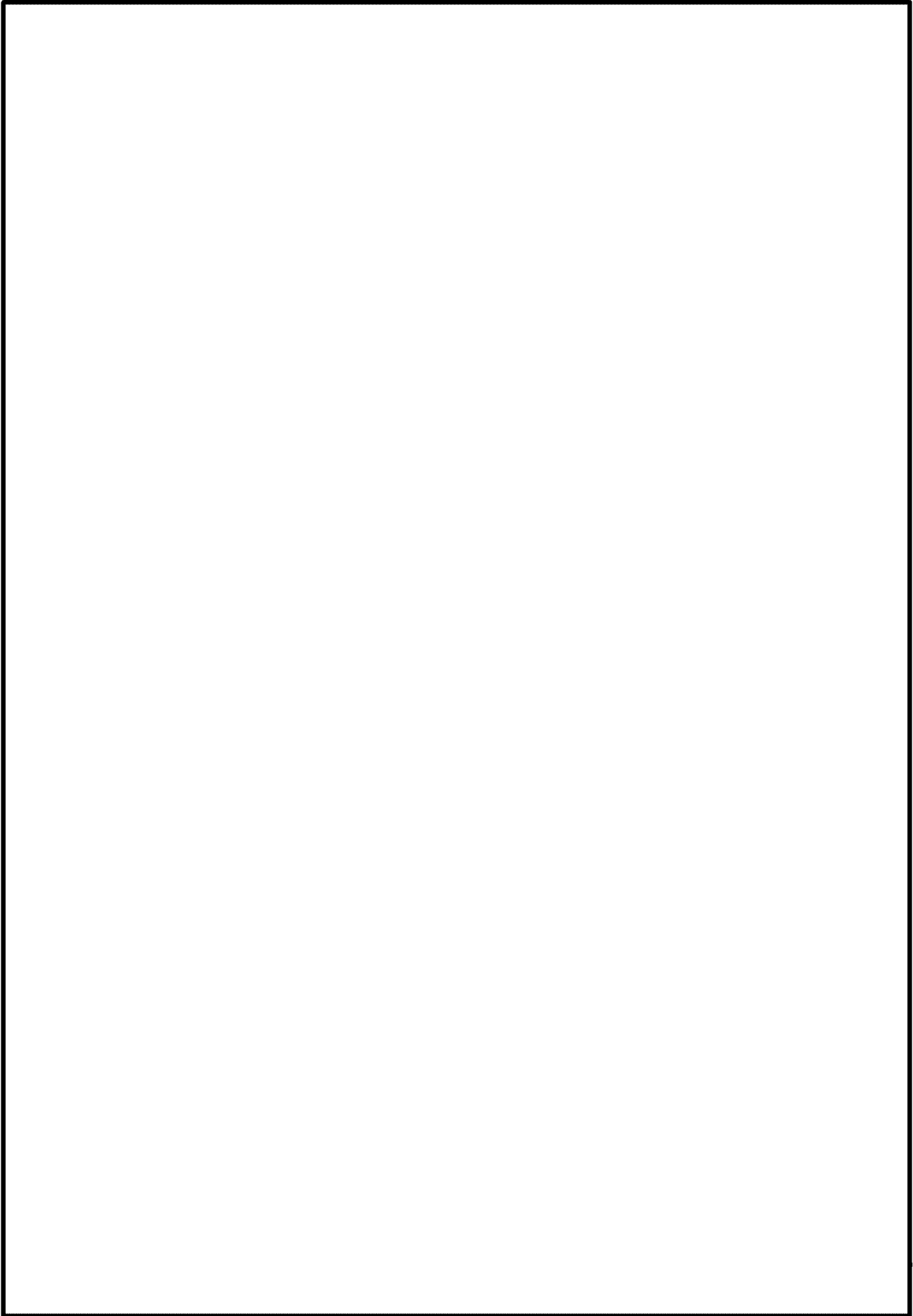
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13. Notices. Any notice, approval, disapproval, demand or document (collectively, "Notice") required or permitted to be given under this Agreement shall be in writing and may be given by personal delivery, facsimile (followed by hard copy), electronic mail (followed by hard copy) or by first class mail and, if given personally or by mail, postage prepaid, shall be deemed sufficiently given if addressed to the recipient at the address listed below. Any Party may, by Notice to the other Parties, specify a different address for Notice purposes. Any Notice given under this Section by mail shall be deemed received three business days after deposit in the mails. Every Party who has actual notice of circumstances sufficient to put a prudent person upon inquiry as to a particular fact, has constructive notice of the fact itself in all cases in which, by reasonably prosecuting such inquiry, that Party might have reasonably learned such fact.

Manager: ResortCom Elite, LLC
404 Camino del Rio South, Fourth Floor
San Diego, California, 92108
619.683.2470
Attn: John E. Small



Client: Front Sight Firearms Training Institute, Inc.
1 Front Sight Road
Pahrump, Nevada, 89060
Attn: Dr. Ignatius Piazza

Any change of domicile by either party must be notified in writing to the other. Until a notice of change of domicile is given as aforesaid, all notices hereunder shall be effective if addressed to the domiciles set forth above.

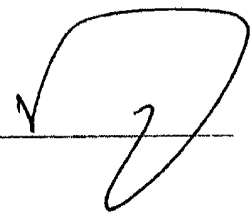
Front Sight Resort and Firearms Training
Institute, Pahrump, Nevada

Exhibit 2

Management Proposal, Summary and Fees

LaTour Hotels and Resorts

November 11 2013

A handwritten signature in black ink, consisting of a large, stylized loop followed by a smaller loop and a vertical stroke, positioned to the right of a horizontal line.

Front Sight Firearms Training Institute

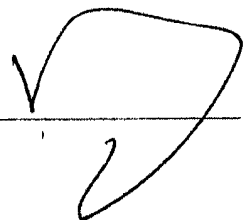
Front Sight is the largest, most highly acclaimed and successful private Firearms Training Institute in the world. The facility consists of 550 Acres and is located 40 miles from Las Vegas in Pahrump, Nevada.

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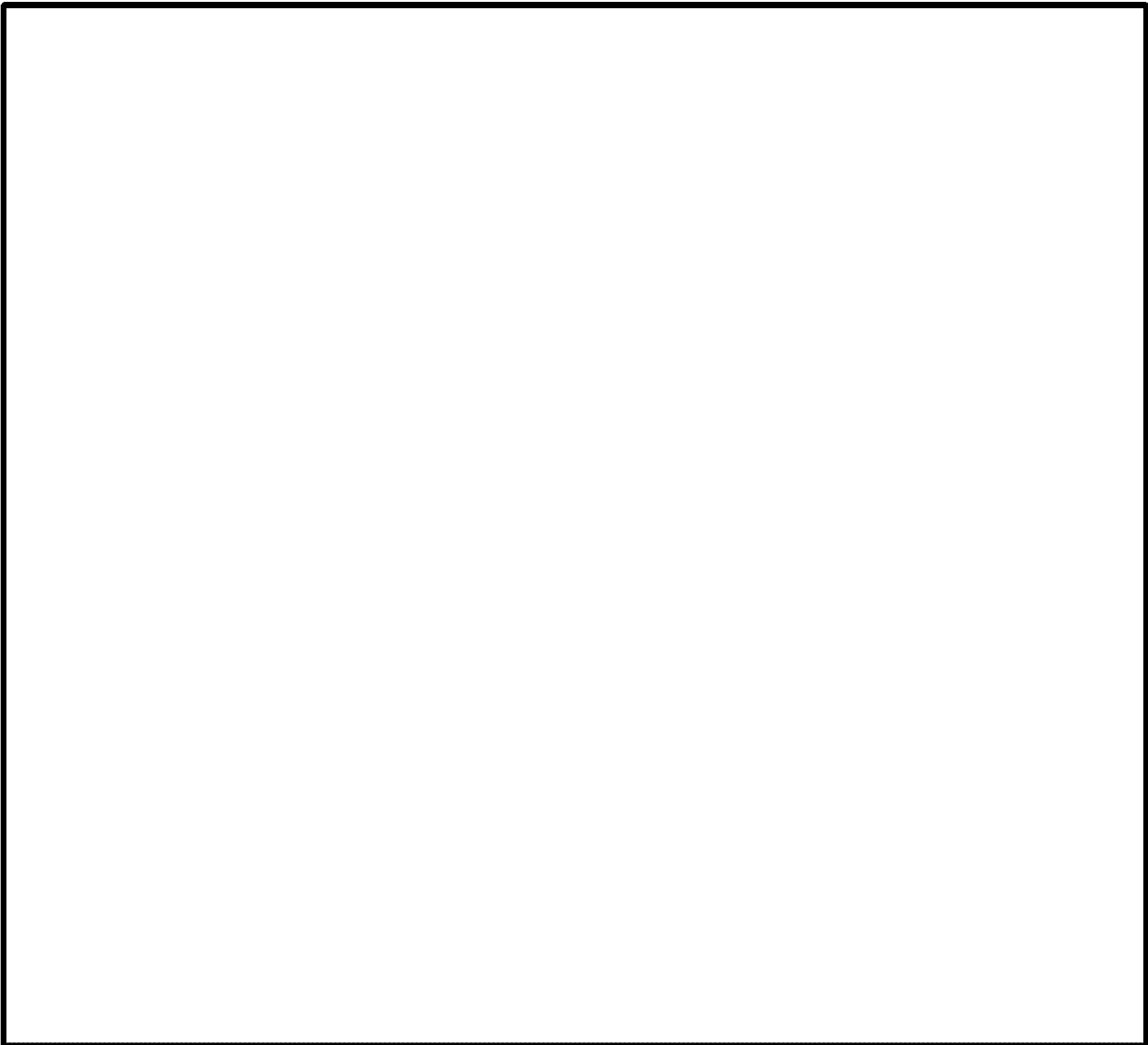
[REDACTED] Front Sight is considered the leader in this field, and provides additional training and instruction for numerous city and state agencies seeking to improve performance of their various law enforcements departments through the training programs Front Sight offers.

Practically any gun owner in the United States is aware of Front Sight and the services they provide. Of those with whom we have spoken to about the company, many have experienced a training class at the Nevada site.

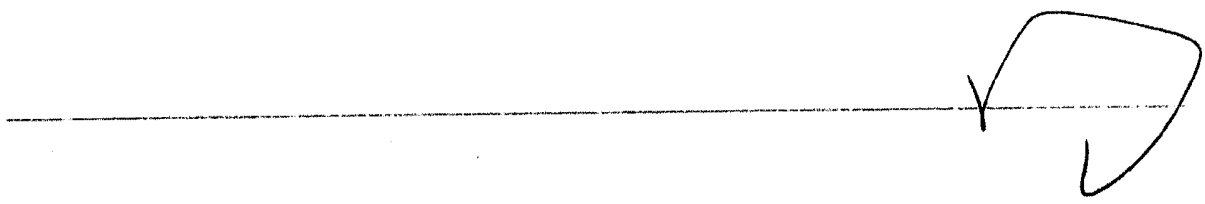
There is no doubt that Front Sight is the pre-eminent private firearms training organization in the United States.



Positioning Statement of Front Sight Resort and Club



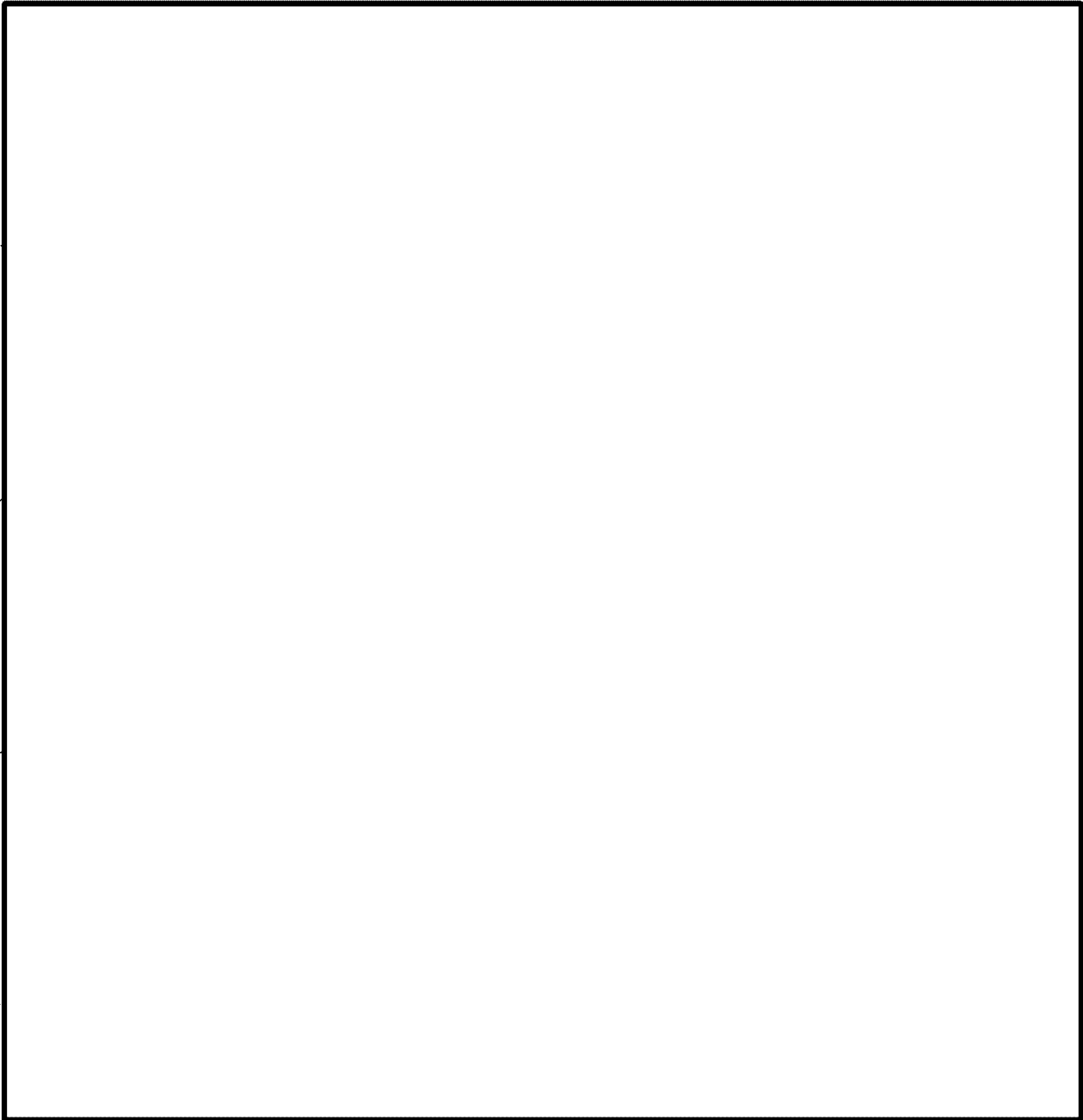
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Introduction and Plan for Expansion

Introduction

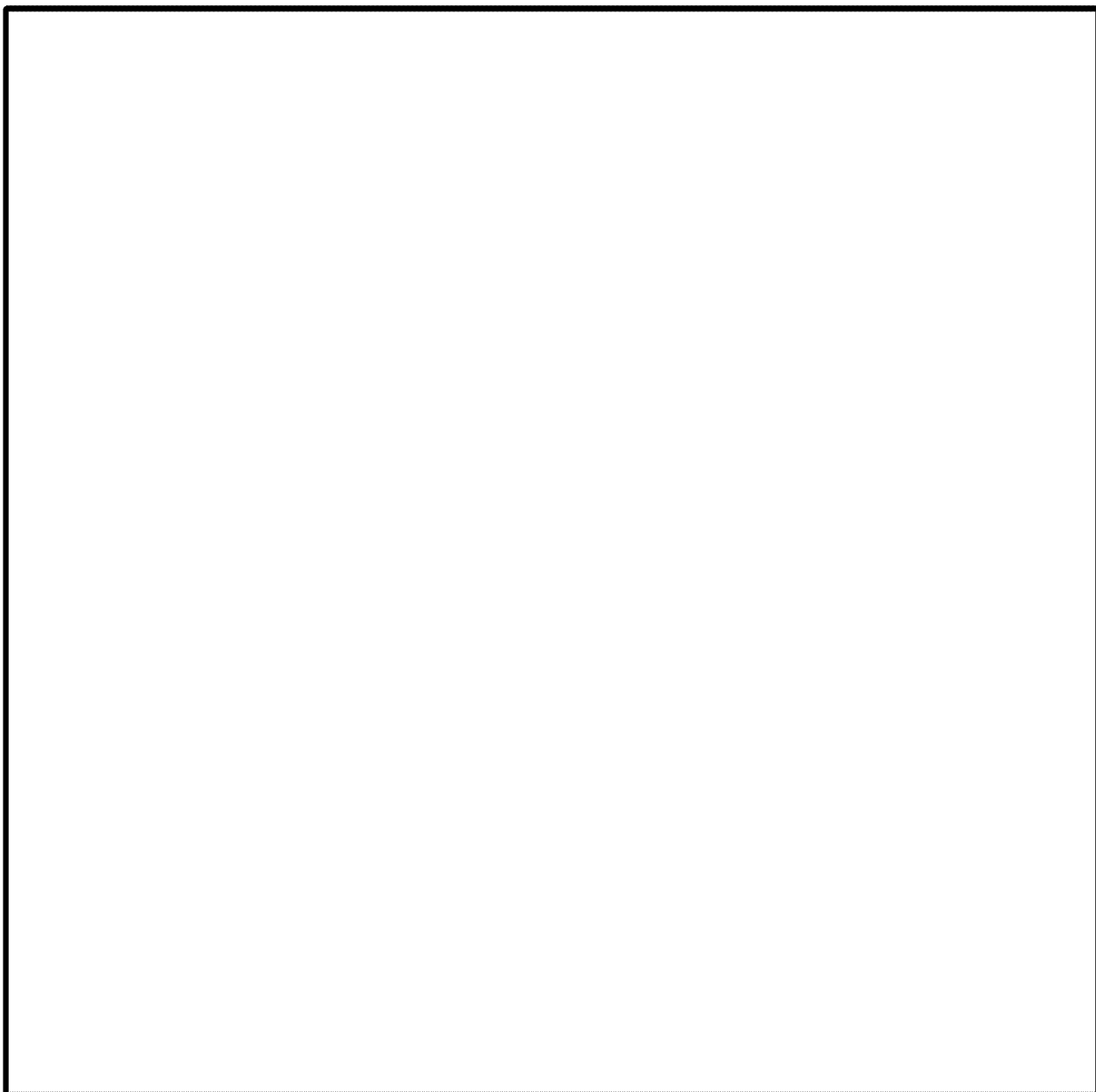
Front Sight Resort and Firearms Training Institute, is a 550-Acre purpose developed destination, which has been in business successfully for the past twelve years. The vision for the concept and ultimately for the full build out of the destination has been conceived and created by Ignatius Piazza, its founder and owner.



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Proposal Outline and Overview

LaTour Hotels and Resorts (ResortCom Elite, LLC) is a Management company that was founded over 6 years ago but which has over 150 years combined experience in Resort Management and over 50 years of specific experience in Mixed Use Resort development and management. LaTour Hotels and Resorts is associated with ResortCom International, a large Financial Services and Sales and Marketing organization that has been in business for over 30 years and which currently serves approximately 250,000 individual timeshare, fractional and condominium owners and represents over 40 large clients who operate in those disciplines.

ResortCom International and LaTour Hotels and Resorts currently manage and oversee services for the following developments:

ResortCom International

The Villa Group – Timeshare, Fractional 12 Resorts
Playa Grande Solmar – Timeshare, Fractional 3 Resorts
El Cid Resort – Timeshare, Fractional 3 Resorts
Occidental Vacation Club – Timeshare 8 Resorts
Avalon Vacation Club – Timeshare 3 Resorts
Universal Vacation Club – Timeshare 7 Resorts
Villa La Estancia – Luxury Fractional 4 Resorts
Garza Blanca – Luxury Mixed Use

LaTour Hotels and Resorts

The Wyoming Club – Mixed Use
The Etha Hotel – Bozeman Mont.
Tonopalo PRC – Fractional
Kona Reef – Timeshare
Eloquence Miami – Fractional
Club Cala Puerto Rico – Timeshare
Delcanto PV – Condominium
Aak Bal Campeche – Mixed Use
Celeste Huatulco – Fractional
Stablewood Resort – Mixed Use
Pueblo Bonito Resort – Mixed Use
Grand Regina Cabo - Fractional

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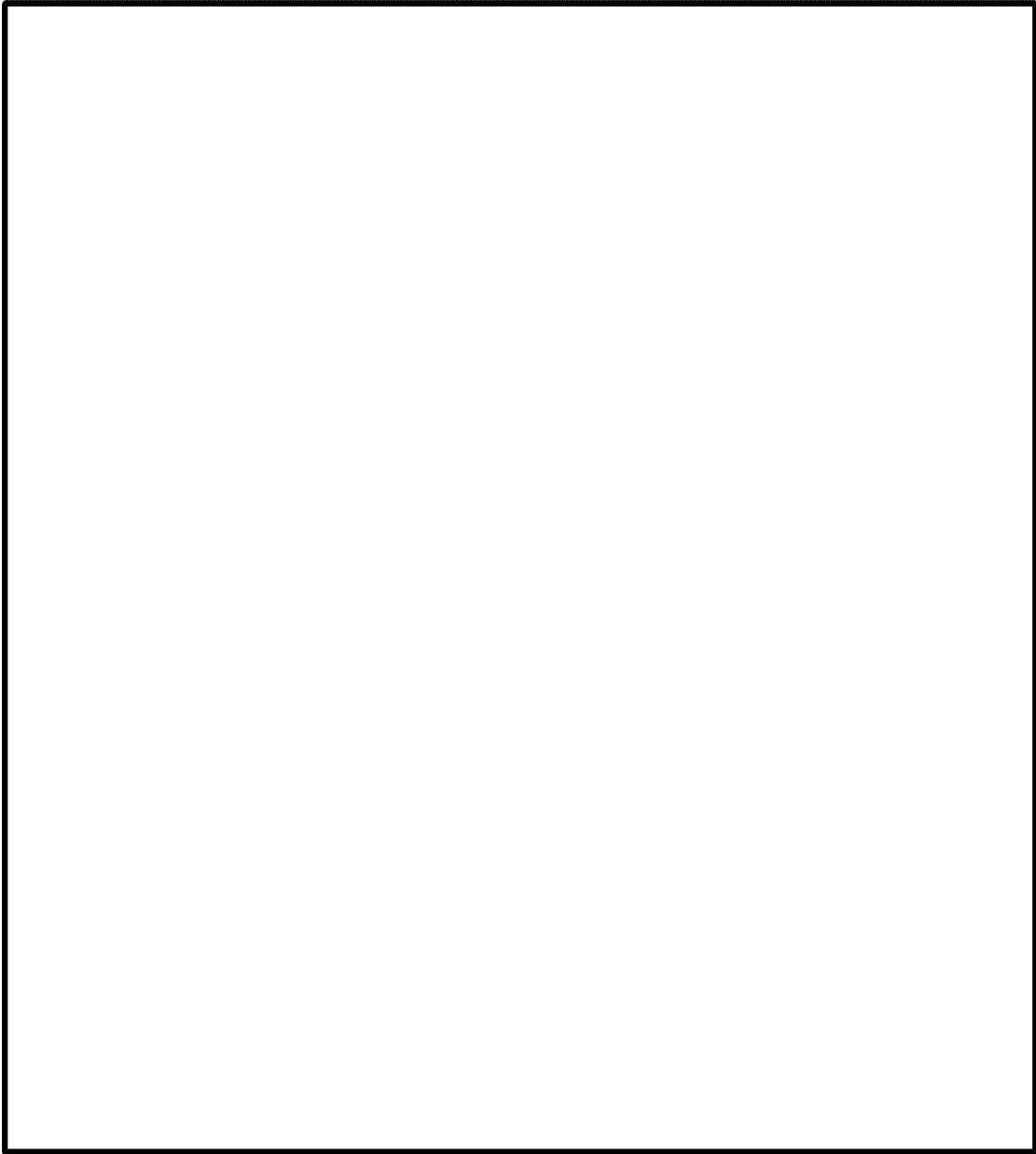
LaTour Hotels and Resorts Intentions

LaTour Hotels and Resorts propose to provide the following services in support of the development and growth of the Front Sight Vacation Club. LaTour Hotels and Resorts will coordinate all of the financial service support and back of house services related to Vacation Club Operations.

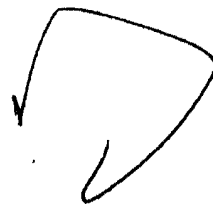
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3.



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FRONT SIGHT MANAGEMENT, INC.
PRO FORMA STATEMENTS OF INCOME

Revenue

- Course fees and related revenue
- Retail Sales
- Vendor lease income
- Condo sales
- RV pad sales
- Total revenues

Cost of goods sold

- Course fees and related revenue
- Range staff
- Course Maintenance
- Range supplies
- Range Maintained and Repair
- Cost of sales - Condo and RV Pads
- Vendor facility maintenance
- Retail sale - cost of sales
- Retail shop staff
- Total cost of goods sold

Gross profit

Operating expenses

- Printing and postage
- Depreciation
- Advertising and promotions
- Insurance
- Loan sinking fund (loan repayment)
- Utilities
- Salaries
- Course Administration - staff
- Membership Administration
- Legal, accounting, and professional fees
- Salaries - officers
- Property taxes
- Permits and fees
- Repairs and maintenance
- Office expense
- Total operating expenses

Income from operations

Other expense

- Interest
- Interest paid from cash on hand
- Total other expenses

Income before provision for income taxes

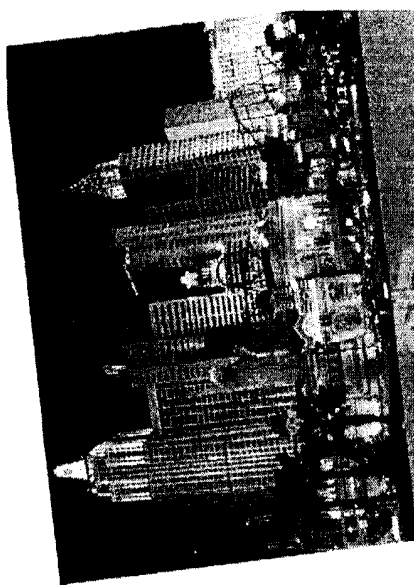
Provision for income taxes

Net income

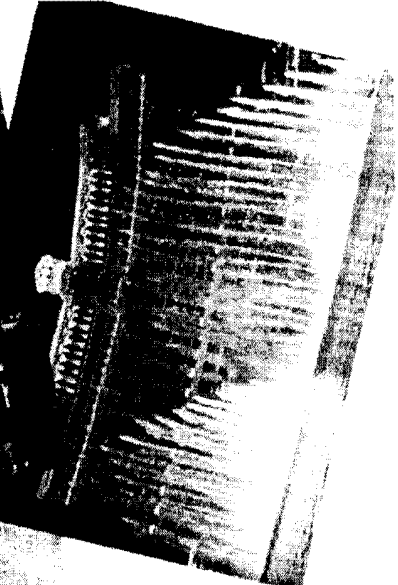
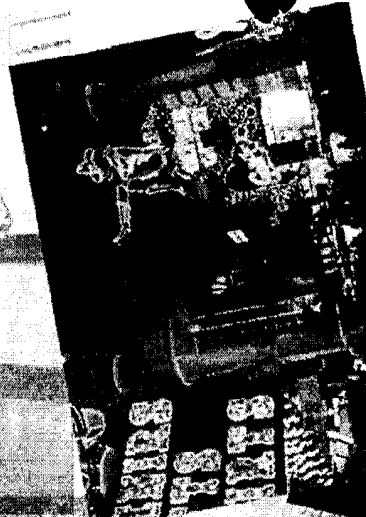
(b)(4)

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WELCOME
TO THE STRIP
LAS VEGAS
NEVADA



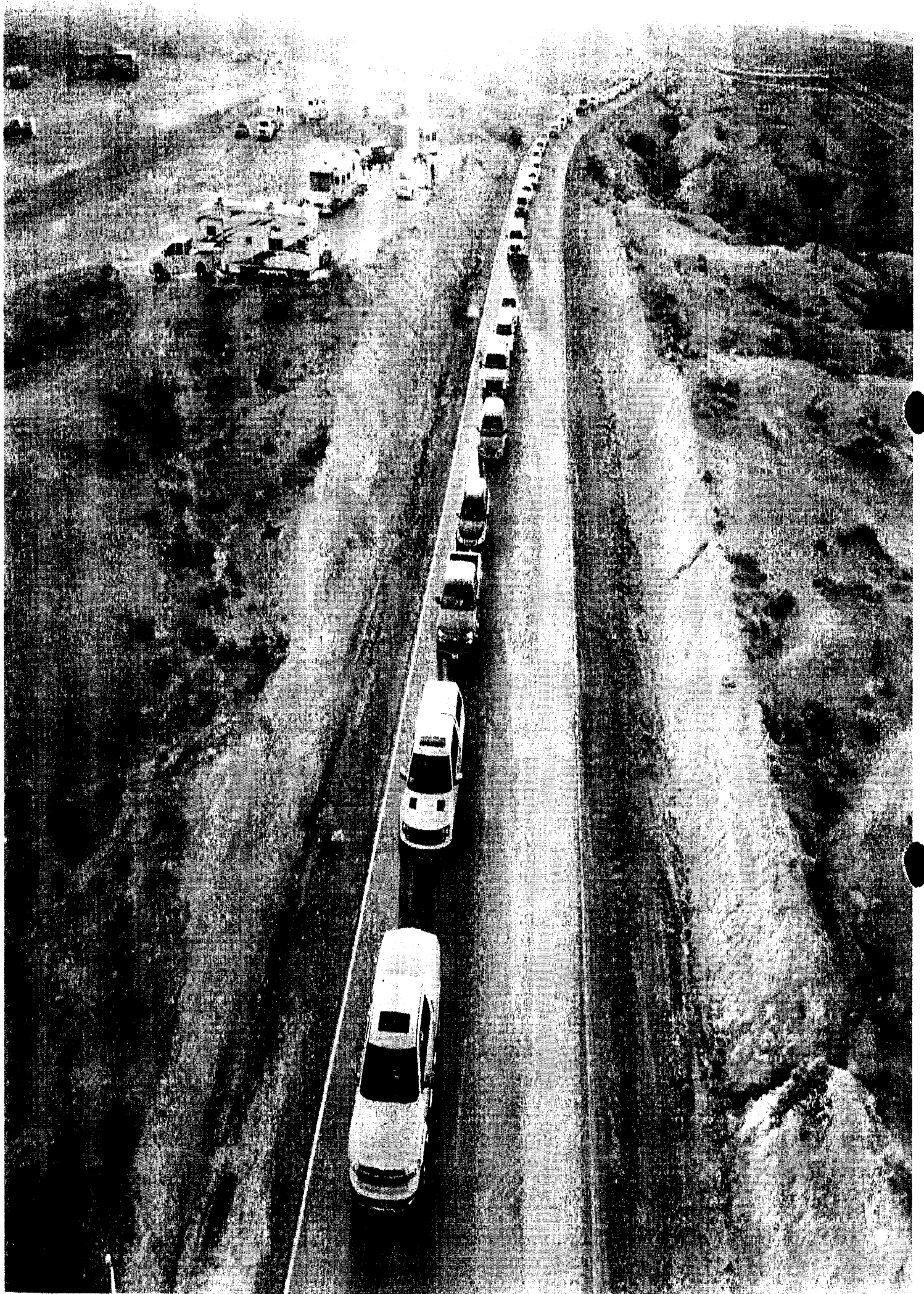
Just 37 miles away from
fabulous Las Vegas
Las Vegas

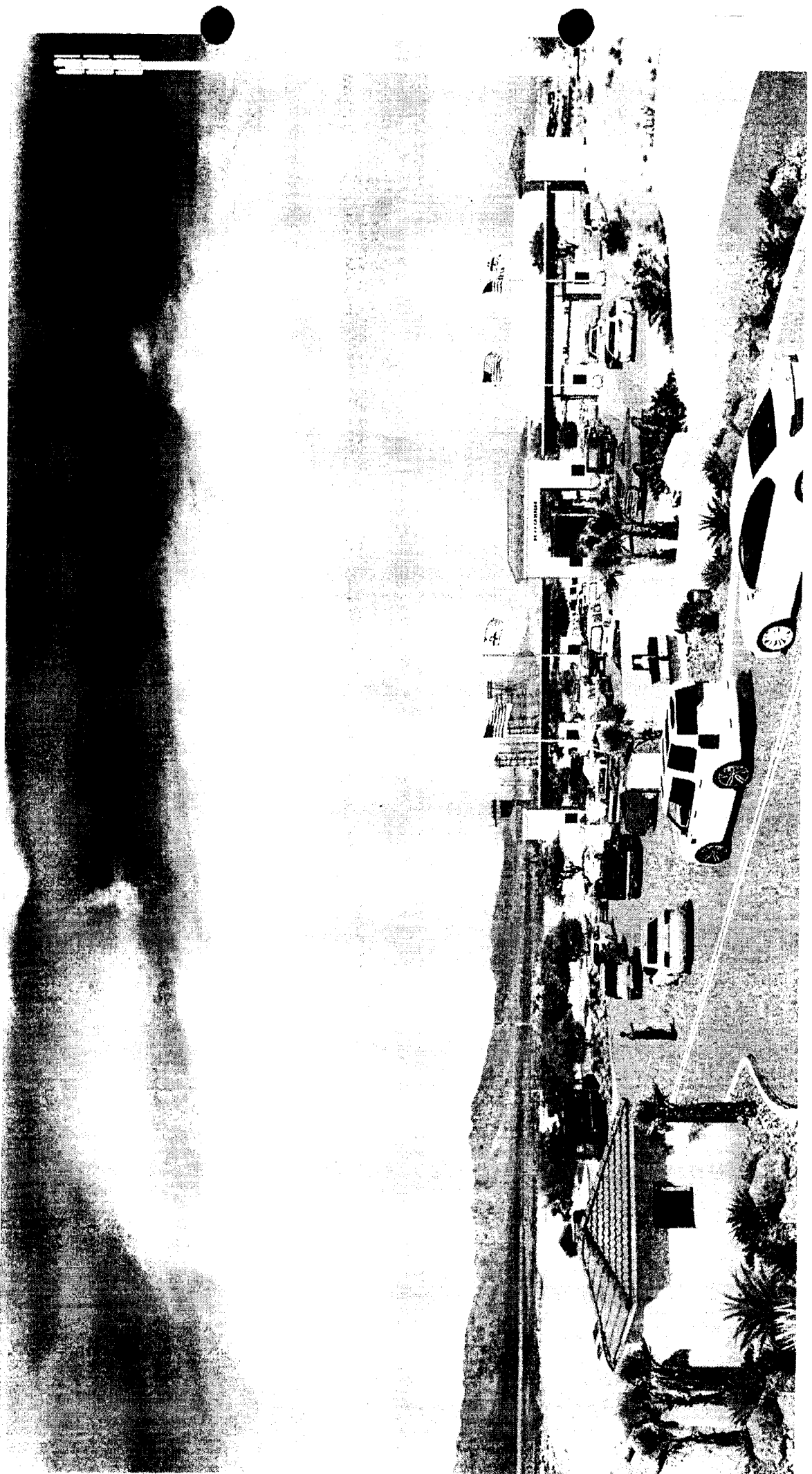
Front
Sight

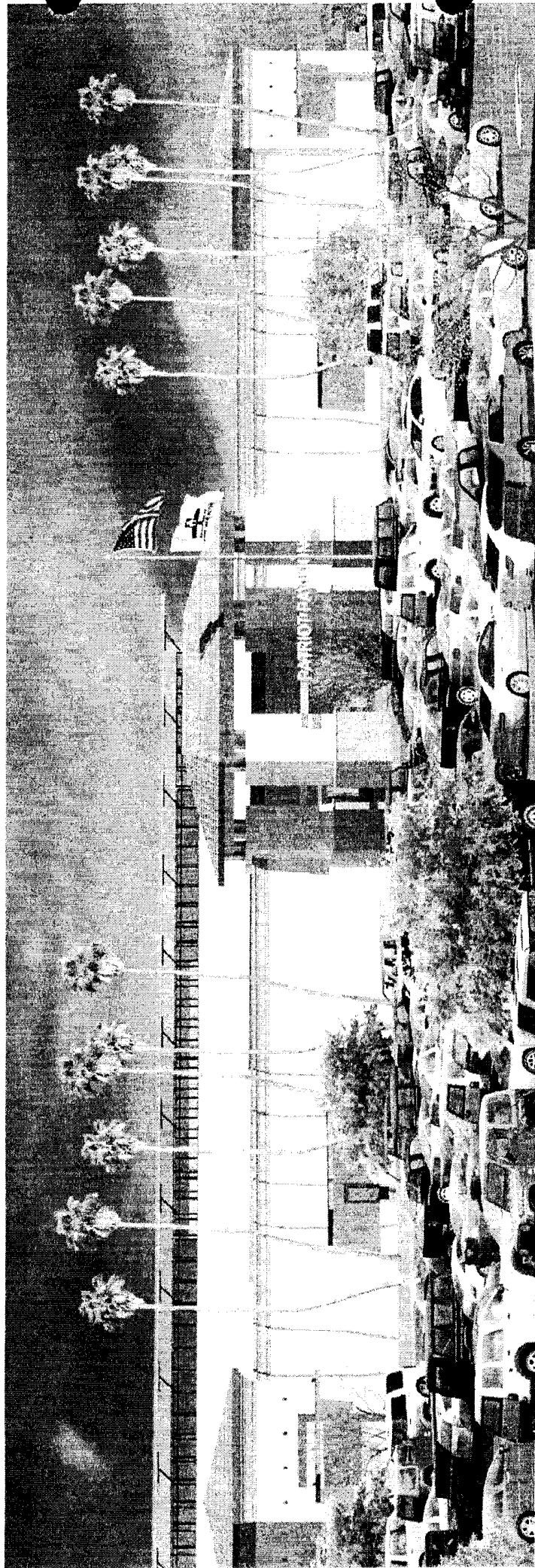


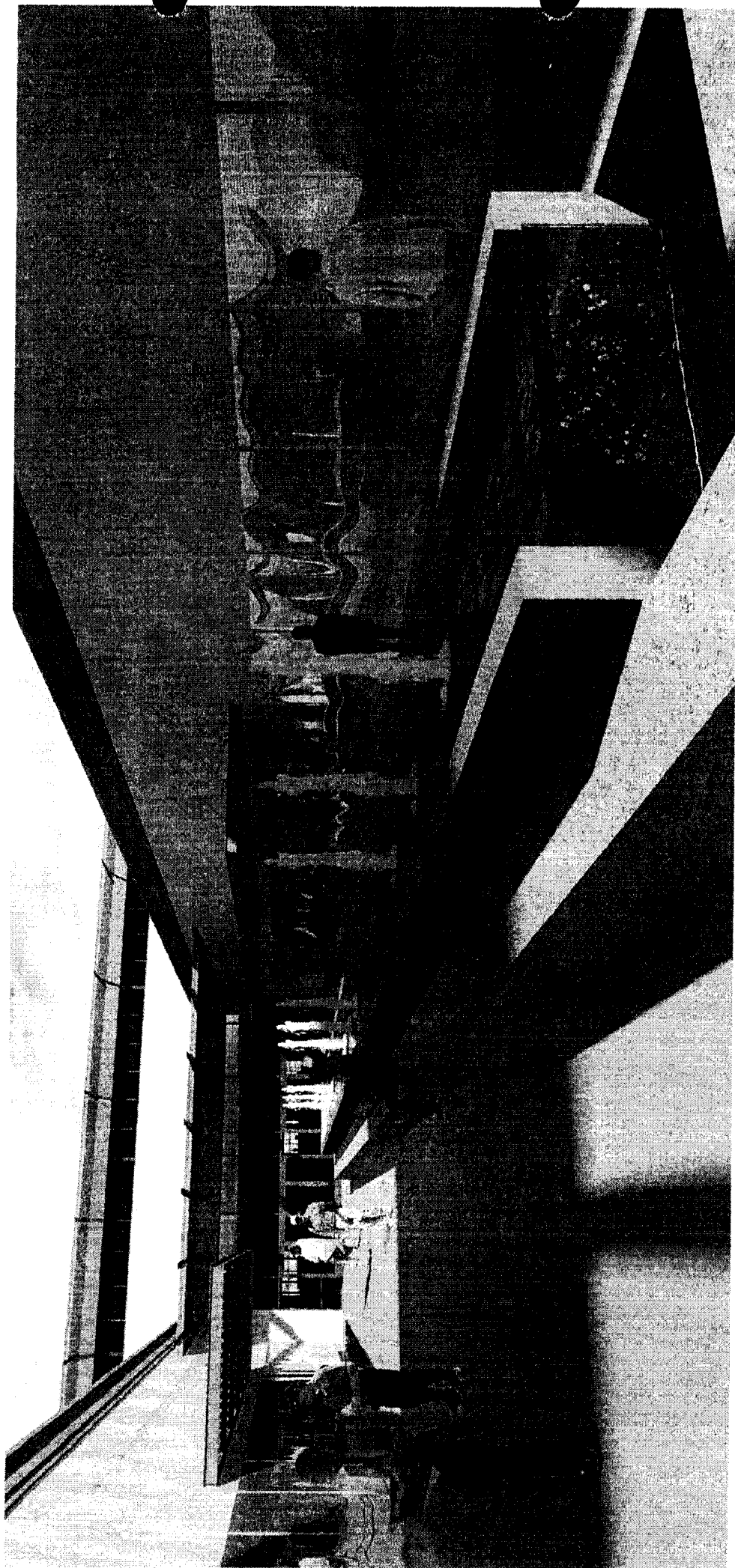
FRONT SIGHT
FIREARMS TRAINING INSTITUTE









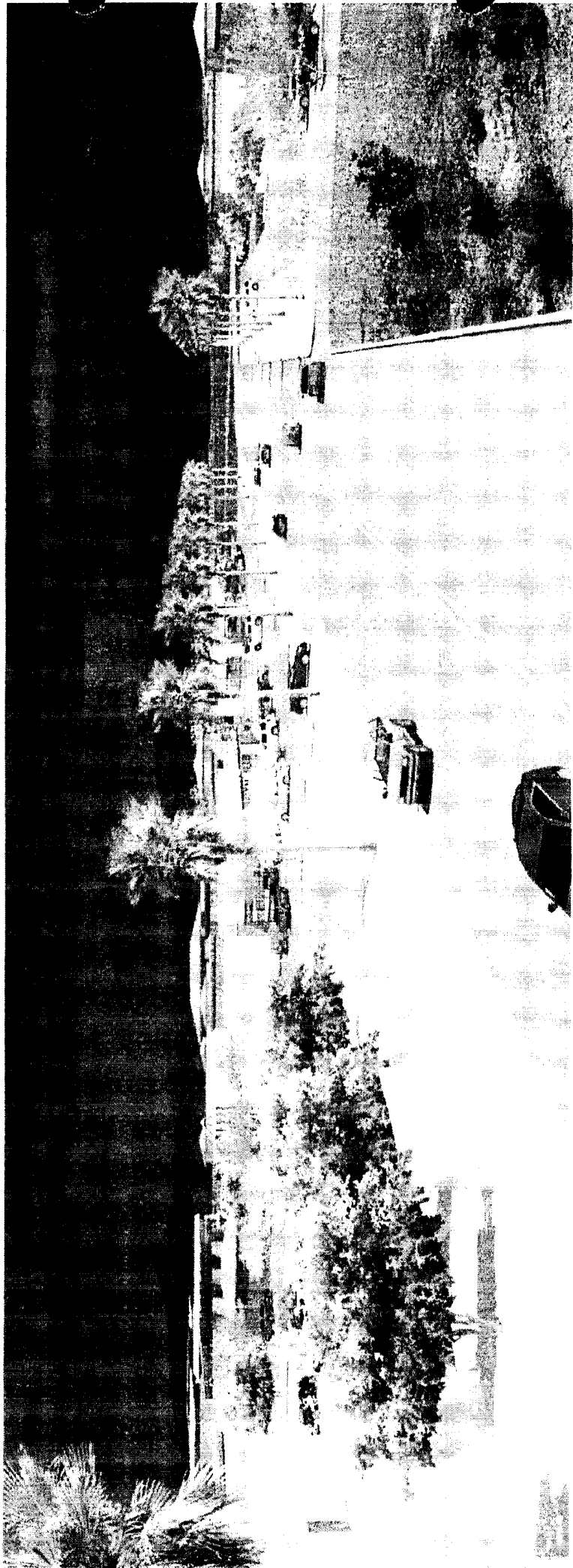


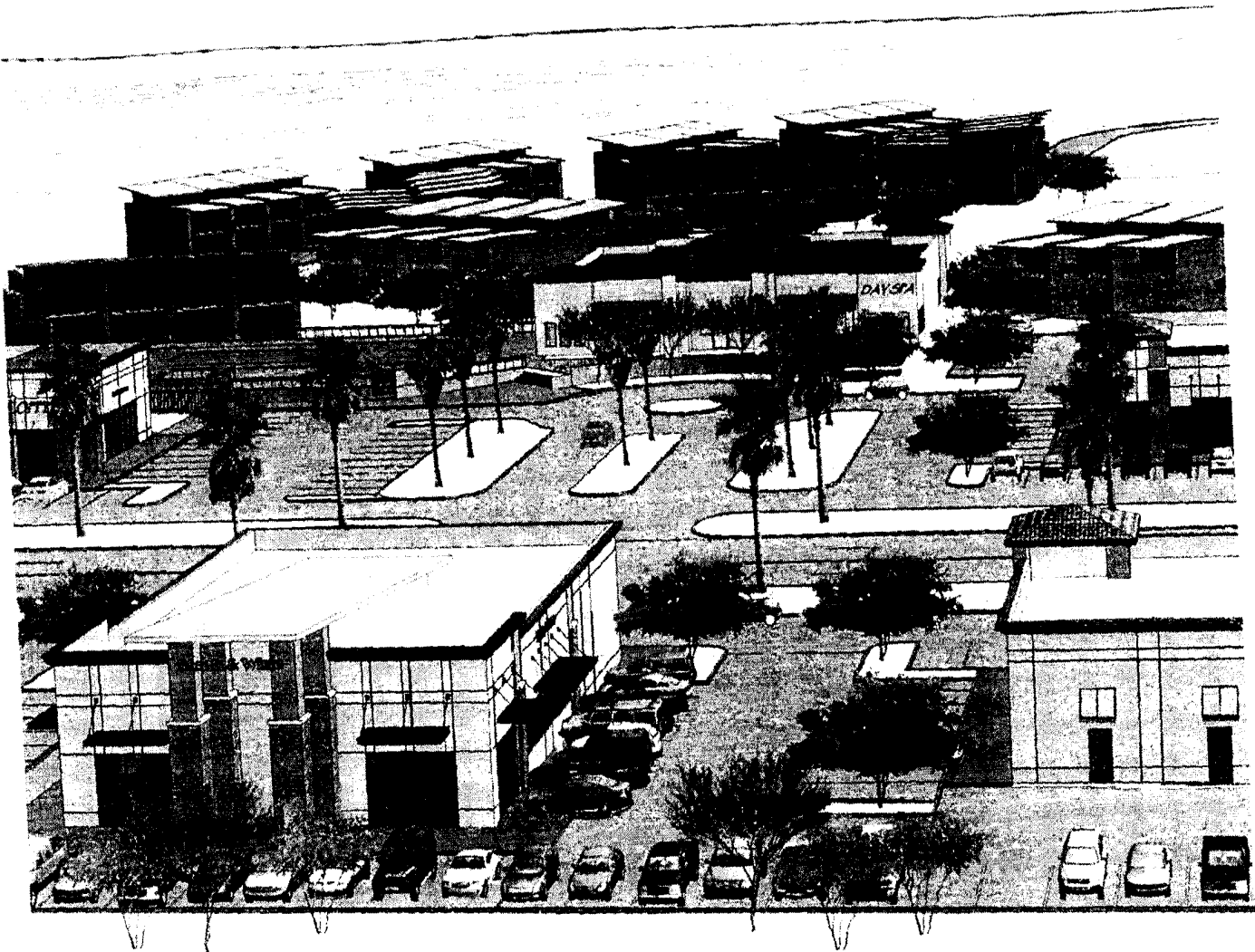


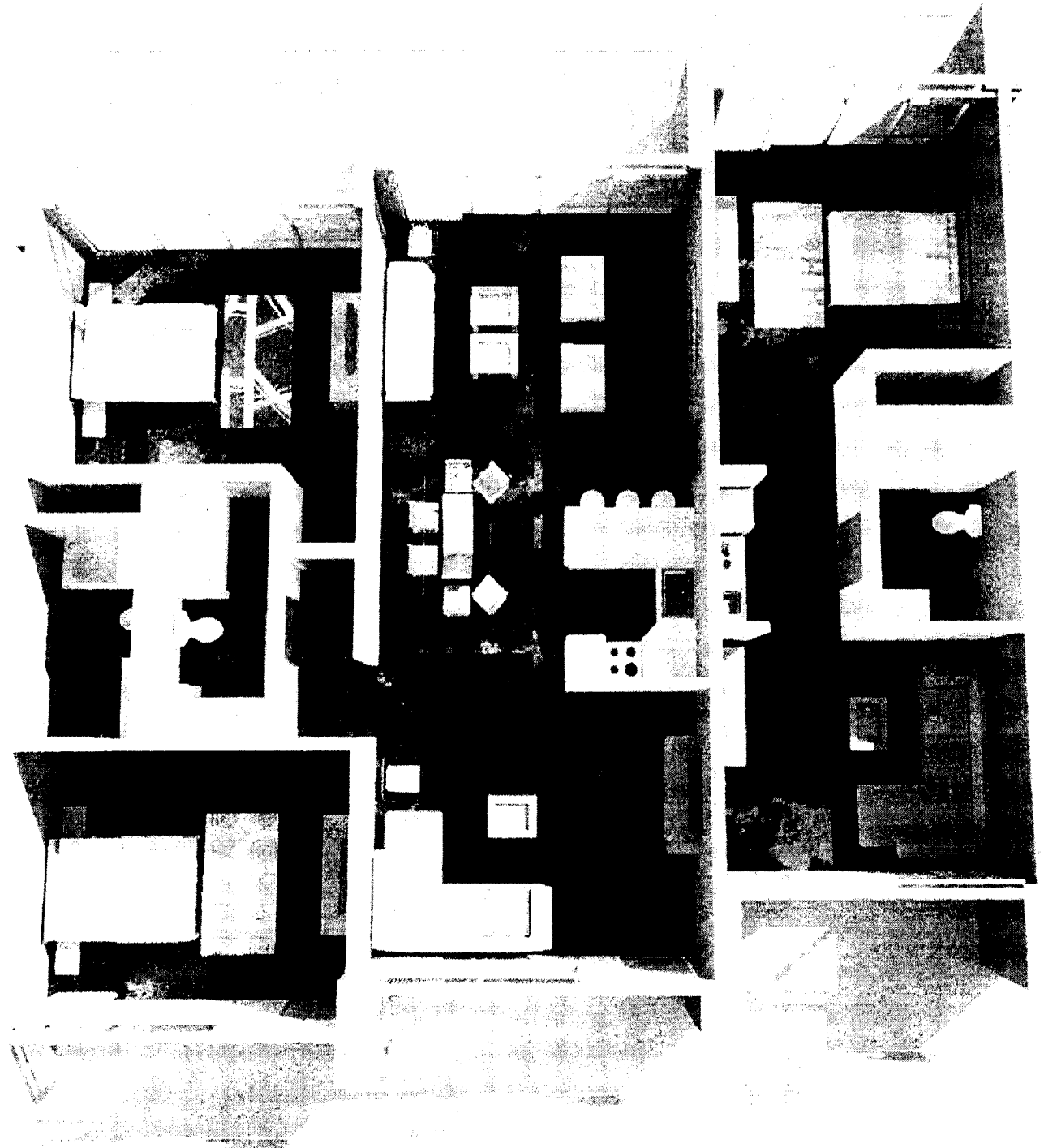












From: (650) 798-0300
Carl Schulz
Dentons US LLP
1530 Page Mill Road
Suite 200
Palo Alto, CA 94304

Origin ID: HGTA



J14101402070326

Ship Date: 14APR14
ActWgt: 10.0 LB
CAD: 103623274/WSX12750

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EB 5 RC Proposal
USCIS - California Service Center
24000 AVILA RD FL 2

BILL SENDER

Ref # 20008210901406

Invoice #

PO #

Dept # **AM APR 15 2014**

LAGUNA NIGUEL, CA 92677

STAMP #117

TUE - 15 APR 10:30A
PRIORITY OVERNIGHT

TRK# 7985 4488 3330

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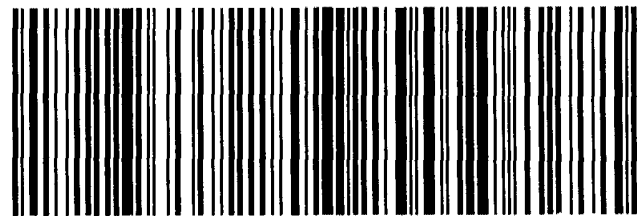
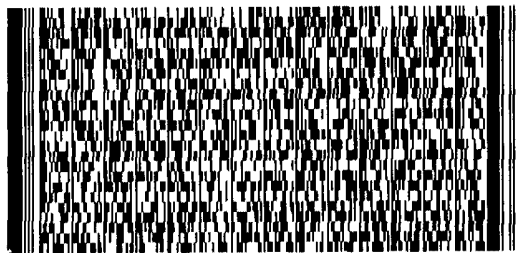
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FOLD on this line and place in shipping pouch with **bar code and delivery address** visible

1. Fold the first printed page in half and use as the shipping label.
2. Place the label in a waybill pouch and affix it to your shipment so that the barcode portion of the label can be read and scanned.
3. Keep the second page as a receipt for your records. The receipt contains the terms and conditions of shipping and information useful for tracking your package.



C. Matthew Schulz
Partner

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D. +1 650 798 0361

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Dentons US LLP
1530 Page Mill Road
Suite 200
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T +1 650 798 0300
F +1 650 798 0310

MAY 21 2015

May 18, 2015

By Email and US Post

U.S. Citizenship and Immigration Services
Immigrant Investor Program
20 Massachusetts Ave., N.W., Mail Stop 2235
Washington, D.C. 20529

Re: Receipt # RCW~~14105511734~~ 1410551734
Regional Center: EB-5 Impact Capital Regional Center, LLC
Response to RFE

Dear Sir or Madam:

We respectfully request your assistance to grant our client's petition for EB-5 regional center designation and actual project exemplar in the above-entitled matter. This letter is filed in response to the RFE, dated May 5, 2015.

I am the attorney of record and my G-28 is already on file.

Please note that although I am identified on the RFE, the adjudicator also listed attorney Shelia DeLa Cruz. I confirmed with my client that they have no relationship with this attorney and we request that you update your records to avoid further disclosures of Privacy Act protected information to unauthorized members of the public.

The RFE requested the following:

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In response, enclosed please:

- Copy of the RFE, dated May 5, 2015;

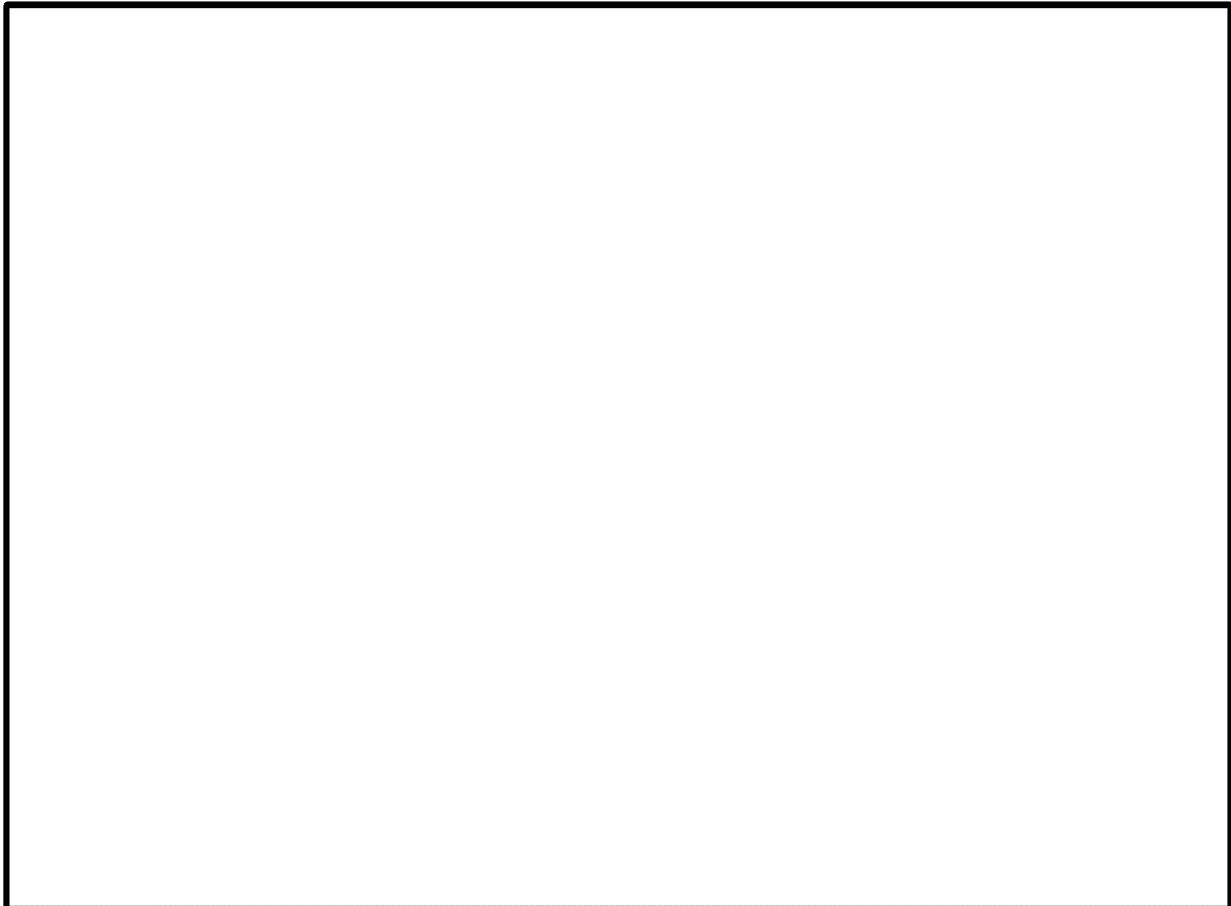
ACTION COMPLETED
APPROVED FOR FILING
Initials: *is* Date: *5/22/15*

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Analysis

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Conclusion

We believe that the information and documentation fully responds to all of the questions/concerns raised in this RFE. Further, we believe that the administrative record now contains sufficient information and documentation to meet our client's burden of proof and establish eligibility for the benefits sought. To allow our client to begin to solicit EB5 investor funds for the purpose of job creation for US workers, we ask that you approve the RC designation and actual project exemplar expeditiously. The project is shovel ready and awaits only your approval.

Thank you in advance for your favorable consideration of this petition. Please do not hesitate to contact me if there is any additional information or documentation that will assist you. We look forward to hearing from you soon.

A#		Application/Petition I-924, Application For Regional Center Under the Immigrant Investor Pilot Program
Receipt # RCW 14105511734 1410551734		Applicant/Petitioner Robert W Dziubla EB-5 Impact Capital Regional Center, LLC
Notice Date May 5, 2015	Page 1 of 9	Beneficiary

Carl M Schulz
1530 Page Mill Road, Ste 200
Palo Alto CA 94304

Request for Evidence

IMPORTANT: WHEN YOU HAVE COMPLIED WITH THE INSTRUCTIONS ON THIS FORM, RESUBMIT THIS NOTICE ON TOP OF ALL REQUESTED DOCUMENTS AND /OR INFORMATION TO THE ADDRESS BELOW. THIS OFFICE HAS RETAINED YOUR PETITION/APPLICATION WITH SUPPORTING DOCUMENTS.

THE INFORMATION REQUESTED BELOW MUST BE RECEIVED BY THIS OFFICE NO LATER THAN EIGHTY-FOUR (84) DAYS FROM THE DATE OF THIS NOTICE. IF YOU DO NOT PROVIDE THE REQUESTED DOCUMENTATION WITHIN THE TIME ALLOTTED, YOUR APPLICATION WILL BE CONSIDERED ABANDONED PURSUANT TO 8 C.F.R. 103.2(B)(13) AND, AS SUCH, WILL BE DENIED.

CSC _____ WS _____ DIV I

RETURN THIS NOTICE ON TOP OF THE REQUESTED INFORMATION LISTED ON THE ATTACHED SHEET.

Note: You are given until July 31, 2015 in which to submit the information requested.

Pursuant to 8 C.F.R. 103.2(b)(11) failure to submit ALL evidence requested at one time may result in the denial of your petition.

For more information, visit our website at www.uscis.gov

Or call us at **1-800-375-5283**

Telephone service for the hearing impaired: 1-800-767-1833

You will be notified separately about any other applications or petitions you filed. Save a photocopy of this notice. Please enclose a copy of it if you write to us about this case, or if you file another application based on this decision. Our address is:

U.S. CITIZENSHIP AND IMMIGRATION SERVICES IMMIGRANT INVESTOR PROGRAM 20 MASSACHUSETTS AVE., N.W. MAILSTOP 2235 WASHINGTON, DC 20529	Shelia DeLa Cruz Hirscheler Fleischer, PC PO Box 500 Richmond VA 23218-0500
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Form I-924, Application for Regional Center Under the Immigrant Investor Pilot Program; Request for Evidence

A request for initial designation as a Regional Center under the Immigrant Investor Program (“Investor Program”) or an amendment to an existing Regional Center designation, may involve:

1. A request for review of an exemplar Form I-526, Immigrant Petition by Alien Entrepreneur, prior to the filing of Form I-526 Petitions by individual alien entrepreneurs with USCIS and/or;
2. In the case of a Regional Center amendment request, a review of a new specific capital investment project where the Regional Center designation involved a review of an exemplar capital investment project.

It appears that you are requesting initial designation as a Regional Center under the Investor Program, to include a review of a specific investment project.

I. Procedural History and Regional Center Background

The proposed Regional Center entity, EB-5 Impact Capital Regional Center, (“EICRC”), was established on October 10, 2013 in Nevada, and is structured as a LLC. EICRC is requesting jurisdiction over the following geographic area:

State	Counties
Nevada	Clark, Nye
California	Kern, San Bernardino, Riverside, Los Angeles, Orange and San Diego

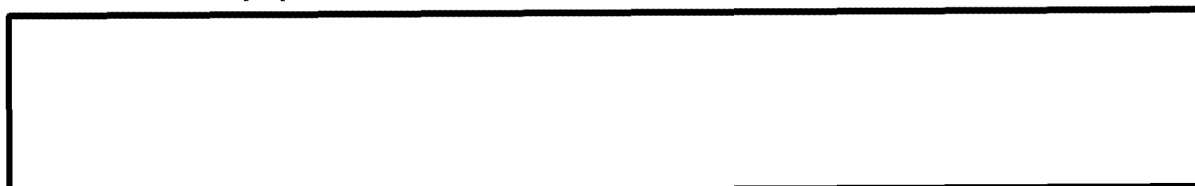
EICRC plans to offer EB-5 capital investment opportunities in affiliated new commercial enterprises, organized as LPs, focusing on projects in the following approved industry categories:

NAICS	Industry
6116	Other schools and instructions—sport, recreation and automobile instruction
4511	Sporting goods, hobby and musical instrument stores
7211	Traveler accommodation
7223	Special food services
7224	Drinking places
7225	Restaurants and other eating places
2361	Residential building construction
2362	Nonresidential building construction
2371	Utility system construction
2372	Land subdivision
2373	Highway, street and bridge construction
2379	Other heavy and civil engineering construction
2381	Foundation, structure and building exteriors contractors

2382	Building equipment contractors
2383	Building finishing contractors
2389	Other specialty trade contractors
3399	Other miscellaneous manufacturing
7112	Spectator sports
7131	Amusement parks and arcades
7132	Gambling industries
7139	Other amusement and recreation activities

The capital investment projects have or will involve equity investments to job creating enterprises located within the proposed bounds of the Regional Center.

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II. Evidentiary Requirements for Regional Center Proposals

8 CFR 204.6 (m)(3) describes the evidence that must be submitted in support of a Regional Center proposal. After review of your proposal, the following information, evidence and/or clarification is required. Note that in response to this notice, that it is helpful to provide a cover letter that acts as an executive summary, followed by a table of contents with sections that are tabbed at the bottom of the page.

1. Indirect Job Creation (8 CFR 204.6(m)(3)(ii)):

Section 610(c) of the Departments of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993, as amended, allows aliens admitted under the pilot program described in this section to establish reasonable methodologies for determining the number of jobs created by the pilot program, including jobs which are estimated to have been created indirectly through revenues, improved regional productivity, job creation, or increased domestic capital investment resulting from the pilot program.

8 CFR 204.6(m)(3)(ii) requires that a Regional Center proposal must provide in verifiable detail how jobs will be created indirectly, while 8 CFR 204.6(m)(3)(v) describes the analytical tools that the Regional Center must employ when making economic and job creation predictions. It is also noted in 8 CFR 204.6(m)(1) in pertinent part that *except as provided herein, aliens seeking to obtain immigration benefits under this paragraph continue to be subject to all conditions and restrictions set forth in section 203(b)(5) of the Act and this section.*

The reliability of job creation estimates provided by an economic analysis are dependent upon the validity of the information and assumptions that form the basis for the analysis. Any business plan, based on an actual project(s) supported by an I-526 Exemplar Petition, provided in support of a Regional Center proposal or amendment must contain sufficient specificity to provide valid and reasoned inputs into the economic model, if such a model is used to demonstrate job creation for EB-5 purposes. Otherwise, a

determination cannot be made that the Regional Center proposal demonstrates in “verifiable detail” how the requisite jobs will be created.

Source and Use of Funds (p 71, Business Plan; p 71 RFE response)

Source of Funds	Amount \$	Percentage
EB-5 Capital		
Developer (Enterprise Value)		
Developer (Land Value)		
Use of Funds		
Construction and Development		
Construction Contingency		
Paying Off Existing Mortgages		
Project Contingency Reserve		
Interest Reserve		
TOT		

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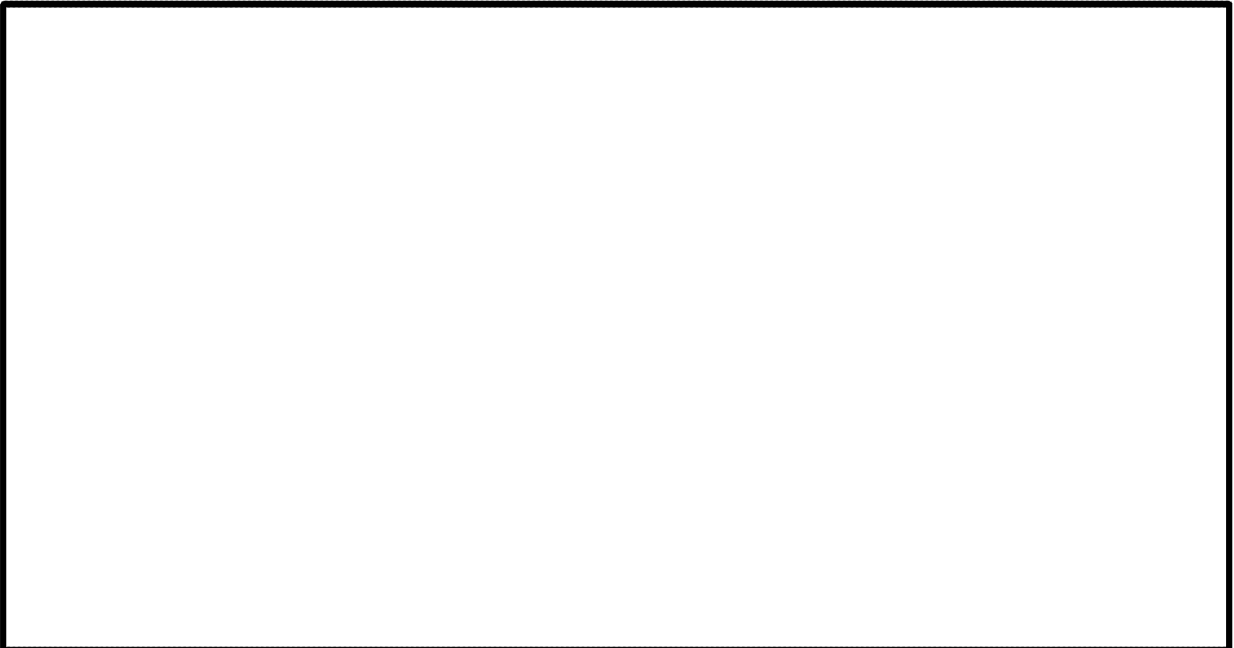
The economic model described in calculating job creation was RIMS II.

Exhibit 1 List of direct (Business Plan, p 139-155.; RFE response, Business Plan p 147-163)

Description	# to be hired	Description	# to be hired
Purchasing			
Maintenance			
Range Staff			
Administrative Department			
Assistant General Manager			
Resort Accountant			
Payables Clerk			
Receiving Clerk			
Human Resources Trainer			
Activities Supervisor			
Food & Beverage Director			
Restaurant supervisor			
Cooks			
Server			
Bus Person			
Room Service Server			
Front Desk Manager			

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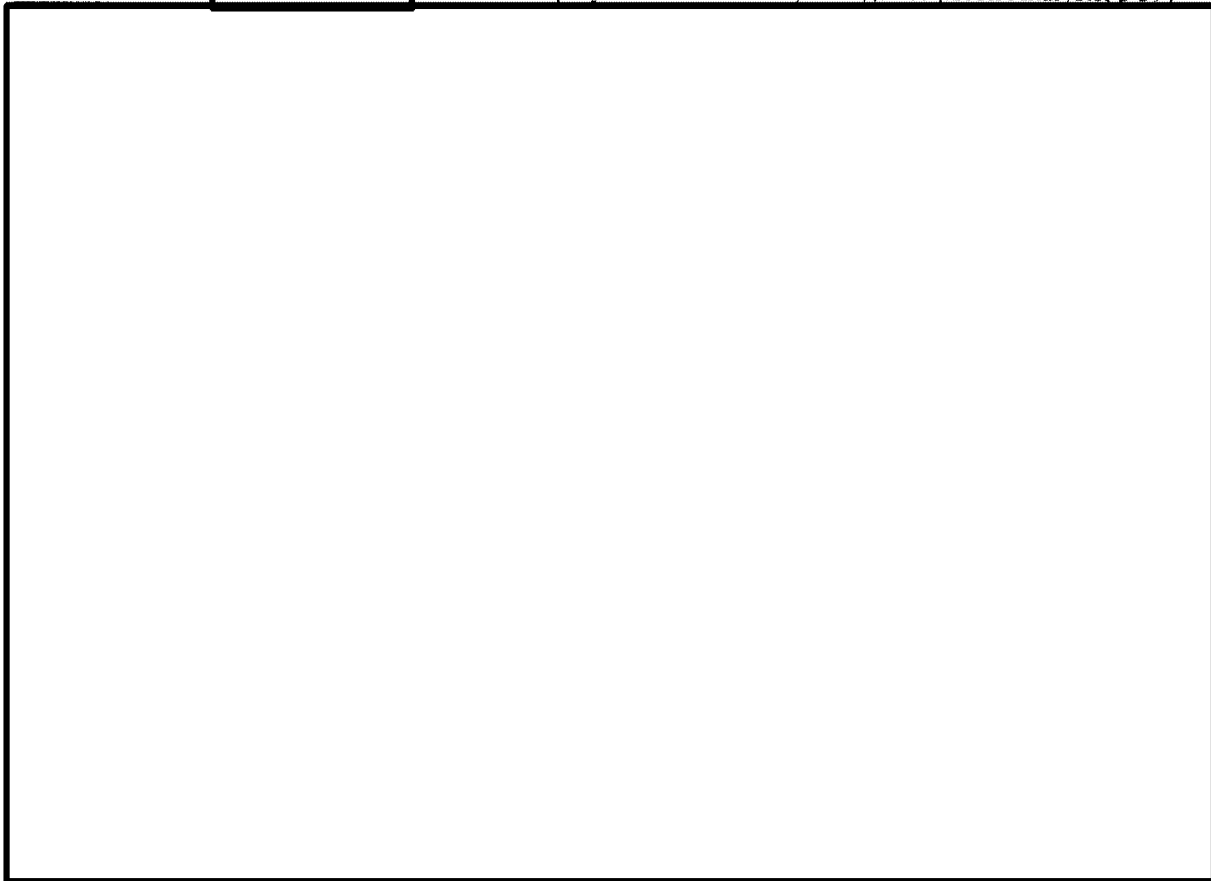
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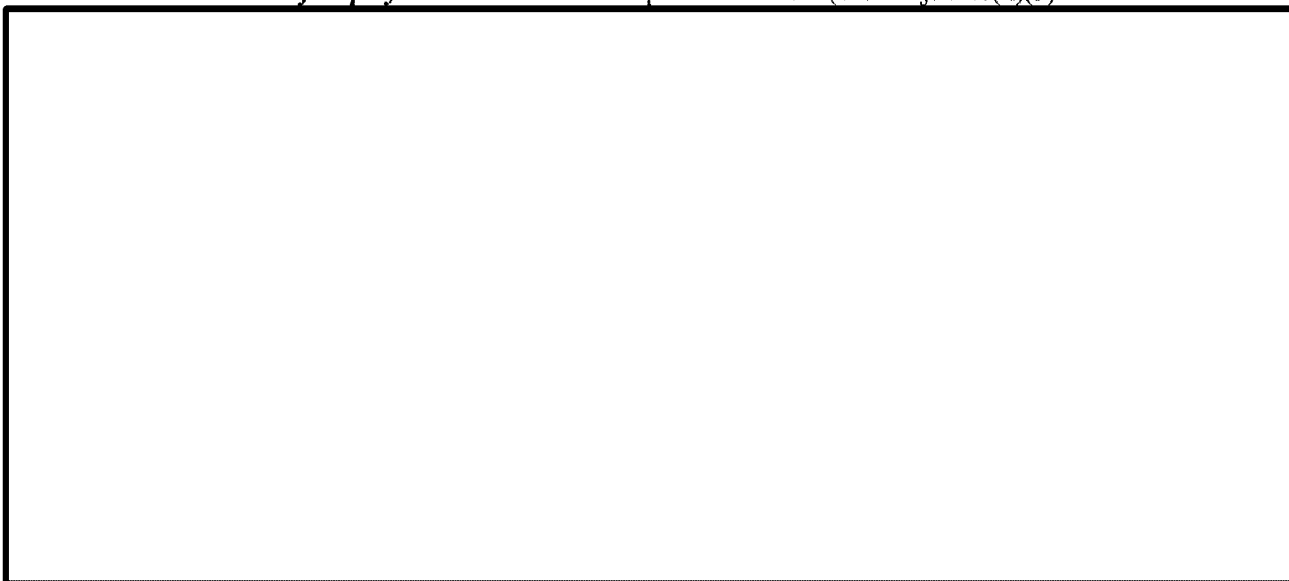
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Table 11 RIMS II Projections for Total Jobs Creation when breaking down **Front Sight Resort and Vacation Club** [redacted] in Direct Employment into Industry Categories (Econ Analysis, p 39)



The Expansion of an Existing Business must prove that s substantial change in the *new worth* or *number of employees* results from the capital investment (8 CFR §204.6(h)(3))



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employees as defined in 8 CFR 204.6(e), and must be documented by the supporting evidence required in 8 CFR 204.6(j)(4)(i) and 8 CFR 216.6(a)(4)(iv).

2. Regional Center's Operational Plan (8 CFR 204.6(m)(3)(iii) and 8 CFR 204.6(m)(6)):

o *The source of funds;*

Source of Funds for the Regional Center (From EB-5 Impact Capital Regional Center, LLC (Business Plan, p 47 original submission / RFE response, p48)



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Translations:

Any document containing a foreign language submitted to USCIS shall be accompanied by a full English translation that the translator has certified as complete and accurate, and by the translator's certification that he or she is competent to translate from the foreign language into English.

Copies:

Unless specifically required that an original document be filed with an application or petition, an ordinary legible photocopy may be submitted. Original documents submitted when not required will remain part of the record, even if the submission was not required.

III. Conclusion

USCIS has determined that the record submitted does not establish eligibility for the benefit sought. Accordingly, USCIS has requested evidence which addresses the issues outlined above. As required by regulation, the applicant must prove, by a preponderance of the evidence (that it is more likely than not), that the applicant is fully qualified for the benefit sought. Please note that USCIS will make a final decision based on the initial evidence submitted upon filing and after consideration of all additional evidence submitted in response to this request.

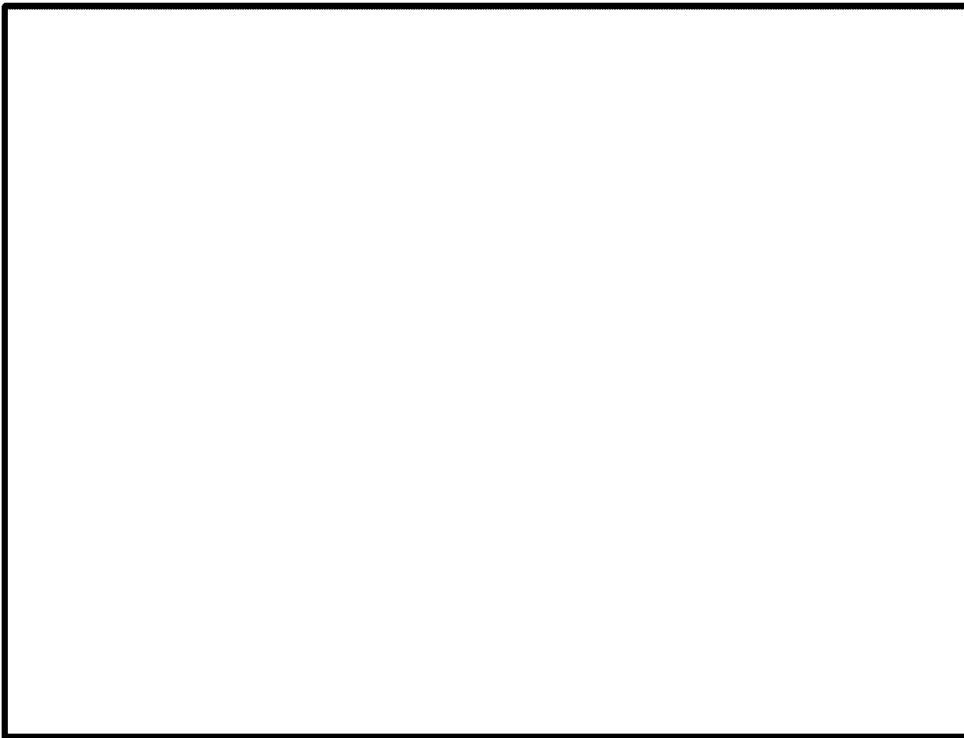
NOTES:

Any document submitted to the USCIS containing a foreign language, must be accompanied by a full English language translation that has been certified by the translator as complete and accurate, and that

the translator is competent to translate from the foreign language into English. Submit clear and legible copies of all requested evidence. If clear and legible copies are not possible, submit the original documents. These originals will be returned, if requested.

Please provide an index of any submitted evidence and include corresponding tabs for each section of evidence.

Source and Use of Funds



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Exhibit J: Job Descriptions

Purchasing

Job Description: All individuals in the purchasing department will be responsible for the following:

- Acquire all the materials necessary for the smooth operation of FSRVC
- Purchased materials include recurring purchase of daily-usage items as well as one-time equipment purchases.

Retail Sales

Job Description:

All individuals in the Retail Sales department including online and offline personnel will be responsible for the following:

- Manage the Front Sight retail pro-shop on site and the gunsmith services for repair
- Oversee the online merchandise website

Maintenance

Job Description: All individuals in the Maintenance department will be responsible for maintaining all the physical facilities on ranges, classrooms, bathrooms and utilities.

Range Staff

Job Description:

- Range staff start as Range Safety Officers and progress to Line Coach, Instructor, Rangemaster and eventually Senior Rangemaster with increasing responsibilities in teaching the Front Sight students the lecture components of their classes.

Video Department

Job Description: All individuals in the Video Department will be responsible for filming students and events for promotional material for YouTube, Facebook and general distribution.

Administrative Department

Job Description: All individuals in the Administrative Department including Class Admin and Program Guns will be responsible for the following duties:

Administer the delivery of handguns, shotguns and rifles that are included as free bonus products with the sale of Front Sight memberships.

General Manager

Total To Be Hired (b)(4)

Job Description:

- Oversee activities directly related to making products or providing services
- Direct and coordinate activities of businesses or departments concerned with the production, pricing, sales, or distribution of products
- Review financial statements, sales and activity reports and other performance data to measure productivity and goal achievement and to determine areas needing cost reduction and program improvement

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Front Sight Resort & Vacation Club & Las Vegas Development Fund, LLC – Business Plan

- Manage staff, preparing work schedules and assign specific duties

Assistant General Manager

Total To Be Hired

Job Description:

- Support the general manager to ensure all staff are well briefed on their responsibilities and are given constant supervision and motivation on all aspects of their work
- Review and communicate financial information to assist in proactive and timely decision making
- Identify maintenance activity required in order to uphold the required standard and forward these to the General Manager
- Improve member experience by building rapport with guests
- Complete other tasks as assigned

Resort Controller

Total To Be Hired

Job Description:

- Direct and coordinate resort financial planning and budget management functions
- Recommend benchmarks for measuring the financial and operating performance of divisions and departments
- Monitor and analyze monthly operating results against budget
- Direct and coordinate debt financing and debt service payments with external agencies
- Manage the preparation of the official annual report of actual revenues, transfers and expenses
- Manage the preparation of financial outlooks and financial forecasts
- Prepare financial analysis for contract negotiations and product investment decisions

Resort Accountant

Total To Be Hired

Job Description:

- Prepare, examine, or analyze accounting records, financial statements, or other financial reports to assess accuracy, completeness and conformance to reporting and procedural standards
- Report to management regarding the finances of establishment
- Establish tables of accounts and assign entries to proper accounts
- Develop, implement, modify and document recordkeeping and accounting systems, making use of current computer technology
- Compute taxes owed and prepare tax returns, ensuring compliance with payment, reporting or other tax requirements

Receivables Clerk

Total To Be Hired:

(b)(4)

Job Description:

- Operate computers programmed with accounting software to record, store and analyze information regarding account receivables
- Check figures, postings and documents for correct entry, mathematical accuracy and proper codes
- Classify, record and summarize numerical and financial data to compile and keep financial records, using journals and ledgers or computers
- Debit, credit and total accounts on computer spreadsheets and databases, using specialized accounting software

Payables Clerk

Total To Be Hired:

Job Description:

- Operate computers programmed with accounting software to record, store and analyze information regarding account payables
- Check figures, postings and documents for correct entry, mathematical accuracy and proper codes
- Classify, record and summarize numerical and financial data to compile and keep financial records, using journals and ledgers or computers
- Debit, credit and total accounts on computer spreadsheets and databases, using specialized accounting software

Purchasing Clerk

Total To Be Hired:

Job Description:

- Purchase raw materials, products and supplies for the organization under the direct supervision of the manager

Receiving Clerk

Total To Be Hired:

Job Description:

- Receive, verify and record raw materials and products that are delivered into any resort facility
- Store inventory for future use

Human Resources Manager

Total To Be Hired:

Job Description:

- Serve as a link between management and employees by handling questions, interpreting and administering contracts and helping resolve work-related problems
- Analyze and modify compensation and benefits policies to establish competitive programs and ensure compliance with legal requirements
- Advise managers on organizational policy matters such as equal employment opportunity and sexual harassment and recommend needed changes

- Perform difficult staffing duties, including dealing with understaffing, refereeing disputes, firing employees and administering disciplinary procedures
- Plan and conduct new employee orientation to foster positive attitude toward organizational objectives
- Identify staff vacancies and recruit, interview and select applicants
- Plan, direct, supervise and coordinate work activities of subordinates and staff relating to employment, compensation, labor relations and employee relations
- Administer compensation, benefits and performance management systems and safety and recreation programs

Human Resources Trainer

Total To Be Hired:

Job Description:

- Monitor, evaluate, or record training activities or program effectiveness
- Offer specific training programs to help workers maintain or improve job skills
- Assess training needs through surveys, interviews with employees, focus groups or consultation with managers, instructors, or customer representatives
- Develop alternative training methods if expected improvements are not seen
- Organize and develop or obtain training procedure manuals and guides and course materials such as handouts and visual materials
- Present information using a variety of instructional techniques or formats, such as role playing, simulations, team exercises, group discussions, videos or lectures
- Evaluate training materials prepared by instructors, such as outlines, text or handouts
- Design, plan, organize and direct orientation and training for employees or customers of industrial or commercial establishment
- Monitor training costs to ensure budget is not exceeded and prepare budget reports to justify expenditures
- Select and assign instructors to conduct training

Activities Director

Total To Be Hired:

Job Description:

- Arrange activities and oversee the recreational department staff
- Create stimulating activities and programs that meet the mental, social and physical needs of the members
- Maintain a positive and friendly attitude in the workplace

Activities Supervisor

Total To Be Hired:

Job Description:

- Plan, organize and provide supervision and oversight for assigned recreation activities, services, facilities, special events, classes and programs
- Recruit, train, supervise and evaluate subordinate activity workers and volunteers

Activities Coordinator

Total To Be Hired:

Job Description:

- Support the Activities Manager and Supervisor with planning activities to improve member experience
- Ensure safety and structure activities in accordance with the abilities of the group as a whole
- Perform other tasks as assigned by senior staff

Chef

Total To Be Hired:

Job Description:

- Monitor sanitation practices to ensure that employees follow standards and regulations
- Check the quality of raw or cooked food products to ensure that standards are met
- Estimate amounts and costs of required supplies, such as food and ingredients
- Instruct cooks or other workers in the preparation, cooking, garnishing or presentation of food
- Supervise or coordinate activities of cooks or workers engaged in food preparation
- Inspect supplies, equipment or work areas to ensure conformance to established standards
- Order or requisition food or other supplies needed to ensure efficient operation
- Determine production schedules and staff requirements necessary to ensure timely delivery of services
- Check the quantity and quality of received products
- Determine how food should be presented and create decorative food displays

Food and Beverage Director

Total To Be Hired:

Job Description:

- Ensure that all guests have good experiences with the resort's food service, whether eating at the restaurant, ordering room service or having a special event catered by the establishment
- Responsible for the entire P&L of the all food service operations in the resort
- Hire and train needed employees to manage all eating locations of the resort
- Work with management to introduce new food concepts as required

Restaurant Manager

Total To Be Hired:

Job Description:

- Monitor compliance with health and fire regulations regarding food preparation and serving and building maintenance in lodging and dining facilities
- Monitor food preparation methods, portion sizes and garnishing and presentation of food to ensure that food is prepared and presented in an acceptable manner
- Investigate and resolve complaints regarding food quality, service or accommodations

(b)(4)

- Coordinate assignments of cooking personnel to ensure economical use of food and timely preparation
- Schedule and receive food and beverage deliveries, checking delivery contents to verify product quality and quantity
- Monitor budgets and payroll records and review financial transactions to ensure that expenditures are authorized and budgeted
- Maintain food and equipment inventories and keep inventory records.
- Schedule staff hours and assign duties
- Establish standards for personnel performance and customer service

Restaurant Supervisor

Total To Be Hired:

Job Description:

- Train workers in food preparation and in service, sanitation and safety procedures
- Compile and balance cash receipts at the end of the day or shift
- Perform various financial activities such as cash handling, deposit preparation and payroll
- Supervise and participate in kitchen and dining area cleaning activities
- Estimate ingredients and supplies required to prepare a recipe
- Resolve customer complaints regarding food service
- Control inventories of food, equipment, smallware and liquor and report shortages to designated personnel
- Purchase or requisition supplies and equipment needed to ensure quality and timely delivery of services
- Observe and evaluate workers and work procedures to ensure quality standards and service and complete disciplinary write-ups
- Specify food portions and courses, production and time sequences and workstation and equipment arrangements

Sous Chef

Total To Be Hired

Job Description:

- Plan and direct food preparation in kitchen
- Supervise other kitchen staff, as well as monitor problems that arise in the kitchen
- Provide incentives for staff members to go above and beyond the expectations of their specific chef roles

Cook

Total To Be Hired

Job Description:

- Inspect and clean food preparation areas, such as equipment and work surfaces or serving areas to ensure safe and sanitary food-handling practices
- Ensure food is stored and cooked at correct temperature by regulating temperature of ovens, broilers, grills and roasters

(b)(4)

(b)(4)

- Ensure freshness of food and ingredients by checking for quality, keeping track of old and new items and rotating stock
- Turn or stir foods to ensure even cooking
- Season and cook food according to recipes or personal judgment and experience
- Bake, roast, broil and steam meats, fish, vegetables and other foods
- Weigh, measure and mix ingredients according to recipes or personal judgment, using various kitchen utensils and equipment
- Observe and test foods to determine if they have been cooked sufficiently, using methods such as tasting, smelling, or piercing them with utensils
- Wash, peel, cut and deseed fruits and vegetables to prepare them for consumption

Steward

Total To Be Hired:

Job Description:

- Maintain restaurant equipment
- Wash dishes, pots and pans, utensils and food preparation machines as well as clean floors, counters and work tables
- Perform in-depth cleaning of walk-in freezers and refrigerators, ovens, stoves and pantries
- Assist in unloading deliveries of food or supplies

Server

Total To Be Hired:

Job Description:

- Monitor food distribution, ensuring that meals are delivered to the correct recipients and that guidelines, such as those for special diets, are followed
- Clean or sterilize dishes, kitchen utensils, equipment or facilities
- Examine trays to ensure that they contain required items
- Place food servings on plates or trays according to orders or instructions
- Load trays with accessories such as eating utensils, napkins or condiments
- Take food orders and relay orders to kitchens or serving counters so they can be filled
- Stock service stations with items such as ice, napkins or straws
- Remove trays and stack dishes for return to kitchen after meals are finished
- Prepare food items, such as sandwiches, salads, soups or beverages
- Monitor food preparation or serving techniques to ensure that proper procedures are followed

Bartender

Total To Be Hired:

Job Description:

- Collect money for drinks served
- Check identification of customers to verify age requirements for purchase of alcohol
- Clean glasses, utensils and bar equipment
- Balance cash receipts

(b)(4)

- Attempt to limit problems and liability related to customers' excessive drinking by taking steps such as persuading customers to stop drinking or ordering taxis or other transportation for intoxicated patrons
- Stock bar with beer, wine, liquor and related supplies such as ice, glassware, napkins or straws
- Serve wine and bottled or draft beer
- Take beverage orders from serving staff or directly from patrons
- Clean bars, work areas and tables
- Mix ingredients, such as liquor, soda, water, sugar and bitters, to prepare cocktails and other drinks

Bus Person

Total To Be Hired:

Job Description:

- Maintain a clean working area by sweeping, vacuuming, dusting, cleaning of glass doors and windows
- Remove used tableware between courses and aid in providing tableware for next course
- Take soiled tableware to dish room and unload, sort and stack silverware, dishes and glassware
- Assist server as needed with food delivery, especially with large parties and during peak periods

Cashier - Coffee Outlet

Total To Be Hired:

Job Description:

- Take customer orders and operate cash registers
- Greet customers, explain menu items and ring up purchases on POS systems
- Assist cooks during busy hours and maintain cleanliness

Room Service Server

Total To Be Hired:

Job Description:

- Prepare, deliver room service orders
- Responsible for each guest check and co-ordination of tables/trays pick-ups
- Ensure that room service orders are promptly and accurately delivered
- Responsible for set-up, delivery and presentation of VIP and other guest amenities

Front Desk Manager

Total To Be Hired:

Job Description:

- Responsible for all duties of the front desk operation which includes: staff training, inter-department communications and staff scheduling
- Direct and control the activities of the Front Office, Reservations and Guest Activities to ensure adherence to the resort's policies and procedures

- Ensure that qualified personnel are selected, hired and trained in all areas of responsibility
- Ensure that a proper image is being maintained by all Team Members with respect to grooming and uniform standards

Front Desk Supervisor

Total To Be Hired:

Job Description:

- Assist the Front Desk Manager in ensuring the smooth and efficient overall day-to-day operations of the Front Desk including Switchboard, Reservations and Bell desk
- Provide excellent customer service per the standards of the resort and assist in situations to ensure customer satisfaction
- Ensure guest requests, inquiries and concerns are addressed and completed in a timely manner

Night Auditor

Total To Be Hired:

Job Description:

- Responsible for the front desk operation during the overnight shift
- Primary responsibilities include: registering guests, making reservations, preparing daily reports, balancing transactions and conducting security walk
- Close and balance all room accounts
- Count and balance cash and credit card receipts

Guest Services Attendant

Total To Be Hired:

Job Description:

- Greet and register guests, provide outstanding guest service during their stay and settle the guest's account upon completion of their stay
- Make and modify reservations, hotel operator and concierge duties

Chef du Concierge

Total To Be Hired:

Job Description:

- Oversee the elite level of service provided to all clients of concierge, maintaining the highest service standards
- Review the performance of all concierge areas of the property
- Oversee departmental meetings
- Oversee monthly management meetings
- Oversee relationships with various internal key departments such as Accounting, Payroll and Purchasing

Concierge

Total To Be Hired:

Job Description:

(b)(4)

- Answer any guest inquiries regarding the city, nearby events and attractions
- Provide exceptional customer service to all guests and support other departments including Sales, Front Office and Bellman/Van, as needed

(b)(4)

Bell Captain

Total To Be Hired

Job Description:

- Manage the bell staff by setting work schedules, assign duties and supervise their day-to-day work
- Call bell staff to the front desk for service and oversee the way they carry out guest services, from transporting luggage to answering guest questions and fulfilling requests
- Train new staff in all aspects of bell service and correct and coach all staff on their performance

Bell Person

Total To Be Hired

Job Description:

- Meet and greet tour groups, carry luggage for guests and escort guests to their rooms
- Clean and maintain common areas, as needed

Valet / Driver

Total To Be Hired

Job Description:

- Park guest cars safely and retrieve them accordingly in the most efficient and timely manner
- Assist with any driving requests for guests or as required by the supervisor
- Assist with driving hotel vehicles for guest and hotel purposes
- Greet all arriving and departing guests cordially and open the hotel doors for them as well as help them out of / into their car or taxi

Housekeeping Manager

Total To Be Hired

Job Description:

- Manage the daily activities of the Housekeeping department to include appropriate cleaning of all offices, concourses, seating areas, washrooms, restaurants and concession stands, suites and public spaces
- Plan, organize and direct team members to ensure the highest degree of guest satisfaction
- Supervise the housekeeping staff, including the day, event and post-event crews
- Supervise the grounds keeping staff, including the day, event and post-event crews

(b)(4)

Housekeeping Supervisor

Total To Be Hired:

Job Description:

- Ensure that all rooms will be cleaned and released as scheduled
- Coordinate activities within the housekeeping office
- Delegate duties to housekeeping staff
- Deal with problems, delegating to appropriate staff, as they arise
- Prepare schedules and other paperwork for the housekeeping department as required
- Responsible for various administrative functions as assigned
- Ensure that a top quality standard is met by all room attendants

Maid

Total To Be Hired:

Job Description:

- Enter and prepare the room for cleaning, make bed, dust the room and furniture, replenish the guestrooms and bath supplies
- Check and secure the rooms
- Replenish amenities according to the operational standards
- Deliver and retrieve items on loan to guests (e.g. iron and ironing board)
- Ensure security of guest rooms and privacy of guests
- Perform rotation cleaning duties (e.g. steam clean carpets, spring cleaning, super cleaning) as required
- Clean guest bathroom/bedroom/floor corridor
- Replenish complimentary water
- Responsible for the cleanliness and maintenance of his work area

House Person

Total To Be Hired:

Job Description:

- Stock room attendant carts with supplies
- Rotate linens in storerooms
- Maintain shelf organization in the storerooms
- Replenish storeroom supplies
- Remove trash and dirty linens from room attendant carts
- Clean furniture, elevators, glass and planters in public areas, such as lobby, pool and public restrooms

Common Area Cleaner

Total To Be Hired:

Job Description:

- Clean hallways and common areas, in a timely and thorough manner according to established standards and procedures
- Essential functions of the position include dusting, cleaning and sanitizing bathrooms, dusting and wiping walls and ceilings, stocking supplies, cleaning mirrors and windows,

cleaning furniture, vacuuming floors and carpets, mopping floors and removing trash and linen

- Perform other duties as requested and report maintenance issues

Laundry Supervisor

Total To Be Hired:

Job Description:

- Require knowledge of laundry/dry cleaning equipment and chemical handling
- Require knowledge of finishing techniques for all types of fabrics
- Able to operate all machinery in laundry/wet cleaning areas

Laundry Attendant

Total To Be Hired:

Job Description:

- Inspect dirty laundry for stains/tears before washing
- Wash and dry all linen
- Identify and treat stains and fold all clean laundry
- Complete linen inventory on a monthly basis
- Maintain overall cleanliness of the laundry room
- Stock shelves and housekeeping carts with clean folded linen

Chief Engineer

Total To Be Hired:

Job Description:

- Troubleshoot and repair malfunctions in electrical/mechanical systems (e.g. HVAC, plumbing) and other hotel equipment
- Conduct ongoing room preventative maintenance program
- Review maintenance problems, complaints and work orders to prioritize and schedule work
- Troubleshoot and diagnose malfunctioning mechanical systems and equipment
- Inspect property to identify potential and current needs
- Maintain the building exterior if not serviced by a contractor (e.g. snow removal, lawn care, painting)
- Supervise and schedule maintenance staff

Maintenance Supervisor

Total To Be Hired:

Job Description

- Supervise and assign work to maintenance employees
- Inspect work for completeness
- Determine material, equipment and supplies to be used
- Keep time cards and other routine records
- Coordinate or install, inspect, repair and maintain the electrical, plumbing, mechanical and other related systems in all resort locations

HVAC Engineer

Total To Be Hired:

Job Description:

- Plan, assign, inspect and supervise maintenance, repair and construction activities
- Maintain records and files and prepare reports
- Assign and distribute work orders and work requests
- Attend and participate in meetings and training classes regarding work to be done
- Check and troubleshoot equipment including setting and adjusting controls in buildings
- Review all work orders before and after completion
- Order and pick up parts for jobs in order to keep mechanics on the job
- Determine time and cost estimates for HVAC jobs

General Engineer

Total To Be Hired:

Job Description:

- Responsible for engineering and maintenance operations of the resort, resort property, restaurant and grounds
- Respond to engineering and maintenance concerns
- Perform and/or monitor maintenance and preventative maintenance projects
- Respond to all building related safety concerns
- Support resort departmental maintenance programs and executes daily, weekly and monthly checklists

Retail Manager

Total To Be Hired:

Job Description:

- Complete store operational requirements by scheduling and assigning employees and follow up on work results
- Maintain store staff by recruiting, selecting, orienting and training employees
- Maintain store staff job results by coaching, counseling and disciplining employees and by planning, monitoring and appraising job results
- Achieve financial objectives by preparing an annual budget; scheduling expenditures; analyzing variances; initiating corrective actions
- Identify current and future customer requirements by establishing rapport with potential and actual customers and other persons in a position to understand service requirements
- Ensure availability of merchandise and services by approving contracts and maintaining inventories

Retail Supervisor

Total To Be Hired:

Job Description:

- Supervise and coordinate staff activities
- Hire and train sales staff
- Authorize payments by check and the return of merchandise

(b)(4)

- Sell merchandise to customers
- Maintain sufficient inventory and ordering merchandise
- Prepare reports regarding sales volumes, merchandising and personnel matters

Retail Clerk

Total To Be Hired:

Job Description:

- Welcome customers, maintain knowledge and help with the selection of merchandise
- Arrange shopping carts
- Communicate information regarding product availability, ingredients and nutritional information
- Answer the telephone in a pleasant manner
- Participate in counting store's physical inventory
- React to all concerns of customers quickly with a sense of importance

Outlet Manager

Total To Be Hired:

Job Description:

- Lead and manage the Gas Outlet team in all aspects of the department and ensure service standards are followed
- Handle guest concerns and react quickly and professionally
- Assist in the recruitment and training of Gas Outlet team
- Balance operational, administrative and employee needs
- Maximize revenues by communicating regularly with the Gas Outlet teams to implement agreed upon strategies, practices and promotions
- Have full knowledge of all Outlet menus
- Manage the departmental budget

Outlet Supervisor

Total To Be Hired:

Job Description:

- Monitor the performance of the Gas Outlet through verification and analysis of customer satisfaction systems and financial reports
- Assist in maintaining product and service quality standards
- Prepare daily work assignments and maintain work performance records
- Assist in establishing and maintaining applicable preventative maintenance programs to protect the physical assets
- Assist in maintaining a security function, which protects both the assets of the Gas Outlet and the personal safety of employees and customers

Outlet Clerk

Total To Be Hired:

Job Description:

(b)(4)

- Collect cash payments from customers and make change or charge purchases to customers' credit cards and provide customers with receipts
- Clean, collect and dispose outside trash
- Order stock, price and shelve incoming goods and provide assistance to customers in need

Security Manager

Total To Be Hired

Job Description:

- Maintain a secure environment throughout the physical hotel plant
- Act as liaison between hotel and any governmental agencies such as police, fire and other safety regulatory bodies
- Ensure that all reports are completed properly and in a timely manner ensuring that all matters are duly communicated and all necessary actions are commenced as soon as required
- Maintain control of departmental keys in order to ensure that only the assigned / authorized personnel have access to critical areas/operations

Security Supervisor

Total To Be Hired

Job Description:

- Create or implement security standards, policies and procedures
- Identify, investigate or resolve security breaches
- Respond to medical emergencies, bomb threats, fire alarms or intrusion alarms, following emergency response procedures
- Monitor and ensure a sound, ethical environment
- Plan, direct or coordinate security activities to safeguard company assets, employees, guests or others on company property

Security Guard

Total To Be Hired

Job Description:

- Monitor and authorize entrance and departure of employees, visitors and other persons to guard against theft and maintain security of premises
- Write reports of daily activities and irregularities such as equipment or property damage, theft, presence of unauthorized persons or unusual occurrences
- Call police or fire departments in cases of emergency, such as fire or presence of unauthorized persons
- Answer alarms and investigate disturbances
- Circulate among visitors, patrons, or employees to preserve order and protect property

Spa Manager

Total To Be Hired

Job Description:

- Respond to customer inquiries or complaints

- Schedule guest appointments
- Maintain client database
- Coordinate facility schedules to maximize usage and efficiency
- Perform accounting duties, such as recording daily cash flow, preparing bank deposits or generating financial statements
- Monitor operations to ensure compliance with applicable health, safety or hygiene standards
- Plan or direct spa services and programs
- Develop or implement marketing strategies
- Sell products, services or memberships
- Recruit, interview or hire employees (b)(4)

Spa Supervisor

Total To Be Hired:

Job Description:

- Supervise the esthetics/massage team, ensuring consistency of service and safety protocols and client satisfaction on every interaction
- Provide guidance through constructive feedback to colleagues for continuous improvement
- Communicate with spa manager to ensure smooth day to day operations, including purchasing requirements, guest feedback and staff needs
- Collaborate with Spa Manager, Director of Sales & Marketing and General Manager on revenue initiatives, service enhancements, incentive programs, marketing and brand development
- Assist in the development and motivation of the spa team to increase retail sales and guest loyalty

Receptionist

Total To Be Hired:

Job Description:

- Welcome guests who come to the spa
- Synchronize customers with the various therapists
- Deal with all mail correspondence
- Take reservations for spa
- Take the guest for a tour of the spa and explain the facilities offered to guests
- Maintain inventory sheet and supply list
- Maintain the spa as well as the lobby area
- Schedule duties for other spa staff

Masseuse

Total To Be Hired:

Job Description:

- Massage and knead muscles and soft tissues of the body to provide treatment for medical conditions, injuries or wellness maintenance

(b)(4)

(b)(4)

- Confer with clients about their medical histories and problems with stress or pain to determine how massage will be most helpful
- Apply finger and hand pressure to specific points of the body
- Assess clients' soft tissue condition, joint quality and function, muscle strength and range of motion

Beautician

Total To Be Hired:

Job Description:

- Groom clients with all types of treatments
- Conduct massage and facials of the client
- Provide different types of treatments such as electro therapy, hydrotherapy, reflexology and aromatherapy
- Provide personal services such as body waxing and hair services
- Schedule appointments for clients
- Provide consultation services to clients

Attendant

Total To Be Hired:

Job Description:

- Offer professional, friendly and engaging service
- Maintain cleanliness and report deficiencies of all equipment
- Assist in the operation of all spa departments as required
- Maintain the facility in peak sanitary condition at all times
- Maintain locker rooms in a tidy manner
- Maintain cleanliness of lockers
- Maintain toiletries in locker room vanities
- Maintain linen inventory with regional laundry on a scheduled basis
- Direct members/guests to appointments and assist them in every way possible
- Assist members/guests with use of sauna and steam whirlpool
- Ensure stocking of all spa amenities and toiletries

(b)(4)

EB5 Impact Advisors

EB5 Impact Advisors, LLC
916 SOUTHWOOD BOULEVARD, SUITE 1G
P.O. BOX 3003
INCLINE VILLAGE, NEVADA 89450

Telephone: (858) 699-4367
Facsimile: (858) 332-1795

May 11, 2015

U.S. Citizenship and Immigration Services
Immigrant Investor Program
20 Massachusetts Aveune, N.W.
Mailstop 2235
Washington, D.C. 20520


RE: RCW14105511734
RFE Notice Date - May 5, 2015

Dear Sir or Madam:

(b)(4)



Very truly yours,



Robert W. Dziubla
President & CEO

2/2

From: (650) 798-0300
Nathalia Crisostomo Hizon
Dentons US LLP
1530 Page Mill Road
Suite 200
Palo Alto, CA 94304

Origin ID: HGTA



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Immigrant Investor Program
20 MASSACHUSETTS AVE NW

WASHINGTON, DC 20529

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PO #
Dept #

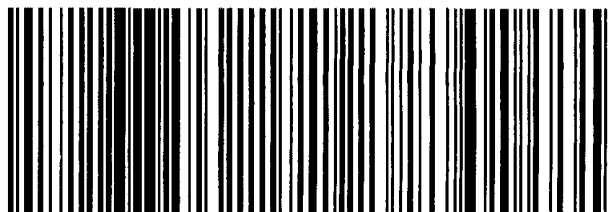
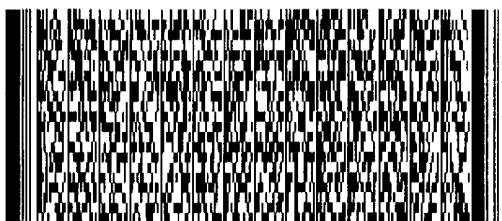
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FOLD on this line and place in shipping pouch with bar code and delivery address visible

1. Fold the first printed page in half and use as the shipping label.
2. Place the label in a waybill pouch and affix it to your shipment so that the barcode portion of the label can be read and scanned.
3. Keep the second page as a receipt for your records. The receipt contains the terms and conditions of shipping and information useful for tracking your package.

Legal Terms and Conditions

Tendering packages by using this system constitutes your agreement to the service conditions for the transportation of your shipments as found in the applicable FedEx Service Guide, available upon request. FedEx will not be responsible for any claim in excess of the applicable declared value, whether the result of loss, damage, delay, non-delivery, misdelivery, or misinformation, unless you declare a higher value, pay an additional charge, document your actual loss and file a timely claim. Limitations found in the applicable FedEx Service Guide apply. Your right to recover from FedEx for any loss, including intrinsic value of the package, loss of sales, income interest, profit, attorney's fees, costs, and other forms of damage whether direct, incidental, consequential, or special is limited to the greater of 100 USD or the authorized declared value. Recovery cannot exceed actual documented loss. Maximum for items of extraordinary value is 500 USD, e.g. jewelry, precious metals, negotiable instruments and other items listed in our Service Guide. Written claims must be filed within strict time limits, see applicable FedEx Service Guide. FedEx will not be liable for loss or damage to prohibited items in any event or for your acts or omissions, including, without limitation, improper or insufficient packaging, securing, marking or addressing, or the acts or omissions of the recipient or anyone else with an interest in the package. See the applicable FedEx Service Guide for complete terms and conditions. To obtain information regarding how to file a claim or to obtain a Service Guide, please call 1-800-GO-FEDEX (1-800-463-3339).

Villalovos, Yolanda M

From: Villalovos, Yolanda M
Sent: Wednesday, April 22, 2015 4:04 PM
To: USCIS Immigrant Investor Program
Subject: I-526 WITHDRAWAL
Attachments: Sharp1_20150422_155056.pdf

COPY

Hello IPO,

Attached is a fax that was received at the California Service Center. We are forwarding to your for action.

Please note that the attorney has also submitted an SRMT. We have forwarded that SRMT to IPO on 04/15/2015.

Customer Service Outreach Branch
USCIS California Service Center

Dentons US LLP
1530 Page Mill Road
Suite 200
Palo Alto, CA 94304-1125 USAT +1 650 798 0300
F +1 650 798 0310

March 18, 2015

By FedEx

Supplement to RFE ResponseU.S. Citizenship and Immigration Services
Immigrant Investor Program
20 Massachusetts Ave., N.W.
Mailstop 2235
Washington, DC 20529

Re: Your receipt # RCW1410551734
Supplemental RFE Response re Application for Regional Center and Exemplar
Applicant - EB-5 Impact Capital Regional Center LLC ("RC" or "applicant")
Exemplar - Front Sight Management LLC's ("JCE") Front Sight Resort & Vacation Club / Front
Sight Firearms Training Institute ("Project"), funded by Las Vegas Development Fund LLC ("NCE")

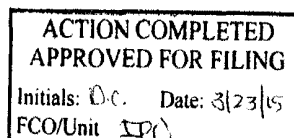
Dear Madam or Sir:

This is a supplement to our March 13 RFE response in the above-entitled matter. Some pages of the exemplar project business plan (Exhibit 4) did not properly print and were left virtually blank on the document sent. Enclosed please find a replacement exemplar project business plan (Exhibit 4) on which we have verified that all pages are properly printed. Also enclosed are copies of the FedEx shipment and delivery confirmation for your reference.

Please accept my apologies for this oversight. Although the deadline to respond is still many weeks in the future, the client is anxious to move forward on the project and we worked hard together to respond quickly.

A technical glitch in the Word document formatting prevented some of the pages from printing properly onto 8 ½ x 11 paper. As you can see, that is now resolved and you now have the complete plan, with the full text of a number of important legal and business documents included for your consideration and approval.

We respectfully request your approval of our client's application for EB-5 regional center designation and exemplar approval of an actual project.

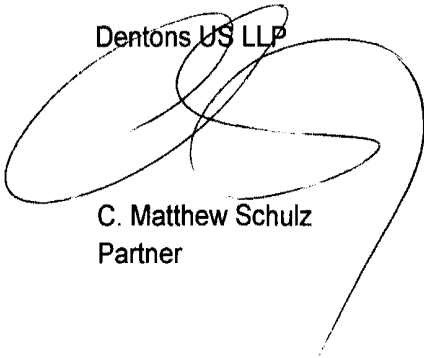


MAR 20 2015

Please do not hesitate to contact me if there are any questions or additional documentation that will assist you in the speedy approval of this request. Thank you for your assistance.

Respectfully submitted,

Dentons US LLP



C. Matthew Schulz
Partner

cc: EB-5 Impact Capital Regional Center LLC

MAR 20 2015

Tab 4

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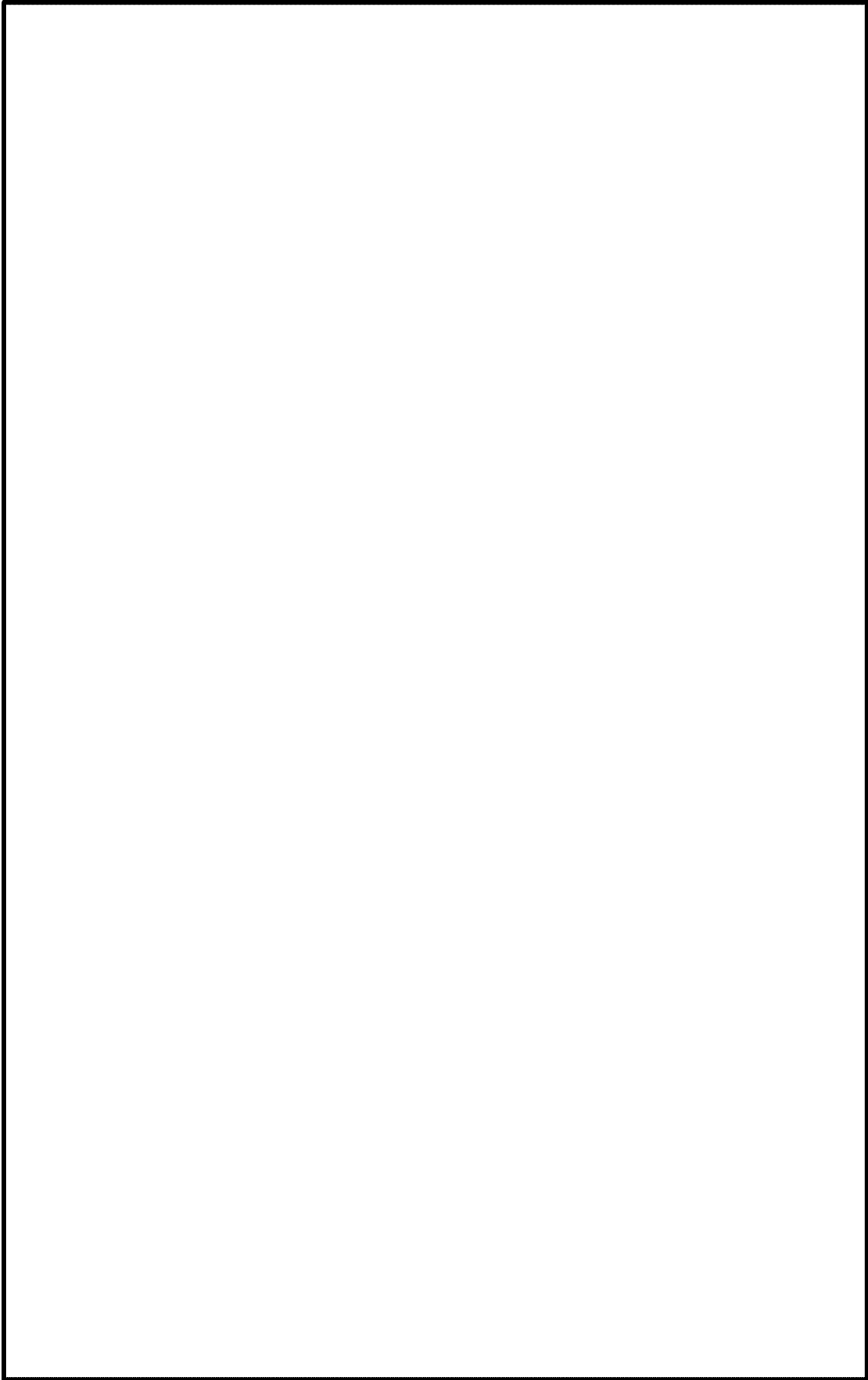
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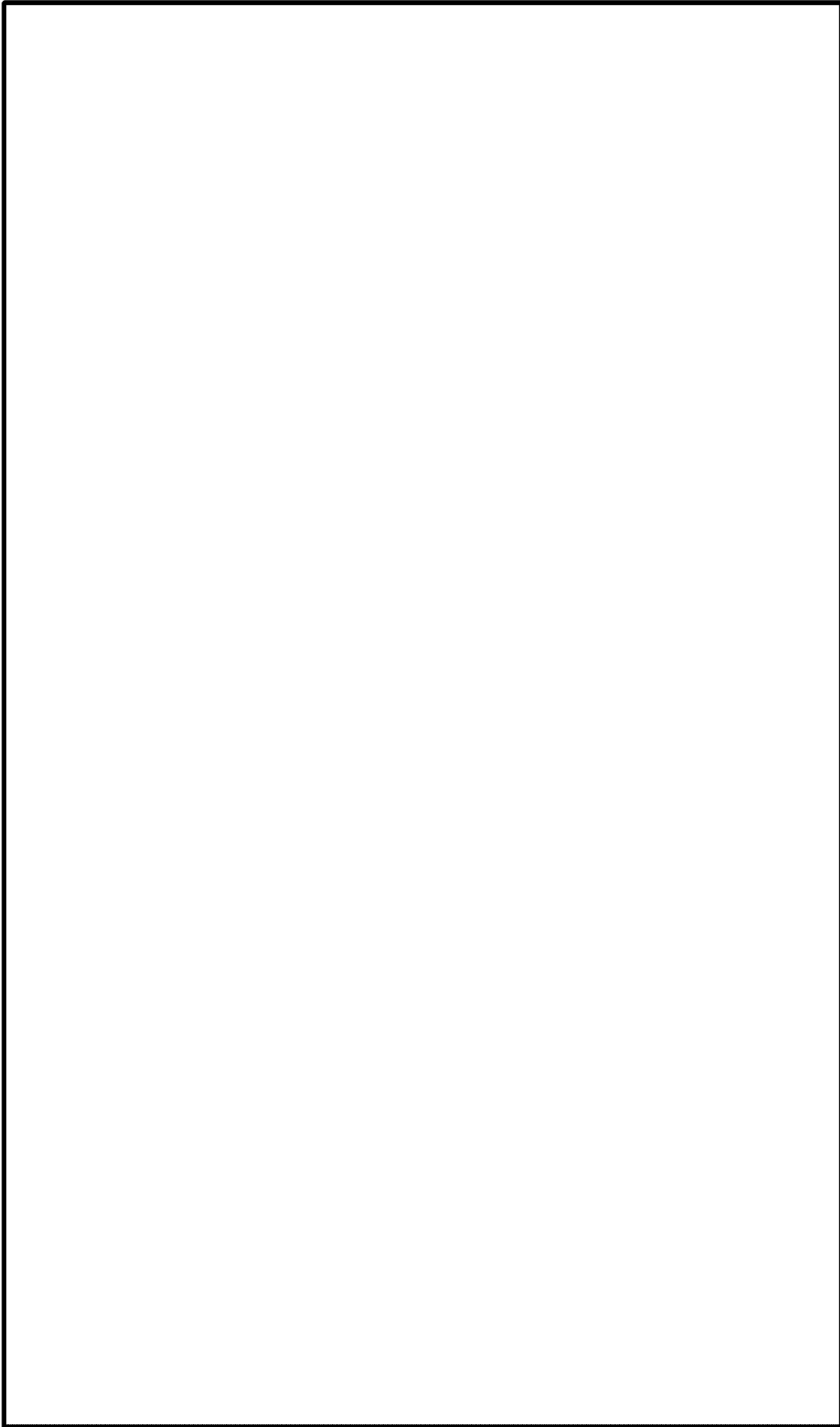
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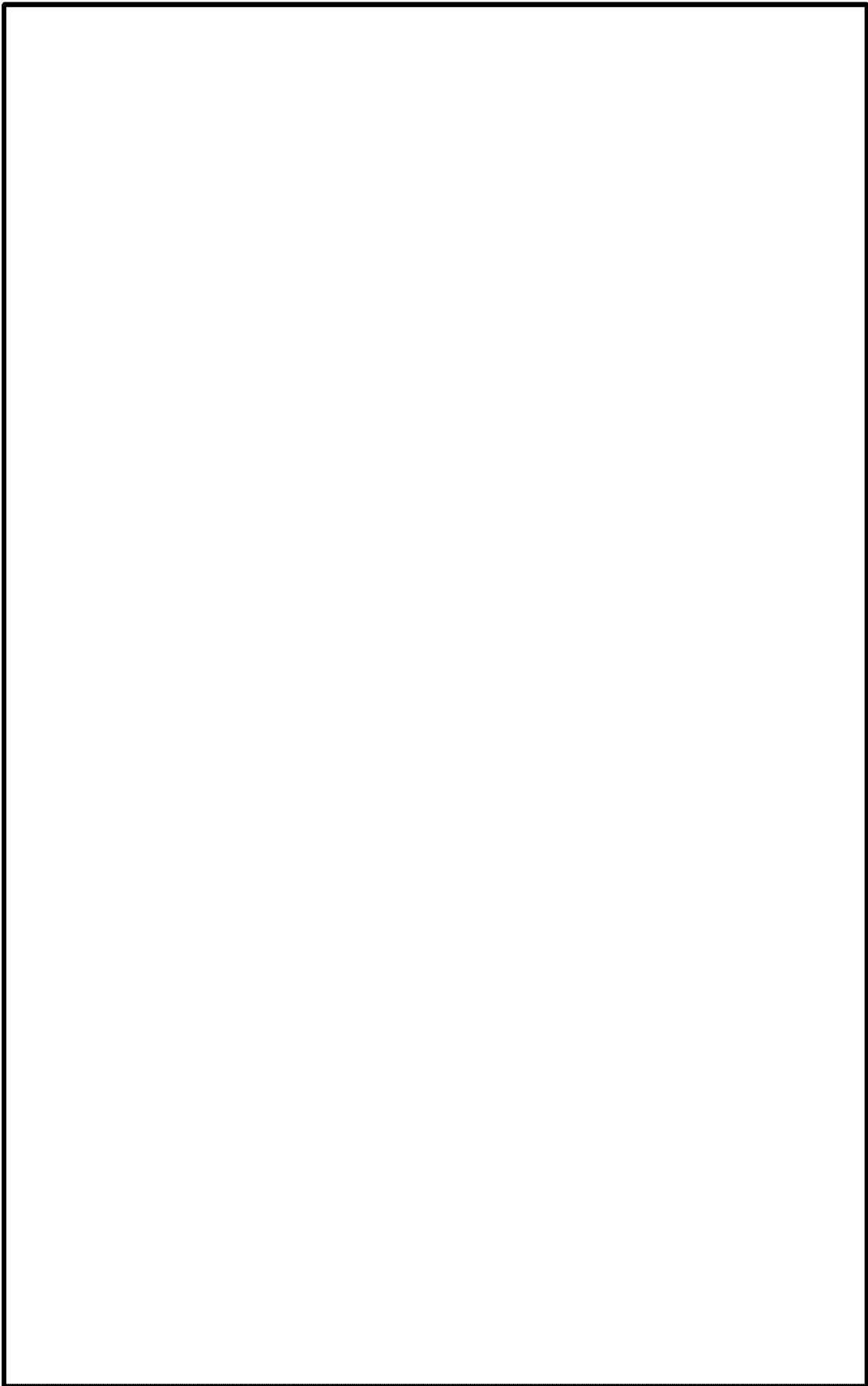
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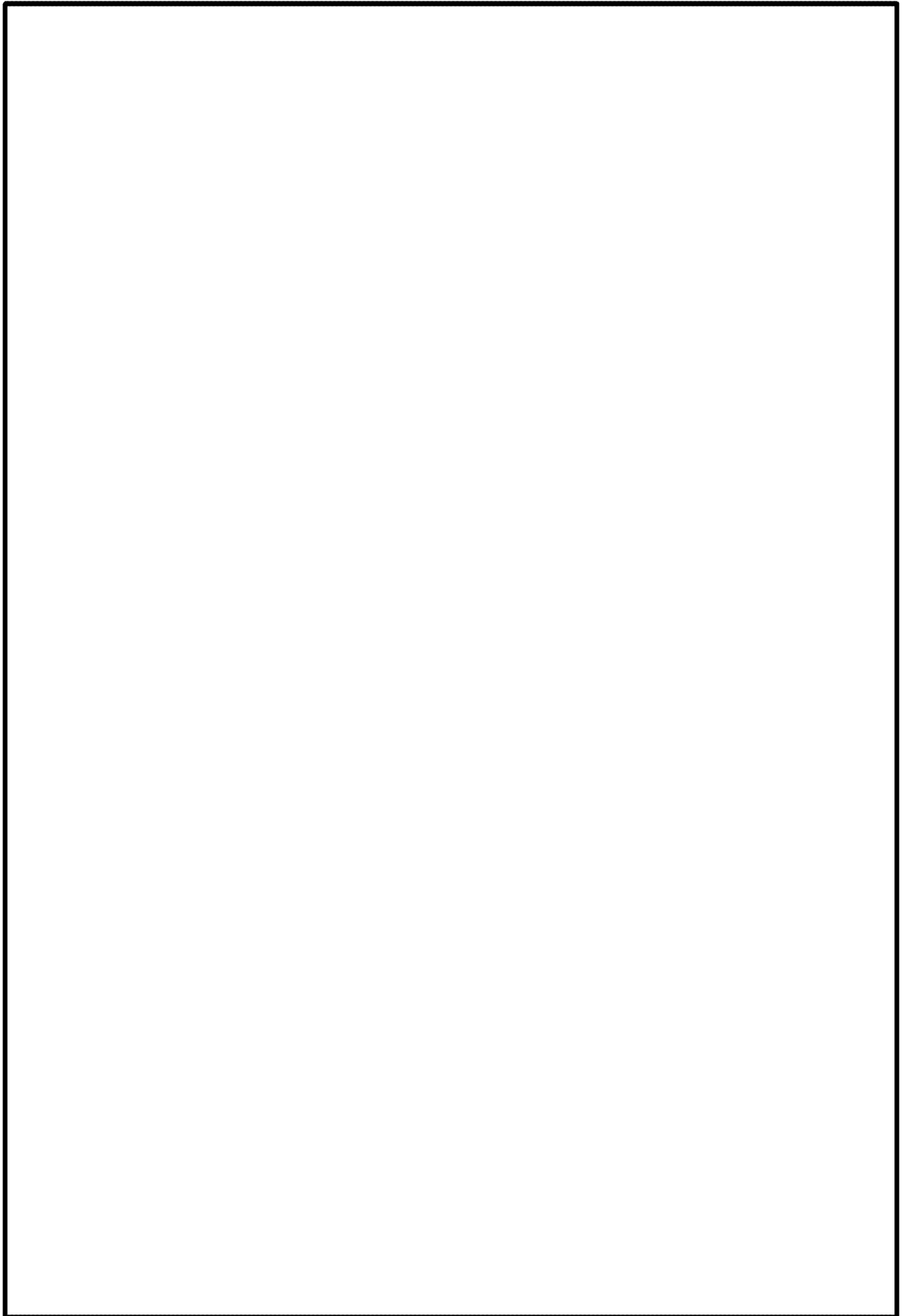
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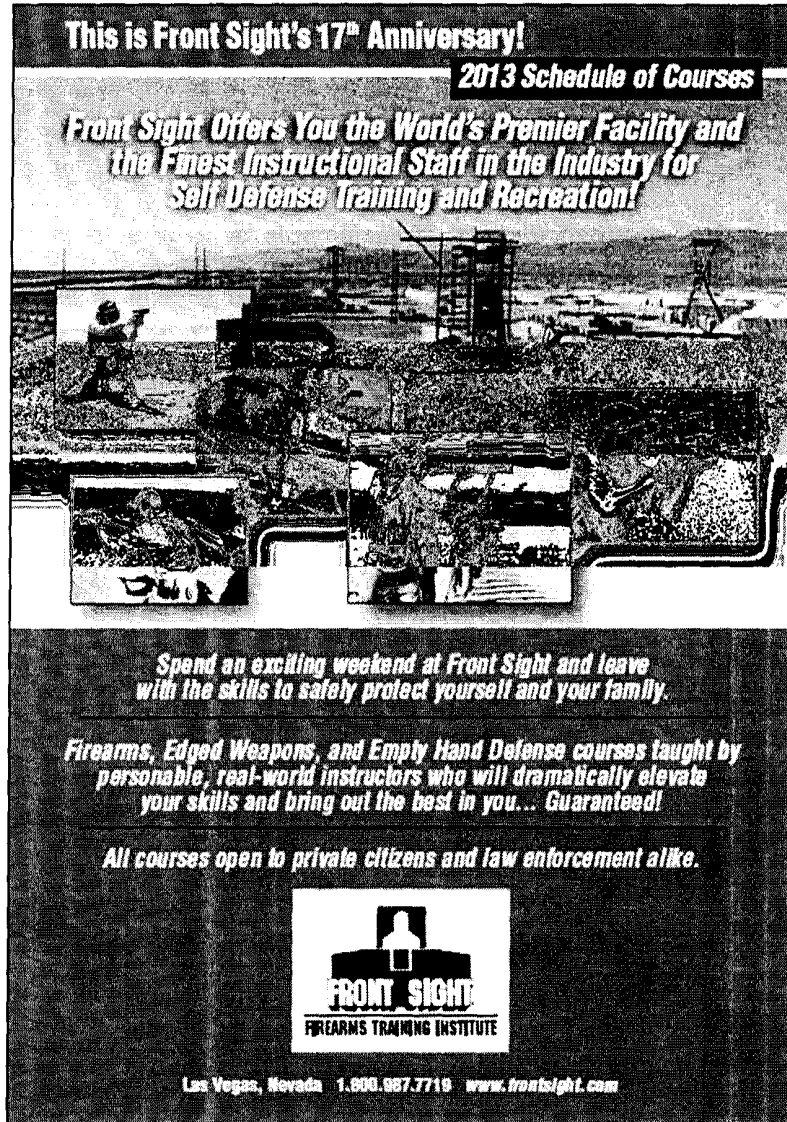
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Front Sight Resort & Vacation Club & Las Vegas Development Fund, LLC - Business Plan



Exhibits

Exhibit A: Front Sight Firearms Training Institute Brochure



This is Front Sight's 17th Anniversary!

2013 Schedule of Courses

Front Sight Offers You the World's Premier Facility and the Finest Instructional Staff in the Industry for Self Defense Training and Recreation!

Spend an exciting weekend at Front Sight and leave with the skills to safely protect yourself and your family.

Firearms, Edged Weapons, and Empty Hand Defense courses taught by personable, real-world instructors who will dramatically elevate your skills and bring out the best in you... Guaranteed!

All courses open to private citizens and law enforcement alike.

FRONT SIGHT
FIREARMS TRAINING INSTITUTE

Las Vegas, Nevada 1.800.857.7719 www.frontsight.com

2 Welcome to Front Sight: Your Leader in Firearms Training

A Message From Front Sight's Founder and Director

Thank you for your interest in Front Sight Firearms Training Institute.

You probably have not heard of the most competitive shooter, rifle and handgun athlete or published author. I have not served in the military and I do not have any law enforcement experience. In fact, prior to 1988, I was just your average gun enthusiast. Then one evening, a group of individuals drove through my golf neighborhood and started away everything that represented the fruits of a decent work ethic.

During the random, at-the-by shooting spree, I was struck by a sudden and frightening realization. Although I owned firearms and shot them regularly at the range, I was never taught the skills required to use a gun when it is needed most—to defend one's life.

This revelation began my quest for training and ultimately placed me under the tutelage of firearms instructors who at that time were the industry's most recognized experts. After thirteen weeks of course and thousands of hours of practice over a three-year period, I took the FNPTI entrance to Special Missions Shotgun Course and Rifle course. As my expertise developed, I started to teach others and thus Front Sight Firearms Training Institute was conceived.

I then began a quest to expand my training and develop a venue for Front Sight. My journey led me to examine many teaching techniques and course formats inside and outside of the firearms training industry. As I continued to evolve my plans for the ultimate firearms training institute, I looked for special weapons training and found that for a private citizen such training was almost nonexistent. I vowed to someday change that for all the law-abiding private citizens who deserve to wield a submachine gun or

M16 with confidence and ability that exceeds our military and SWAT community.

My continued search for more and more ultra-advanced law training uncovered the ultimate test of gunhandling, speed and marksmanship. This was finally published in 1987 and only listed about 20 attempted by more in the highest echelons of firearms training. I was inspired by the challenge and scope of the test, so I began a six-month, daily training regimen in an attempt to prevail over what many have failed and most would never attempt: The Four Weapons Combat Master Test.

My routine included dry practicing with the handgun, shotgun, rifle, and submachine gun for three-to-four hours each day Monday through Friday and then hitting a shooting range all day Saturday to practice live-fire drills. When I felt I was ready, I began testing for certification. I failed many times, often just by a few points right at the very end of the test. With each failed attempt, I improved and learned more about what it takes to really train someone to their highest level possible. In the end, perseverance was the key to success and I am proud to inform you that on August 16, 1993, I became the second man in the world to secure a Four Weapons Combat Master certificate.

Armed with the extensive knowledge and experience gained from all the schools I attended and all the world renowned instructors that I trained with, I opened Front Sight Firearms Training Institute with the mission to find and train the warrior in you.

Share this information with you to disseminate Front Sight's message and from to give

evidence of Front Sight's purpose and dedication. My experience as a student made me acutely aware of and made a great teaching curriculum and even more important... what makes an exceptional instructor. As a result, Front Sight Firearms Training Institute teaches the most proven, real-world

techniques, delivered in the most efficient manner by the industry's most feared group of firearms trainers. Law enforcement and military instructors with real life and combat tactical experience as well as instructors who myself who know what it is like to start at the bottom and train to the top with the best in the world. Now you can do, if you so desire.

Whether you just purchased your first firearm and need basic training or have handled guns for years and want to train up to the master level, Front Sight has the curriculum, facilities and instructors to bring out the most—and best in you.

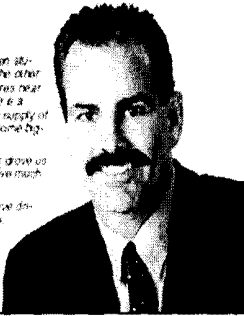
Regardless of what the unenlightened in the world may say, remember this my friend—**you are the weapon and your firearm is just a tool.** Upon graduation, you will fully understand why Front Sight's motto is:

"Any gun will do—if you will do it!"

I started at the bottom and trained in the top with the best in the world. Now you can too. If you so desire, Front Sight will ensure that you have the same level of expertise as I will pay for your training. You have my personal guarantee.
Dr. Ignatius Piazza

Dr. Ignatius Piazza

Dr. Ignatius Piazza
Four Weapons Combat Master



75. I started Front Sight in April of 1993, on leased facilities near Bakerfield, California, with ten students in a two day intensive handgun course. We now train more students each year than all the other shooting schools in the US combined while we develop the world's greatest facilities on 500 acres near Las Vegas, Nevada and expand the finest instructional staff in ANY industry. Our growth to date is a result of great word-of-mouth referrals and performing without fail even in the face of an unending supply of obstacles and challenges—many of which would have killed a lesser organization—only to become bigger, stronger, and better in our ability to serve your needs with each passing year.

Our "Sense of Duty to Serve" and "Exchange in Abundance" business philosophies that rapidly grow us to the top of the firearms training industry and makes an enormous price all students receive much more than they expect. Remember, this is membership of the Front Sight organization.

Whether you choose to start with firearms training, martial arts, rifle, rappel, and climb, defensive driving, executive protection, your job development, or family gun safety courses you will learn more from us than anywhere else and receive the greatest value at Front Sight Firearms Training Institute. You will return again and again while sharing all your family and friends so they too can enjoy what our students truly refer to as "The Front Sight Experience."

Finest Instruction Staff in the Industry—Bar None. Here's Why...

To become part of Front Sight's elite instructional staff, an instructor must first successfully complete our four day Instructor Development Program to the exacting and professional standards set by Front Sight's founder and Director, Dr. Ignatius Piazza, and supervised by our cadre of certified Range Masters. This is not an easy task. The criteria for graduation from Front Sight's instructor Development Course are so far above the industry standard, that fewer than one out of ten participants make the grade on their first attempt. Even seasoned law enforcement and military instructors are humbled, yet grateful for the experience to learn what it takes to be part of the greatest instructional staff ever assembled in any industry.

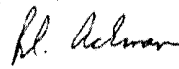
Those instructor candidates who do not make the cut the first time around, but demonstrate professional level teaching skills, a customer service attitude, and a willingness to study and practice their instructional skills to the level

required to become a Front Sight instructor are invited to return to the four day Instructor Development Course and repeat it until they are certified to wear the Front Sight instructor uniform.

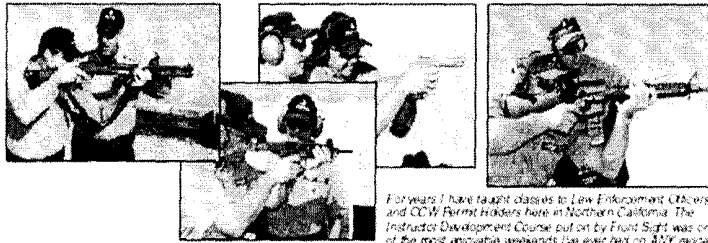
Even after successfully completing the Instructor Development Course the training continues through daily "Ongoing Instructor Development" blocks of instruction in technique and polish our instructor's teaching and communication skills. These intensive blocks of instruction and correction guarantee the highest degree of consistency, efficiency, and ability in Front Sight's elite instructional staff.

What does all this mean for you—our student? It means that when you arrive at Front Sight you, and your entire family will be treated with the utmost respect—in a friendly, supportive, and caring manner—by the absolute best trained, most consistent, and most effective instructional staff in the industry. I guarantee it, because I am Front Sight's Operations Manager and Director of Instructor Development.

Sincerely,



Brad Ackman



For years I have taught classes to Law Enforcement Officers and CCW Permit holders here in Northern California. The Instructor Development Course put on by Front Sight was one of the most enjoyable weekends I've ever had on ANY range.

I was in the Marine Corps for over 20 years, serving in infantry units, at formal schools, and I was also a Primary Marksmanship Instructor and that experience did not prepare me for what I learned at Front Sight's Instructor Development course. After attending the instructor Development course, I knew that I truly did not know that I did not know. I came on board as a Live Coach in the Submachine Gun program and tried to learn everything about Front Sight's curriculum. I attended Ongoing Instructor Development training to improve my skills and was fortunate to be invited to attend the Range Master's PMA and M-16 courses and I would not have achieved this status without having attended any of the instructor Development courses.

Scott Hoemer
Front Sight Range Master

The instructors were the class and the fellow students attending the course were some of the nicest folks I have ever met. The course format opened my eyes to a variety of instruction techniques and how Front Sight operates. The experience helped me fine tune my teaching ability and has enhanced my supervision skills while on the range. I'm going back as soon as I can.

Michael A. Pascoe
Deputy Sheriff/Range Instructor

I am a full-time police officer and a member of our SWAT team. I am also proud to be an instructor at Front Sight. Front Sight has developed, and continues to improve on, an instructor Development curriculum that far exceeds what police firearms instructors receive. Front Sight is absolutely paving the way in the firearms training industry.

Chuck Rylant
Police Officer

4 Firearm Courses That Build Accuracy...Speed...Confidence...

Two-Day Empty Hand Defense

There are many places where you cannot legally carry a weapon of any kind (such as an airplane) but you always have your body. However, you need quality training to effectively use any weapon.

Front Sight's Empty Hand Defense course is perfect for the novice and experienced fighter alike. Our hands-on, reality-based techniques quickly build and polish your skills. This system has proven very effective in stoppingscrambles, is easy to learn, and is enjoyable to practice. You will learn how to defend yourself against single and multiple attackers, both armed and unarmed.

Lectures include: Color Code of Mental Awareness, How to Avoid a Potential Fight, and Unavoidable Use of Force.

Hands-on exercises include: Verbal Challenges, Verbal Escapes, Pecking Techniques, Striking Defenses Against Armed Threats, Introduction to Groundfighting, Dealing with Multiple Attackers, and Scenario-Based Training.

Equipment Required: Comfortable, loose-fitting clothing and athletic shoes. Front Sight provides all other equipment needed for this course.

Cost: \$1000
Minimum age: 18 years old

Each time demonstrated at the armed & unarmed, that they teach to students.



Two-Day Edged Weapons

There are many places where you cannot legally carry a handgun but you can carry a knife. A knife can be a tremendously effective fight-stopper in properly trained hands. This two-day intensive course will teach you how to properly use your folding knife to defend yourself or a loved one. You will learn how to defend against multiple attackers, both armed and unarmed.

Lectures include: Color Code of Mental Awareness, How to Avoid a Potential Fight, and Unavoidable Use of Force.

Hands-on exercises include: Choosing a Knife, Verbal Challenges, Evasive Movement, Tactically Deploying Your Knife, Striking and Alternative Knife Techniques, Defenses Against Threats and Attacks from an Armed Assailant, Long Range Knife Techniques, and Scenario-Based Training.

Equipment Required: Comfortable, loose-fitting clothing and athletic shoes. Front Sight provides all other equipment needed for this course including training dummy, knives and other teaching aids.

Cost: \$1000
Minimum age: 18 years old



Instructors demonstrate controlling attacker in defense against knife attack.

Four-Day Defensive Handgun

This fast-paced and exciting course is for law enforcement officers, military personnel and private citizens who want a complete understanding of the defensive handgun and a skill level that surpasses 95% of those who carry a gun for a living.

Regardless of your experience prior to entering this course, upon completion, your gun handling, marksmanship, and tactical skills will be better than they have ever been and you will be able to safely and easily draw your weapon from a CONCEALED holster and fire two- sighted shots to the center of a target 6 yards away—all under 1.5 seconds. That's right from a concealed holster in 1.5 seconds!

You will understand the principles of tactics and have the opportunity to use your acquired skills under the stress of simulated, lethal encounters. This course is a must for anyone who chooses to own or carry a handgun for self defense.

Lecture Topics and Firing Range Drills: Emphasis on Concealed Carry Tactics, Training Simulation Using Realistic, Reactive Targets in Shoot No Shoot Scenarios, and Tactically Engage Under Time Pressure. Course also includes Supplemental Lectures on Shotgun and Rifle Tactics, Single Elimination Shootout, and Distinguished Graduate Skills Evaluation.

600 rounds of ammunition required.

Cost: \$2000

We have a lot more to offer. Call us for more information.

Four-Day Tactical Shotgun

This is a comprehensive course in the tactical use of the shotgun that will give law enforcement officers, military personnel, and private citizens an undoubted certainty in their ability to operate a shotgun with authority. Upon completion of the course, you will have the ability to rapidly and decisively engage targets out to 25 yards and you will know your weapon and ammunition well enough to shoot buckshot to end a hostage operation. Several stage drills will extend the range of your control out to 100 yards. This course is a must for anyone who chooses to own or use a shotgun for defense or duty.

Regardless of your experience prior to entering this course, upon completion, your gun handling, marksmanship, and tactical skills will be better than they have ever been and you will be able to safely and easily draw your weapon from a CONCEALED holster and fire two- sighted shots to the center of a target 6 yards away—all under 1.5 seconds. That's right from a concealed holster in 1.5 seconds!

You will understand the principles of tactics and have the opportunity to use your acquired skills under the stress of simulated, lethal encounters. This course is a must for anyone who chooses to own or carry a handgun for self defense.

Lecture Topics and Firing Range Drills: Emphasis on Tactical Training Simulation using Reactive, Shoot Targets and Shoot No Shoot Targets in a variety of scenarios. 300 rounds of birdshot, 250 rounds of 00 buckshot, 75 rounds of slug ammunition required. **Cost: \$2000**

600 rounds of ammunition required.

Cost: \$2000

We have a lot more to offer. Call us for more information.



To Levels That Far Exceed Law Enforcement and Military Standards

Four-Day Practical Rifle

This is a comprehensive course in the practical use of the rifle that will leave law enforcement officers, military personnel and private citizens with the comforting ability to hit what they can see. Upon completion of this course, you will be able to score better, first round hits on targets appropriate to your weapon, at unknown distances, from improved positions, against the clock. With a rifle in your hand, you will be able to control your environment out to distances that you can identify targets. If you think such ability, we want it.

Lectures Topics and Firing Range Drills. Emphasis on Speed and Accuracy of Target Engagement out to 400 yards. Use of Reactive Steel Targets, in a variety of scenarios.

Course includes Field Position Shooting, Setup Evaluation, Shoot-off, and Distinguished Graduate Skill Evaluation.

500 rounds of ammunition required

Cost: \$2000

Two Day course is \$1000
See www.frontsight.com for more information

Two-Day Handgun Skill Builder

Handgun Skill Builder is the follow-up course for students who have completed the Two-Day or Four-Day Defensive Handgun course. It is an intended format that will continue to improve your shooting ability and heighten your skills to move comfortably into our Advanced Tactical Handgun courses.

An excellent course if you are looking to tune up your skills or work toward a Graduate or Distinguished Graduate certificate. Don't have the time to attend the entire Four Day course.

The entire course is spent on the range, as this course has no lecture material or tactical simulators. Emphasis is placed on fine tuning your gun handling and greatly improving your speed and accuracy. You can expect to drastically reduce the time it takes to draw and fire a controlled pair of shots or single precision shots. All training is done from a concealed holster under time pressure. A skills evaluation is performed at the end of the course for Graduate and Distinguished Graduate certification.

500 rounds of ammunition required

Cost: \$1000

Two-Day Advanced Tactical Handgun

This action-packed course is open only to Graduates of Front Sight's Four-Day Defensive Handgun, Handgun Skill Builder or Handgun Combat Master Prep® courses.

If you understand the importance of keeping your weapon-draw skills sharp, this tactical pistol course is for you. It provides the advanced training needed to keep the law enforcement officer and private citizen highly tuned and ready to handle the most challenging armed encounter.

Range drills focus on Close-Contact Shooting, Moving and Shooting, Moving targets, Cover and Concealment, Shooting from Vehicles, Precision-Distance Shooting, Low Light and Night Shooting.

You will complete numerous live-fire tactical scenarios under the close-range supervision of a Front Sight instructor. Some of these simulators are fun at night. The tactical scenarios change with each course date to keep you in top form with new and challenging scenarios to experience.

400 rounds of ammunition required

Cost: \$1000

Four-Day Handgun Combat Master Prep®

This course is open to all students who hold a Distinguished Graduate certificate from any of Front Sight's handgun courses and desire to master the handgun. You will reach your highest levels of proficiency through this course as it begins on Day One with an Intermediate Handgun Skills Evaluation, and builds from there.

Diagnose dry practice, trigger control, and gun handling drills uncover any flaws in your weapon presentation, repetitive shooting drills combined with instructor pacing and modeling rapidly build your speed, accuracy, and consistency from arms' length out to 50 yards.

Each day ends with a Skills Evaluation of greater difficulty. Day Four culminates with the Handgun Combat Master Test. Certificates are awarded for the highest levels you achieve during the course.

Handgun Combat Master certification is the precursor to Front Sight's Four-Weapon Combat Master certification courses.

1000 rounds of ammunition required

Cost: \$2000



Students receive coaching on the proper gunhandling and marksmanship to guarantee they hit with a shotgun out to 100 yards.

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Front Sight is the Greatest Value in the Training Industry

From the Lectures, to the Shooting Drills, to the Live-Fire Tactical Training Simulators: Front Sight Has The Best Firearms Courses You'll Find Anywhere in the World!

Every Front Sight course is structured to give you MORE than your money's worth of training. With one-on-one training supervised by our world-class Range Masters and Instructors you receive all the personal attention you need to significantly improve your skills while enjoying the highest training and safety standards in the industry.

There's no down-time in our courses. You are either in the classroom for stimulating and thought provoking lectures, on the range for skill enhancing shooting drills, moving through live-fire tactical training simulators to learn about proven tactics, or taking a quick break to refresh magazines.

Essentially, you receive more in Front Sight's two-day, week-end courses than others attempt to provide in three days of training. Our four-day courses (Friday-Monday) surpass the curriculum found in other schools offering five-day and six-day courses.

Certificates are provided upon graduation from every course. **Simply stated: Front Sight gives you the best training and the best value for your training dollar.**

Worried that Your Current Skill Level Might Not be Appropriate to Attend a Course at Front Sight?

Don't worry. Whatever your skills may be right now, Front Sight's training curriculum will insure you receive the all personal attention you need to dramatically increase your ability. You will have the industry's finest Range Masters and Instructors supervising your one-on-one training on the range, and in the live-fire shooting houses to really perfect your accuracy, speed, and gun handling. Whether you are new to gun ownership and want to save time and money by learning it right the first time from world recognized experts, or an advanced student reaching for the highest levels of perfection, we will dramatically improve your skills with the very first course!

What Students are Saying...

"I'm five times more safe and proficient than I was just 48 hours ago!"

*James Marak
The Estate Broker*

"After 140 days of instruction at Front Sight, I realized that had I been in a gun fight prior to this training, I probably would not have survived!"

*Ron Cui
Private Investigator*

"This is the definitive course to take if you plan on using a handgun-the best I've seen."

*Joseph Stevens
Sergeant Major
Retired, US Army*

"I learned more in four days than I did in six years of shooting."

*Tom Hanover
Gun Store Employee*

On the Most Advanced Reactive Targets...

Automated turning and moving targets that challenge your reaction time and improve your balance of speed and accuracy.



Our new facility is equipped exclusively with reactive targets from **US Target Technology Inc.** This leader in the field of automated reactive targets has provided over \$500,000.00 of their state-of-the-art reactive targets systems for Front Sight, Nevada. Only the best will do for Front Sight students.

For the Most Realistic Training...



Live fire shooting scenarios with an endless variety of reactive targets to bond your tactical skills.

"Any Gun Will Do-If You Will Do."

See www.FrontSight.com for Course Descriptions, Schedules, and Enrollment Application

Front Sight Weapons and Martial Arts Courses Throughout the Year

Firearms Training

Handgun Course Selection:

- 1 Day Defensive Handgun
- 1 Day 37 State Concealed Weapon Permit
- 2 Day Defensive Handgun
- 2 Day Defensive Handgun (Night)
- 2 Day Handgun Skill Builder
- 2 Day Handgun Skill Builder (Night)
- 2 Day Advanced Tactical Handgun
- 2 Day Advanced Tactical Handgun (Night)
- 2 Day Tactical Scenarios
- 2 Day Tactical Scenarios (Night)
- 2 Day Handgun Combat Master Prep*
- 4 Day Defensive Handgun
- 4 Day Handgun Combat Master Prep*
- 1 Day Advanced Integrated Handgun



Auto Weapons Course Selection:

- 1 Day Uzi Submachine Gun
- 2 Day Uzi Submachine Gun
- 2 Day Uzi Submachine Gun (Night)
- 4 Day Uzi Submachine Gun
- 2 Day Select Fire M16
- 2 Day Select Fire M16 (Night)
- 4 Day Select Fire M16



Four Weapon Courses:

- 4 Day Four Weapon Tactical
- 4 Day Four Weapon Combat Master Prep*

Armorer Course Selection:

- 1 Day Armorer's Course - 1911 Pistol
- 1 Day Armorer's Course - Glock Pistol
- 1 Day Armorer's Course - AR15 Rifle
- 1 Day Armorer's Course - Springfield XD Pistol

Rope, Rappel, & Climb

- Rope, Rappel, & Climbing Courses:*
- 2 Day Rope, Rappel, and Climb
- 4 Day Rope, Rappel, and Climb

Children/Youth Courses

Family Safe Forever™

- Course Selection:*
- 2 Day Children's Safety
- 2 Day Youth Safety
- 4 Day Children's and Youth Achievement Camp

Shotgun Course Selection:

- 1 Day Tactical Shotgun
- 2 Day Tactical Shotgun
- 2 Day Tactical Shotgun (Night)
- 2 Day Shotgun Skill Builder
- 2 Day Shotgun Skill Builder (Night)
- 2 Day Tactical Scenarios
- 2 Day Tactical Scenarios (Night)
- 4 Day Tactical Shotgun
- 4 Day Advanced Tactical Shotgun

Rifle Course Selection:

- 1 Day Practical Rifle
- 2 Day Practical Rifle
- 2 Day Practical Rifle (Night)
- 2 Day Rifle Skill Builder
- 2 Day Rifle Skill Builder (Night)
- 2 Day Tactical Scenarios
- 2 Day Tactical Scenarios (Night)
- 4 Day Practical Rifle
- 4 Day Precision Rifle 1
- 4 Day Precision Rifle 2
- 4 Day Advanced Practical Rifle

Martial Arts Training

Martial Arts Course Selection:

- 2 Day Edged Weapons
- 2 Day Empty Hand Defense
- Advanced Martial Arts



Instructor Development

Instructor Development Course Selection:

- 4 Day Handgun Instructor Development
- 4 Day Shotgun Instructor Development
- 4 Day Rifle Instructor Development
- 4 Day Rope, Rappel, and Climb Instructor Development
- 4 Day Martial Arts Instructor Development
- 1 Day Children/Youth Safety Instructor Development

Corporate Team Building

(Contact Corporate Office for more info - 1.800.987.7719)

Private Training

(Contact Corporate Office for more info - 1.800.987.7719)

Celebrity Training

(Contact Corporate Office for more info - 1.800.987.7719)

Defensive Driving

(To be released)

Executive Protection

(To be released)

See www.FrontSight.com for Course Descriptions, Schedules, and Enrollment Application

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How Good is Good Enough?

When it Comes to Your Life and The Lives of Your Loved Ones, *ONLY THE BEST WILL DO!*

"The Front Sight Defensive Handgun course was the best training experience I have ever had. I used to take for granted that I had the basic skills to defend myself. I now know so much more about the defensive use of firearms than I used to. The practical experience that I gained at Front Sight makes me much more confident." **C. D. Michel, Attorney**

"I've been a student of pistol and shotgun at several schools throughout the United States. Front Sight is, quite simply, the best in every way." **Thomas Berger, Cardiac Surgeon**

"The excellent instruction I received today exceeds all the weapons training I experienced in 24 years of active military service. Salute Dr. Piazza and the Front Sight staff!" **Lt. Colonel Charles S. McDonald, USAF**

"As a police officer charged with training recruits, I recommend Front Sight to every police academy graduate and officer I work with--if they want to be trained by the best." **Vince Bizzini, Police Officer**

"I've been handling guns under the supervision of my father since I was ten years old. I learned more about gun handling, safety and how to hit a target in just four days at Front Sight than I ever did in the last 15 years." **Karen Lowham, Information Systems Specialist**

"I cannot adequately express not only my thanks for a stellar weekend with Front Sight, but the experience itself. Barbara and I cannot stop speaking about the professionalism, courtesy, patience, and education which we received at the tutelage of your staff last weekend; you are all true masters in your fields. The management and organization at Front Sight was of a text book nature not frequently encountered in the business world. We cannot wait to return!" **Mark LoBello, Attorney**

"I believe Front Sight is making a lot of dreams come true. The experience was awesome. It gave a whole new meaning to the word 'gun'. You are giving those of us who were previously against guns to know nothing about guns a much better understanding of what they are all about. As a woman, I feel so much better, knowing that I have training on how to operate a gun to protect myself and my loved ones." **Stephanie Bird, Homemaker**

"I arrived at Front Sight with over 25 years of shooting experience. On day four of the rifle class, one of the students asked me how long I had been shooting. My response was, *Properly--about four days!*" **Fred Darling, Rangemaster, Indoor Shooting Range**

"If you want to win a gun battle, take this course!" **Terry Miles, Detective**

"There are three aspects of your organization that struck me as truly outstanding. The first is your extraordinary level of customer service. The second is your dedication to ensuring that your students always receive more than their money's worth. The third is the exceptional quality of your instruction. Your curriculum is excellent and the teaching techniques are extremely effective. Front Sight is the best run organization I have seen in a long time." **Stuart Krone, Analyst**

"The course I took at Front Sight accomplished as much in four days as the police academy did in several weeks. The training is intensive and fast, but the instructors help you and nobody gets left behind." **John F. Moran, Military Officer**

"The four day handgun course is excellent instruction with absolutely first-rate content. I was overwhelmingly impressed with the quality and depth of instructors. Front Sight is the best place to learn how to safely and responsibly handle a weapon." **Rick Freeman, Corporate Banking Manager**

"Front Sight's training has prepared me for a 11' Place finish in a gun fight." **Matt Stone, Police Sergeant**



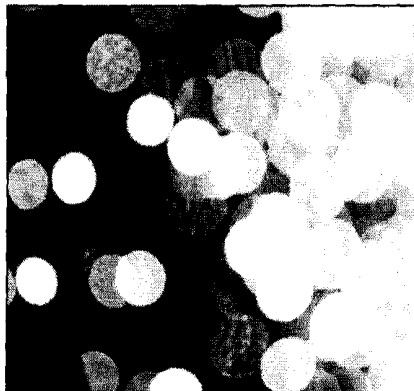
Las Vegas, NV Phone: 1-800-987-7119 Fax: 702-537-0604 e-mail: info@frontsight.com www.frontsight.com

CONSIDER THIS: For about the same price as the last gun you purchased, you can have the world's top firearms training institute teach you the secrets that will dramatically improve your safe gun handling, accuracy, speed and defensive tactics. *What should this mean to you?* It means the difference between winning or losing...being the victor or the victim...living or dying. It means *everything* to you and your loved ones.

© Copyright 2013 Front Sight, All Rights Reserved

Exhibit C: LaTour Hotels and Resorts Brochure





"One word: integrity."

We believe the key to a great service company is integrity — not just toward guests, but also toward employees, partners and neighbors. Citrus's commitment to integrity is constant and absolute. Our guests will remain exceptional service only from thoughtful, engaged, empowered employees. Our destinations must be idyllic escapes from the everyday world. As our managers and partners must be unflinching, open and genuine neighbors. We know of no other way.

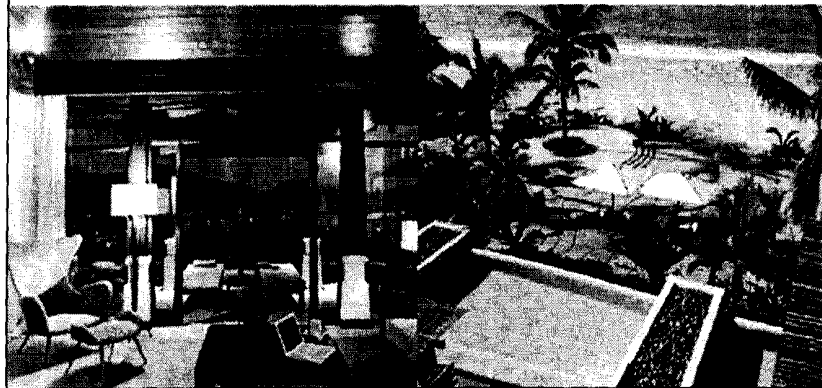
"Seeking the extraordinary warrants extra passion."

Hospitality serves, to our SURPRISES.
Hospitality responds, to our ANXIETIES.
Hospitality satisfies, to our NEEDS.

Simply put, a Citrus experience exceeds all expectations.
It will be anticipated all year and remembered for a lifetime.

We'll Make a DIFFERENCE

- A proven proprietary model of operation, proven through 15+ years of experience in the industry.
- Fully integrated information technology system for reservations and operations.
- Strong sales and marketing capabilities. Proven development strategies through 15+ years.
- Long track record for exchange and rental.
- Four well-recognized, market brands.
- On-site luxury to better properties with well-earned, high-end standards.
- A network of the best industry to address all needs, from 24/7.



LaTour PROPERTIES

AMERICAS



THE RIVER AT STELLERWATER
 Located 300 miles west of Denver, this 200-acre resort is situated on the banks of the Stellerwater River. The property is a prime location for a resort development, offering a unique blend of natural beauty and recreational opportunities. The resort is set on a 200-acre site, providing a vast area for development and recreation.



THE RIVER AT STELLERWATER
 The 200-mile Stellerwater River is a scenic and recreational gem. The property is a prime location for a resort development, offering a unique blend of natural beauty and recreational opportunities. The resort is set on a 200-acre site, providing a vast area for development and recreation.



THE RIVER AT STELLERWATER
 The 200-mile Stellerwater River is a scenic and recreational gem. The property is a prime location for a resort development, offering a unique blend of natural beauty and recreational opportunities. The resort is set on a 200-acre site, providing a vast area for development and recreation.



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LaTour CLIENTS

LaTour HOTELS & RESORTS

Property Name	Property Type	Location	Rooms	Service	Status
Montezuma Springs Residence Club	Franchise PRC	Lake Tahoe, California	19	Full Resort Service	Operating
El Semesta	Company Owned Resort	San Miguel de Allende, Mexico	250	Full Resort Services	Operating
El Varadero	Company Franchise	San Miguel de Allende, Mexico	40	Full Resort Services	Operating
Rowadia Resort	Company Franchise	Merida, Yucatan, Mexico	89	Full Resort Services	Operating
IslandChime Resort and Villas	Company Owned Resort	Phuket, Thailand	70	Full Resort Services	Operating
Colgate Beach Residences & Villa	Franchise PRC	Huahuastla, Mexico	45	Full Resort Services	In Construction
The Lodge at Silverwater	Company Owned Resort	Great Valley, Ohio	85	Full Resort Services	Operating
Green Meadows Resort	Company Owned Resort	Phuket, Thailand	55	Full Resort Services	Operating
Las Ventanas	Company Owned Resort	Veracruz, Mexico	25	Full Resort Services	Operating

LaTour HOTELS & RESORTS - NEWATOPS

Iron Mountain Club	Franchise PRC	Newcastle, Wyoming	200	Full Resort Services	In Construction
Canter Resort	Franchise PRC	Quetzaltenango, Mexico	44	Full Resort Services	In Construction

LaTour Hotels & Resorts / LaTour Signature Group

San Francisco 555 California Street, Suite 1400, San Francisco, CA 94104 / P: 415.774.0400
 San Diego 404 Park Center, Suite 400, San Diego, CA 92101 / P: 619.488.7400
 www.LaTour.com / info@latur.com / www.latur.com/usa/anderson.com



Brand Pillars

Our brand pillars define us

FOOD Metals and Resorts brings a changing landscape and a track record of excellence to every aspect of our operation. All LaSalle Hotels and Resorts experience offer at least three of these and LaSalle Signature experiences offer all five.

COURTESY The group's culinary operations are personally overseen by chefs who have created more than 20 Buffets and high-end restaurants across the US and Canada. Working with the very finest ingredients, fresh produce and meats, and with an emphasis on locally sourced foods, the finest extent possible, LaSalle sets a new culinary standard. By using locally sourced produce and ingredients, the quality experience. We offering an outstanding experience an extraordinary event. LaSalle believes that exceptional dining may be refined or casual, but to their standards, both the guests and the staff must enjoy it equally.

WINE Wine has long been a culture and a passion. Half of us self produce a high-regarded Chardonnay and Syrah and is now vineyard in Napa Valley. Wines are thoughtfully chosen and seasonally updated by LaSalle in consultation with a master sommelier. Evening wine tastings and other wine education programs are staples of the Signature Experience.


WELLNESS Health and wellness programs, including meet and exercise programs and branded health and beauty products, connect with guests on the most personal level. LaSalle wellness experiences deliver superior service, personalized attention, imaginative activities and an obsessive attention to detail that distinguishes LaSalle from the world's best known resorts.

EXCEPTIONAL The fine art of maintaining a property and a staff of the highest quality is the result of a level of skills that are not easily taught. Our team and their passion for the property, its service, and the guest, together, make the difference. LaSalle's commitment to excellence is a vision, a mission to detail and a work ethic that is the result of a shared commitment.

CONNECTIONS The group pays particular attention to customer service, which can favorably or unfavorably color a guest's perception of everything else we do. We take an "anything, any time, anywhere" approach, encouraging guests to explore the world of us.



Exhibit D: TEA Confirmation Letter

RESEARCH AND ANALYSIS BUREAU	 <p>DETR Nevada Department of Employment, Training and Rehabilitation</p>	BRIAN SANDOVAL GOVERNOR FRANK R. WOODBECK DIRECTOR WILLIAM D. ANDERSON CHIEF ECONOMIST
------------------------------------	--	---

April 26, 2013


Department of Homeland Security
U.S. Citizenship and Immigration Services (USCIS)
California Service Center
24000 Avila Road, 2nd Floor
Laguna Niguel, CA 92677

To Whom It May Concern:

Section 204.6(c) of Title 8, Code of Federal Regulations (CFR) governing alien entrepreneur immigrant visa petitions under the USCIS-administered EB-5 immigrant investor visa program authorizes the state government of any state of the United States to designate a particular geographic or political subdivision as a "Targeted Employment Area (TEA)" for the purposes of the immigrant investor (EB-5) visa program. To qualify, any such geographic or political subdivision must either be a rural area or an urban area experiencing an unemployment rate of 150 percent or more of the national average.

The designation of Targeted Employment Areas in the State of Nevada has been delegated to the Nevada Department of Employment, Training, and Rehabilitation. Accordingly, this agency is the authorized entity in Nevada to designate Targeted Employment Areas under 8 CFR §204.6(c)(6)(ii).

Under that authority, I hereby certify that the entire area of Nye County, Nevada is, for purposes of alien entrepreneur visa requests, a Targeted Employment Area due to the entire area of Nye County being rural.

Sincerely,


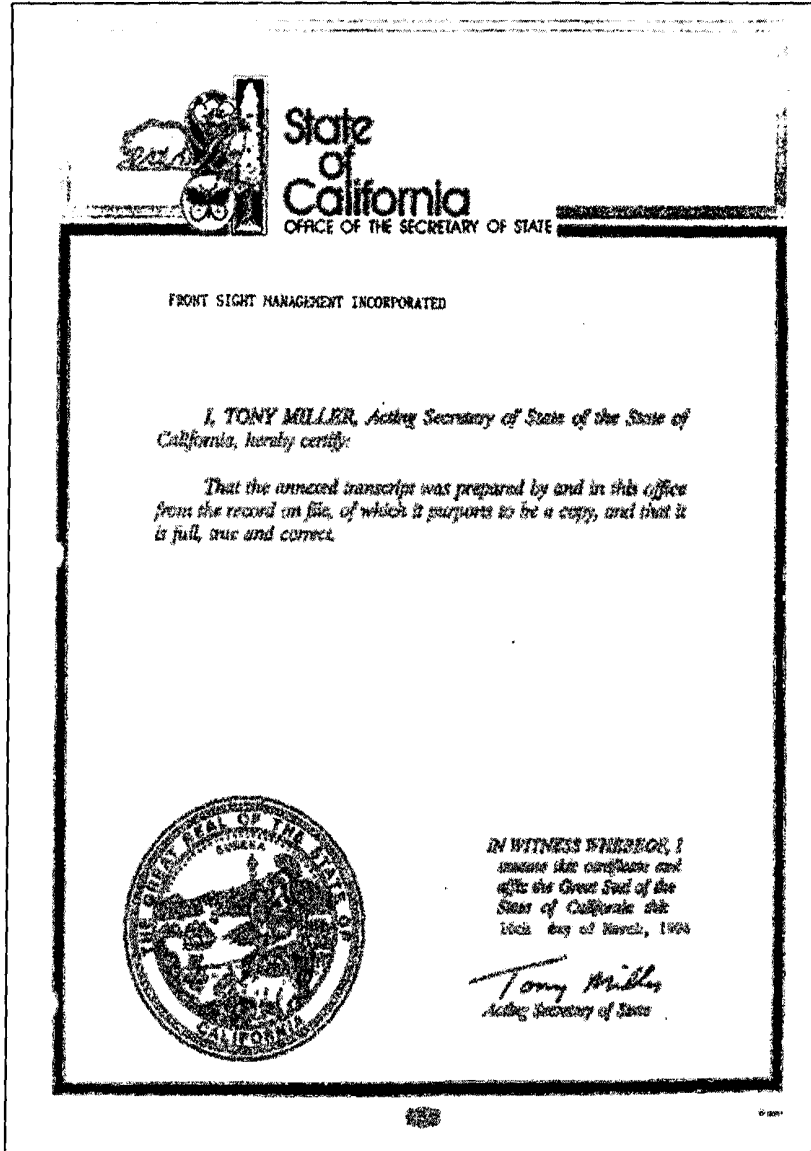
William D. Anderson
Chief Economist
Research and Analysis Bureau
Department of Employment, Training, and Rehabilitation

cc: IBS Impact Advisors, LLC

200 E. Third St. • Carson City, Nevada 89703 • (775) 684-0460 • Fax (775) 684-0342
www.nvdepr.org

Exhibit E: Company Formation Documents

Certificate of Incorporation - Front Sight Management Inc.



1520185

ARTICLES OF INCORPORATION
OF
FRONT SIGHT MANAGEMENT INCORPORATED

FILED
SEP 10 2001
March 2001

FIRST: The name of the corporation is **FRONT SIGHT MANAGEMENT INCORPORATED**

SECOND: This corporation is a close corporation. All of the corporation's issued shares of stock of all classes shall be held of record by no more than thirty-five (35) persons.

THIRD: The purpose of this corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.

FOURTH: The name of this corporation's initial agent for service of process in the state of California is: **C Y CORPORATION STATE**

FIFTH: This corporation is authorized to issue only one class of shares of stock, and the total number of shares which this corporation is authorized to issue is one thousand (1,000).

SIXTH: The liability of the directors of the corporation for monetary damages shall be eliminated to the fullest extent permissible under California law.

SEVENTH: The corporation is authorized to provide indemnification of agents (as defined in Section 317 of the Corporation Code) for breach of duty to the corporation and its stockholders through bylaw provisions or through agreements with agents, or otherwise, in accordance with the Corporation Code, or otherwise permitted by Section 317 of the Corporation Code, subject to the limits on such gross indemnification set forth in Section 304 of the Corporation Code.

IN WITNESS WHEREOF, the undersigned has executed these articles this 10th day of September, 2001.

Robert M. Koppen
Robert M. Koppen, Incorporator

1491118

ENDORSED
FILED

In the office of the Secretary of State
of the State of California

CERTIFICATE OF AMENDMENT OF
RESTATED ARTICLES OF INCORPORATION OF
FRONT SIGHT MANAGEMENT INCORPORATED

APR 24 1997



Whereas the undersigned

A. Being the duly elected and acting President and Secretary of Front Sight Management, a California corporation (the "corporation");

B. Article III of the Restated Articles of Incorporation of this corporation is amended and restated in its entirety to read as follows:

"III

The corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock". The total number of shares which the corporation is authorized to issue is 31,000,000, of which 20,000,000 shares are Common Stock, \$0.001 par value, and 1,000,000 shares are Preferred Stock, \$0.001 par value. 1,000,000 shares of Preferred Stock are designated Series A Preferred Stock."

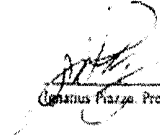
C. The foregoing amendment and restatement of Article III of the Restated Articles of Incorporation has been duly approved by the Board of Directors of this corporation.



(Signature Page Follows)

(b)(4)


I further declare under penalty of perjury that the matters set forth in this certificate are true and correct
of my own knowledge. Executed at La Selva Beach, California on April 12, 1997.




Ignatius Phazzo, President and Secretary

Certificate of Amendment of
Articles of Incorporation
NM44 00004 PCD00050620172973

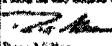
Las Vegas Development Fund, LLC - Articles of Organization



DEPARTMENT OF TREASURY
 Secretary of State
 300 North Carson Street, Suite 400
 Carson City, Nevada 89601-0001
 (775) 684-6000
 www.nv.gov



Articles of Organization
Limited- Liability Company
 PURSUANT TO NRS CHAPTER 91A

Filed in the office of

 Rose Miller
 Secretary of State
 State of Nevada

Document Number
20140089186-10
 Filing Date and Time
02/03/2014 7:10 AM
 Liable Number
ED062722014-0



<p>1. Name and Address of the Limited Liability Company</p>	<p>1. Name and Address of the Limited Liability Company Las Vegas Development Fund LLC 2250 Las Vegas Blvd S, Suite 100 Las Vegas, NV 89102</p>
<p>2. Registered Agent for Service of Process</p>	<p>2. Registered Agent for Service of Process Name: [Redacted] Address: [Redacted] City: [Redacted] State: [Redacted] Zip: [Redacted]</p>
<p>3. Dissolution</p>	<p>3. Dissolution Date: [Redacted] Cause: [Redacted]</p>
<p>4. Management</p>	<p>4. Management Managed by: <input checked="" type="checkbox"/> Manager(s) OR <input type="checkbox"/> Member(s)</p>
<p>5. Name and Address of each Member</p>	<p>5. Name and Address of each Member Name: [Redacted] Address: [Redacted] City: [Redacted] State: [Redacted] Zip: [Redacted]</p>
<p>6. Signature of Secretary of State</p>	<p>6. Signature of Secretary of State Signature:  Date: [Redacted]</p>
<p>7. Certificate of Assumption of Liability</p>	<p>7. Certificate of Assumption of Liability Signature:  Date: [Redacted]</p>

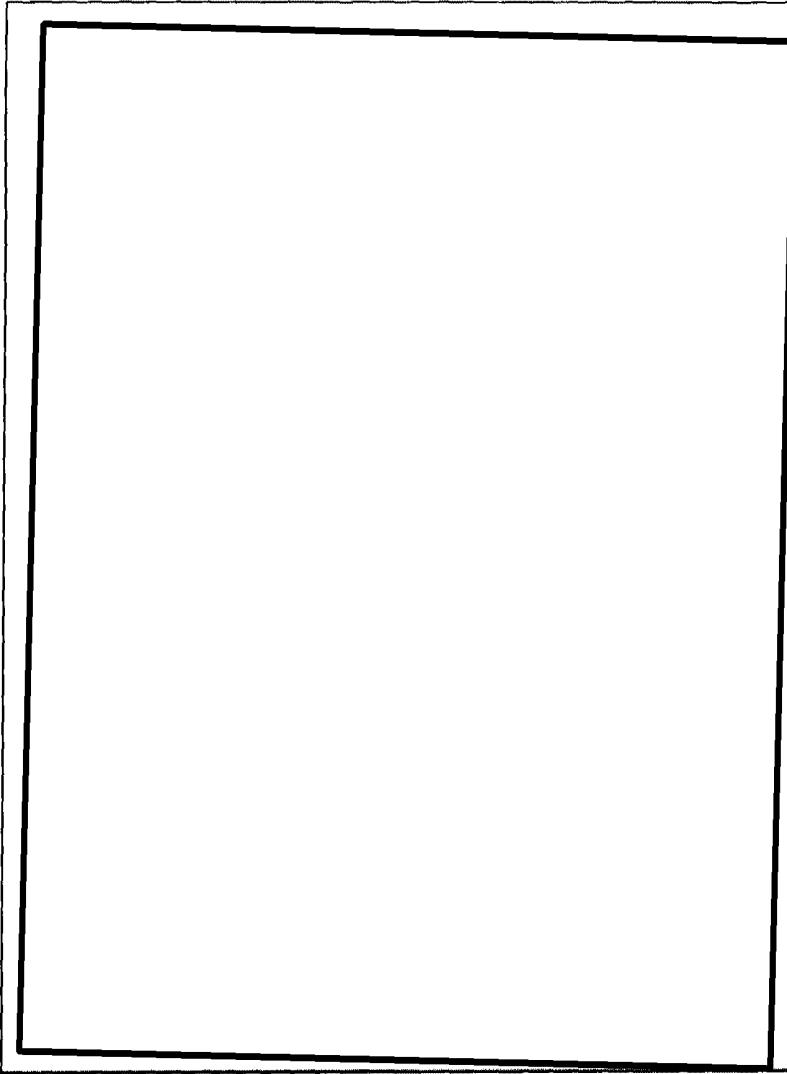
Exhibit G: Uses of Funds

(b)(4)

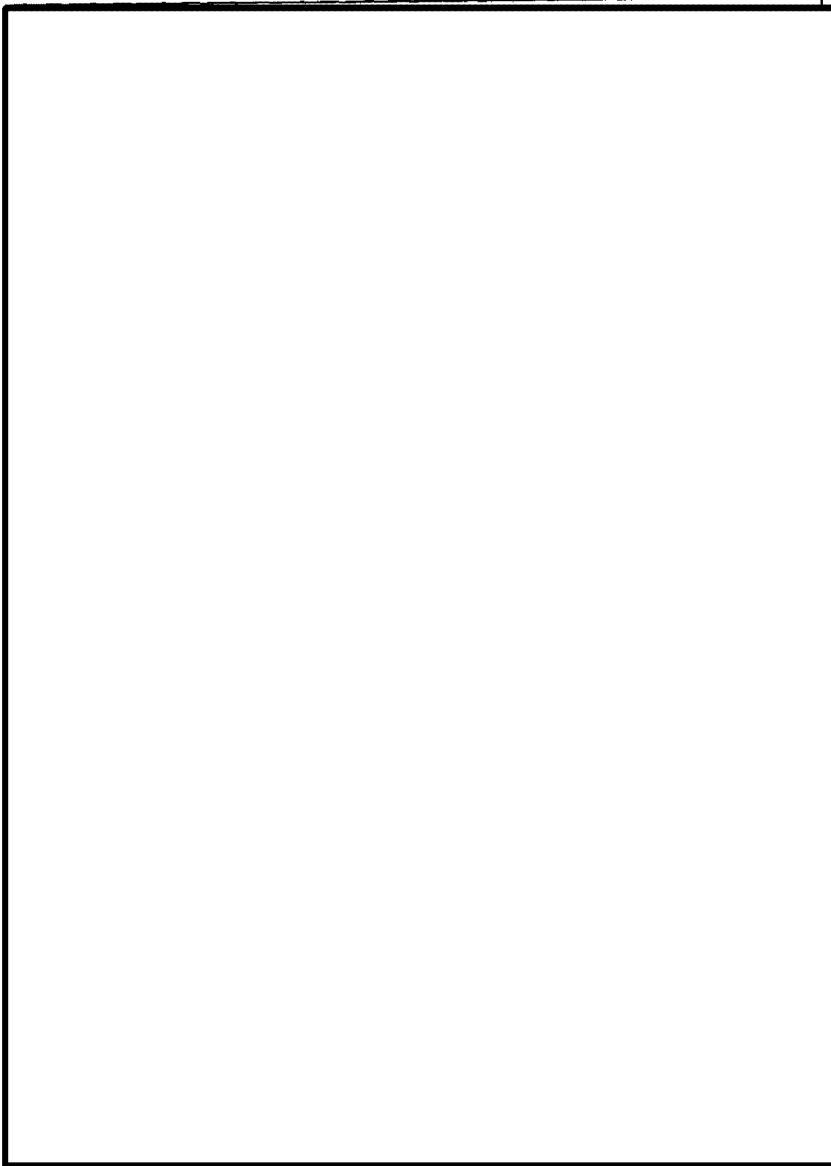
Summary of Project Cost	
[Redacted Content]	

Project Consolidation Report

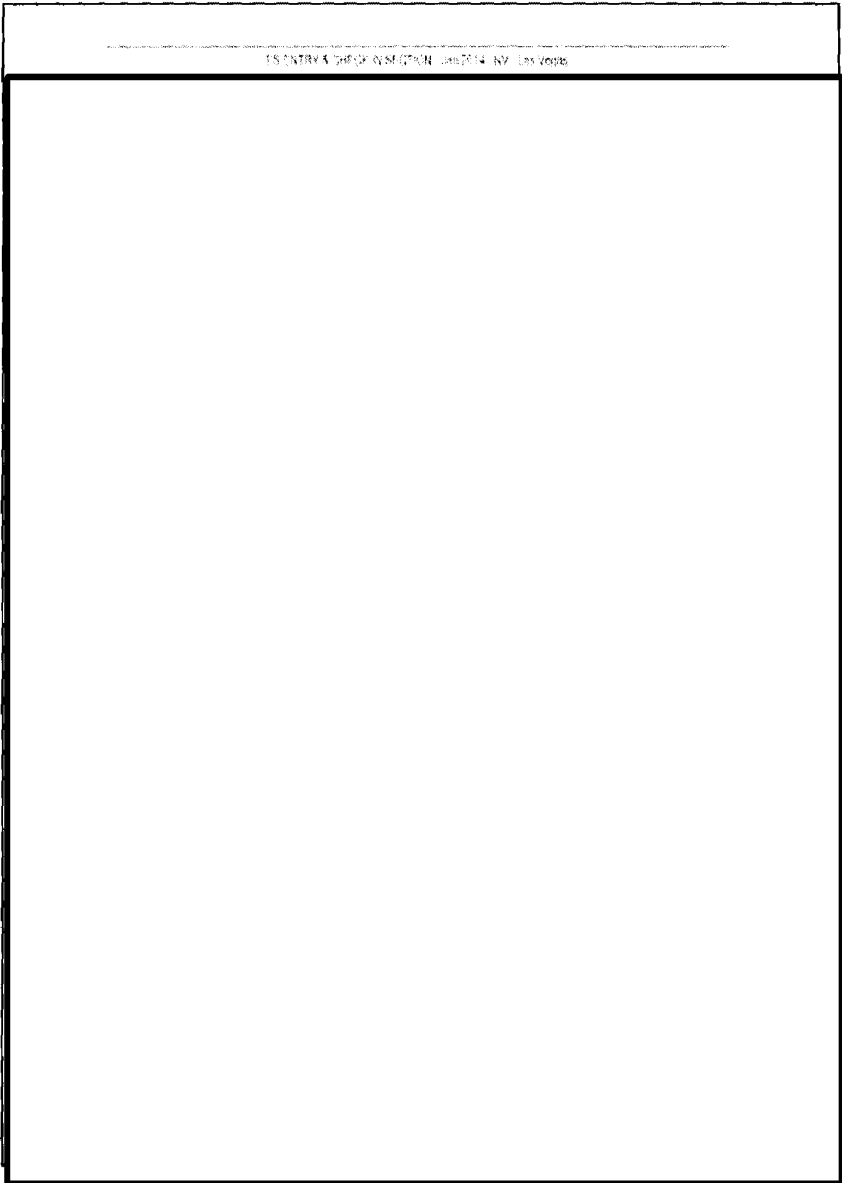
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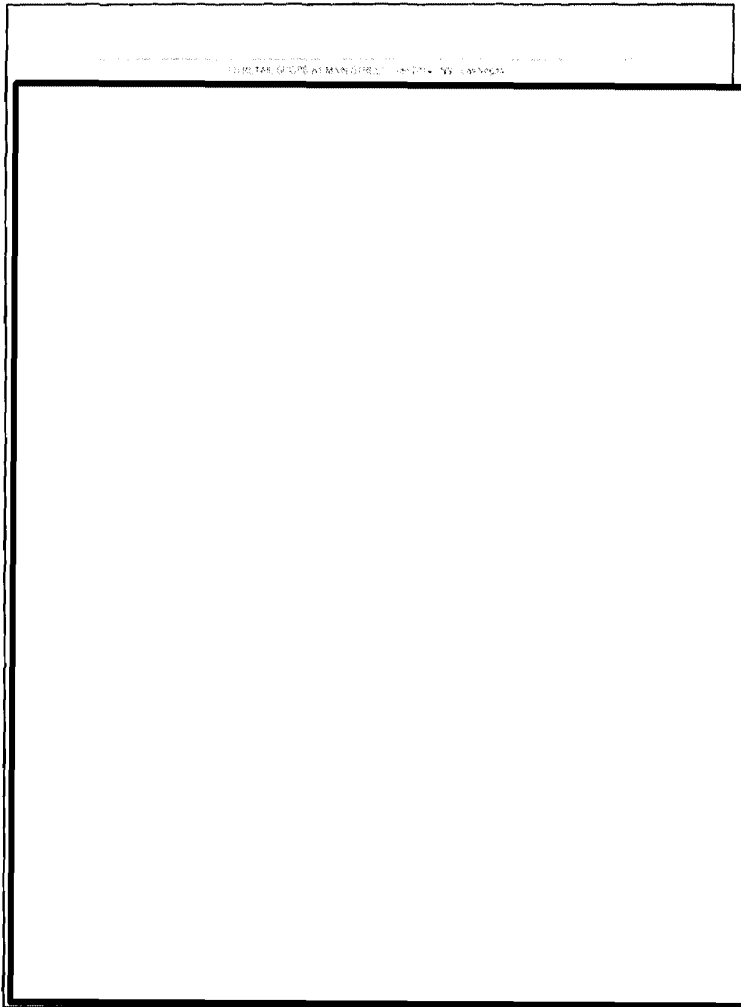


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15 ENTRY & DEPARTURE SECTION Jan 2014 BY Las Vegas

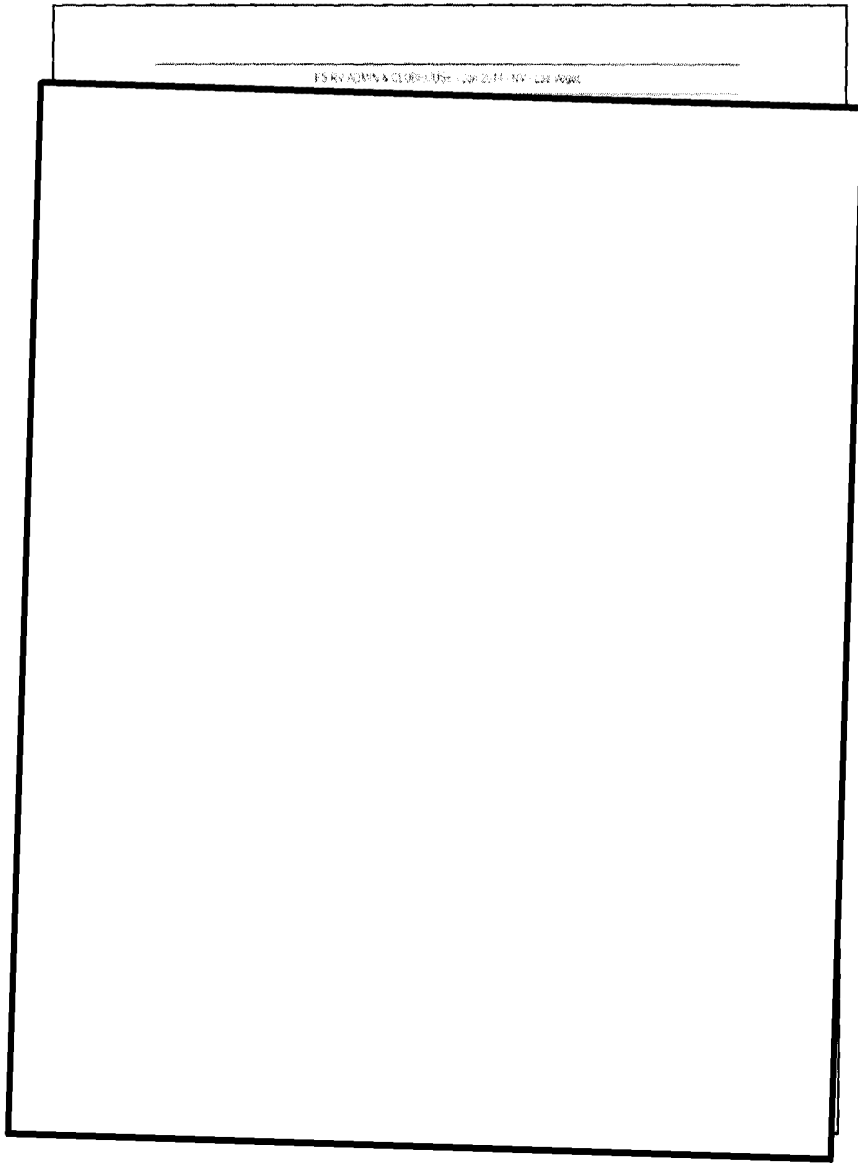
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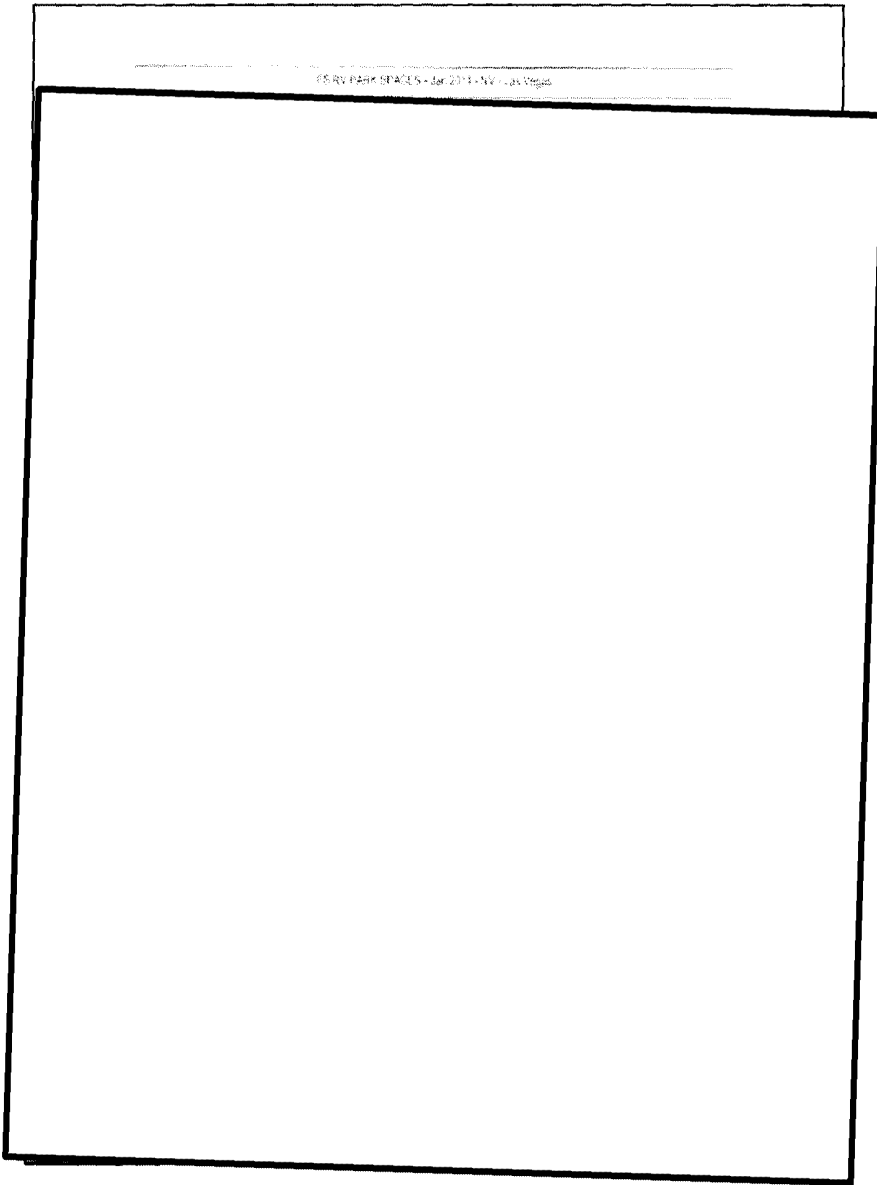
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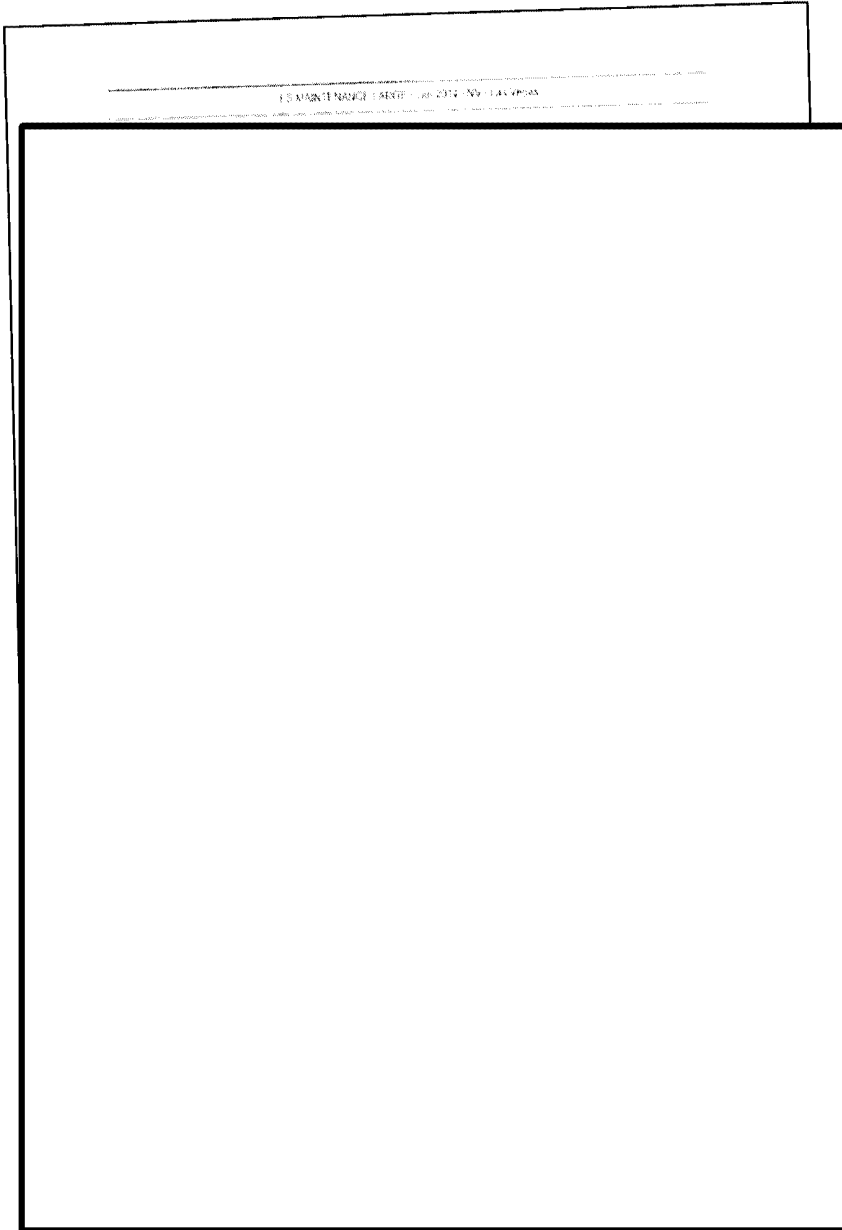
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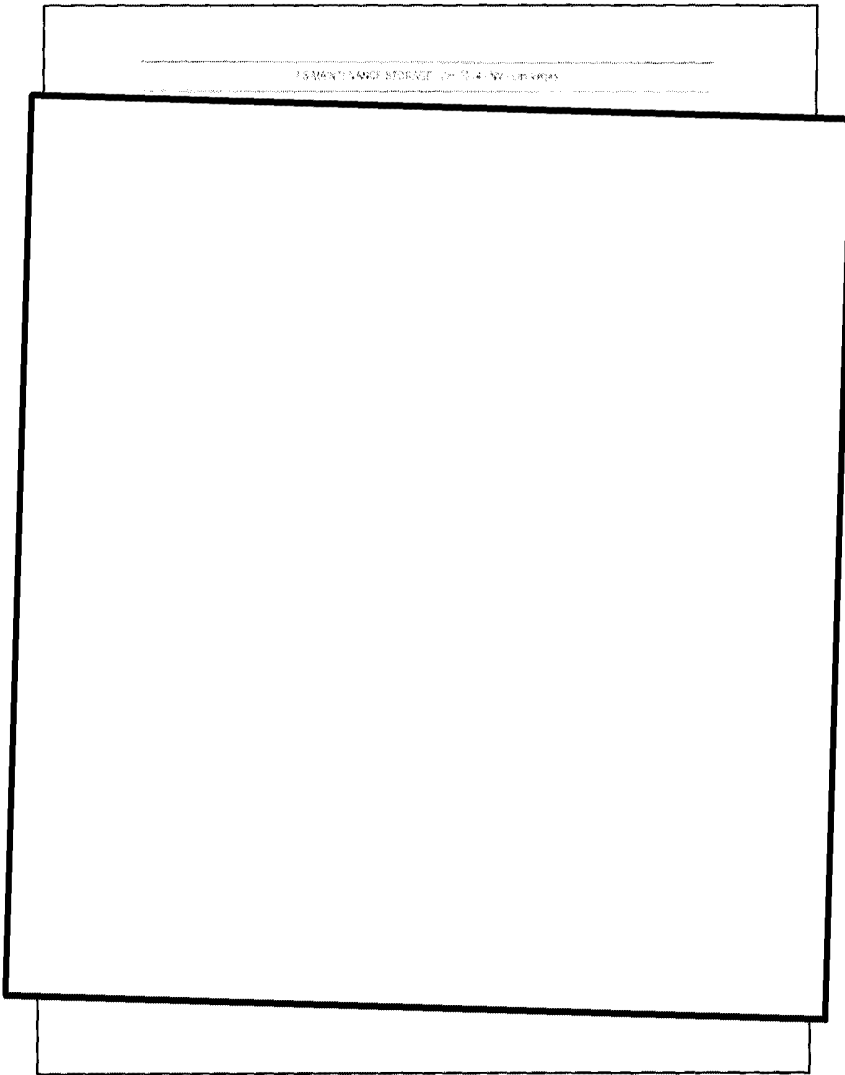
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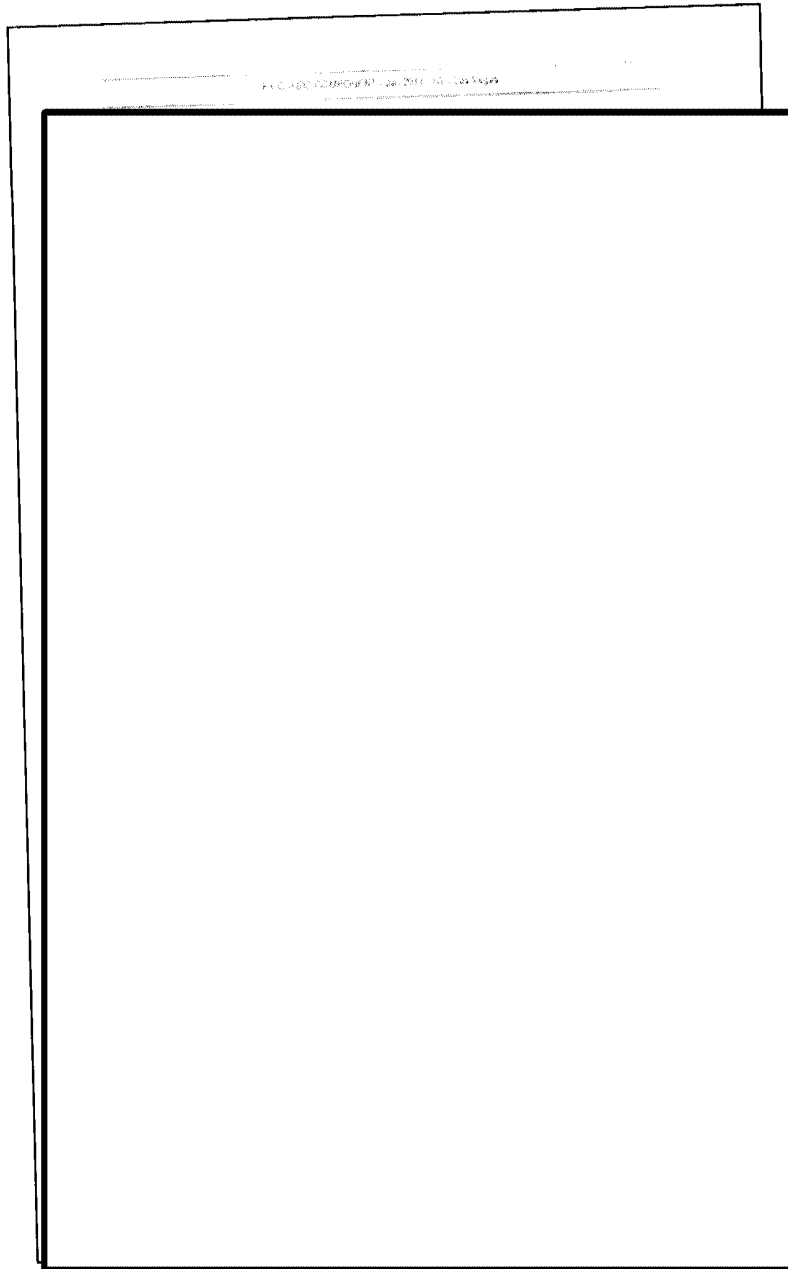
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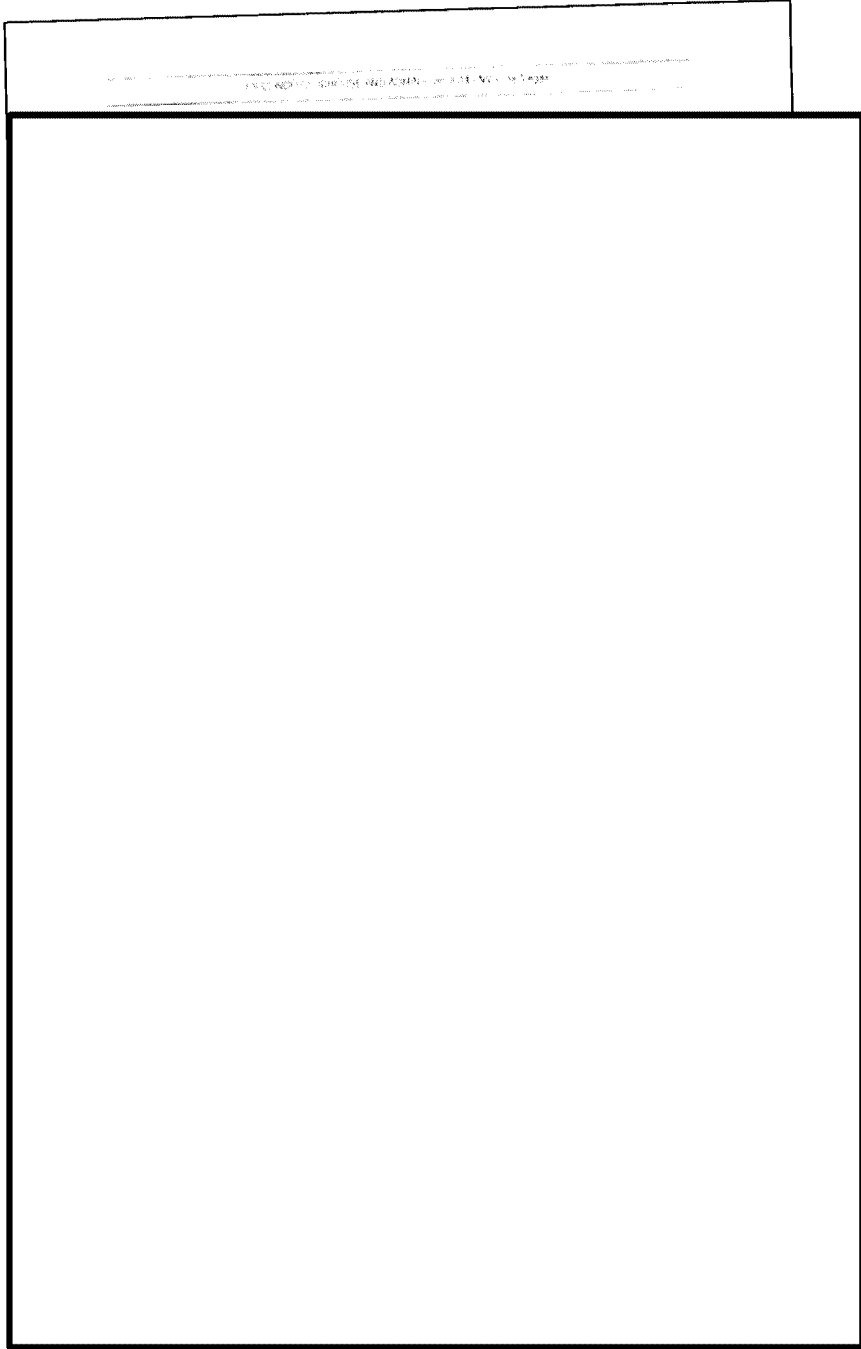
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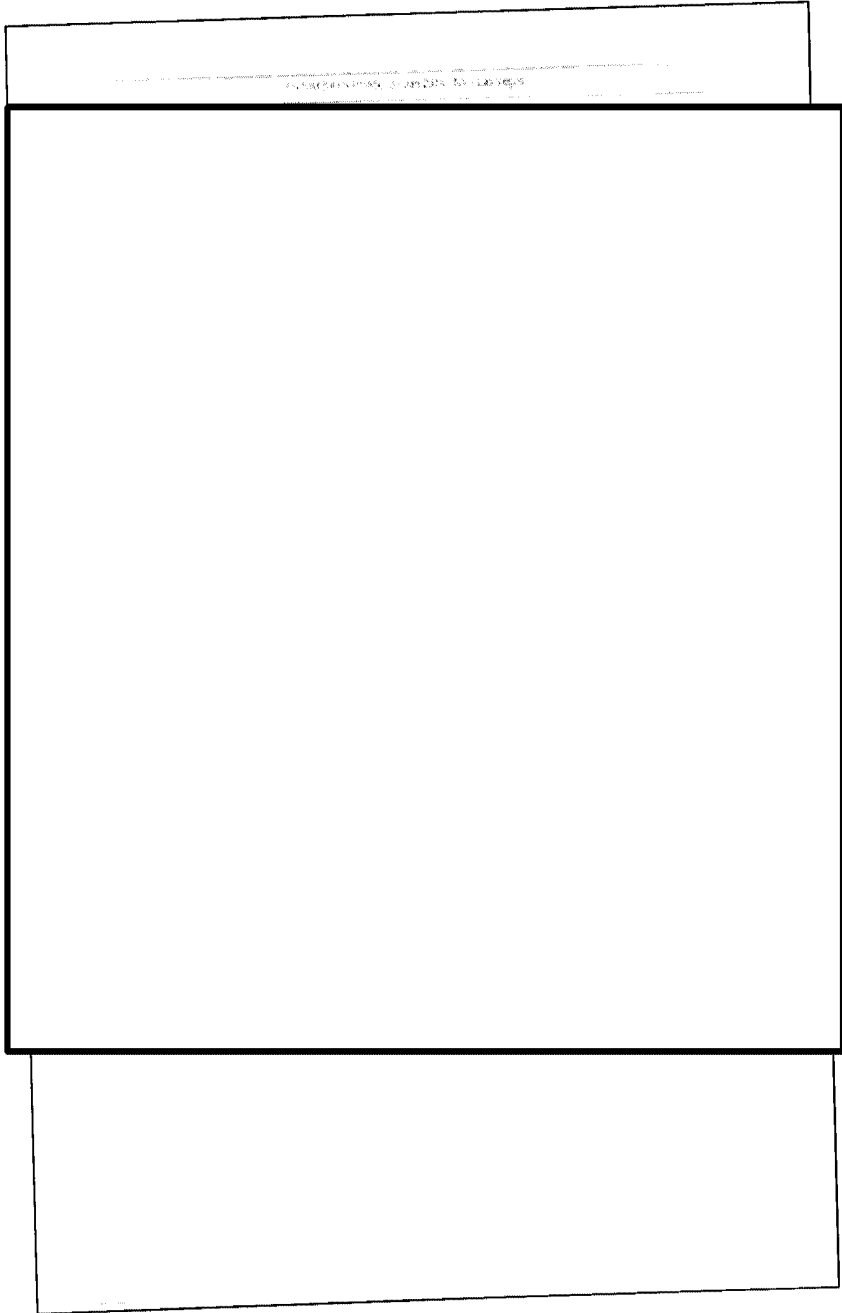
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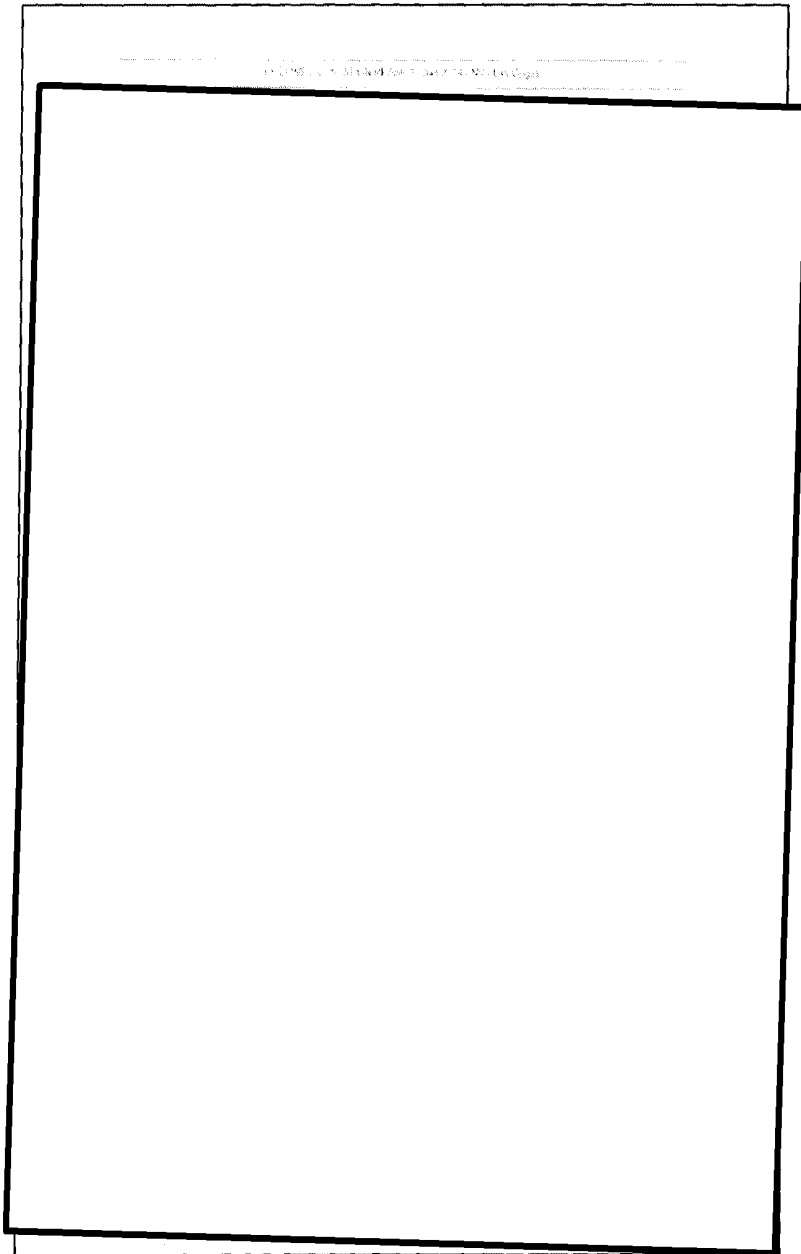
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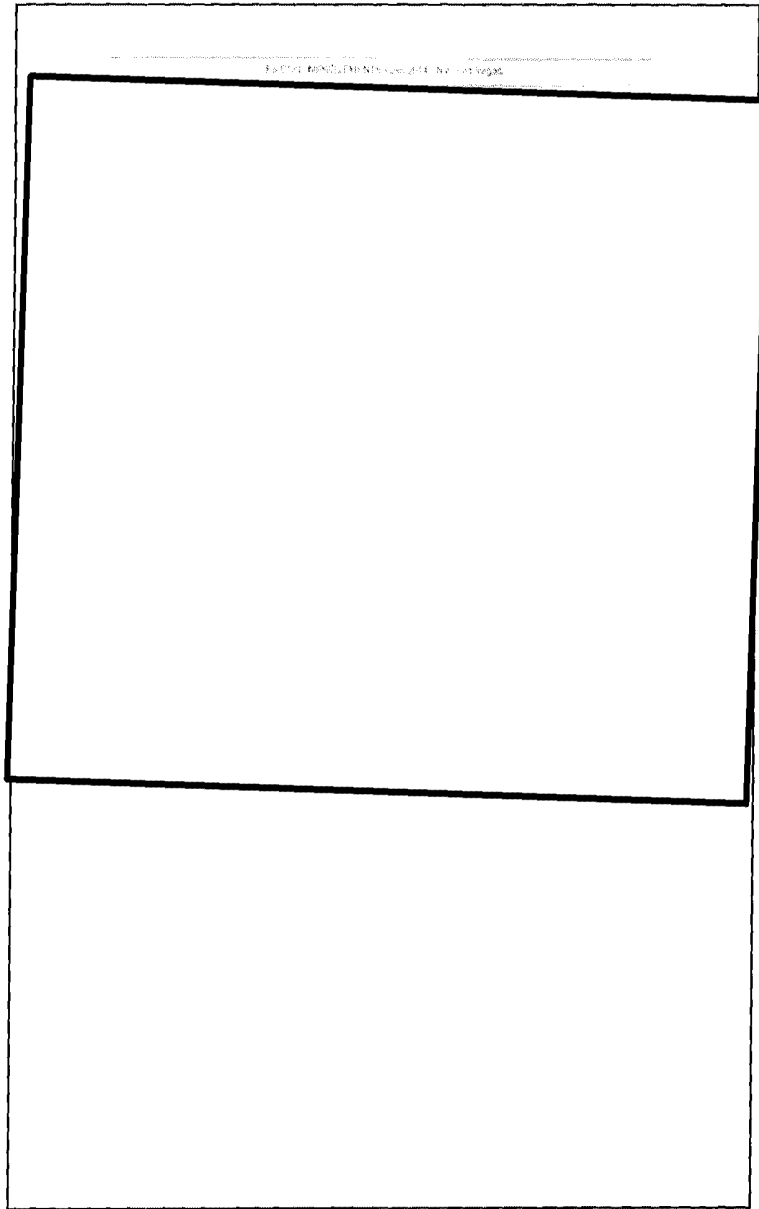
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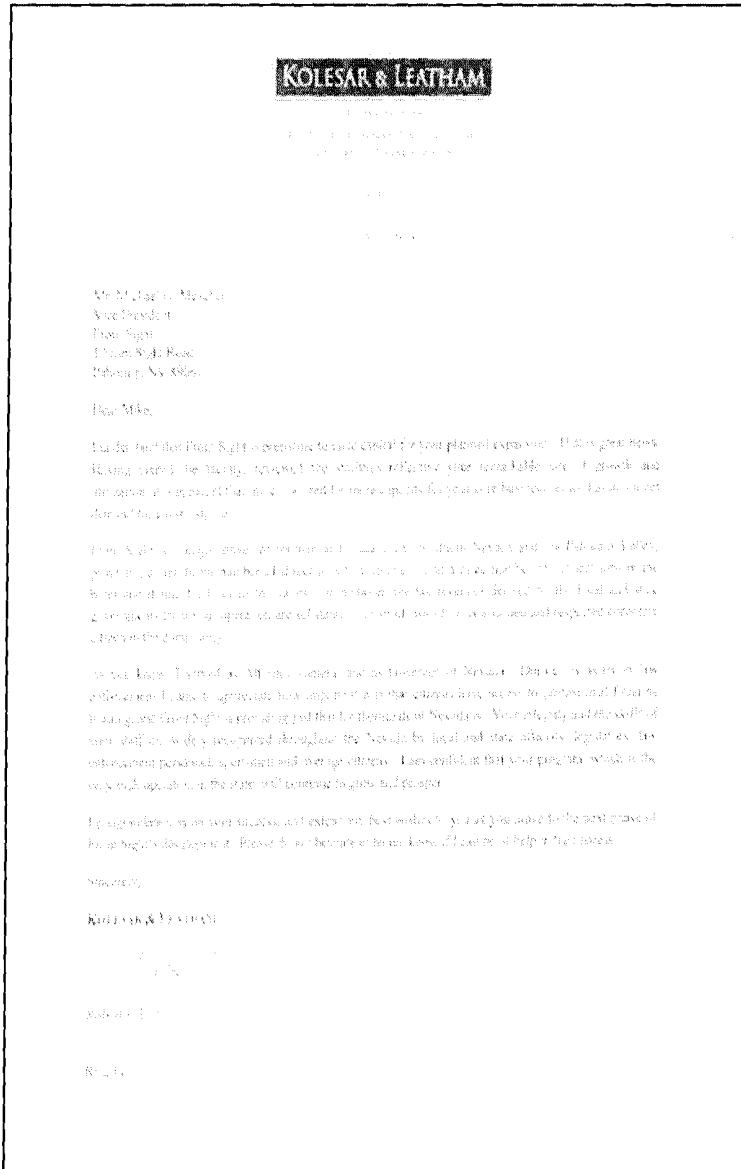
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(b)(4)



(b)(4)





Office of the County Manager
Administration Department
Pahrump, Nevada

Pahrump Office
1100 E. West Williams Drive
Pahrump, NV 89048
Phone: 775-751-2615
Fax: 775-751-2600

June 3, 2013

Michael G. Meacher
Vice President
Front Sight
1 Front Sight Road
Pahrump, NV 89048

Subject: Expansion Project at Front Sight

Dear Mike,

I am very pleased to hear of the future expansion project at Front Sight. Nye County has been hit with the highest unemployment rates in Nevada, and many parts of the Nation. In addition, commercial economic development is critically important considering the drastic reductions in assessed values on real property over the past few years. A project of this magnitude will have a significant economic benefit to the community of Pahrump.

As Nye County Manager and Executive Director of the Nye County Regional Economic Development Authority (NCREDA), I am pleased to extend my support and appreciation for the work you are doing. Your operation offers Nye County citizens a career path that encourages them to stay in rural Nevada to raise their families.

I wish you the very best with your exciting project.

Sincerely,

A handwritten signature in black ink, appearing to read "Pam Webster".

Pam Webster
Nye County Manager

PW/

Nye County is an Equal Opportunity Employer and Provider

Front Sight Resort & Vacation Club & Las Vegas Development Fund, LLC - Business Plan



Town of Pahrump 400 N. Hwy 160 Pahrump, NV 89060 Phone: 775.727.5107 Fax: 775.727.0345

May 28, 2013

Michael G. Moucher
Vice President
Front Sight
Front Sight Road
Pahrump, NV 89061

Re: LETTER OF SUPPORT FOR FRONT SIGHT EXPANSION

Mr. Moucher:

This letter serves notice that this office strongly supports any and all expansion projects within the confines of Front Sight.

Due to the sheer volume of students that Front Sight brings to this area, any expansion project involving Front Sight is a win-win for the Town of Pahrump along with the entire southern Nevada region.

Please feel free to contact me at your earliest convenience if you should have any questions.

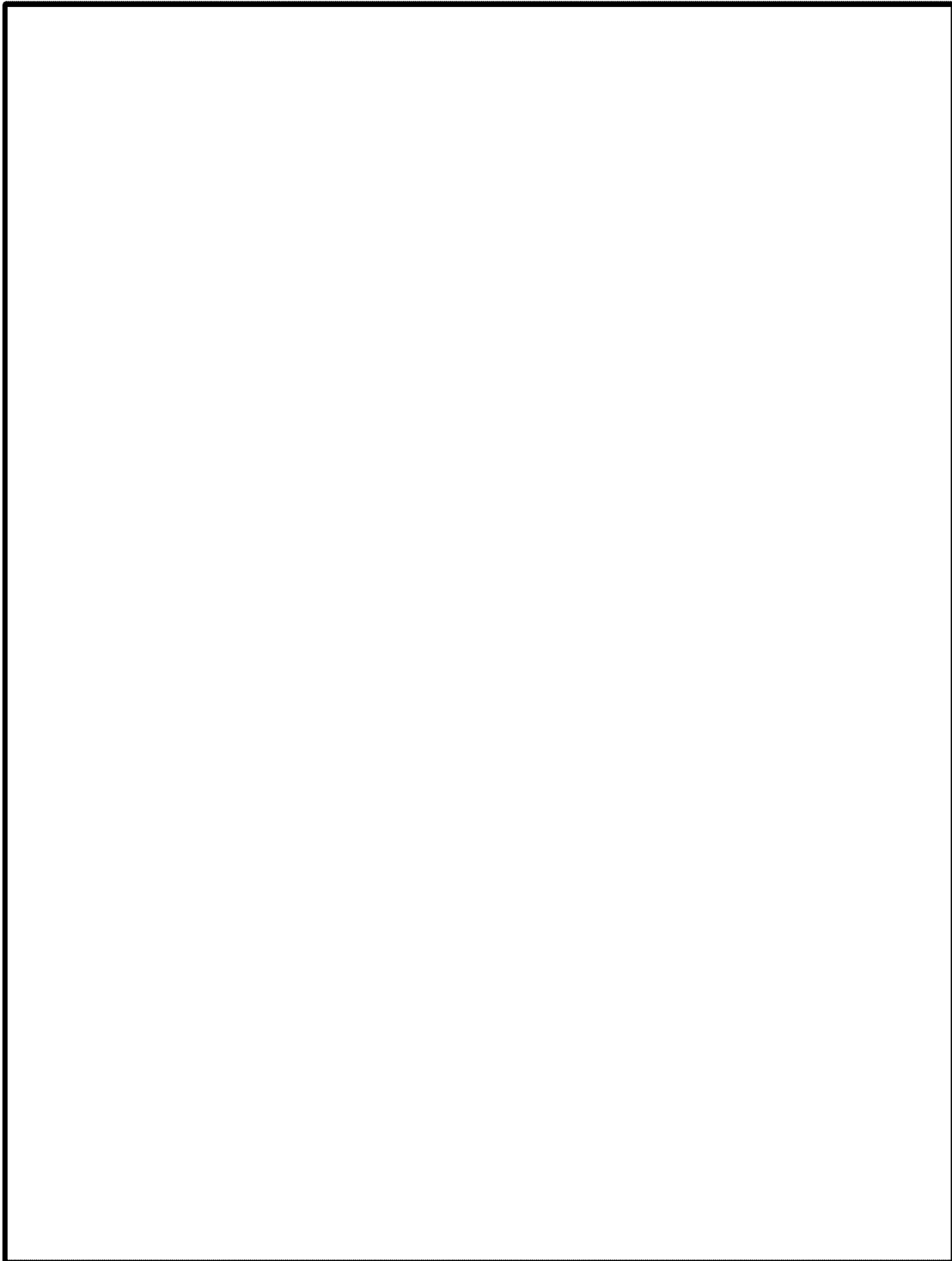
Sincerely,

A handwritten signature in black ink, appearing to read "William A. Hahlsberger".

William A. Hahlsberger
Pahrump Town Manager
400 N. Hwy 160
Pahrump, NV 89060
775.727.5107
hahlsberger@pahrumpnv.org

(b)(4)

Exhibit I: Capital Draw Schedule



Front Sight Resort & Vacation Club & Las Vegas Development Fund, LLC - Business Plan



Exhibit L: Appraisal and Market Study Prepared by Hospitality Real Estate Counselors

From: (650) 798-0300
Nathalia Crisostomo Hizon
Dentons US LLP
1530 Page Mill Road
Suite 200
Palo Alto, CA 94304

Origin ID: HGTA



Ship Date: 13MAR15
ActWgt: 3.0 LB
CAD: 103623274/WSX12750

Delivery Address Bar Code



SHIP TO: (800) 375-5283
Immigrant Investor Program
USCIS
20 MASSACHUSETTS AVE NW

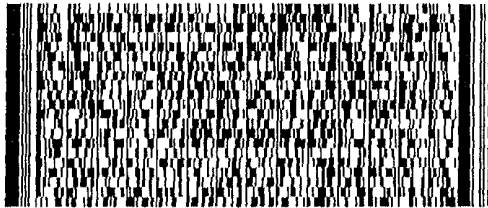
WASHINGTON, DC 20529

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Invoice #
PO #
Dept #

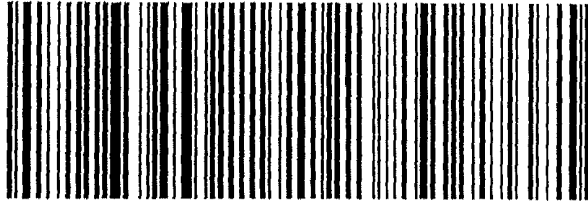
MON - 16 MAR 10:30A
PRIORITY OVERNIGHT

TRK# 7803 4530 0671
0201



TD RDVA

20529
DC-US
IAD



537,11879A/E4B

FOLD on this line and place in shipping pouch with bar code and delivery address visible

1. Fold the first printed page in half and use as the shipping label.
2. Place the label in a waybill pouch and affix it to your shipment so that the barcode portion of the label can be read and scanned.
3. Keep the second page as a receipt for your records. The receipt contains the terms and conditions of shipping and information useful for tracking your package.

Legal Terms and Conditions

Tendering packages by using this system constitutes your agreement to the service conditions for the transportation of your shipments as found in the applicable FedEx Service Guide, available upon request. FedEx will not be responsible for any claim in excess of the applicable declared value, whether the result of loss, damage, delay, non-delivery, misdelivery, or misinformation, unless you declare a higher value, pay an additional charge, document your actual loss and file a timely claim. Limitations found in the applicable FedEx Service Guide apply. Your right to recover from FedEx for any loss, including intrinsic value of the package, loss of sales, income interest, profit, attorney's fees, costs, and other forms of damage whether direct, incidental, consequential, or special is limited to the greater of 100 USD or the authorized declared value. Recovery cannot exceed actual documented loss. Maximum for items of extraordinary value is 500 USD, e.g. jewelry, precious metals, negotiable instruments and other items listed in our Service Guide. Written claims must be filed within strict time limits, see applicable FedEx Service Guide. FedEx will not be liable for loss or damage to prohibited items in any event or for your acts or omissions, including, without limitation, improper or insufficient packaging, securing, marking or addressing, or the acts or omissions of the recipient or anyone else with an interest in the package. See the applicable FedEx Service Guide for complete terms and conditions. To obtain information regarding how to file a claim or to obtain a Service Guide, please call 1-800-GO-FEDEX (1-800-463-3339).



<i>package id</i>	<i>from</i>	<i>vendor</i>
0299820	Nathalia Crisostomo Hizon	FedEx
<i>ship date</i>	(NCH)	<i>tracking number</i>
Fri, Mar 13 2015	Dentons US LLP	780345300671
<i>to</i>	1530 Page Mill Road	<i>service</i>
Immigrant Investor Program	Suite 200	FedEx Priority Overnight®
USCIS	Palo Alto, CA 94304	<i>packaging</i>
20 MASSACHUSETTS AVE	United States	FedEx® Box
NW	70365	<i>dimensions</i>
WASHINGTON, DC	<i>billing</i>	3.0 LBS
20529-2099	EB5 Impact Capital A...s	<i>courtesy quote</i>
United States	LLC-General Immigration	21:54
800-375-5283	(20008230-20008230-0001)	<i>Quote may not reflect all</i>
<i>residential address</i>	<i>operator</i>	<i>accessorial charges</i>
No	Nathalia Crisostomo Hizon	
<i>return label</i>	70365	
No	nellie.hizon@dentons.com	
<i>notification type</i>	<i>create time</i>	
Label Creation	03/13/15, 4:29PM	
Delivery		
<i>notification recipients</i>		
nellie.hizon@dentons...		
matthew.schulz@dent...		
<i>notification message</i>		
Response to RFE		

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 FedEx service marks are owned by Federal Express Corporation and are used by permission.
 Other product and company names listed are trademarks or trade names of their respective companies.

From: (650) 798-0300
 Nathalia Crisostomo Hizon
 Dentons US LLP
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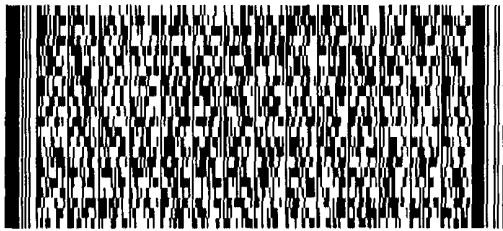
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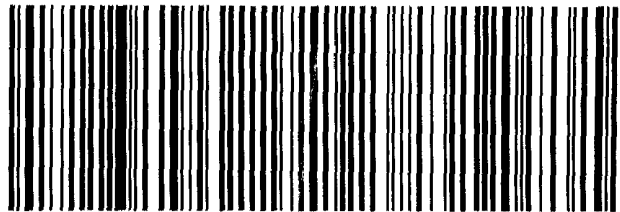
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1. Fold the first printed page in half and use as the shipping label.
2. Place the label in a waybill pouch and affix it to your shipment so that the barcode portion of the label can be read and scanned.
3. Keep the second page as a receipt for your records. The receipt contains the terms and conditions of shipping and information useful for tracking your package.

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March 12, 2015

By FedEx

U.S. Citizenship and Immigration Services
Immigrant Investor Program
20 Massachusetts Ave., N.W.
Mailstop 2235
Washington, DC 20529

Re: Your receipt # RCW1410551734
RFE Response re Application for Regional Center and Exemplar
Applicant - EB-5 Impact Capital Regional Center LLC ("RC" or "applicant")
Exemplar - Front Sight Management LLC's ("JCE") Front Sight Resort & Vacation Club / Front
Sight Firearms Training Institute ("Project"), funded by Las Vegas Development Fund LLC ("NCE")

Dear Madam or Sir:

We respectfully request your approval of our client's application for EB-5 regional center designation and exemplar approval of an actual project. This filing is in response to your Request for Further Evidence, dated February 9, 2015, in the above entitled matter, a copy of which is attached.

I am the attorney of record and my Form G-28 notice of entry of appearance for the applicant is already on the file.

The Request

The RFE requests further information/documentation regarding the following:

- Indirect job creation - an updated exemplar business plan showing job creation growth, financial evidence for the JCE's project, and use of EB-5 investor funds.



(b)(4)

- Economic entity - incorporation papers or other legal documents.
- Review of Commercial Enterprise's organizational documents - the NCE's organizational documents.
- Regional center request for approval of an actual project supported by an exemplar I-526 petition.

Attachments

Attached please find:

(b)(4)

1. RFE, dated February 9, 20215;
2. Table of Documents identifying all of the documents already in the administrative record that were submitted with the Form I-924 petition and exemplar in 2014;
3. Updated business plan for the RC;
4. Updated exemplar business plan for the Project;
5. Permits issued for the grading of the Project;
6. Permit issued to change the point of diversion and manner of use of water for the Project, including well driller's report for the Project;
7. Permit issued for air quality operating / surface area disturbance for the Project; and
8. Construction agreement for the Project.

The Response

I. Indirect job creation - an updated exemplar business plan showing job creation growth, financial evidence for the JCE's project, and use of EB-5 investor funds.

- Evidence of job creation growth by providing the number of current full time employees and expected number of new full time employees after expansion.

✓ The number of current full time employees at the JCE [redacted] The expected number of new full time employees after expansion is [redacted] at the firearms training institute and [redacted] new jobs at the timeshare resort. See the updated exemplar business plan (Exhibit 4), at page 21 and 23, and the economic analysis previously submitted with the I-924.

- Financial evidence, such as a Pro Forma, for the Project expansion.

The Pro Forma for the FSFTI expansion is included in the exemplar business plan (Exhibit 4), in Section 9, starting at page 75 to 82.



The RFE acknowledges and lists in detail the organizational documents submitted with the I-924 for the RC, NCE and JCE, as noted above. Please review and include with your approval decision both the RC designation and exemplar confirmation.

V. Regional center request for approval of an actual project supported by an exemplar I-526 petition - Actual Project

Please review the project as an actual project with Form I-526 exemplar.

The regional center request is for approval of an actual project supported by an exemplar I-526 petition. The exemplar I-526 was previously submitted with the I-924 as Exhibit 6a. The business plan was already submitted as Exhibit 6i. The economic analysis was already submitted as Exhibit 6h. The market analysis was already submitted as Exhibit 6j, and is also discussed in the business plan. Copies of permits and contracts are submitted in response to this RFE. The marketing and strategy of the business is set forth in the business plan. As a reminder, the JCE is a well established American company and additional information is available on the JCE's web site at www.frontsight.com, including the #1 Front Sight Road, Pahrump, NV 89061 location listed on the web contact information at <https://www.frontsight.com/pages/contactus.asp> and their pro shop's web site at <https://www.frontsightproshop.com/contact-us/>.

The NCE's business organizational structure is shown in the Articles of Organization (previously submitted as Exhibit 6b), Operating Agreement (previously submitted as Exhibit 6c) and PPM (previously submitted as Exhibit 6g). As explained with the I-924 filing, the NCE is a funding vehicle that will finance the JCE's job creation activities and business expansion. The Project business plan, Section 7, identifies the NCE's personnel, but the NCE will not otherwise be engaged in the job creation activities or business expansion.

The Project business plan, Section 7 (starting on page 68) and its Exhibit J (starting on page 148), provides details regarding the JCE's key personnel and staffing, including the management structure and detailed descriptions for each job title.

The Project business plan, Section 9, provides clear and verifiable projections for expenditures to be applied to the JCE.

Regarding infusion of EB-5 capital, the actual dates of the infusion of EB-5 capital into the JCE cannot be determined until the USCIS issues the regional center designation, since EB-5 investor fund raising cannot be done prior to designation. The Project business plan calls for only a single EB-5 investment group. This Project does not involve multiple tranches of EB-5 investor groups. None of the EB-5 funds will be used as a bridge loan.

The Project business plan, Section 2, includes a Development Timeline. This provides a detailed breakdown timeline for each phase of the Project. Although actual dates cannot be provided due to uncertainty as to when the regional center designation will be issued, projected milestones leading to the ultimate completion of the project for implementation of project goals is provided.

The sales projections for the JCE are stated in the Project business plan, section 9, Project Financial Projections, including the Pro Forma statements for five years. See also the market demand study and appraisal report (Exhibit 6j), prepared by Hospitality Real Estate Counselors.

The costs projections for the JCE are stated in the Project business plan, Section 9, Project Financial Projections. These include details re costs of permits, reports, and other costs of the Project. In addition, the cost of many of the permits appears on the copies of the permits submitted with the I-924 and in response to the RFE, including:

- Grading permit, 4/14/2014, \$264
- Water diversion permit, 5/19/2014, \$960
- Water permit, 4/17/2014, \$100
- Dust control permit, 3/21/2014, \$2750
- Surface area disturbance permit, 5/21/2014, \$750

The funds to pay for future costs for the Project will come from EB5 investor funds and the JCE, as set for in the Project business plan.

The income projections for the JCE are stated in the Project business plan, Section 9. Keep in mind that the JCE is not a new enterprise; it is an existing business that already has and will continue to have revenue during the business expansion of the Project, as shown in the business plan.

Conclusion

We believe that the documentation submitted satisfies the applicant's burden of proof and establishes eligibility for the benefits sought.

Please do not hesitate to contact me if there are any questions or additional documentation that will assist you in the speedy approval of this request. Thank you for your assistance.

Respectfully submitted,

Dentons US LLP

C. Matthew Schulz
Partner

cc: EB-5 Impact Capital Regional Center LLC

A#	Application/Petition I-924, Application For Regional Center Under the Immigrant Investor Pilot Program
Receipt # RCW1410551734	Applicant/Petitioner Robert Dziubla EB-5 Impact Capital Regional Center LLC
February 9, 2015	Page 1 of 12 Beneficiary

Robert Dziubla
916 Southwood Blvd, Ste 1G
(PO Box 3003)
Incline Village NV 89450

Request for Evidence

IMPORTANT: WHEN YOU HAVE COMPLIED WITH THE INSTRUCTIONS ON THIS FORM, RESUBMIT THIS NOTICE ON TOP OF ALL REQUESTED DOCUMENTS AND /OR INFORMATION TO THE ADDRESS BELOW. THIS OFFICE HAS RETAINED YOUR PETITION/APPLICATION WITH SUPPORTING DOCUMENTS.

THE INFORMATION REQUESTED BELOW MUST BE RECEIVED BY THIS OFFICE NO LATER THAN EIGHTY-FOUR (84) DAYS FROM THE DATE OF THIS NOTICE. IF YOU DO NOT PROVIDE THE REQUESTED DOCUMENTATION WITHIN THE TIME ALLOTTED, YOUR APPLICATION WILL BE CONSIDERED ABANDONED PURSUANT TO 8 C.F.R. 103.2(B)(13) AND, AS SUCH, WILL BE DENIED.

CSC _____ WS _____ DIV I

RETURN THIS NOTICE ON TOP OF THE REQUESTED INFORMATION LISTED ON THE ATTACHED SHEET.

Note: You are given until May 7, 2015 in which to submit the information requested.

Pursuant to 8 C.F.R. 103.2(b)(11) failure to submit ALL evidence requested at one time may result in the denial of your petition.

For more information, visit our website at www.uscis.gov

Or call us at **1-800-375-5283**

MAR 18 2015

Telephone service for the hearing impaired: 1-800-767-1833

You will be notified separately about any other applications or petitions you filed. Save a photocopy of this notice. Please enclose a copy of it if you write to us about this case, or if you file another application based on this decision. Our address is:

U.S. CITIZENSHIP AND IMMIGRATION SERVICES IMMIGRANT INVESTOR PROGRAM 20 MASSACHUSETTS AVE., N.W. MAILSTOP 2235 WASHINGTON, DC 20529	Matthew C Schulz Dentons US LLP 1530 Page Mills Road Ste 200 Palo Alto CA 94304
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**Form I-924, Application for Regional Center Under the Immigrant Investor Pilot Program;
Request for Evidence**

A request for initial designation as a Regional Center under the Immigrant Investor Program (“Investor Program”) or an amendment to an existing Regional Center designation, may involve:

1. A request for review of an exemplar Form I-526, Immigrant Petition by Alien Entrepreneur, prior to the filing of Form I-526 Petitions by individual alien entrepreneurs with USCIS and/or;
2. In the case of a Regional Center amendment request, a review of a new specific capital investment project where the Regional Center designation involved a review of an exemplar capital investment project.

It appears that you are requesting initial designation as a Regional Center under the Investor Program, to include a review of a specific investment project.

I. Procedural History and Regional Center Background

The proposed Regional Center entity, EB-5 Impact Capital Regional Center , (“EICRC”), was established on October 10, 2013 in Nevada, and is structured as an LLC. EICRC is requesting jurisdiction over the following geographic area:

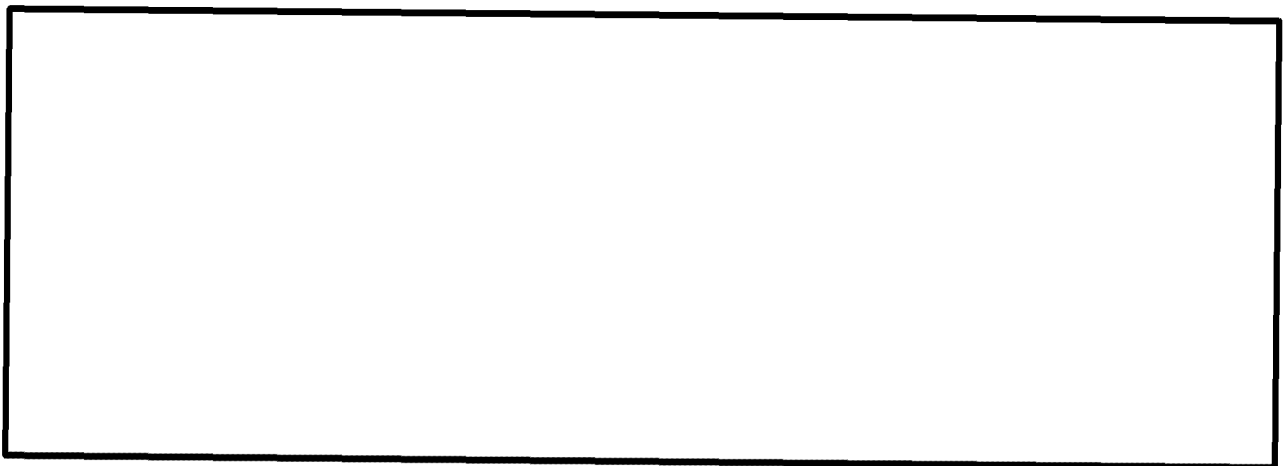
State	Counties
Nevada	Clark, Nye
California	Kern, San Bernardino, Riverside, Los Angeles, Orange and San Diego

EICRC plans to offer EB-5 capital investment opportunities in affiliated new commercial enterprises, organized as a LPs, focusing on projects in the following industry categories:

NAICS	Industry
6116	Other schools and instructions—sport, recreation and automobile instruction
4511	Sporting goods, hobby and musical instrument stores
7211	Traveler accommodation
7223	Special food services
7224	Drinking places
7225	Restaurants and other eating places
2361	Residential building construction
2362	Nonresidential building construction
2371	Utility system construction

2372	Land subdivision
2373	Highway, street and bridge construction
2379	Other heavy and civil engineering construction
2381	Foundation, structure and building exteriors contractors
2382	Building equipment contractors
2383	Building finishing contractors
2389	Other specialty trade contractors
3399	Other miscellaneous manufacturing
7112	Spectator sports
7131	Amusement parks and arcades
7132	Gambling industries
7139	Other amusement and recreation activities

The capital investment projects will involve equity investments to job creating enterprises located within the proposed bounds of the Regional Center.



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II. Evidentiary Requirements for Regional Center Proposals

8 CFR 204.6 (m)(3) describes the evidence that must be submitted in support of a Regional Center proposal. After review of your proposal, the following information, evidence and/or clarification is required. Note that in response to this notice, that it is helpful to provide a cover letter that acts as an executive summary, followed by a table of contents with sections that are tabbed at the bottom of the page.

1. Indirect Job Creation (8 CFR 204.6(m)(3)(ii)):

Section 610(c) of the Departments of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993, as amended, allows aliens admitted under the pilot program described in this section to establish reasonable methodologies for determining the number of jobs created by the pilot program, including jobs which are estimated to have been created indirectly through revenues, improved regional productivity, job creation, or

increased domestic capital investment resulting from the pilot program.

8 CFR 204.6(m)(3)(ii) requires that a Regional Center proposal must provide in verifiable detail how jobs will be created indirectly, while 8 CFR 204.6(m)(3)(v) describes the analytical tools that the Regional Center must employ when making economic and job creation predictions. It is also noted in 8 CFR 204.6(m)(1) in pertinent part that *except as provided herein, aliens seeking to obtain immigration benefits under this paragraph continue to be subject to all conditions and restrictions set forth in section 203(b)(5) of the Act and this section.*

The reliability of job creation estimates provided by an economic analysis are dependent upon the validity of the information and assumptions that form the basis for the analysis. Any business plan, based on an actual project(s) supported by an I-526 Exemplar Petition, provided in support of a Regional Center proposal or amendment must contain sufficient specificity to provide valid and reasoned inputs into the economic model, if such a model is used to demonstrate job creation for EB-5 purposes. Otherwise, a determination cannot be made that the Regional Center proposal demonstrates in “verifiable detail” how the requisite jobs will be created.

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2. Regional Center’s Operational Plan (8 CFR 204.6(m)(3)(iii) and 8 CFR 204.6(m)(6)):

Please include a narrative and documentary evidence within the Regional Center plan that addresses the following areas:



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- Please provide evidence such as incorporation papers or other legal documents.

4. Review of Commercial Enterprise’s Organizational Documents

A Regional Center may provide documentation for USCIS to review for EB-5 compliance within a Regional Center proposal, to include:

- Operating Agreements
- Partnership Agreements
- Subscription Agreements
- Escrow Agreements and Instructions (one for capital and one for any service fees)
- An Offering Memorandum, Private Placement Memorandum, or similar investment offering
- Memorandum of Understanding, Interagency Agreement, Contract, Letter of Intent, Advisory Agreement, or similar agreement to be entered into with any other party, agency or organization to engage in activities on behalf of or in the name of the Regional Center
- Organizational Documents, such as Articles of Incorporation, state registration documents, etc.

If a Form I-526 Exemplar is submitted with the Form I-924 application, USCIS will review the commercial enterprise’s organizational documents for program compliance and will give deference in subsequent adjudications to those organizational documents reviewed and approved as compliant with the program’s requirements.

In this case, the applicant submitted the following organizational documents:

Organization Documents	Date of Document
Articles of Organization RC	Dated 10/10/2013
Articles of Organization NCE	Dated 02/03/2014
Articles of Organization JCE	Dated 02/16/2012
Operating Agreement RC	Dated 03/26/2014
Operating Agreement NCE	Dated 03/26/2014
Subscription Agreement	Submitted 04/15/2014
Escrow Agreement	Submitted 04/15/2014
PPM	Submitted 04/15/2014
JCE Business Plan	Dated 03/2014
Economic Analysis	Dated 11/18/2013

As discussed in more detail below, if EB-5 Impact Capital Regional Center is seeking approval of an actual project with Form I-526 exemplar. If EB-5 Impact Capital Regional



5. Regional Center Request for Approval of an Actual Project Supported by an Exemplar I-526 Petition

Project – 8 CFR 204.6(j) and Matter of Ho

To qualify as a regional center, the regional center must provide in verifiable detail how jobs will be created. 8 CFR 204.6(m)(ii). In addition, a request for regional center designation or amendment to the designation may include a review of a new specific capital investment project and/or a request for review of an exemplar Form I-526 Petition.

- **Hypothetical Project – 8 CFR 204.6(m)(ii):** A hypothetical project is a project used to demonstrate how an actual investment project will be capitalized and operated in a manner that will create at least 10 direct or indirect jobs per alien investor for a particular industry segment. Although only proposals, hypothetical projects must still show, in verifiable detail, how jobs will be created and how the Regional Center through this project will positively impact the region utilizing reasonable economic methodologies.
- **Actual Project – 8 CFR 204.6(j)(4):** An actual project is a project that the applicant feels certain will meet established EB-5 eligibility requirements outlined in 8 CFR 204.6(j) and Matter of Ho, 22 I. & N. Dec. 206, (Assoc. Comm'r 1998). Generally, this would be a project that has advanced to the stage where work may begin immediately upon approval of the project. If the applicant wishes to have an **exemplar Form I-526 Petition** reviewed, then the application must be supported by the filing of an exemplar Form I-526 Petition, with all supporting documentation to determine if it is in compliance with established EB-5 eligibility requirements. If approved, an actual project, and, if applicable, an exemplar Form I-526 Petition, will be included in the Form I-924 Application approval notice by name.

If the business plan and economic methodology (IMPLAN, RIMS II, etc.) used in the analysis submitted with any subsequently filed individual immigrant investors' Form I-526 Petitions are the same as what was submitted for the actual project in this Form I-924 Application, USCIS will give deference to both of these documents which derived the job creation estimates.

NOTE: In addition to the deference given to the business plan and economic analysis, USCIS will also give deference to any organizational documents submitted with individual investors' Form I-526 Petitions if a Form I-526 exemplar is included in the Form I-924 application and USCIS concludes that the organizational documents comply with program requirements. However, it should be noted that if

the business plan, the economic analysis, and/or the organizational documents are materially changed at the time of filing the Form I-526 Petition, USCIS will review the new business plan, economic analysis, and/or organizational documents to determine whether the petitioner has complied with the requirements of the EB-5 program including the job creation requirements.

Please clarify at this time if the applicant wishes the project(s) to be considered:

1. A hypothetical project;
2. An actual project; or
3. An actual project with Form I-526 Exemplar.

If the applicant wishes to have the project considered as a hypothetical, individual Form I-526 Petitions may be filed at a later date with more details required at that time concerning the project if the Form I-924 Application is approved. The applicant also has the option of filing a Form I-924 Amendment after receiving Regional Center designation, requesting USCIS review and approval of a project that complies with 8 CFR 204.6(j) and Matter of Ho.

If, however, the applicant is seeking USCIS's review and approval of the project as an actual project to be named in the approval notice, then the applicant must provide a comprehensive business plan. If USCIS determines that the actual project does not comply with 8 CFR 204.6(j) and Matter of Ho, but complies with the lesser standard for a hypothetical project, the Form I-924 Application may be approved without specifically identifying the project in the Form I-924 approval letter.

Please include one of the following options in the response to this request for evidence in order to clarify the request:

- Please review the project as a "hypothetical" project as it does not yet comply with 8 CFR 204.6(j) and Matter of Ho at this time. It is understood that USCIS will evaluate the I-924 Application request according to 8 CFR 204.6(m) and the project will not be specifically named in the I-924 Application approval notice. EICRC understands that either individual I-526 Petitions or an I-924 Amendment will be filed at a later date with more details to comply with the eligibility requirements outlined in 8 CFR 204.6(j) and Matter of Ho.
- Please review the project as an actual project. If approved, it is understood that the project will be mentioned by name in the I-924 approval notice. If USCIS determines that the proposed investment does not meet the eligibility standards outlined in 8 CFR 204.6(j) and Matter of Ho, but complies with the regional center standards in 8 CFR 204.6(m). EICRC understands that the I-924 Application may be approved without mentioning the project by name in the I-924 Application approval letter.

- Please review the project as an actual project with Form I-526 exemplar. If approved, it is understood that the project will be mentioned by name in the I-924 approval notice. If USCIS determines that the proposed investment does not meet the eligibility standards outlined in 8 CFR 204.6(j) and Matter of Ho, but complies with the regional center standards in 8 CFR 204.6(m). EICRC understands that the I-924 Application may be approved without mentioning the project by name in the I-924 Application approval letter.

8 CFR 204.6(j)(4) requires evidence that the new commercial enterprise (NCE) will create at least 10 full-time positions per EB-5 investor. Pursuant to 8 C.F.R. § 204.6(j)(4)(i)(B), if the employment-creation requirement has not been satisfied prior to filing the I-526 petition, the petitioner must submit a “comprehensive business plan.” To be considered “comprehensive,” a business plan must be sufficiently detailed to permit the USCIS to reasonably conclude that the NCE has the potential to meet the job-creation requirements. In Matter of Ho, 22 I. & N. Dec. 206 (Assoc. Comm’r, 1998), the Administrative Appeals Office held that a “comprehensive business plan as contemplated by the regulations should contain, at a minimum, a description of the business, its products and/or services, and its objectives.” Elaborating on the contents of an acceptable business plan, the decision states the following:

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, and a description of the target market/prospective customers of the new commercial enterprise. The plan should list the required permits and licenses obtained. If applicable, it should describe the manufacturing or production process, the materials required, and the supply sources. The plan should detail any contracts executed for the supply of materials and/or the distribution of products. It should discuss the marketing strategy of the business, including pricing, advertising, and servicing. The plan should set forth the business's organizational structure and its personnel's experience. It should explain the business's staffing requirements and contain a timetable for hiring, as well as job descriptions for all positions. It should contain sales, cost, and income projections and detail the bases therefor. Most importantly, the business plan must be credible. Matter of Ho, 22 I. & N. Dec. 206 at 213 (Assoc. Comm’r, 1998)

If EB-5 Impact Capital Regional Center would like the project(s) named in the approval letter, provide evidence to establish eligibility, such as:

Market Analysis

- Competing Businesses: Provide the names of competing businesses and their relative strengths and weaknesses.

- Products and Pricing Structure: Provide a comparison of the competition's products and pricing structures.
- Target: Provide a description of the target market/prospective customers of the new commercial enterprise.

Permits and Licenses

- Provide evidence that the appropriate permits and licenses have been obtained in order to begin work on the project.
 - Building projects – provide evidence that all necessary building permits have been obtained including any Environmental Protection Agency permits necessary to immediately begin construction.

(more examples: Water, sewage, wastewater, and Health Department permits.)

- Provide evidence of agreements entered into with other companies to provide marketing, goods, or services for the job creating entity.

NOTE: If providing the permits would require the submission of scores, hundreds, or thousands of pages of documents, then just provide a letter from the appropriate city, county, state, or federal agency that confirms the permits have been issued.

Contracts

- Supply: Provide evidence of any contracts executed for the supply of materials or services.
- Distribution: Provide evidence of any contracts for the distribution of products or services.

Marketing and Strategy of the Business

- Pricing: Provide additional discussion of the pricing strategy for the products to be sold by the proposed project.
- Advertising: Provide an explanation of the new commercial enterprise's advertising strategy.
- Servicing: Explain the new commercial enterprise's servicing strategy.

Business Organization

- Location: Indicate the exact location of the job creating entity. Evidence to establish the location of the job creating enterprise may include but is not limited to: corporate documents, leases, power and water bills, etc.
- Structure: Describe the new commercial enterprise's business organizational structure
- Personnel's Experience: Describe the new commercial enterprise's personnel's experience

Staffing

- Requirements: Explain the job creating business's staffing requirements.
- Timetable: Provide a timetable for the hiring of the job creating entity's staff.
- Descriptions: Provide job descriptions for all positions with the job creating entity. Be sure to indicate the management structure of the job creating enterprise.

Projections

- Total Project Cost: List the total costs for the project. Indicate the following:
 - Projected EB-5 Funds
 - Projected Non-EB-5 funds and their source if applicable (e.g., developers, municipal bonds, loans, etc.)
 - Secure commitment from Non-EB-5 investors if applicable (contracts, bonds, loans, letter of confirmation from the lender, other sources, etc.)
- Expenditures: Provide clear and verifiable projections for expenditures to be applied to the new job creating entity.
- Infusion of EB-5 Capital: Indicate the following:
 - Provide actual dates or a detailed explanation of the infusion of EB5 capital into the job creating enterprise in relation to expected job creation within 2 years of the start of the project.
 - Indicate if there are EB5 groups assigned to phases of the project.
 - Indicate if any of these funds are used as a bridge loan.

- If yes, indicate the total number of employees prior to the infusion of the EB-5 funds.
- Goals: Provide a timetable of actual dates or projected milestones and the ultimate completion of the project for implementation of project goals, (e.g., acquisition of permits, buildings, etc.)
- Sales: Provide sales projections for the new job creating enterprise.
 - Submit details regarding the sources and /or derivation of the input data being used and the methodological steps taken so that USCIS can be confident that they are derived from reliable sources using reasonable assumptions.
- Costs: Provide cost projections for the new job creating enterprise:
 - Include costs of permits, reports and design fees, developer fees, finance fees, construction loan interest fees, and any other costs or fees for each project;
 - Indicate where the money for these fees would come from
- Income: Provide income projections for the new job creating enterprise.

Translations:

Any document containing a foreign language submitted to USCIS shall be accompanied by a full English translation that the translator has certified as complete and accurate, and by the translator's certification that he or she is competent to translate from the foreign language into English.

Copies:

Unless specifically required that an original document be filed with an application or petition, an ordinary legible photocopy may be submitted. Original documents submitted when not required will remain part of the record, even if the submission was not required.

III. Conclusion

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[REDACTED]
[REDACTED] Please note that USCIS will make a final decision based on the initial evidence submitted upon filing and after consideration of all additional evidence submitted in response to this request.

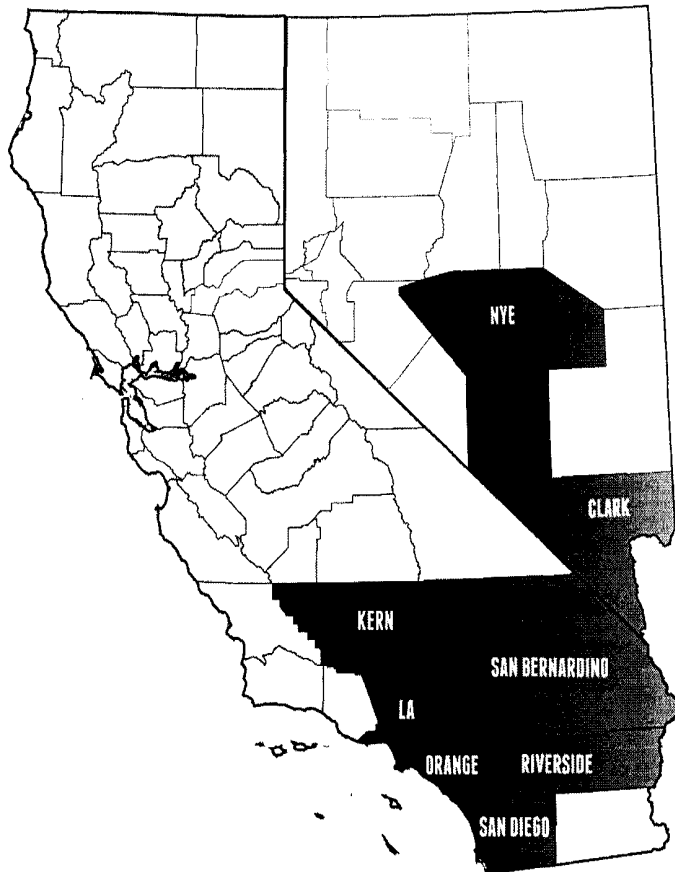
NOTES:

Any document submitted to the USCIS containing a foreign language, must be accompanied by a full English language translation that has been certified by the translator as complete and accurate, and that the translator is competent to translate from the foreign language into English. Submit clear and legible copies of all requested evidence. If clear and legible copies are not possible, submit the original documents. These originals will be returned, if requested.

Please provide an index of any submitted evidence and include corresponding tabs for each section of evidence.

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED

REGIONAL CENTER DESIGNATION APPLICATION PROPOSAL



EB-5 Impact Capital Regional Center, LLC

Business Plan

Date: March 2015

This document contains confidential and proprietary information belonging exclusively to EB-5 Impact Capital Regional Center, LLC

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Section 1: Regional Center Summary & Scope

Purpose of Document

This is the business plan of EB-5 Impact Capital Regional Center ("EICRC"), an applicant for EB-5 regional center (RC) designation.

Sponsor/Applicant

Sponsor

EB5 Impact Advisors, LLC

Robert Dziubla

President / CEO

916 Southwood Boulevard, Suite 1G

(POB 3003)

Incline Village, NV 89450

858-699-4367 (t)

858-332-1795 (f)

Applicant

EB-5 Impact Capital Regional Center

916 Southwood Boulevard, Suite 1G

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Incline Village, NV 89450

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7131 (Amusement Parks and Arcades)	This industry group comprises establishments primarily engaged in operating amusement parks, amusement arcades and parlours.
7132 (Gambling Industries)	This industry group comprises establishments primarily engaged in operating gambling facilities, such as casinos, bingo halls and video gaming terminals; or providing gambling services, such as lotteries and off-track betting.
7139 (Other Amusement and Recreation Industries)	This industry group comprises establishments, not classified to any other industry group, primarily engaged in operating outdoor or indoor facilities, or providing services that enable patrons to participate in sports and recreational activities. Examples of establishments in this industry group are golf courses, skiing facilities, marinas, recreational, sports and fitness centres and bowling centres.

Qualification Points - Regional Center Designation

This Regional Center application proposal business plan, in addition to the appended initial investment project business plan, will discuss in depth all aspects of the proposed regional center focus market, the initial investment project and the coverage of the basic and detailed requirements for designation as a Regional Center, including:

Form I-924 must be accompanied by a proposal that demonstrates the following initial evidence requirements:

1. A description of how the Regional Center plans to focus on a geographical region within the US. The area must be contiguous and clearly identified in the application by providing a detailed map of the proposed geographic area of the Regional Center. 8 CFR §204.6(m)(3)(i).
2. How the Regional Center will promote economic growth through increased export sales, improved regional productivity, and increased domestic capital investment. 8 CFR § 204.6(m) (3)(i).
3. Demonstrate in detail how at minimum 10 new full-time jobs will be created by each individual investor within the Regional Center either directly or indirectly. 8 CFR §204.6(m)(3)(ii).
 - a. This will likely be done through economic models demonstrating how jobs will be created through capital investments made in line with the Regional Center's business plan.
 - b. It is noted that the investor, spouse, and children do not count toward the 10 full-time job requirement.
4. Detailed description of promotional activities made and planned for the Regional Center and a budget for those activities. A plan describing how investors will be recruited and how the Regional Center will conduct its due diligence to ensure investor funds are obtained from lawful sources. 8 CFR §204.6(m)(3)(iii).
5. Provide how the Regional Center will have a positive impact on the regional or national economy. 8 CFR §204.6(m)(3)(iv).

Investor Program Summary

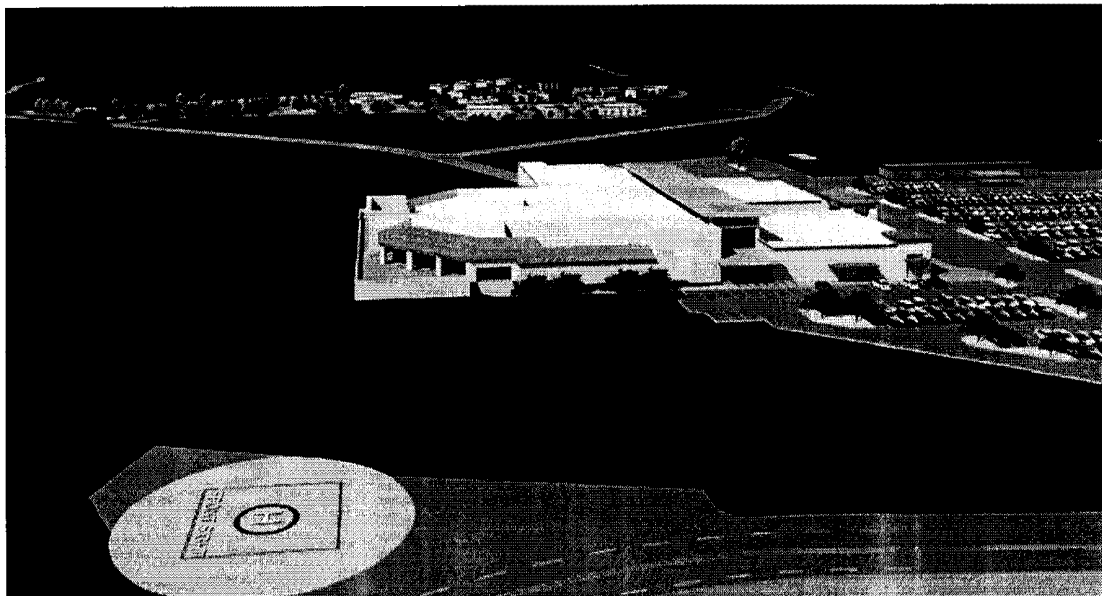
Initial Project Summary

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Front Sight Vacation Club (the "Project" or "FSVC")



Please refer to the appended Project business plan for a complete description of the initial Project.



Front Sight Vacation Club

Investor Program Summary

All of the investment capital for the initial project (\$75,000,000) will be raised through an EB-5 Investment Program, offered exclusively to international investors seeking to gain the benefits of the program.

A total of up to 150 investors, with an investment of \$500,000 each, will be solicited through Las Vegas Development Fund, LLC, the entity that will finance the project.

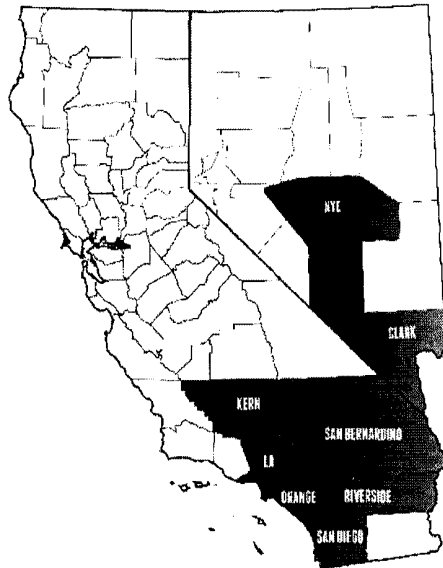
Please refer to the appended Project business plan for FSVC for a full description of the initial investment project and development plans.

Section 2: Regional Center Geographic Territory Overview

EICRC is a prospective Regional Center under the EB-5 Immigrant Investor Pilot Program, whose geographic area of focus encompasses numerous counties across the States of Nevada and California. A complete list of counties encompassed by this contiguous geographic area is outlined in the following table (the highlighted cell indicates the county in which the initial project is located):

Geographic Area of Focus
Clark County, NV
Nye County, NV
Kern County, CA
San Bernardino County, CA
Riverside County, CA
Los Angeles County, CA
Orange County, CA
San Diego County, CA

The following map depicts the above-named counties in relation to each other geographically.



Section 3: Regional Center Program Development Strategy & Policies

Purpose/Summary of the Program

Each Regional Center investor purchases an interest in a specific limited liability company, managed by the EICRC. Each limited liability company owns and manages a property or expansion of a property within the Regional Center. Direct employment results from the businesses that occupy the newly developed property; indirect employment results from jobs created by expanding employment in the area. Selected projects will focus specifically on activities falling under the following NAICS codes within the Regional Center's geographic area of focus:

- 6116: Other Schools and Instruction - sports, recreation and automobile instruction
- 4511: Sporting Goods, Hobby and Musical Instrument Stores
- 7211: Traveler Accommodation
- 7223: Special Food Services
- 7224: Drinking Places
- 7225: Restaurants and Other Eating Places
- 2361: Residential Building Construction
- 2362: Non-residential Building Construction
- 2371: Utility System Construction
- 2372: Land Subdivision
- 2373: Highway, Street and Bridge Construction
- 2379: Other Heavy and Civil Engineering Construction
- 2381: Foundation, Structure and Building Exterior Contractors
- 2382: Building Equipment Contractors
- 2383: Building Finishing Contractors
- 2389: Other Specialty Trade Contractors
- 3399: Other Miscellaneous Manufacturing
- 7112: Spectator Sports
- 7131: Amusement Parks and Arcades
- 7132: Gambling Industries
- 7139: Other Amusement and Recreation Industries

Qualification for Regional Development Center Designation

The program has been developed with the following USCIS requirements in mind:

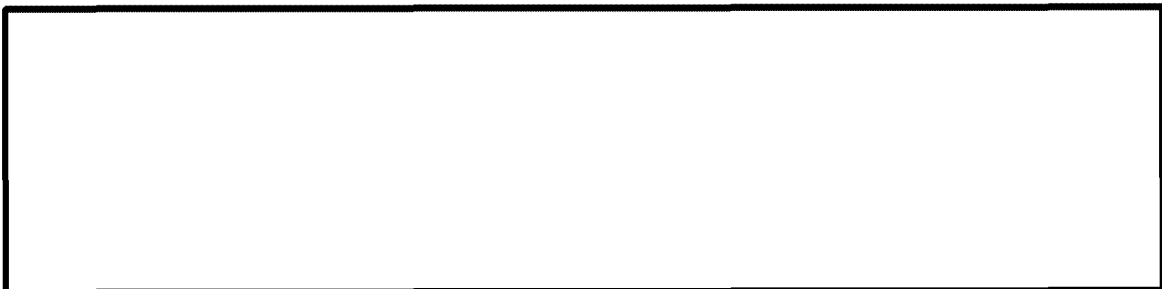
- Investors will be required to make an investment of at least \$500,000 for projects located within a Targeted Employment Area (TEA) or \$1,000,000 for projects that are not located within a TEA. In addition, investors will need to pay administrative, management and legal fees (collectively, "Administration Fee") to the overseas visa placement agents ("OVPA"), immigration attorneys and

other professional advisors who assist them. In turn, the Regional Center will require the OVPA to pay an administrative fee to the Regional Center of \$5,000 or such other amount as may be negotiated.

- Each investor's contribution to the capital expansion funds of the project will generate at least ten direct and indirect jobs in the area.
- Funds may come from any legal foreign or U.S. source, including gifts, loans, executive pension funds, trusts and divorce settlements.
- The investment must be received from the person seeking the visa, from clearly identifiable funds.
- Borrowed investment funds qualify as long as they are not secured by the assets of the target U.S. investment.

Limited Liability Company Structure and At Risk Investment

The EICRC Program carefully evaluates each business investment opportunity to ensure the integrity of the EB-5 program is maintained. Comprehensive feasibility studies and/or market reports prepared by third-parties are relied upon to gauge the feasibility of each prospective Project and are heavily scrutinized by EICRC management. Projects are vetted conservatively, thereby reducing the level of risk to the Program's investors. Furthermore, the job matrix will feature a large contingency to ensure that job creation will never be in shortfall.



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No personal guarantees are offered to any investor; Management makes the offer in good faith and will use best efforts to generate an adequate return on investment for these investors.

A limited liability company's investors, as a group, receive a proportionate share of the profits of the limited liability company. Amounts are calculated on a limited liability company to limited liability company basis and paid to investors on an accrued basis. Generally speaking, the EICRC Regional Center Program receives a management fee from the OVPAs (who are paid by the individual investors) and no management fee from the LLC. This is in addition to the qualifying \$500,000 investment, all of which is used for job creation business purposes.

Active Investment

The EB-5 regulations require investors to be involved in management or policy making with at least the rights, powers, and duties normally granted to limited partners under the Uniform Limited Partnership Act. The Operating Agreement, reflecting the EB-5 regulations governing what level of participation is acceptable to meet the EB-5 criteria, mandates that each Investing Member shall participate in the management of the Company to the extent reflected therein. The right to approve certain decisions of the Company, as set forth in the Operating Agreement, is expected to be sufficient to meet these requirements, or else the Manager will amend the Operating Agreement to comply with EB-5 regulations.

Potential Conflicts

Due to the central management by the Company and its principals of certain EICRC Program projects, each of which will have a different set of investors, there are unavoidable potential conflicts that may arise and which investors must be aware of and accept. Such potential conflicts are identified to investors in the Confidential Private Placement Memorandum ("CPM") prepared for each individual investment opportunity. The FSVC CPPM may be referred to as an example.

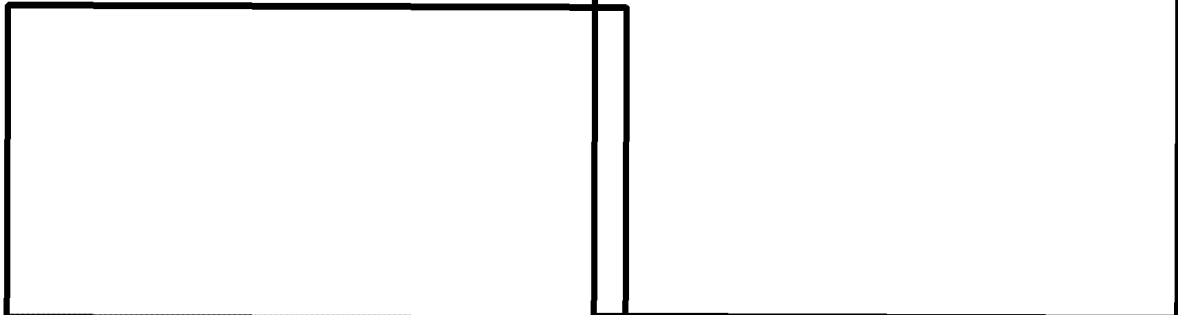
Distribution of Proceeds

Each limited liability company will distribute proceeds to its investors on a regular, scheduled basis. Distributions will be made in accordance with the Operating Agreement that governs the particular new commercial enterprise.

Please refer to the CPPM for more detailed discussion of profit allocations and distributions.

Exit Strategy


Exit strategies for investors will be detailed in each project's CPPM and Operating Agreement for a new commercial enterprise.



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Application Process

In order to become an immigrant investor in EICRC projects, a potential investor will generally take the following steps:

Step 1:	
Step 2:	
Step 3:	
Step 4:	
Step 5:	
Step 6:	The investor will sign all necessary application documents for USCIS submission.
Step 7:	Counsel will file I-526, Immigration Petition by Alien Entrepreneur (the "Petition" or "I-526 Petition") with the USCIS. The I-526 Petition requests USCIS to certify the applicant and the investment as eligible for EB-5 status.
Step 8:	

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Step 9:	Upon approval of the Petition, (a) if the investor is in the United States, he/she may apply for Adjustment of Status to Conditional Permanent Resident status or (b) if abroad, the investor must wait for notification from the National Visa Center to prepare documents for the Immigrant Visa interview at the U.S. Consulate or Embassy in his/her home country. The purpose of the Adjustment of Status or Immigrant Visa interview is to ensure that the investor is not subject to grounds of exclusion, such as a criminal past, infectious diseases or other grounds for exclusion by law.
Step 10:	Once issued conditional permanent resident status, the investor needs to wait 21 months to reconfirm that the full investment has been made and that ten EB-5 qualifying jobs were or are in the process of being created.
Step 11.	The investor will be able to file an application to remove the Conditional Permanent Resident status (Form I -829) between 21 to 24 months after Conditional Permanent Resident status is approved.
Step 12:	Once Conditional Permanent Resident status is removed, a full Green Card is granted for indefinite permanent resident status and work permission in the United States. U.S. Citizenship is possible five years after conditional residency is approved, upon satisfaction of residence and other criteria.

The application process detailed above is for general information and guidance only. Actual procedures may vary according to individual circumstances.

Future Project Selection Strategy

All current and potential projects are based on direct, indirect and induced job creation, which are new, full-time employment positions in the Regional Center's focus area.

The initial project under consideration will fall into the Regional Center's Geographic Area, Nye, Clark, Kern, San Bernardino, Riverside, Los Angeles, Orange and San Diego Counties and will have primary industry codes of:

- 6116: Other Schools and Instruction - sports, recreation and automobile instruction
- 4511: Sporting Goods, Hobby and Musical Instrument Stores
- 7211: Traveler Accommodation
- 7223: Special Food Services
- 7224: Drinking Places
- 7225: Restaurants and Other Eating Places
- 2361: Residential Building Construction
- 2362: Non-residential Building Construction
- 2371: Utility System Construction
- 2372: Land Subdivision
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- 2379: Other Heavy and Civil Engineering Construction
- 2381: Foundation, Structure and Building Exterior Contractors
- 2382: Building Equipment Contractors
- 2383: Building Finishing Contractors
- 2389: Other Specialty Trade Contractors
- 3399: Other Miscellaneous Manufacturing
- 7112: Spectator Sports
- 7131: Amusement Parks and Arcades
- 7132: Gambling Industries
- 7139: Other Amusement and Recreation Industries

In order to be considered, projects will be required to:

- Demonstrate a substantial capital investment by the developers/companies seeking EB-5 funding.
- Meet the Regional Center's mission/overall goals in terms of any given type of project.

Each project is required to provide either a detailed job creation forecast based on a business plan specifying its employment needs, or a detailed budget for construction expense and projected sales and expenses, which are carefully reviewed and evaluated by EICRC Management prior to submission of the project to the USCIS and potential investors.

- Under the direct jobs model, throughout the life of the project, direct jobs will be closely monitored by EICRC Management, using the company's own job reporting

forms and supplemented by the project's employment records. Indirect job creation is based on these new, direct jobs.

- For those projects where the expenses/revenues model is used, tracking of these expenses and revenues will be monitored, in order to substantiate indirect job creation.

In the event that an ideal project is presented to EICRC, which the Regional Center would like to pursue, but fails to fall into a USCIS-approved four-digit Industry Code, EICRC Management will submit a request for an amendment to USCIS requesting the expansion in Industry Focus, with an overall goal of building employment generation within the EICRC's primary industries of focus.

Section 4: Regional Center Marketing

Situational Analysis: Marketing Plan Assumptions

EICRC will attract potential investors from various countries around the world, and will devise a marketing strategy appropriate for all of the target countries. The marketing plan for EICRC assumes that there are a number of different levels in the foreign investor funds competitive landscape. The marketing plan has been devised to “win” the investor from the other possibilities, including:

- The choice of country for their investment: The U.S. market has a number of benefits to the investor, so educational materials will be developed to highlight why the United States is a good choice, even, or especially, during a market downturn.
- The choice to invest outside of the EB-5 structure within the United States: The advantages of the EB-5 platform are clear, so educational materials will ensure that the investor is aware of these benefits over the typical business investor visas available on an independent basis.
- Choices within the U.S. market: Here, for the EICRC Program, other regional centers in the U.S. are the competition. Again, the informational materials designed to implement this program will focus on the benefits of this EICRC Program and the highly experienced and seasoned management team of EICRC.
- In addition, Management makes the assumption that potential investors will be most likely to come from:
 - Countries from which tourism numbers to the geographic area of focus are substantial.
 - Countries that show a high level of foreign investment in the U.S.
 - Countries where established contacts have discovered a large interest in the program. For example, contacts within the business immigration community have identified a strong interest among Asian investors for this particular project.

International marketing investment will focus, to a large extent, on these high-potential markets for the majority of the international marketing activity and budget focus.

EICRC’s analysis and research indicates that investors are most likely to limit their EB-5 Regional Center considerations to those centers with an investment requirement of \$500,000 rather than the \$1,000,000 investment level.

Competitive Analysis: Regional Centers

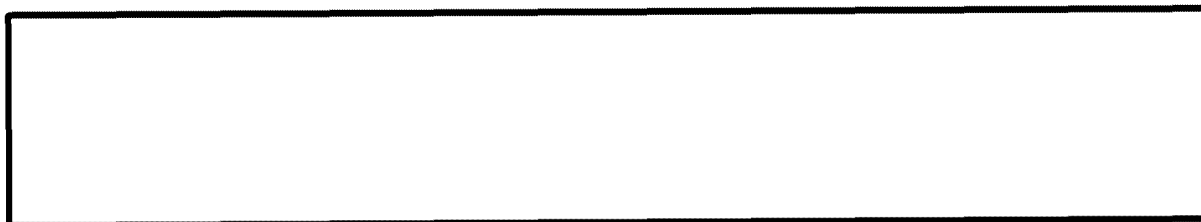
Over the past several years, the number of EB-5 Regional Centers has increased substantially. In general, performance of the EB-5 Regional Centers has been somewhat limited, with a number of centers dormant at the present time. EICRC has a number of different projects at various stages of development in its proposed geographic area. These projects will create much needed jobs for US workers in a region that suffers high unemployment. The management experience and investor relations of EICRC's leadership will give this new regional center a competitive advantage to attract EB-5 investors and more quickly create new job opportunities for American workers

Demographic Analysis

A demographic analysis typically focuses on the age, income level and other social characteristics of the potential customer, which in this case is the investor. Due to the high level of involved investment with the EB-5 program, the investor tends to be affluent, in order to be able afford the \$500,000 or \$1,000,000, with a requirement of \$1,000,000 in net worth for either level of investment. Since the program offers visas and residency, with an ultimate goal of citizenship in the U.S., the program also has a great appeal to those investors with a family, particularly with school-aged children, whom they wish to see educated in the United States.

However, because of the high cost of reaching this particular demographic group on a global basis, the demographic analysis must further address those potential investors most likely to:

- Be aware of the EB-5 program and the opportunities it offers.
- Have access to a variety of conduits in order to evaluate and make their investment.



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An additional motivator in the country of origin demographic is the political and economic situation within that country. For example, the desire to relocate is naturally higher from within countries where:

- Political unrest is creating personal and political freedom/safety concerns.
- Economic conditions are causing concern among the wealthy for the security of their investments within that country.

Marketing Strategy Overview

As described earlier, the Regional Center will primarily target foreign investors from various countries around the world and will customize its marketing efforts to reach investors in each country it targets.

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[Redacted]



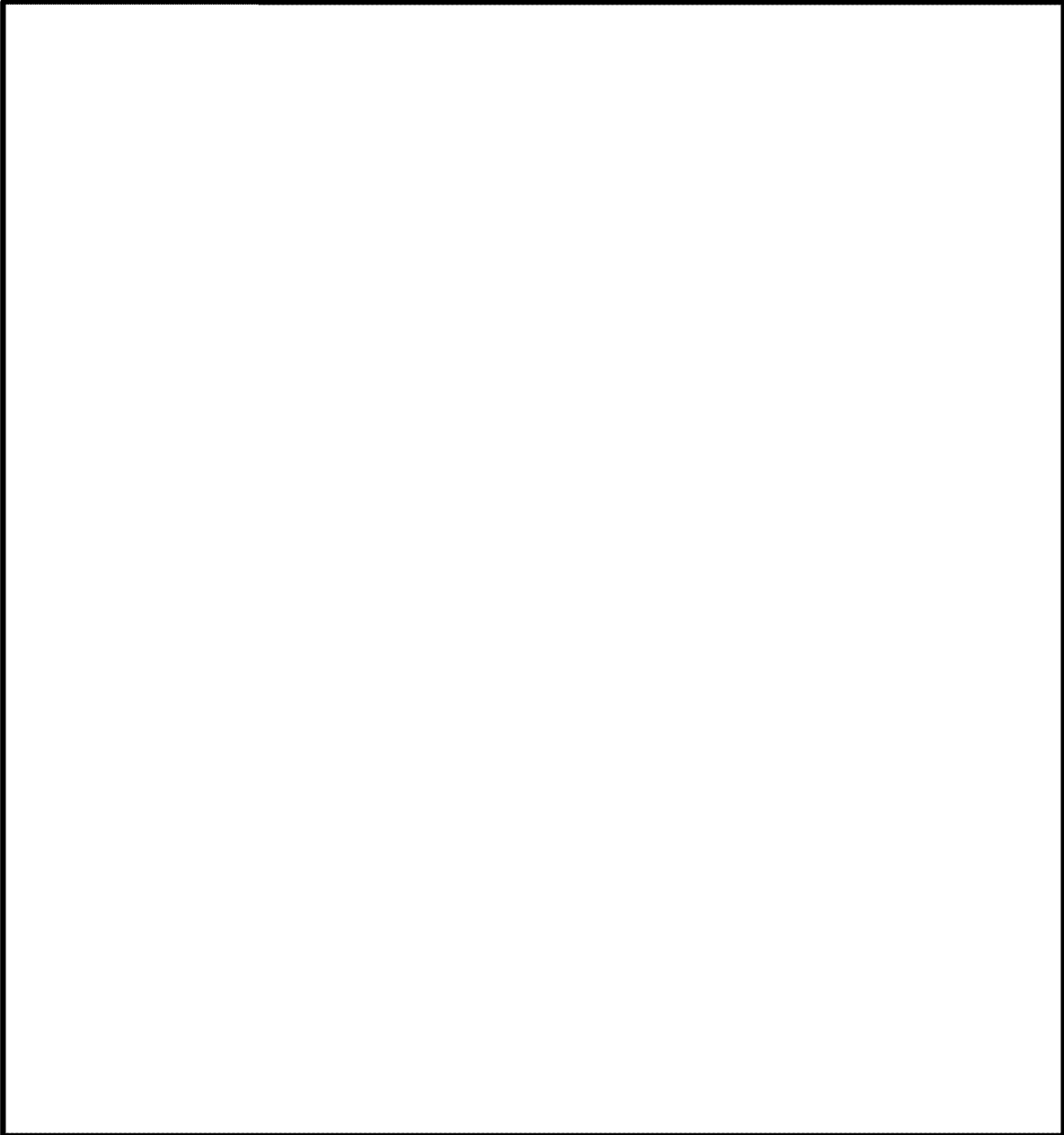
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Federal Agencies and Programs

US International Trade Administration's "Invest in America" Initiative:

"Invest in America" promotes and supports foreign direct investment in the United States, contributing to U.S. job creation, innovation and competitiveness. "Invest in America" is the primary U.S. government mechanism to manage foreign direct investment promotion. Efforts are focused on outreach to foreign governments and investors, support for state governments' investment promotion efforts and addressing business climate concerns by serving as ombudsman in Washington for the international investment community.

Other Organizations:



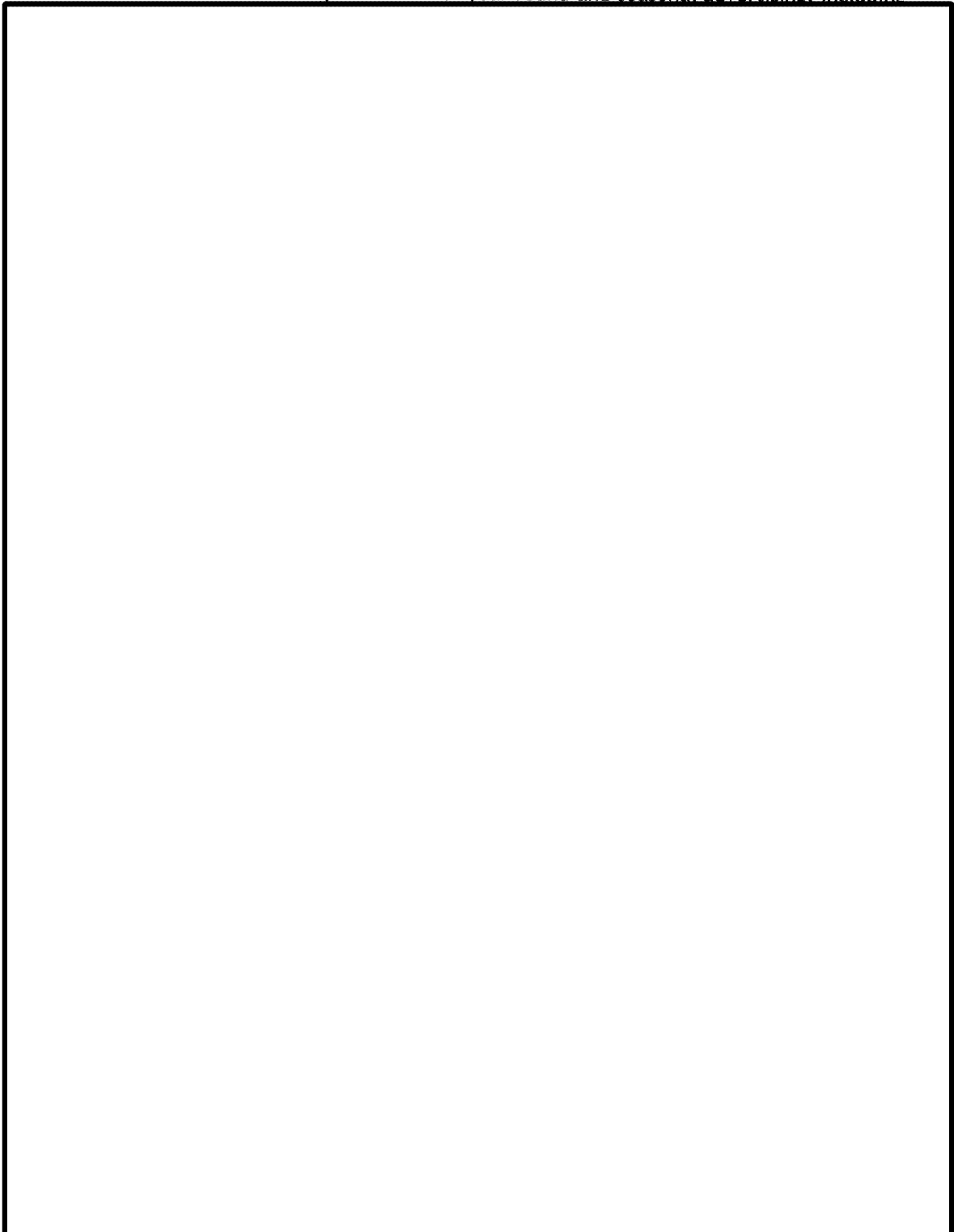
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In some cases, Management will also be offered the opportunity to present to larger groups via investment seminars and trade shows in China and to gain publicity for the project through local public relations efforts.

Marketing Materials Development

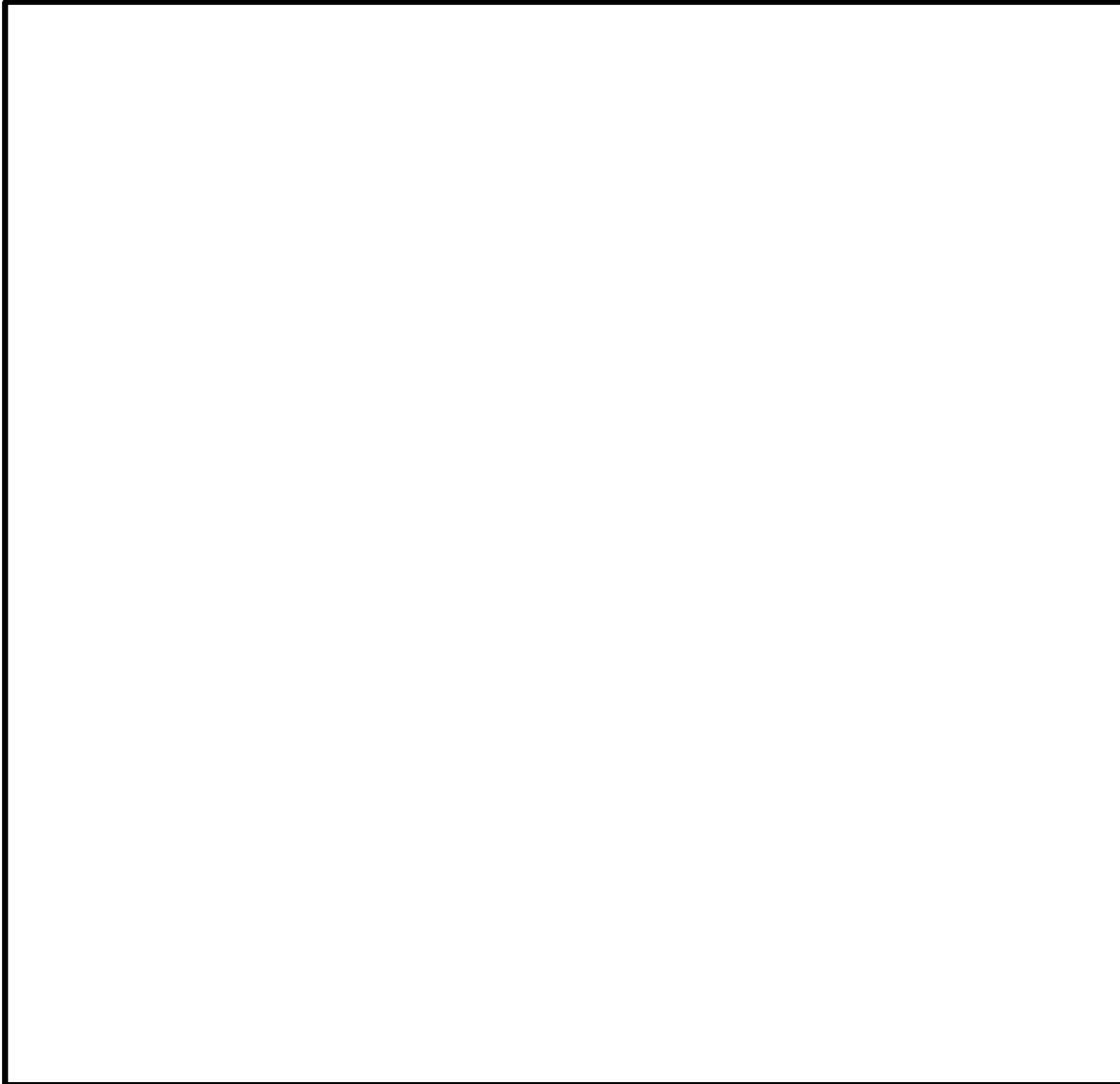
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Print and web-based advertising includes both year-round and seasonal advertising, including



Investor Education

In addition to promoting the general benefits of investing in the Regional Center's EB-5 Program, the marketing strategy will encompass a strong emphasis on information



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Benefits of Investing in the U.S.

This general section includes key national discussion published by the U.S. Department of Commerce's International Trade Administration:

“There is no question that investing in the United States brings with it many advantages. With more than 300 million people and the largest economy in the world, the United States is the most important market for any global company. The American workforce ranks as one of the best educated, most productive and most innovative in the world. As a place to do business, the United States offers a predictable and transparent legal system, outstanding infrastructure and access to the world's most lucrative consumer market. More specifically, some of the advantages of investing in the United States include:

“Economy: *The United States has the largest and most technologically advanced economy in the world, with a per capita GDP of approximately \$49,965 (2012, a 25.7% increase over 2008’s \$39,751¹). The systems of regulation and taxation in the United States give foreign investors unparalleled operational freedom. Furthermore, the United States consistently ranks at or near the top of most major indicators of an attractive business and investment climate. The United States is the most consistently competitive, innovative and open economy in the world. In its 2013 Business Competitiveness Index, the World Economic Forum (WEF) ranked the United States among the top 10 most competitive countries, looking at business environment conditions and sustainability of national prosperity.*

“Consumer Market: *One reason global companies invest in the United States is to be closer to their suppliers and customers in a dynamic market. The United States accounts for 42 percent of the global consumer goods market, with a per capita disposable income of nearly \$33,050 (2013). In addition, the United States maintains free trade agreements with 14 partner countries, giving foreign investors in the United States access to diverse markets around the world.*

“Research and Development: *The United States is a center for global innovation. In 2006 (latest data available), the United States was responsible for 45 percent of total research and development expenditures within OECD countries. Since 2000, the United States has been home to more Nobel Laureates in the sciences than all other countries combined. The United States was also ranked first in Bloomberg’s Global Innovation Index (2013).*

“Technology: *American companies are leaders in technological advances and innovation. Foreign investors invest in the United States for greater risk-adjusted return on investment in an unparalleled investment climate. Their markets are open to products, ideas and above all, innovation. Among Business Week’s Top 100 Information Technology companies, 45 are U.S. firms. In its 2013 Global Competitiveness Index, the WEF again ranked the United States among the top countries for innovation, market efficiency, higher education and training and business sophistication.*

“Intellectual Property Protections: *The world comes to the United States to invest in research and development and to commercialize the results of their creativity. The United States provides a strong regime of intellectual property rights protection and enforcement. Of the 542,815 patents granted by the U.S. Patent Office in 2012, almost 50.4 percent of the applications originated from a foreign country.*

¹ Source: CIA World Factbook

“Education: Six of the top ten universities in the world are in the United States, according to the Times Higher Education Supplement. There are more than 4,000 universities and colleges in the United States. Over 56 million Americans have obtained a Bachelor’s degree or higher. In addition, approximately 765,000 international students - about a quarter of all international students worldwide - were enrolled in American institutions in 2011/12. Many community colleges have tailored training programs to investors who locate facilities in their area. In addition to the massive number of Americans with post-secondary degrees, the federal government spent an estimated \$18 billion on workforce training in 2011 and state governments spent billions more.

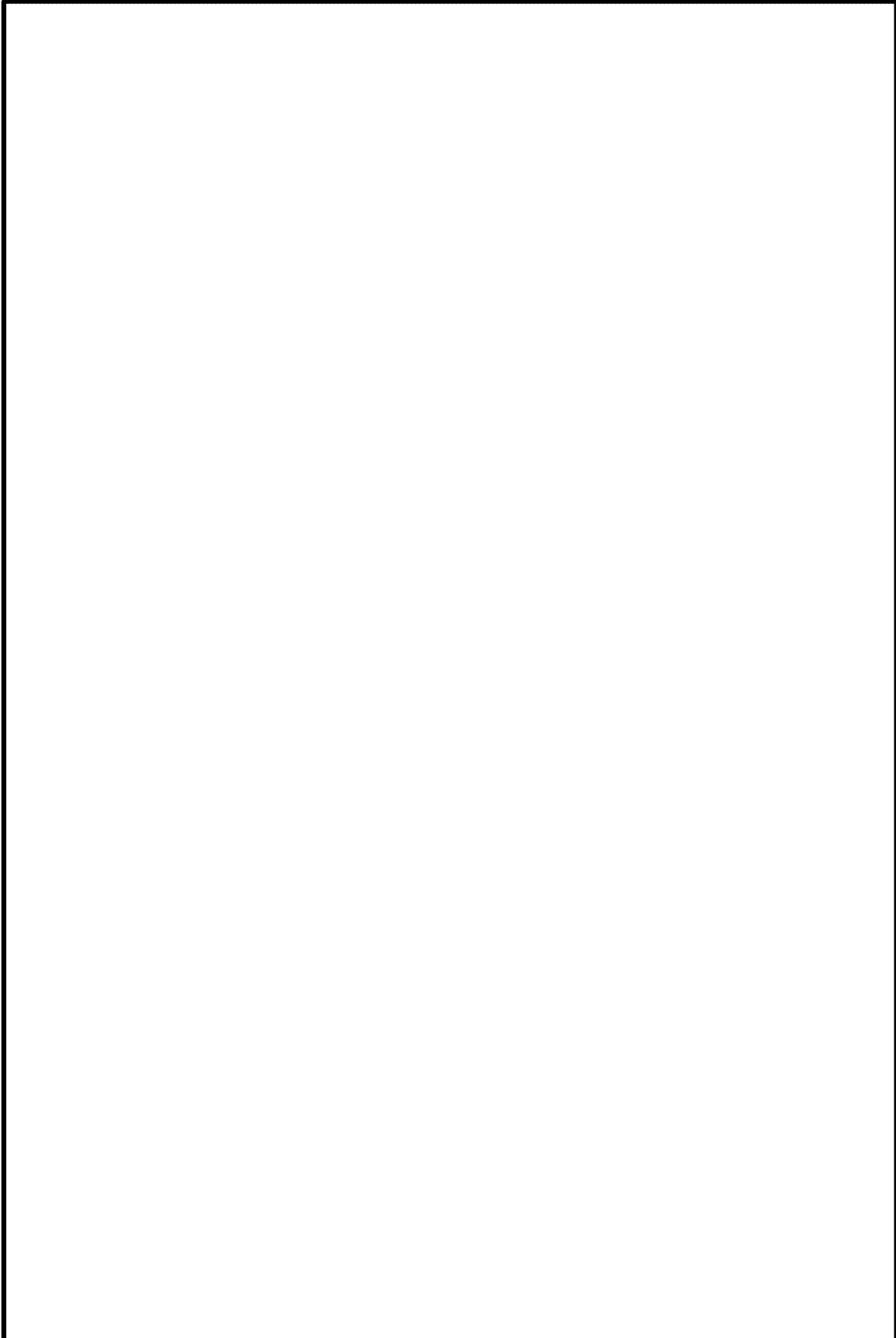
“Productive Workforce: Investors in the United States gain access to a highly productive and adaptable workforce. Since 2000, U.S. business productivity has risen at an average annual rate of approximately 3.2 percent. Furthermore, according to the World Health Organization, the United States workforce is among the most productive workforces in the world. New York Times states that worker productivity in the U.S. grew by approximately 80 percent from 1973 to 2011.

“Transportation/Infrastructure: Of the top ten world economies, the United States has the largest roadway system, railway network, number of airports and quantity of Internet hosts. Five of the top ten airports by air cargo volume are in the United States, including the busiest cargo airport in the world. The United States is also home to some of the world’s busiest international bulk cargo and container handling ports.

“Hospitable Society: The United States is a friendly and hospitable country, where many foreigners live and invest. As a nation of immigrants, the United States boasts some of the largest cultural Diasporas in the world. The United States is committed to affording foreign investors fair and equitable treatment.”

Benefits of Investing in Nevada

When discussing the features and benefits of the Nevada market with prospective investors, the following items will be listed in support of the region:



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Marketing Plan Budget

EICRC Management has allocated for the marketing of the Regional Center in Year 1. This cost includes: (b)(4)

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Activities will be closely monitored for productivity in raising the desired capital in a cost effective manner. The budget will be adjusted according to the results being achieved, as necessary.

Section 5: Regional Center Operations

Designee's Responsibilities Inherent in Conduct of the Regional Center

The regulations at 8 CFR 204.6(m)(6) require that an approved regional center, in order to maintain the validity of its approval and designation, must continue to meet the statutory requirements of the Immigrant Investor Pilot Program by serving the purpose of promoting economic growth, including increased export sales, improved regional productivity, job creation and increased domestic capital investment.

EICRC will annually report to the USCIS on Form I-924 the regional center's continued eligibility for designation, including details of each individual project ongoing in EICRC and to provide updated information to demonstrate EICRC is continuing to promote economic growth, improved regional productivity, job creation, and increased capital investment in the region.

Further, EICRC will report to the USCIS such proposed amendments as may from time to time be appropriate to support the regional center's mission to create jobs for US workers and attracted EB-5 capital for American businesses.

Administrative Structure

Responsibility for the administration of the regional center has been assigned to:

Jon Fleming

Senior Vice President,
EB-5 Impact Regional Center, LLC
10455 Sorrento Valley Rd
Suite 202
San Diego, CA 92121

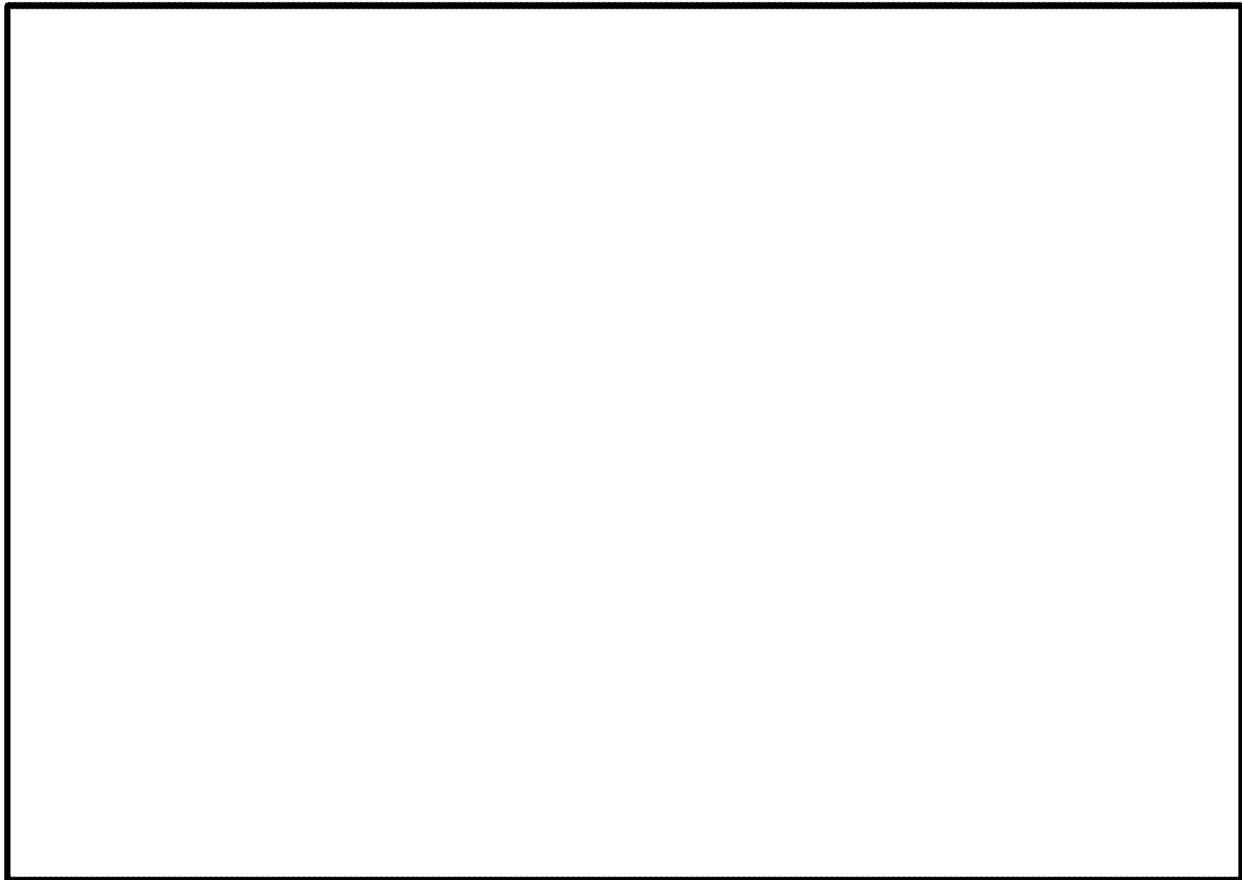
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858-793-2940 (f)

Organization

The following organizational chart outlines the allocation of key responsibilities among EICRC's principals and staff:

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As EICRC grows, it may require additional staff who will report to the RC administrator and who will be hired on an as-needed basis. These staff may include an administrative assistant, a sub-contracted web site administrator and a database administrator. Information pertaining to the Project, investors, property tenants and employees of the Project and its tenants (if applicable), will be entered into a Customer Relationship Management (CRM) platform or database, for use by EICRC management to manage information and to comply with reporting requirements. Bios for EICRC key personnel are presented in Section 7 of this business plan.

Source of Funds Verification Issues

A key element in the acceptance of foreign investors into the EB-5 Program is verification that each investor is in fact eligible for the program and will pass the level of scrutiny that his or her visa application will receive in the U.S.

Investor Qualifications & Accreditations

The following required elements have been defined in order to pre-qualify potential investors:



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Sources of Funds

Each EB-5 investor will work with the legal counsel of their choice to provide guidance on how to best document the lawful source of funds invested. Sources of investor funds will be verified, with a comprehensive review of all documentation. EICRC has worked with its own legal counsel to prepare a comprehensive worksheet and series of forms to be completed by each investor detailing verifiable sources of funds for the EB-5 investment.

Documentation of the lawful source of funds will be reviewed by to establish that each investor is qualified for the EB-5 program.

Compliance/Reporting Issues

Information Tracking

A database and reporting system is being developed in order to provide all of the information required for annual reporting and/or an as needed basis to USCIS, as outlined on form I-924A.

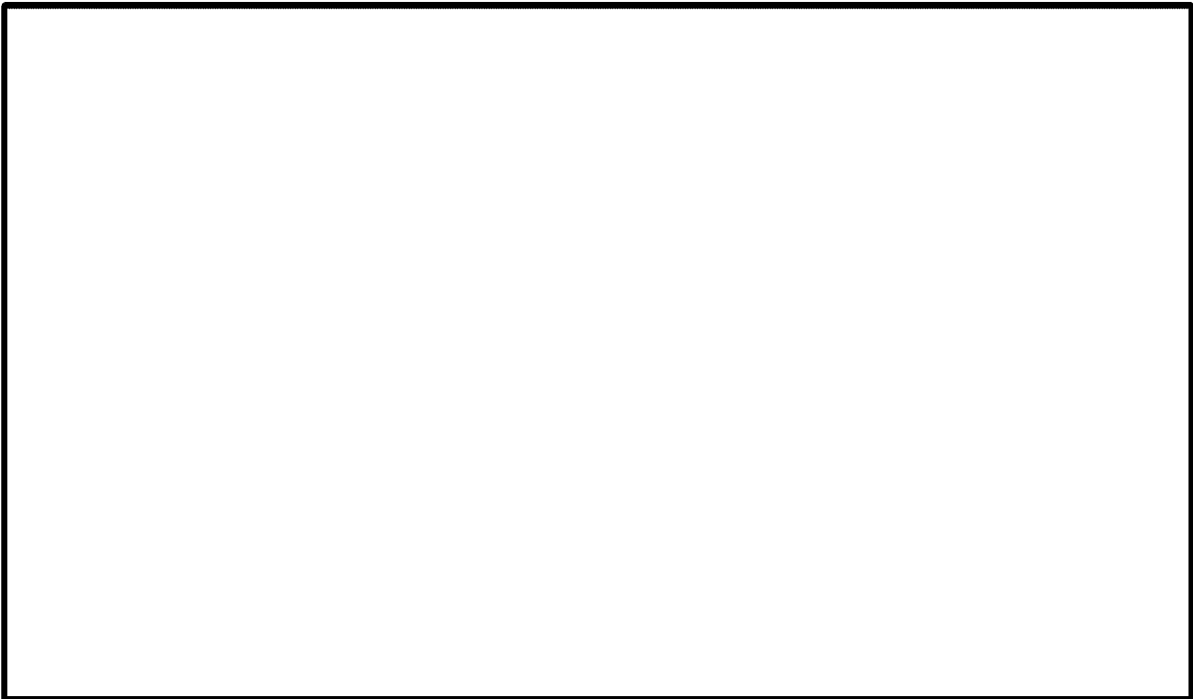
Job Creation Tracking and Reporting

Information will be released, as necessary, for immigrant use in providing substantiation for Immigration Forms I-526, I-829 and I-924A annual reports.

EICRC will provide training and oversight to the management of each investment project to ensure that proper employment records are maintained to document job creation for US workers. These will include the I-9 record keeping required of all US employers, as well as

recommending each project enroll in the voluntary e-Verify program. State and Federal employer identification numbers, payroll tax quarterly and annual filings, and other employment records will be maintained by each employer as appropriate by law and to further document job creation. To document indirect and induced job creation, each investment project will be required to maintain and provide copies of records showing the investment, project completion, revenue, and other such documents as may be necessary under each project's specific business plan and economic analysis.

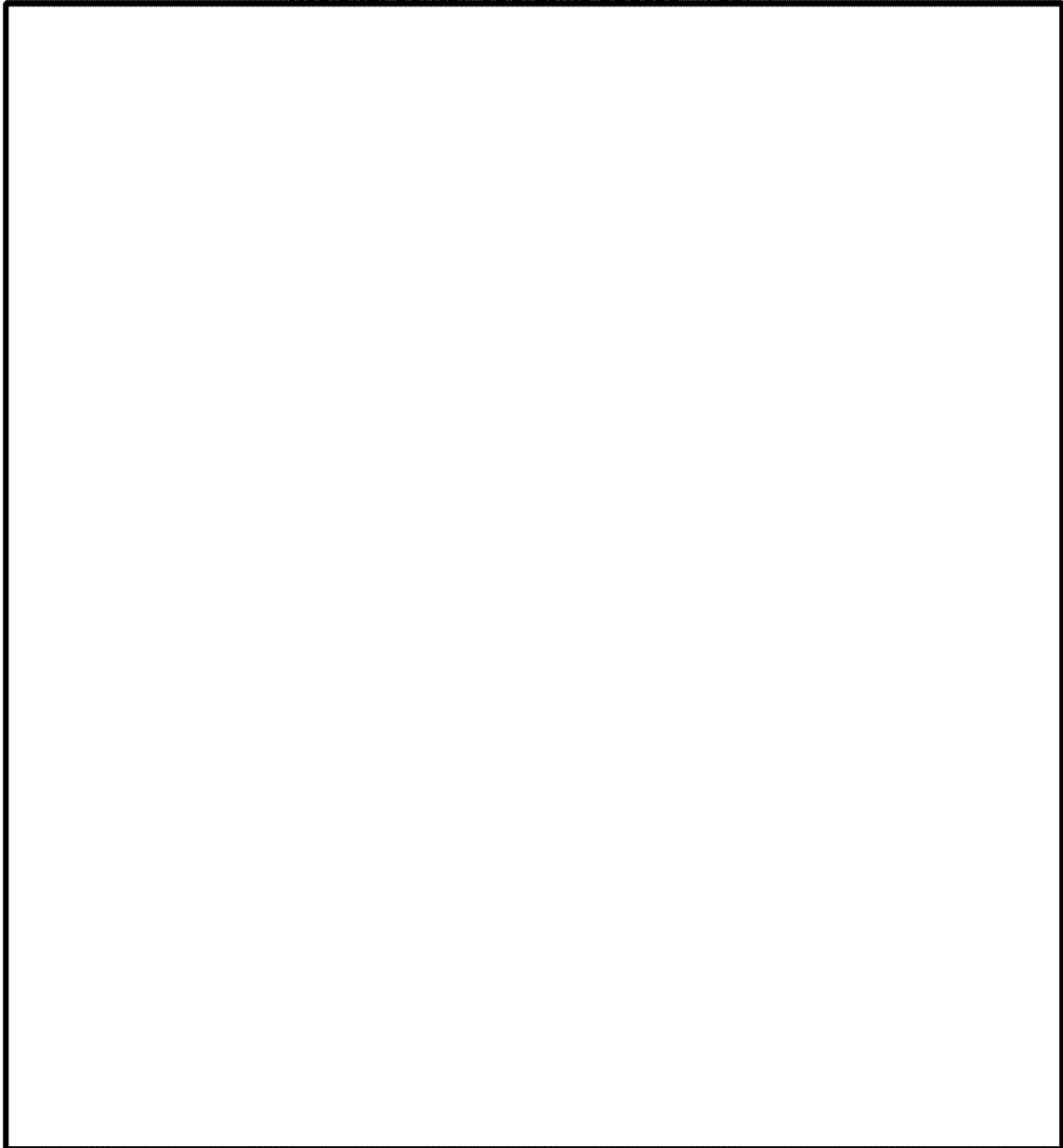
Regional Center Operations Funding/Budget



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Regional Center Operating Budget - Year 1



Section 6: Regional Center Legal Status & Documents

Regional Center & Project Principal Parties Corporate Registrations

The Regional Center:

EB-5 Impact Capital Regional Center	
State of Incorporation	Nevada
Filing Date	10/10/2013
File Number	201330664583-98
NV Business ID	NV20131553863
Registered Agent Information	
Agent Name	ISL, Inc.
Address	10 Bodie Dr., Carson City, NV
City	Carson City
State	NV



(b)(4)

Please refer to Exhibit B for LVDF formation documents.

Specific Legal Issues and Documents

SEC Oversight, Regional Center Projects

All offerings and documentation have been prepared with current SEC regulations in mind. EIRCR and its investment projects will work with qualified legal counsel to maintain compliance with all relevant SEC regulations and evolving agency practices.

Legal Documents: Regional Center

Legal documents pertaining to FSVC, Las Vegas Development Fund, LLC and the EICRC can be found included as part of the complete I-924 submission package. These documents include:

- Confidential Private Placement Memorandum for Las Vegas Development Fund, LLC
- Operating Agreement of Las Vegas Development Fund, LLC
- Subscription Agreement
- Investor Suitability Questionnaire
- Escrow Agreement
- Economic Impact Study

Due Diligence

Under USCIS regulations, the investor must demonstrate that their assets were gained in a lawful manner. This requires the investor to prove their investment funds were obtained through lawful business, salary, investments, property sales, inheritance, gift, loan, or other lawful means.

EICRC requires an investor to reveal where and how they received their assets that are used for qualifying for the program. This may be accomplished through certificates by the investor's licensed accountants, lawyers, court records, salary statements, tax statements, real estate documents and other formal proof, as listed above.

In order to comply with the due diligence requirements of 8 CFR 204.6, EICRC will require proper documentation from the investor.

Document Review and Verification Policy

Financial source of funds documents will be fully reviewed at several different levels:



(b)(4)

Section 7: Team & Staffing

EICRC Key Personnel

The management team of EICRC will be comprised of the following individuals:

Robert Dziubla
President and CEO

Mr. Dziubla is the President & CEO of EB Impact Advisors, LLC and of Kenworth Capital, Inc. Previously, he was the Vice-Chairman and General Counsel of Guggenheim Sovereign LLC, a joint venture with Guggenheim Partners, a \$170 billion global financial services firm. From 1998 to 2003 he was the CEO and Chief Investment Officer of a private equity fund in Southeast Asia with several operating subsidiaries and over 1300 employees operating four resorts, fifty-five industrial properties and a portfolio of condominiums and serviced apartments. During his legal career, Mr. Dziubla was a partner at the world's two largest law firms (Baker & McKenzie; Jones Day), the founder of his own law firm with offices in the US and China and has handled financing, infrastructure, real estate, M&A, hospitality and corporate transactions well in excess of \$10 billion around the world.

Mr. Dziubla holds a B.A./JD from Northwestern University, MA from University of Chicago and LL.M. (Asian Law) from University of Washington.

Jon Fleming
Senior Vice President

Mr. Fleming has over 32 years of business experience as an investor, lender and investment banker of commercial real estate properties. He began his career in commercial real estate as a broker in Calgary, Canada in 1980. Mr. Fleming moved to Los Angeles and became active in the lending industry in 1984 while working as a loan officer for Security Pacific National Bank. In 1987 he became a senior lender for HomeFed Bank in San Diego. During his career with HomeFed he financed various major commercial real estate construction projects throughout California, Nevada and Arizona.

Mr. Fleming serves as the President of Legacy Realty Capital Inc. (LRC), a company established to acquire and oversee non-performing commercial real estate notes and properties. His responsibilities include negotiating and underwriting loan purchases, bridging loan funding, as well as managing the assets to maximize profitability. In addition, LRC provides high-quality court-appointed third-party receivership services for financial institutions

and secured lenders. During his career he has completed over \$500 million in project financing and investment transactions.

Mr. Fleming holds a Bachelor of Arts degree in Economics from the University of Western Ontario and has held a California real estate broker's license since 1995.

**Professor Sean Flynn
Senior Vice President**

Sean Flynn is a professor of economics at Scripps College in Claremont, California. He is the author of the international best-seller *Economics for Dummies*, which has now been translated into seven foreign languages, as well as the coauthor, along with Campbell McConnell and Stanley Brue, of the world's best-selling college economics textbook, *Economics: Principles, Problems and Policies*. This book is also the world's best-selling college textbook of any subject.

Mr. Flynn's research specialties are behavioral economics and behavioral finance, with a focus on irrational investors.

A recurring commentator on FOX Business, ABC News and NPR, Mr. Flynn holds a B.A. in Economics from the University of Southern California and a Ph.D. in Economics from UC Berkeley, where he completed his dissertation under the supervision of 2001 Nobel Laureate George Akerlof.

INITIAL/ANNUAL LIST OF MANAGERS OR MANAGING MEMBERS AND STATE BUSINESS LICENSE APPLICATION OF:

EB5 IMPACT CAPITAL REGIONAL CENTER LLC
 NAME OF LIMITED-LIABILITY COMPANY

ENTITY NUMBER
 E0453612013-9

FOR THE FILING PERIOD OF SEP, 2013 TO SEP, 2014



USE BLACK INK ONLY - DO NOT HIGHLIGHT

****YOU MAY FILE THIS FORM ONLINE AT www.nv.silverflume.gov****

Return one file stamped copy. (If filing not accompanied by order instructions, file stamped copy will be sent to registered agent.)

IMPORTANT: Read instructions before completing and returning this form.

- Print or type names and addresses, either residence or business, for all manager or managing members. A Manager, or if none, a Managing Member of the LLC must sign the form. **FORM WILL BE RETURNED IF UNSIGNED.**
- If there are additional managers or managing members, attach a list of them to this form.
- Return completed form with the fee of \$125.00. A \$75.00 penalty must be added for failure to file this form by the deadline. An annual list received more than 90 days before its due date shall be deemed an amended list for the previous year.
- State business license fee is \$200.00. Effective 2/1/2010, \$100.00 must be added for failure to file form by deadline.
- Make your check payable to the Secretary of State.
- Ordering Copies:** If requested above, one file stamped copy will be returned at no additional charge. To receive a certified copy, enclose an additional \$30.00 per certification. A copy fee of \$2.00 per page is required for each additional copy generated when ordering 2 or more file stamped or certified copies. Appropriate instructions must accompany your order.
- Return the completed form to: Secretary of State, 202 North Carson Street, Carson City, Nevada 89701-4201, (775) 684-5708
- Form must be in the possession of the Secretary of State on or before the last day of the month in which it is due. (Postmark date is not accepted as receipt date.) Forms received after due date will be returned for additional fees and penalties. Failure to include annual list and business license fees will result in rejection of filing.

Filed in the office of Ross Miller Secretary of State State of Nevada	Document Number 20130664583-98 Filing Date and Time 10/10/2013 11:39 AM Entity Number E0453612013-9
--	---

(This document was filed electronically.)
 ABOVE SPACE IS FOR OFFICE USE ONLY

ANNUAL LIST FILING FEE: \$125.00 LATE PENALTY: \$75.00 (if filing late) BUSINESS LICENSE FEE: \$200.00 LATE PENALTY: \$100.00 (if filing late)

CHECK ONLY IF APPLICABLE AND ENTER EXEMPTION CODE IN BOX BELOW

Pursuant to NRS Chapter 76, this entity is exempt from the business license fee. Exemption code:

NOTE: If claiming an exemption, a notarized Declaration of Eligibility form must be attached. Failure to attach the Declaration of Eligibility form will result in rejection, which could result in late fees.

NRS 76.020 Exemption Codes
 001 - Governmental Entity
 005 - Motion Picture Company
 006 - NRS 680B.020 Insurance Co.

NAME ROBERT W DZIUBLA	MANAGER OR MANAGING MEMBER		
ADDRESS 916 SOUTHWOOD BLVD, STE 1G, PO BOX 3003, USA	CITY INCLINE VILLAGE	STATE NV	ZIP CODE 89450
NAME JON D FLEMING	MANAGER OR MANAGING MEMBER		
ADDRESS 10455 SORRENTO VALLEY RD, STE 202, USA	CITY SAN DIEGO	STATE CA	ZIP CODE 92121
NAME	MANAGER OR MANAGING MEMBER		
ADDRESS	CITY	STATE	ZIP CODE
NAME	MANAGER OR MANAGING MEMBER		
ADDRESS	CITY	STATE	ZIP CODE

None of the managers or managing members identified in the list of managers and managing members has been identified with the fraudulent intent of concealing the identity of any person or persons exercising the power or authority of a manager or managing member in furtherance of any unlawful conduct.

I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State.

X ROBERT W DZIUBLA
 Signature of Manager, Managing Member or
 Other Authorized Signature

Title: MANAGER Date: 10/10/2013 11:38:47 AM

Nevada Secretary of State List ManOrMem
 Revised: 8-8-13

Exhibit B: Las Vegas Development Fund Formation Documents



ROSS MILLER
Secretary of State
204 North Carson Street, Suite 4
Carson City, Nevada 89701-4520
(775) 684-6708
Website: www.nvsos.gov



050104

Articles of Organization Limited-Liability Company (PURSUANT TO NRS CHAPTER 86)

Filed in the office of Ross Miller Secretary of State State of Nevada	Document Number 20140089195-19 Filing Date and Time 02/03/2014 7:10 AM Entry Number E0062722014-0
--	---

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

1. Name of Limited-Liability Company: <small>(must contain approved limited-liability company wording; see instructions)</small>	Las Vegas Development Fund LLC		<input type="checkbox"/>	<input type="checkbox"/>
2. Registered Agent for Service of Process: <small>(check only one box)</small>	<input checked="" type="checkbox"/> Commercial Registered Agent: ISL, Inc. <small>Name</small> <input type="checkbox"/> Noncommercial Registered Agent <small>(name and address below)</small>		<input type="checkbox"/> Office or Position with Entity <small>(name and address below)</small>	
3. Dissolution Date: <small>(optional)</small>	Latest date upon which the company is to dissolve (if existence is not perpetual):			
4. Management: <small>(required)</small>	Company shall be managed by: <input checked="" type="checkbox"/> Manager(s) OR <input type="checkbox"/> Member(s) <small>(check only one box)</small>			
5. Name and Address of each Manager or Managing Member: <small>(attach additional page if more than 3)</small>	1) EB5 Impact Capital Regional Center LLC <small>Name</small> 916 Southwood Blvd., Suite 1G, P.O. Box 3003 <small>Incline Village</small> NV 89450 <small>Street Address</small> <small>City</small> <small>State</small> <small>Zip Code</small> 2) <small>Name</small> <small>Street Address</small> <small>City</small> <small>State</small> <small>Zip Code</small> 3) <small>Name</small> <small>Street Address</small> <small>City</small> <small>State</small> <small>Zip Code</small>			
6. Effective Date and Time: <small>(optional)</small>	Effective Date: _____ Effective Time: _____			
7. Name, Address and Signature of Organizer: <small>(attach additional page if more than 1 organizer)</small>	I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category C felony to knowingly make any false or forged instrument for filing in the Office of the Secretary of State. Michael J. Midda <small>Name</small> <small>Organizer Signature</small> 660 Hansen Way Palo Alto CA 94304 <small>Address</small> <small>City</small> <small>State</small> <small>Zip Code</small>			
8. Certificate of Acceptance of Appointment of Registered Agent:	I hereby accept appointment as Registered Agent for the above named Entity Edward J. Lasko, Jr. Assistant Secretary of ISL, INC. 02/03/2014 <small>Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity</small> <small>Date</small>			

This form must be accompanied by appropriate fees

Nevada Secretary of State NRS 86 DLLC Articles
Revised: 7-26-13

Front Sight Resort & Vacation Club and Las Vegas Development Fund, LLC



Business Plan

March 2015

This document contains confidential and proprietary information belonging exclusively to Front Sight Resort & Vacation Club and Las Vegas Development Fund, LLC.

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Patriot Pavilion - 85,000 square foot classroom, retail and restaurant facility

Concourse view within Patriot Pavilion

Concourse view of retail shops

Overview of entire Project

Rendering of timeshare units and RV pads

Rendering of interior view of timeshare units

Exhibit C: LaTour Hotels and Resorts Brochure

Exhibit D: TEA Confirmation Letter

Exhibit E: Company Formation Documents

Certificate of Incorporation - Front Sight Management Inc.

Las Vegas Development Fund, LLC - Articles of Organization



ROSS MILLER
Secretary of State
208 North Carson Street, Suite 4
Carson City, Nevada 89701-4830
(775) 684-4708
Website: www.nvsec.gov



950314*

Articles of Organization
Limited-Liability Company
(PURSUANT TO NRS CHAPTER 90)

Filed in the office of: **Division Name**
20140089195-19
Filing Date and Time
02/03/2014 7:10 AM
Secretary of State
Entry Number
E0062722014-0

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

1. Name of Limited-Liability Company: (must contain approved limited-liability company wording, see P. 2(c)(1)(a))	Las Vegas Development Fund LLC		Check box if a Series Limited-Liability Company <input type="checkbox"/>	Check box if a Restricted Limited-Liability Company <input type="checkbox"/>
2. Registered Agent for Service of Process: (check only one box)	<input checked="" type="checkbox"/> Commercial Registered Agent: ISL, Inc. Name <input type="checkbox"/> Noncommercial Registered Agent (name and address below) OR <input type="checkbox"/> Office or Position with Entity (name and address below) Name of Noncommercial Registered Agent OR Name of Title of Office or Other Position with Entity Street Address City Nevada Zip Code Mailing Address (if different from street address) City Nevada Zip Code			
3. Dissolution Date: (optional)	Latest date upon which the company is to dissolve (if existence is not perpetual)			
4. Management: (optional)	Company shall be managed by: <input checked="" type="checkbox"/> Manager(s) OR <input type="checkbox"/> Member(s) (check only one box)			
5. Name and Address of each Manager or Managing Member: (attach additional page if more than 3)	1) E25 Impact Capital Regional Center LLC Name 516 Southwood Blvd., Suite 100, P.O. Box 1003 Incline Village NV 89450 Street Address City State Zip Code 2) Name Street Address City State Zip Code 3) Name Street Address City State Zip Code			
6. Effective Date and Time: (optional)	Effective Date Effective Time			
7. Name, Address and Signature of Organizer: (attach additional page if more than 1 organizer)	I declare, to the best of my knowledge and belief, that the information contained herein is correct and true to the best of my knowledge and belief and that I am a resident of Nevada and am at least 18 years of age at the time of filing this document with the Secretary of State. Michael J. Medda Name 660 Haines Way Palo Alto CA 94304 City State Zip Code Organizer Signature: <i>[Signature]</i>			
8. Certificate of Acceptance of Appointment of Registered Agent:	I hereby accept appointment as Registered Agent for the above named Entity XEP Name Edward J. Laska, Jr. Assistant Secretary of ISL, INC. 02/03/2014 Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity Date Nevada Secretary of State NRS 90A.010-001 Revised: 7-26-13			

Exhibit G: Uses of Funds

(b)(4)

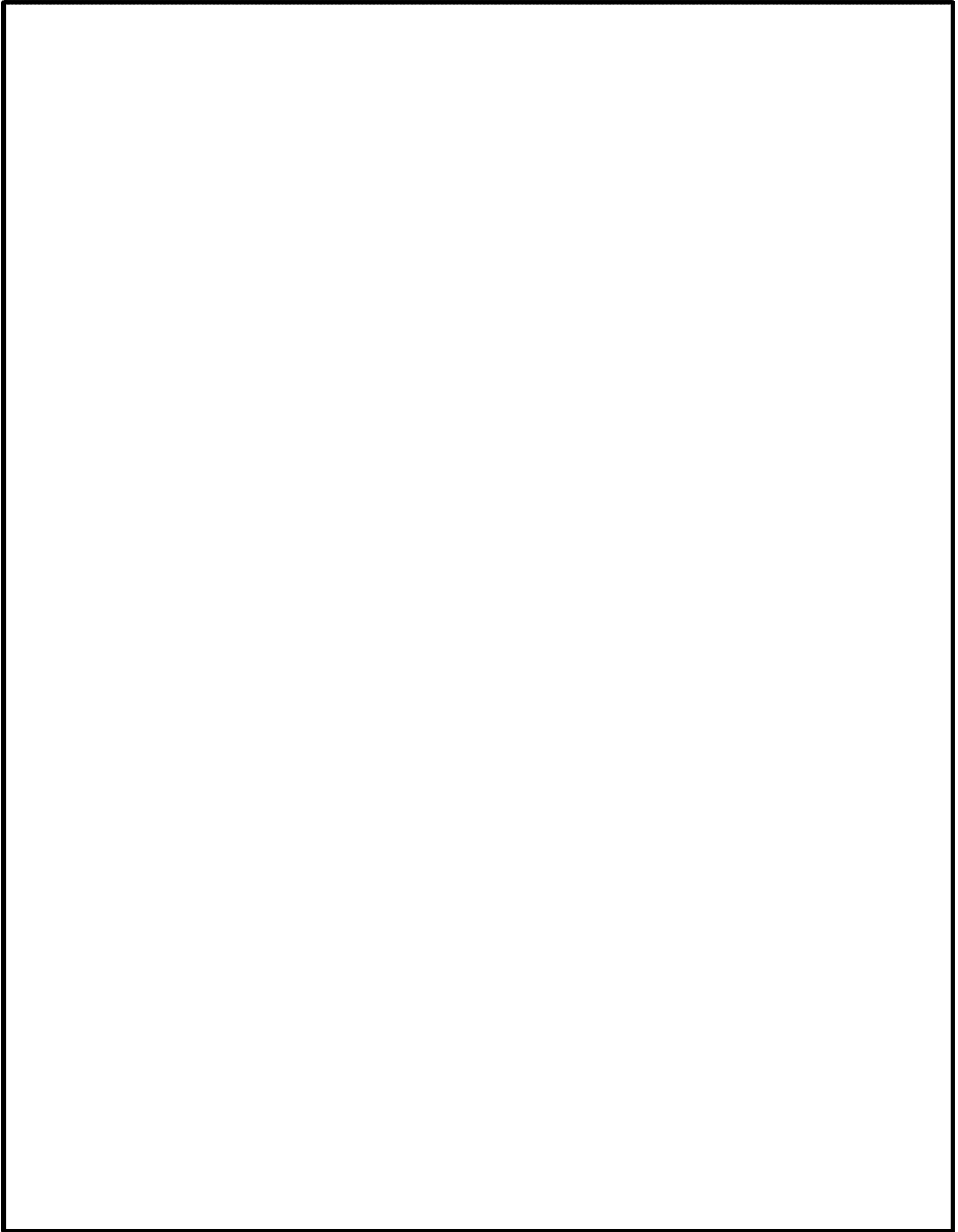
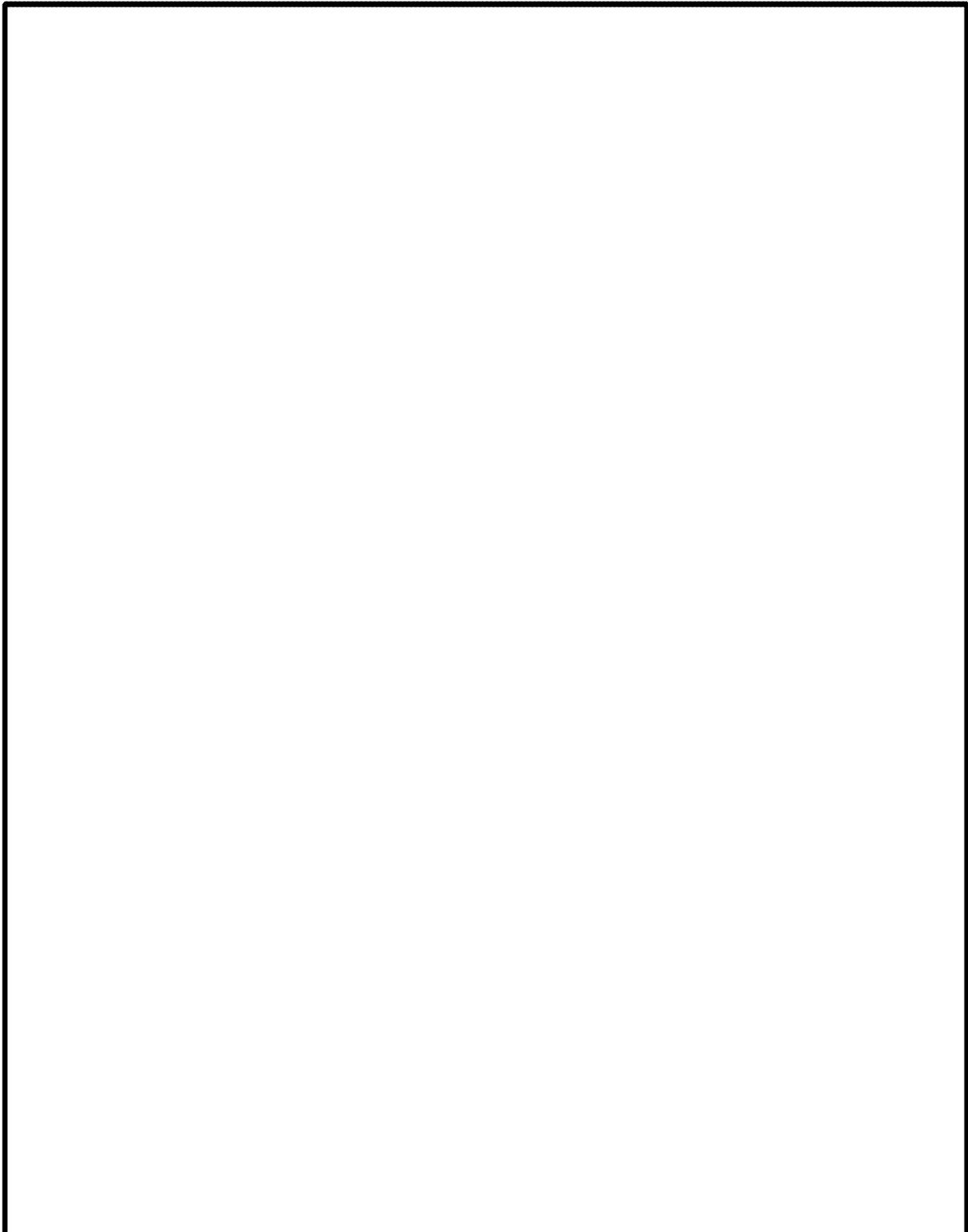




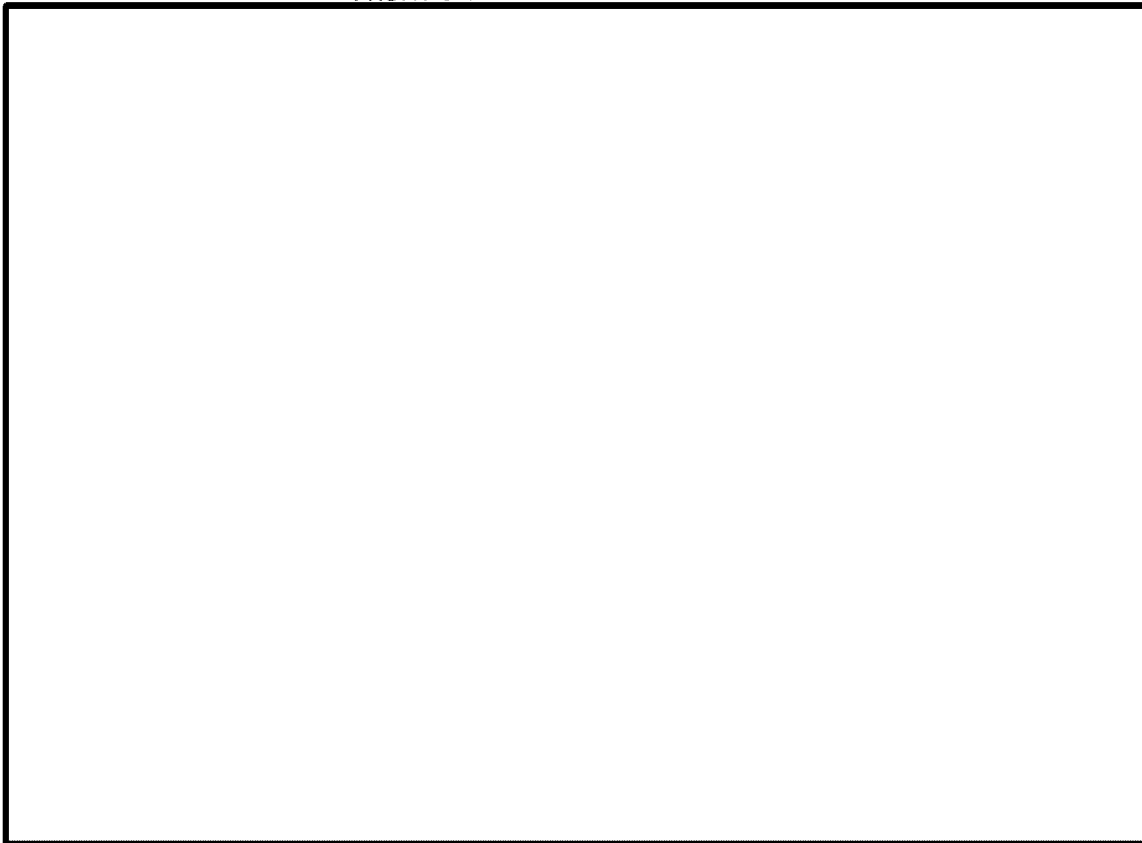
Exhibit K: Front Sight Member Survey Results

FRONT SIGHT MEMBER SURVEY RESULTS

(b)(4)



FRONT SIGHT MEMBER SURVEY RESULTS



(b)(4)

Exhibit L: Appraisal and Market Study Prepared by Hospitality Real Estate Counselors

Pahrump
Regional Planning District
Permit Form

PERMIT #
2014-2542

<p>Job Address Street #: <u>35590</u> Street Name: <u>S FRONT SIGHT BLVD</u> Apt/Suite: _____ Lot: _____ APN: <u>45-481-06</u> Tract: _____ Cross Street: _____</p> <hr/> <p>Owner: MICHAEL MEACHER Contact Person: _____ Street #: <u>7975</u> Street Name: <u>CAMERON DR STE 900</u> City: <u>WINDSOR</u> Zip: <u>95492</u> State: <u>CA</u> Phone: <u>7800-403-0422</u> Cell: _____ Owner/Builder <input type="checkbox"/></p> <hr/> <p>Applicant: Civil Wise Services Contact Person: _____ Street #: <u>1191</u> Street Name: <u>W. BETTY AVE</u> City: <u>Pahrump</u> Zip: <u>89048</u> State: <u>Neva</u> Phone: <u>775-751-1413</u> Cell: _____ Bus. Lic. #: _____</p> <hr/> <p>Contractor: Top Rank Builders Contact Person: _____ Street #: <u>3370</u> Street Name: <u>S. HWY 160 STE 11</u> City: <u>Pahrump</u> Zip: <u>89048</u> State: <u>NV</u> Phone: <u>775-751-2009</u> Cell: _____ License #: <u>74890</u></p> <hr/> <p>Eng/Arch: Contact Person: _____ Street #: _____ Street Name: _____ City: _____ Zip: _____ State: _____ Phone: _____ License #: _____</p> <hr/> <p>Construction Type: _____ Occ Group: _____ No. Dwell Units: _____ No. Stories: _____ No. Bedrooms: _____ Lot Dimensions: _____ By: _____ Flood Zone: _____ Existing No. of Bldgs. on Lot: _____ How Used: <u>Grading</u></p>	<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:33%;">Application Date <u>4/14/2014</u></td> <td style="width:33%;">Date Issued <u>4/14/2014</u></td> <td style="width:33%;">Census # <u>19</u></td> </tr> <tr> <td colspan="3">Project Name <u>Grading</u></td> </tr> <tr> <td colspan="3">Permit Use <u>GRADING</u></td> </tr> <tr> <td colspan="3">Grading (cu. yds) Cut <u>80500</u> Fill <u>134143</u> Import _____ Total <u>214643</u></td> </tr> <tr> <th style="text-align: center;">TYPE</th> <th style="text-align: center;">SQ FT</th> <th style="text-align: center;">FACTOR</th> <th style="text-align: center;">AREA/VAL.</th> </tr> <tr> <td colspan="4" style="height: 100px;"> </td> </tr> <tr> <td colspan="2">Valuation: _____</td> <td colspan="2">Adj Area: _____</td> </tr> <tr> <th style="text-align: center;">DESCRIPTION</th> <th style="text-align: center;">FEE</th> <th style="text-align: center;">DESCRIPTION</th> <th style="text-align: center;">FEE</th> </tr> <tr> <td>Construction _____</td> <td></td> <td>Electrical _____</td> <td></td> </tr> <tr> <td>Plan Check _____</td> <td></td> <td>Plumbing _____</td> <td></td> </tr> <tr> <td>FEMA Flood _____</td> <td></td> <td>Mechanical _____</td> <td></td> </tr> <tr> <td>School Tax _____</td> <td></td> <td>MH Fee _____</td> <td></td> </tr> <tr> <td>Septic Fee _____</td> <td></td> <td>Impact Fees _____</td> <td></td> </tr> <tr> <td>Grading <u>264.00</u></td> <td></td> <td></td> <td></td> </tr> <tr> <td align="right" colspan="2">TOTAL FEES</td> <td align="center" colspan="2" style="border: 1px solid black;">\$264.00</td> </tr> <tr> <td colspan="4">Comments <u>P/R waived</u></td> </tr> <tr> <td colspan="4"><u>PERMIT \$919.00</u></td> </tr> <tr> <td colspan="4"><u>PD CK#3693 \$655.00</u></td> </tr> <tr> <td colspan="4"><u>CK# 15012 \$264.00</u></td> </tr> <tr> <td colspan="4"> </td> </tr> <tr> <td colspan="4"> </td> </tr> <tr> <td colspan="4"> </td> </tr> <tr> <td colspan="4"> </td> </tr> <tr> <td colspan="4"> </td> </tr> <tr> <td colspan="2">Validated by: <u>FAITH</u></td> <td colspan="2">Fees Paid <u>4/14/2014</u></td> </tr> </table>	Application Date <u>4/14/2014</u>	Date Issued <u>4/14/2014</u>	Census # <u>19</u>	Project Name <u>Grading</u>			Permit Use <u>GRADING</u>			Grading (cu. yds) Cut <u>80500</u> Fill <u>134143</u> Import _____ Total <u>214643</u>			TYPE	SQ FT	FACTOR	AREA/VAL.					Valuation: _____		Adj Area: _____		DESCRIPTION	FEE	DESCRIPTION	FEE	Construction _____		Electrical _____		Plan Check _____		Plumbing _____		FEMA Flood _____		Mechanical _____		School Tax _____		MH Fee _____		Septic Fee _____		Impact Fees _____		Grading <u>264.00</u>				TOTAL FEES		\$264.00		Comments <u>P/R waived</u>				<u>PERMIT \$919.00</u>				<u>PD CK#3693 \$655.00</u>				<u>CK# 15012 \$264.00</u>																								Validated by: <u>FAITH</u>		Fees Paid <u>4/14/2014</u>	
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Validated by: <u>FAITH</u>		Fees Paid <u>4/14/2014</u>																																																																																															



CERTIFICATE OF COMPLIANCE AND AUTHORIZING OF ENTRY: I certify I have read this application and state that the above information is correct. I agree to comply with all state laws and town and county ordinances relating to building construction, and authorize a representative of the City to enter upon the property for which I have applied for this permit for the purpose of making inspections.

X Signature of Applicant or Agent _____ Date _____

**Pahrump
Regional Planning District
Permit Form**

**PERMIT #
2014-2542**

<p>Job Address Street #: 35590 Street Name: S FRONT SIGHT BLVD Apt/Suite: Lot: APN: 45-481-06 Tract: Cross Street:</p> <p>Owner: MICHAEL MEACHER Contact Person: Street #: 7975 Street Name: CAMERON DR STE 900 City: WINDSOR Zip: 95492 State: CA Phone: 7800-403-0422 Cell: Owner/Builder <input type="checkbox"/></p> <p>Applicant: Civil Wise Services Contact Person: Street #: 1191 Street Name: W. BETTY AVE City: Pahrump Zip: 89048 State: Neva Phone: 775-751-1413 Cell: Bus. Lic. #:</p> <p>Contractor: Top Rank Builders Contact Person: Street #: 3370 Street Name: S. HWY 160 STE 11 City: Pahrump Zip: 89048 State: NV Phone: 775-751-2009 Cell: License #: 74890</p> <p>Eng/Arch: Contact Person: Street #: Street Name: City: Zip: State: Phone: License #:</p> <p>Construction Type: Occ Group: No. Dwell Units: No. Stories: No. Bedrooms: Lot Dimensions: By: Flood Zone: Existing No. of Bldgs. on Lot: How Used: Grading</p>	<p>Application Date 4/14/2014 Date Issued 4/14/2014 Census # 19</p> <p>Project Name Grading</p> <p>Permit Use GRADING</p> <p>Grading (cu. yds) Cut 80500 Fill 134143 Import Total 214643</p> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>TYPE</th> <th>SQ FT</th> <th>FACTOR</th> <th>AREA/VAL.</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table> <p>Valuation: Adj Area:</p> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>DESCRIPTION</th> <th>FEE</th> <th>DESCRIPTION</th> <th>FEE</th> </tr> </thead> <tbody> <tr> <td>Construction</td> <td>_____</td> <td>Electrical</td> <td>_____</td> </tr> <tr> <td>Plan Check</td> <td>_____</td> <td>Plumbing</td> <td>_____</td> </tr> <tr> <td>FEMA Flood</td> <td>_____</td> <td>Mechanical</td> <td>_____</td> </tr> <tr> <td>School Tax</td> <td>_____</td> <td>MH Fee</td> <td>_____</td> </tr> <tr> <td>Septic Fee</td> <td>_____</td> <td>Impact Fees</td> <td>_____</td> </tr> <tr> <td>Grading</td> <td>655.00</td> <td> </td> <td> </td> </tr> <tr> <td align="right" colspan="2">TOTAL FEES</td> <td align="center" colspan="2" style="border: 2px solid black;">\$655.00</td> </tr> </tbody> </table> <p>Comments P/R waived PERMIT \$919.00 PD CK# 3693 \$655 Balance of \$264 f/s</p> <p align="right">Validated by: FAITH Fees Paid 4/14/2014</p>	TYPE	SQ FT	FACTOR	AREA/VAL.																	DESCRIPTION	FEE	DESCRIPTION	FEE	Construction	_____	Electrical	_____	Plan Check	_____	Plumbing	_____	FEMA Flood	_____	Mechanical	_____	School Tax	_____	MH Fee	_____	Septic Fee	_____	Impact Fees	_____	Grading	655.00			TOTAL FEES		\$655.00	
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CERTIFICATE OF COMPLIANCE AND AUTHORIZING OF ENTRY: I certify I have read this application and state that the above information is correct. I agree to comply with all state laws and town and county ordinances relating to building construction, and authorize a representative of the City to enter upon the property for which I have applied for this permit for the purpose of making inspections.

X Signature of Applicant or Agent _____ Date _____

STATE OF NEVADA

BRIAN SANDOVAL
Governor



LEO DROZDOFF
Director

JASON KING, P.E.
State Engineer

DEPARTMENT OF CONSERVATION AND NATURAL RESOURCES
DIVISION OF WATER RESOURCES

901 South Stewart Street, Suite 2002

Carson City, Nevada 89701-5250

(775) 684-2800 • Fax (775) 684-2811

<http://water.nv.gov>

May 19, 2014

Front Sight Management, Inc.
1 Front Sight Road
Pahrump, NV 89061

Re: 83695T

Dear Ladies and Gentlemen:

You are hereby advised that your application to change the public waters of the State of Nevada, under **Application Number 83695T** for the waters of an underground source is now ready to be presented to the State Engineer for approval.

In accordance with NRS §533.435, please forward to this office **within sixty (60) days** from the date hereof, permit fees of **\$960.00**, for your application. Please note, in accordance with NRS §353.1467 (effective July 1, 2008), all payments in excess of \$10,000.00 to a state agency must be made by electronic transfer. Payments received by a state agency that are in violation of NRS 353.1467, will be returned to the remitter and may be subject to late fees and/or penalties.

Please be advised that the applicant or his properly authorized agent is responsible for notifying the State Engineer's Office of any address change, when multiple addresses are used by the applicant or agent, the required legal notices will be sent to the latest address of record unless proper written notification from the applicant or agent directs otherwise.

In the event that this office does not receive the permit fees within **sixty (60) days** from this date, your application will be subject to denial.

If there are any questions regarding this notice please contact our office at (775) 684-2800.

CO
cc: Civilwise Services, Inc. (email)
Southern Nevada Branch Office



TEMPORARY
THE STATE OF NEVADA

**PERMIT TO CHANGE THE PUBLIC WATERS OF THE
STATE OF NEVADA HERETOFORE APPROPRIATED**

Name of Permittee: FRONT SIGHT MANAGEMENT, INC.
Source: UNDERGROUND
Basin: PAHRUMP VALLEY
Manner of Use: CONSTRUCTION
Period of Use: ONE YEAR FROM DATE OF ISSUANCE.
Priority Date: 05/15/1952

APPROVAL OF STATE ENGINEER

This is to certify that I have examined the foregoing application, and do hereby grant the same, subject to the following limitations and conditions:

This temporary permit, to change the point of diversion and manner of use of the waters of an underground source as heretofore granted under Permit 64832, is issued subject to the terms and conditions imposed in said Permit 64832 and with the understanding that no other rights on the source will be affected by the change proposed herein. This well shall be equipped with a two (2) inch opening for measuring depth to water. A totalizing meter must be installed and maintained in the discharge pipeline near the point of diversion and accurate measurements must be kept of water placed to beneficial use. The totalizing meter must be installed before any use of the water begins or before the proof of completion of work is filed. If the well is flowing, a valve must be installed and maintained to prevent waste. This source is located within an area designated by the State Engineer pursuant to NRS 534.030. The State retains the right to regulate the use of the water herein granted at any and all times.

This temporary permit does not extend the permittee the right of ingress and egress on public, private or corporate lands.

The total combined duty of water under Permits 64434, 64435, 64832, 64833, 64834 and 83695T shall not exceed 501.0 acre-feet annually.

The issuance of this temporary permit does not waive the requirements that the permit holder obtain other permits from State, Federal and local agencies.

This temporary permit is issued pursuant to the provisions of NRS 533.345 Section 2 and will expire 1 year after the approval of the permit at which time all rights herein granted shall revert to the right being changed by this temporary permit.

This temporary permit is issued for construction purposes within the described place of use further described by the Nye County Assessor as APN's 045-481-05 and 045-481-06.

The point of diversion and place of use are as described on the submitted application to support this permit.

(Continued on Page 2)

The amount of water to be appropriated shall be limited to the amount which can be applied to beneficial use, and not to exceed 0.602 cubic feet per second or 220.0 acre-feet annually.

Work must be prosecuted with reasonable diligence and proof of completion of work shall be filed on or before:

N/A

Water must be placed to beneficial use and proof of the application of water to beneficial use shall be filed on or before:

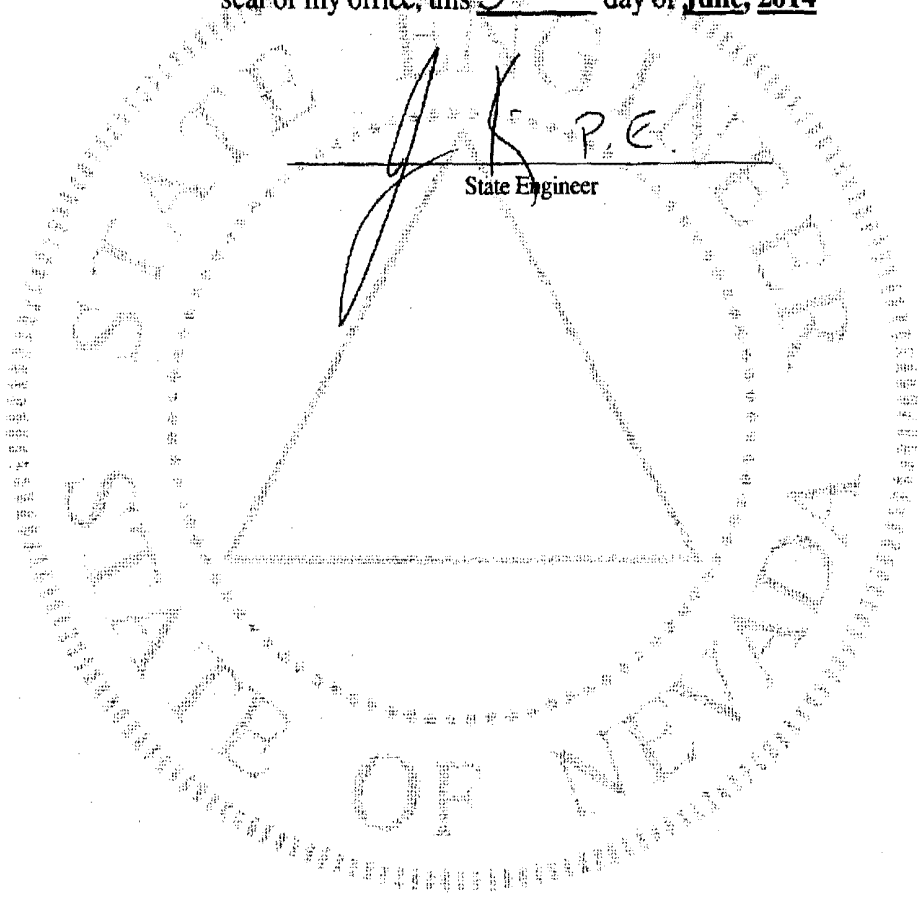
N/A

Map in support of proof of beneficial use shall be filed on or before:

N/A

IN TESTIMONY WHEREOF, I, JASON KING, P.E.,

State Engineer of Nevada, have hereunto set my hand and the seal of my office, this 3rd day of June, 2014



AMENDED

TEMPORARY

Application No.

83695 T

APPLICATION FOR PERMISSION TO CHANGE POINT OF DIVERSION, MANNER OF USE AND PLACE OF USE OF THE PUBLIC WATERS OF THE STATE OF NEVADA HERETOFORE APPROPRIATED

THIS SPACE FOR OFFICE USE ONLY
Date of filing in State Engineer's Office APR 04 2014
Returned to applicant for correction APR 13 2014
Corrected application filed APR 18 2014 Map filed APR 18 2014

The applicant Front Sight Management, Inc.

1 Front Sight Road

of Pahrump

Street Address or PO Box

City or Town

Nevada 89061

State and ZIP Code

hereby make(s) application for permission to change the

[X] Point of diversion

[] Place of use

[X] Manner of use

[] of a portion

of water heretofore appropriated under (Identify existing rights by Permit, Certificate, Proof or Claim Nos. If Decreed, give title of Decree and identify right in Decree.)

Permit 64832

RECEIVED
2014 APR 18 11:11
STATE ENGINEER'S OFFICE

1. The source of water is Underground - Basin 162

Name of stream, lake, underground, spring or other sources.

2. The amount of water to be changed 220 AFA

Second feet, acre-feet. One second foot equals 448.83 gallons per minute.

3. The water to be used for Construction - Dust Control

Irrigation, power, mining, commercial, etc. If for stock, state number and kind of animals. Must limit to one major use

4. The water heretofore used for Municipal

If for stock, state number and kind of animals.

5. The water is to be diverted at the following point (Describe as being within a 40-acre subdivision of public survey and by course and distance to a found section corner. If on unsurveyed land, it should be stated.)

Located in what would be the SE1/4 of the NE1/4 of Section 22, T22S, R54E, MDM., which, by the BLM Plat is actually designated as Tract 38, at a point from which the NE corner of said Section 22 bears N13°13'00"E, 2282.05 feet.

6. The existing point of diversion is located within (If point of diversion is not changed, do not answer.)

SW1/4 SW1/4 Section 14, T22S, R54E, M.D.M., or at a point from which the SW corner of said Section 14 bears S61° 07'24"W, a distance of 1135.0 feet. (Well #1)

KCS

7. Proposed place of use (Describe by legal subdivisions. If for irrigation, state number of acres to be irrigated.)

The proposed place of used is to remain unchanged from the existing place of use described below (#8)

8. Existing place of use (Describe by legal subdivisions. If changing place of use and/or manner of use of irrigation permit, describe acreage to be removed from irrigation.)

Portions of the SW1/4 SW1/4, & NW1/4 SW1/4 Section 14; Portions of the SE1/4, NE1/4, NW1/4 & SW1/4 Section 15; Portions of the SE1/4 & NE1/4 Section 16; Portions of the NE1/4 & NW1/4 Section 22, all within T22S, R54E, M.D.M. as shown on the Place of Use Map already on file under permit # 64832

9. Proposed use will be from January 1 to December 31 of each year.
Month and Day Month and Day

10. Existing use permitted from January 1 to December 31 of each year.
Month and Day Month and Day

11. Description of proposed works. (Under the provision of NRS 535.010 you may be required to submit plans and specifications of your diversion or storage works.) (State manner in which water is to be diverted, i.e., diversion structure, ditches, pipes and flumes or drilled well, pump and motor, etc.)

8" Well and casing drilled an estimated 500 feet; 4" piping to the well head and out to a Diesel drive pump or a 30- to 40 HP submersible pump and generator, a storage pond and or a "J" type water truck filling station

12. Estimated cost of works \$60,000

13. Estimated time required to construct works 30 Days

If well completed, describe well.

14. Estimated time required to complete the application of water to beneficial use 12 months

15. Provide a detailed description of the proposed project and its water usage (use attachments if necessary): (Failure to provide a detailed description may cause a delay in processing.)

The water from the proposed well is to be used temporarily for dust control on a grading project for the expansion of the Front Sight Firearms Training Facility, Gun Ranges 3. After the expansion is complete, the well will be included into the water supply system for this and future expansion. Applications will be filed with NDWR at that time for only the water needed at that well.

16. Miscellaneous remarks:

Trucking the needed quantity of water for dust control from the existing well through the active firearms training facility is not practical nor feasible. It will disrupt the ongoing training activities, destroy the routing through the existing facility and be counter productive to the dust control effort. Additionally the distance is excessive.

drichards@civilwise.com
E-mail Address
775-751-1413
Phone No. Ext.

APPLICANT MUST BE SIGNED BY THE APPLICANT OR AGENT

David A. Richards
Type or print name clearly
David A. Richards
Signature, applicant or agent
Civilwise Services Inc
Company Name
1240 E. State St. Suite 101
Street Address or PO Box
Pahrump, Nevada 89048
City, State, ZIP Code

RECEIVED
DIVISION OF WATER RESOURCES
STATE OF NEVADA
APR 11 2011

STATE OF NEVADA
DIVISION OF WATER RESOURCES
WELL DRILLER'S REPORT

OFFICE USE ONLY
Log No.
Permit No.
Basin

PRINT OR TYPE ONLY
DO NOT WRITE ON BACK

Please complete this form in its entirety in accordance with NRS 534.170 and NAC 534.340

NOTICE OF INTENT NO 70008

1. OWNER FRONT SIGHT MANAGEMENT INC ADDRESS AT WELL LOCATION 12501 S HAFEN RD
MAILING ADDRESS 7975 CAMERON DR STE. 900 PAHRUMP
WINDSOR CA 95492-8570 Subdivision Name County NYE

2. LOCATION SE 1/4 NE 1/4 Sec 22 T 22S N 54 E Latitude N36°01'19.48" UTM E NAD 27
PERMIT/WAIVER No. 83695T 45-481-05 Longitude W115°53'16.15" N NAD 83/WGS 84
Issued by Water Resources Parcel No.

3. WORKED PERFORMED
 New Well Replace Recondition
 Deepen Other

4. PROPOSED USE
 Domestic Irrigation Test
 Municipal/Industrial Monitor Stock

5. WELL TYPE
 Cable Rotary RVC
 Air Other

6. LITHOLOGIC LOG

Material	Water Strata	From	To	Thickness
SILT		0	20	20
CLAY & CALICHIE LAYERS		20	160	140
CLAY & GRAVEL		160	175	15
CALICHIE-TRACE WTR		175	220	45
BRKN CALICHIE-TRACE WTR		220	260	35
CEMENT GRAVEL		260	280	10
GRAVEL	WB	280	320	40
LARGE GRAVEL-GOOD WTR		320	410	90
CLAY & GRAVEL		410	430	20

9. WELL CONSTRUCTION

Depth Drilled 430 Feet Depth Cased 430 Feet

HOLE DIAMETER (BIT SIZE)

From	To
12 inches	0 Feet 90 Feet
10 inches	90 Feet 430 Feet

CASING SCHEDULE

Size O.D. (Inches)	Weight/Ft. (Pounds)	Wall Thickness (Inches)	From (Feet)	To (Feet)
6	3.63	.280	0	430

Perforations

Type of perforation SSCREEN
Size of perforation .032

From 290 feet to 430 feet
From feet to feet
From feet to feet
From feet to feet

Annular Seal: Yes No

Neat Cement to Pumped Poured
 Cement Grout to Pumped Poured
 Concrete Grout 0 to 60 Pumped Poured
 ≥30% Bentonite Grout to Pumped Poured

Gravel Pack: Yes No 60 to 430 Pumped Poured
Type: _____
Bentonite Chips: Yes No to Pumped Poured
Type: _____

Date started: 24-Jul 20 14
Date completed: 24-Jul 20 14

7. Water Level
Static water level: 84' feet below land surface
Artesian Flow: G.P.M. P.S.I.
Water Temperature: °F
Quality:

8. WELL TEST DATA

TEST METHOD: Bailor Pump Air Lift

G.P.M.	Draw Down (Feet Below Static)	Time (Hours)

10. DRILLER'S CERTIFICATION

This well was drilled under my supervision and the report is true to the best of my knowledge.

Name GREAT BASIN DRILLING Contractor
Address 1220 MANSE RD Contractor
PAHRUMP NV 89048

Nevada contractor's license number issued by the State Contractor's Board 47333
Nevada driller's license number issued by the Division of Water Resources, the on-site driller 1426

Signed *Steve S. [Signature]*
By driller performing actual drilling on site or contractor
Date 7/29/2014

(Rev. 02/02)

USE ADDITIONAL SHEETS IF NECESSARY

APPLICATION FOR PERMISSION TO CHANGE POINT OF DIVERSION, MANNER OF USE AND PLACE OF USE OF THE PUBLIC WATERS OF THE STATE OF NEVADA HERETOFORE APPROPRIATED

THIS SPACE FOR OFFICE USE ONLY
Date of filing in State Engineer's Office APR 04 2014
Returned to applicant for correction APR 13 2014
Corrected application filed Map filed

The applicant Front Sight Management, Inc.
1 Front Sight Road of Pahrump
Nevada 89061
Street Address or PO Box City or Town
State and ZIP Code hereby make(s) application for permission to change the

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of water heretofore appropriated under (Identify existing rights by Permit, Certificate, Proof or Claim Nos. If Decreed, give title of Decree and identify right in Decree.)
Permit 64832

- 1. The source of water is Underground - Basin 162
2. The amount of water to be changed 220 AFA
3. The water to be used for Construction - Dust Control
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9. Proposed use will be from January 1 to December 31 of each year.
Month and Day Month and Day

10. Existing use permitted from January 1 to December 31 of each year.
Month and Day Month and Day

11. Description of proposed works. (Under the provision of NRS 535.010 you may be required to submit plans and specifications of your diversion or storage works.) (State manner in which water is to be diverted, i.e., diversion structure, ditches, pipes and flumes or drilled well, pump and motor, etc.)

8" Well and casing drilled an estimated 500 feet; 4" piping to the well head and out to a Diesel drive pump or a 30- to 40 HP submersible pump and generator, a storage pond and or a "J" type water truck filling station

12. Estimated cost of work (b)(4)

13. Estimated time required to construct works 30 Days

If well completed, describe well.

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drichards@civilwise.com

E-mail Address

775-751-1413

Phone No.

Ext.

APPLICATION MUST BE SIGNED
BY THE APPLICANT OR AGENT

David A. Richards

Type or print name clearly

David A. Richards

Signature, applicant or agent

Civilwise Services Inc

Company Name

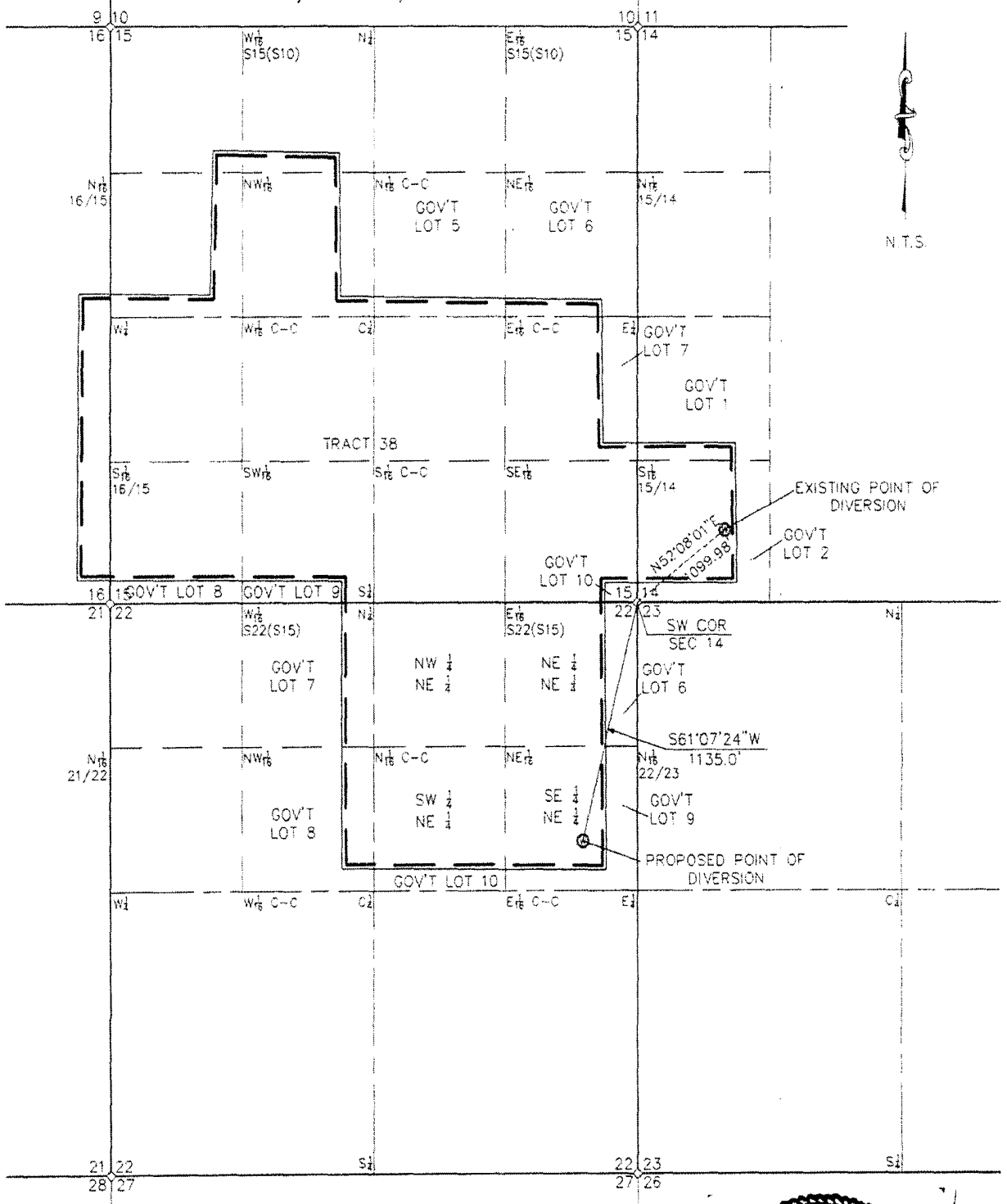
1240 E. State St. Suite 101

Street Address or PO Box

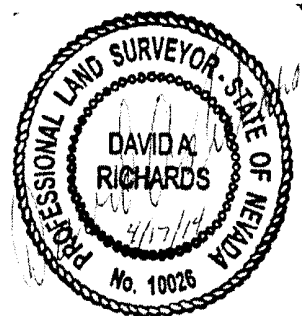
Pahrump, Nevada 89048

City, State, ZIP Code

PROPOSED POINT OF DIVERSION FOR
 APPLICATION 83695T SW $\frac{1}{4}$, NE $\frac{1}{4}$, SECTION
 22, T22S, R54E. M.D.M.



WRS-1271



Exp. 12-31-15

CIVILWISE SERVICES INC.
1240 EAST STATE STREET, SUITE 101
PAHRUMP, NV 89048

NSB NEVADA STATE BANK

94-77-1224

PAY: One Hundred and 00/100 Dollars

PAY
TO THE
ORDER
OF:

Division of Water Resources
901S. STEWART ST
FL 2
CARSON CITY, NV 89701-5200

Memo: 83698T - Amendment Fee

DATE	CHECK NO.	AMOUNT
Apr 17, 2014	15023	\$100.00

David M. Shepard
AUTHORIZED SIGNATURE

Security features. Details on back

⑈015023⑈ ⑆122400779⑆0202012985⑈

CIVILWISE SERVICES INC.

15023

Apr 17, 2014

NON-NEGOTIABLE CHECK STUB

Division of Water Resources

Check Amount: \$100.00

Item to be Paid - Description

Discount Taken

Amount Paid

Reimbursable Expenses

100.00

BRIAN SANDOVAL
Governor

STATE OF NEVADA

LEO DROZDOFF
Director

JASON KING, P.E.
State Engineer



DEPARTMENT OF CONSERVATION AND NATURAL RESOURCES
DIVISION OF WATER RESOURCES

901 South Stewart Street, Suite 2002

Carson City, Nevada 89701-5250

(775) 684-2800 • Fax (775) 684-2811

<http://water.nv.gov>

April 8, 2014

Front Sight Management, Inc.
1 Front Sight Road
Pahrump, NV 89061

RE: 83695T

Dear Ladies and Gentlemen:

Application Number **83695T** for permission to change water was filed in the Division of Water Resources on April 4, 2014 in the name of Front Sight Management, Inc. by Civilwise Services, Inc. as agent. The \$180.00 fee was received and Receipt Number 288016 was issued on April 4, 2014 to Civilwise Services, Inc.

Please be advised that, in addition to the correspondence and notices sent to you from the Division of Water Resources relative to these water filings, a copy will be forwarded to Civilwise Services, Inc. as agent unless we are otherwise instructed by you as the owner of record.

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ac

cc: Civilwise Services, Inc.

APPLICATION FOR PERMISSION TO CHANGE POINT OF DIVERSION, MANNER OF USE AND PLACE OF USE OF THE PUBLIC WATERS OF THE STATE OF NEVADA HERETOFORE APPROPRIATED

THIS SPACE FOR OFFICE USE ONLY	
Date of filing in State Engineer's Office _____	
Returned to applicant for correction _____	
Corrected application filed _____	Map filed _____

The applicant Front Sight Management, Inc
1 Front Sight Road of Pahrump
Street Address or PO Box City or Town
Nevada 89061 hereby make(s) application for permission to change the
State and ZIP Code

- Point of diversion Place of use Manner of use of a portion

of water heretofore appropriated under (Identify existing rights by Permit, Certificate, Proof or Claim Nos. If Decreed, give title of Decree and identify right in Decree.)

Permit 64832

1. The source of water is Underground - Basin 162
Name of stream, lake, underground, spring or other sources.

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3. The water to be used for Dust Control for Grading
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12. Estimated cost of work (b)(4)

13. Estimated time required to construct works 30 days
If well completed, describe well.

14. Estimated time required to complete the application of water to beneficial use 12 months

15. Provide a detailed description of the proposed project and its water usage (use attachments if necessary): (Failure to provide a detailed description may cause a delay in processing.)

The water from the proposed well is to be used temporarily for dust control on a grading project for the expansion of the Front Sight Firearms Training Facility, Gun Ranges 3. After the expansion is complete, the well will be included into the water supply system for this and future expansion. Applications will be filed with NDWR at that time for only the water needed at that well.

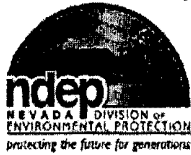
16. Miscellaneous remarks:

Trucking the needed quantity of water for dust control from the existing well through the active firearms training facility is not practical nor feasible. It will disrupt the ongoing training activities, destroy the routing through the existing facility and be counter productive to the dust control effort. Additionally the distance is excessive.

drichards@civilwise.com
E-mail Address
775-751-1413
Phone No. Ext.

APPLICATION MUST BE SIGNED
BY THE APPLICANT OR AGENT

David A. Richards
Type or print name clearly
Civilwise Services Inc.
Signature, applicant or agent
Company Name
1240 E. State St. Suite 101
Street Address or PO Box
Pahrump, Nevada 89048
City, State, ZIP Code



BUREAU OF AIR POLLUTION CONTROL

901 SOUTH STEWART STREET SUITE 4001

CARSON CITY, NEVADA 89701-5249

p: 775-687-9350 • www.ndep.nv.gov/bapc • f: 775-687-6396

Facility ID No. A1753

Permit No. AP7999-3465

**CLASS II AIR QUALITY OPERATING PERMIT
SURFACE AREA DISTURBANCE**

Pahrump Valley - HA 162

Issued to: FRONT SIGHT FIREARMS TRAINING INSTITUTE (HEREINAFTER REFERRED TO AS PERMITTEE)

Mailing Address: 12501 S HAFEN RANCH RD., PAHRUMP, NV 89048

General Facility Location: Hafen Ranch Road, near the intersection of Highway 160 and Tecopa Turnoff

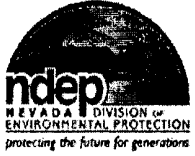
SECTION 22, T 22S, R 54E, MDB&M

HA 162 / NYE COUNTY

NORTH 3,988.03 KM, EAST 600.22 KM, UTM ZONE 11

Section I. General Conditions

- A. **Severability** (Nevada Administrative Code (NAC) 445B.315.3(c))
Each of the conditions and requirements of this Operating Permit is severable and, if any are held invalid, the remaining conditions and requirements continue in effect.
- B. **Prohibited Acts** (Nevada Revised Statute (NRS) 445B.470)
Permittee shall not knowingly:
1. Violate any applicable provision, the terms or conditions of any permit or any provision for the filing of information;
 2. Fail to pay any fee;
 3. Falsify any material statement, representation or certification in any notice or report; or
 4. Render inaccurate any monitoring device or method, required pursuant to the provisions of NRS 445B.100 to 445B.450, inclusive, or 445B.470 to 445B.640, inclusive, or any regulation adopted pursuant to those provisions.
- C. **Prohibited Conduct: Concealment of Emissions** (NAC 445B.225)
Permittee shall not install, construct, or use any device which conceals any emission without reducing the total release of regulated air pollutants to the atmosphere.
- D. **Compliance/Noncompliance** (NAC 445B.315.3(d))
Permittee shall comply with all conditions of this Operating Permit. Any noncompliance constitutes a violation and is grounds for:
1. An action for noncompliance;
 2. Modifying, revoking, reopening and revising, or terminating the Operating Permit; or
 3. Denial of an application for a renewal of the Operating Permit.
- E. NAC 445B.315.3(e)
The need to halt or reduce activity to maintain compliance with the conditions of this Operating Permit is not a defense to noncompliance with any conditions of this Operating Permit.
- F. NAC 445B.315.3(f)
The director may revise, revoke and reissue, reopen and revise, or terminate the operating permit for cause.
- G. NAC 445B.315.3(g)
This Operating Permit does not convey any property rights or any exclusive privilege.
- H. NAC 445B.315.3(h)
Permittee shall provide the Bureau of Air Pollution Control, within a reasonable time, with any information that the Bureau of Air Pollution Control requests in writing to determine whether cause exists for revising, revoking and reissuing, reopening and revising or terminating this Operating Permit or to determine compliance with the conditions of this Operating Permit.
- I. **Fees** (NAC 445B.315.3(i))
Permittee shall pay fees to the Bureau of Air Pollution Control in accordance with the provisions set forth in NAC 445B.327 and 445B.331.



BUREAU OF AIR POLLUTION CONTROL

Facility ID No. A1753

Permit No. AP7999-3465

CLASS II AIR QUALITY OPERATING PERMIT

Issued to: FRONT SIGHT FIREARMS TRAINING INSTITUTE

Section I. General Conditions (continued)

J. Right to Entry (NAC 445B.315.3(j))

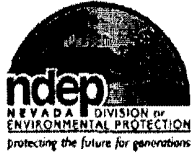
Permittee shall allow the Bureau of Air Pollution Control staff, upon the presentation of credentials, to:

1. Enter upon the premises of Permittee where:
 - a. The stationary source is located;
 - b. Activity related to emissions is conducted; or
 - c. Records are kept pursuant to the conditions of this Operating Permit;
2. Have access to and copy, during normal business hours, any records that are kept pursuant to the conditions of this Operating Permit;
3. Inspect, at reasonable times, any facilities, practices, operations, or equipment, including any equipment for monitoring or controlling air pollution, that are regulated or required pursuant to this Operating Permit; and
4. Sample or monitor, at reasonable times, substances or parameters to determine compliance with the conditions of this Operating Permit or applicable requirements.

K. Certification (NAC 445B.315.3(k))

A responsible official of Permittee shall certify that, based on information and belief formed after reasonable inquiry, the statements made in any document required to be submitted by any condition of this Operating Permit are true, accurate and complete.

*****End of General Conditions*****



BUREAU OF AIR POLLUTION CONTROL

Facility ID No. A1753

Permit No. AP7999-3465

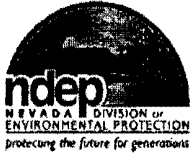
CLASS II AIR QUALITY OPERATING PERMIT

Issued to: FRONT SIGHT FIREARMS TRAINING INSTITUTE

Section II. General Monitoring and Recordkeeping Conditions

- A. NAC 445B.315.2(h)
Permittee will submit yearly reports including, but not limited to, the status of the surface area disturbance. These reports will be submitted on the form provided by the Bureau of Air Pollution Control for the surface area disturbance specified on the form. The completed form must be submitted to the Bureau of Air Pollution Control no later than February 1 annually for the preceding calendar year.

*****End of General Monitoring and Recordkeeping Conditions*****



BUREAU OF AIR POLLUTION CONTROL

Facility ID No. A1753

Permit No. AP7999-3465

CLASS II AIR QUALITY OPERATING PERMIT

Issued to: FRONT SIGHT FIREARMS TRAINING INSTITUTE

Section III. Surface Area Disturbance Conditions

Surface area disturbance in excess of 5 acres– 55 acres for Gun Range Expansion III.

A. Fugitive Dust (NAC 445B.22037)

1. Permittee may not cause or permit the handling, transporting, or storing of any material in a manner which allows or may allow controllable particulate matter to become airborne.
2. Except as otherwise provided in subsection 4, Permittee may not cause or permit the construction, repair, demolition, or use of unpaved or untreated areas without first putting into effect an ongoing program using the best practical methods to prevent particulate matter from becoming airborne. As used in this subsection, "best practical methods" includes, but is not limited to, paving, chemical stabilization, watering, phased construction, and revegetation.
3. Except as provided in subsection 4, Permittee may not disturb or cover 5 acres or more of land or its topsoil until Permittee has obtained an Operating Permit for surface area disturbance to clear, excavate, or level the land or to deposit any foreign material to fill or cover the land.
4. The provisions of subsections 2 and 3 do not apply to:
 - a. Agricultural activities occurring on agricultural land; or
 - b. Surface disturbances authorized by a permit issued pursuant to NRS 519A.180 which occur on land which is not less than 5 acres or more than 20 acres.

B. Dust Control Plan (NRS 445B.230.6)

Permittee may not cause or permit the construction, repair, or demolition work, or the use of unpaved or untreated areas without applying all such measures as may be required by the Director to prevent particulate matter from becoming airborne.

1. Permittee will control fugitive dust in accordance with the dust control plan entitled "Front Sight Gun Range Expansion", as submitted on March 28, 2014.

Acceptance of the plan for the control of particulate matter by the Administrator does not limit Permittee's need to control particulate matter, nor from putting into effect the ongoing program using the best practical methods as required in A.1, A.2, and C.1 through C.5, of this section. The plan for control of particulate matter or "Fugitive Dust Control Plan" will at a minimum follow guidelines set forth in the Bureau of Air Pollution Control "Fugitive Dust Control Plan" Guidance document.

C. NAC 445B.305

All activities which have the potential to adversely affect the local air quality must implement all appropriate measures to limit controllable particulate emissions. In addition to the definition provided above in A.2., the implemented Best Practical Methods includes, but is not limited to:

1. Phased construction to limit acreage disturbance rather than disturbing the entire area all at once. One phase of construction will be completed prior to moving to clear the next phase. Written notification will be provided within 15 days of completion of each phase of construction.
2. Using wet suppression through such application methods as water trucks or water spray systems to control dust.
3. The application of soil binding agents or chemical surfactants to roadways and areas of disturbed soil; as well as the use of wind-break or wind limiting fencing designed to limit wind erosion of soils.
4. Planting of native plants to stabilize soil.
5. Additional measures that will be taken during high wind events and during after work hours.



BUREAU OF AIR POLLUTION CONTROL

Facility ID No. A1753

Permit No. AP7999-3465

CLASS II AIR QUALITY OPERATING PERMIT

Issued to: FRONT SIGHT FIREARMS TRAINING INSTITUTE

Section III. Surface Area Disturbance Conditions (continued)

D. Posting (NAC 445B.308.7)

1. Permittee shall install a sign constructed and labeled with materials capable of withstanding the strong winds, intense sunlight, and other conditions characteristic of Nevada's outdoors. The sign must be erected along the major street bordering the property, or at the main entrance to the site, within 50 feet of the border of the property. The sign must be clearly legible from the road and not be obstructed by signs, vehicles, vegetation, or any materials. The sign shall be replaced or repaired should it become damaged or difficult to read.
2. A sign that meets the following criteria will generally meet the requirements of subsection 1:
 - a. Grade A/C plywood 3/4" thick, a minimum of 4 feet by 4 feet in dimension;
 - b. Two 4"x 4" posts with the base of the sign a minimum of 2 feet above ground level;
 - c. A minimum of two (2) carriage bolts for each post to secure the plywood sign to the posts.
3. The front of the sign must be labeled with dark lettering on a contrasting background. The sign shall clearly identify the name of the project, the name of the person (permittee, operator, or contractor) responsible for dust control, and provide the telephone number of the person responsible for dust control (valid during daylight hours, seven days a week), the project's street address (or physical location), and the air quality operating permit number. The sign must remain posted for the life of the permit. A sign labeled in block letters or numerals at least 4" high, in lines spaced 3" apart, in accordance with the following layout will generally meet the requirements of this section:

Gun Range Expansion III – 55 acres
Name of person responsible for dust control
In case of dust complaints, please call: (Your Number) -OR- Nevada Division Of Environmental Protection: (775) 687-9349
Project street address
BAPC Permit AP7999-3465

*****End of Surface Area Disturbance Conditions*****



BUREAU OF AIR POLLUTION CONTROL

Facility ID No. A1753

Permit No. AP7999-3465

CLASS II AIR QUALITY OPERATING PERMIT

Issued to: FRONT SIGHT FIREARMS TRAINING INSTITUTE

Section IV. Amendments

N/A

This permit:

1. Is non-transferable. (NAC 445B.287.3)
2. Will be posted conspicuously at or near the stationary source. (NAC 445B.318.5)
3. Will expire and be subject to renewal five (5) years from: April 4, 2014
(NAC 445B.315)
4. A completed application for renewal of an operating permit must be submitted to the director on the form provided by him with the appropriate fee at least 70 calendar days before the expiration date of this operation permit. (NAC 445B.3473.2)
5. Any party aggrieved by the Department's decision to issue this permit may appeal to the State Environmental Commission (SEC) within ten days after the date of notice of the Department's action. (NRS 445B.340)

THIS PERMIT EXPIRES ON: April 4, 2019

Signature _____

Issued by: Jonathan McRae P.E.
Supervisor, Permitting Branch
Bureau of Air Pollution Control

Phone: (775) 687-9337

Date: April 4, 2014

JM/nr
04/14

FOR Nye County USE ONLY

DC-14-0004	4-2-2014	Levi Kryder
PLAN NUMBER	ISSUE DATE	ISSUED BY
3/21/2014	\$ 2750.00	3729
DATE PAID	AMOUNT	CHECK #
Chandoval		
RECEIVED BY		
	\$ 2750.00	4-2-14
	BALANCE DUE	
NYE COUNTY REVIEW: <i>[Signature]</i>		DATE: 4-2-2014

DUST CONTROL PLAN

Construction activities include but are not limited to: cut and fill, site cleanup, staging areas, stockpiles, surface grading, trenching, landscaping and construction.

- ◆ A Dust Control Plan is required for all projects disturbing 0.5 acre or more. Attach a copy of the Dust Control Plan (DCP 01) including maps and required supplemental forms and documents.
- ◆ For projects with aggregate disturbances of 5 acres or more, Nevada Division of Environmental Protection (NDEP) also requires a Surface Area Disturbance (SAD) permit or other permits. Please check with the NDEP permitting branch in Carson City at (775) 687-9339 and/or obtain the forms at the following web address; <http://www.ndep.nv.gov/bapc/permitd.html>.
- ◆ A copy of the submitted Dust Control Plan including all maps must be on-site prior to commencing construction activity.
- ◆ A Dust Control Plan Sign must be erected on-site prior to commencing construction activity.
- ◆ Owner/Operator is responsible for dust control 24 hours per day, 7 days per week until a Certificate of Project Completion is submitted by the Owner/Operator and reviewed by a Code Compliance Officer.

Please print in ink or type. Blank spaces must be completed for the application to be processed. If not applicable, enter N/A.

1. Project Name: Front Sight Gun Range Expansion

2. Dust Control Plan Filing (check one): New Renewal

3. Owner/Operator:

Property Owner Developer Prime Contractor Other

Name: Rene Morales / morales Construction

Address: 2941 Lorelie st.

City: Pahrump State: NV Zip: 89048

Telephone: 775-209-6092 Fax: 775-751-4980

E-mail Address: morales.Seanw@yahoo.com

4. Property Owner: (if applicant is NOT the Property Owner, Owner's Designee form

DCP 04 is required, See Attachment 1: Dust Control Plan Forms)

Name: Michael Meacher

Address: 7975 Cameron Dr Ste: 900

City: Windsor State: CA Zip: 95492-8570

Telephone: 800-403-0422 Fax: 800-403-0421

5. Project Address or Location:

Address: 12501 S. Hafen Ranch Rd Pahrump, NV 89048

Nearest major cross-streets: Hwy 1100 - Tecopa Turn off

Township(s): 22S Range(s): 54E Section(s): 22

Assessor's Parcel number(s) (Attach map): 045-481-05

6. Point of Contact for dust control matters and to whom a NOTICE OF ALLEGED VIOLATION should be sent if necessary:

Name: Rene Morales

Company: Morales Construction

Address: 2941 Lorelie St

City: Pahrump State: NV Zip: 89048

Telephone: 775-751-2009 Ext: _____ Fax: 775-751-4980

Cell/Pager: 775-209-6092 After Hours Phone: Same

7. On-site Superintendent/Supervisor/Foreman contact:

Name: Rene Morales Company: Morales Construction

On-site phone: 800-403-0422 Cell/Pager: 775-209-6092

The signatory on this Dust Control Plan shall constitute agreement by the Owner/Operator to be the person with authority to enforce compliance by all contractors and subcontractors with the Dust Management Handbook, Dust Control Measures, Dust Control Plan, any Plan supplements, and Section 15.28 of the Nye County Dust Control Code.

The holder of the Plan agrees to allow inspection of the premises to which the Plan relates by any authorized officer of Nye County at any time during the holder's hours of operation without prior notice.

<u>Rene Morales</u> OWNER/OPERATOR (AGENT) SIGNATURE	<u>3/17/14</u> DATE
<u>Rene Morales</u> PRINTED NAME	<u>President - Morales Construction</u> TITLE AND COMPANY NAME

Dust Control Plan completed by, if not completed by signatory (Please Print):

_____ Name _____ Phone Number, ext. _____

Project Name: Front Sight gun Range Expansion
 Submittee Name: RENE MINATES

DUST CONTROL PLAN CHECKLIST

BMP	Project Activity	Stage					
		Activities for Every Stage	Offsite Utility and Street Development	Site Preparation and Earthwork	Forms Construction and Slab Pouring	Subgrade Preparation and Paving	Building
		1	2	3	4	5	6
	Stage Not Applicable						
01	Backfilling						
02	Clearing & Grubbing		✓				
03	Cut and/or Fill		✓				
04	Disturbed Soil		✓				
05	Disturbed Land - Long Term Stabilization						
06	Dust Suppressants - Selection and Use						
07	Importing/Exporting Materials						
08	Landscaping						
09	Paving/Subgrade Preparation						
10	Staging Areas		✓				
11	Stockpiles		✓				
12	Trackout Prevention and Cleanup		✓				
13	Traffic - Unpaved Routes and Parking						
14	Trenching						
15	Truck Loading						
	Other (include description below)						

Control Measure Identification

(Make additional copies of this page as necessary)

STAGE IDENTIFICATION:

- | | |
|---------------------------------------|--|
| ALL = Activities for Every Stage | (1) = Offsite Utilities and Street Development |
| (2) = Site Preparation and Earthwork | (3) = Forms Construction and Slab Pouring |
| (4) = Subgrade Preparation and Paving | (5) = Building |
| | (6) = Landscaping |

Project Activity: Clearing & grubbing BMP #: 02

Stage(s) (Check all that apply for this Project Activity):

ALL (1) (2) (3) (4) (5) (6)

Control Measure # 02-1

Control Measure # 02-3

Control Measure # 02-5

Control Measure # _____

Contingency Measure: Control Measure # _____

Project Activity: Cut and fill BMP #: 03

Stage(s) (Check all that apply for this Project Activity):

ALL (1) (2) (3) (4) (5) (6)

Control Measure # 03-1

Control Measure # 03-5

Control Measure # 03-8

Control Measure # 03-10

Contingency Measure: Control Measure # 03-3 *Dig test hole to depth of cut to determine if soils are moist @ depth. Continue to pre-water if not and #03-5* LK 4-2-14

Project Activity: Disturbed Soil BMP #: 04

Stage(s) (Check all that apply for this Project Activity):

ALL (1) (2) (3) (4) (5) (6)

Control Measure # 04-1

Control Measure # 04-2

Control Measure # 04-4

Control Measure # _____

Contingency Measure: Control Measure # _____

Project Activity: Staging Areas BMP #: 10

Stage(s) (Check all that apply for this Project Activity):

ALL (1) (2) (3) (4) (5) (6)

Control Measure # 10-1

Control Measure # 10-3

Control Measure # 10-10

Control Measure # _____

Contingency Measure: Control Measure # _____

Control Measure Identification

(Make additional copies of this page as necessary)

STAGE IDENTIFICATION:

- | | |
|---------------------------------------|--|
| ALL = Activities for Every Stage | (1) = Offsite Utilities and Street Development |
| (2) = Site Preparation and Earthwork | (3) = Forms Construction and Slab Pouring |
| (4) = Subgrade Preparation and Paving | (5) = Building |
| | (6) = Landscaping |

Project Activity: Trackout Prevention & cleanup BMP #: 12

Stage(s) (Check all that apply for this Project Activity):

ALL (1) (2) (3) (4) (5) (6)

Control Measure # 12-1

Control Measure # 12-2

Control Measure # 12-4

Control Measure # 12-10

Contingency Measure: Control Measure # _____

Project Activity: Stock Piles BMP #: 11

Stage(s) (Check all that apply for this Project Activity):

ALL (1) (2) (3) (4) (5) (6)

Control Measure # 11-1

Control Measure # 11-3

Control Measure # 11-5

Control Measure # 11-6

Contingency Measure: Control Measure # 11-8

Project Activity: _____ BMP #: _____

Stage(s) (Check all that apply for this Project Activity):

ALL (1) (2) (3) (4) (5) (6)

Control Measure # _____

Control Measure # _____

Control Measure # _____

Control Measure # _____

Contingency Measure: Control Measure # _____

Project Activity: _____ BMP #: _____

Stage(s) (Check all that apply for this Project Activity):

ALL (1) (2) (3) (4) (5) (6)

Control Measure # _____

Control Measure # _____

Control Measure # _____

Control Measure # _____

Contingency Measure: Control Measure # _____

DUST PALLIATIVE INFORMATION

1. DUST CONTROL PLAN INFORMATION: (if applicable)

Plan Number: _____
Owner/Operator: _____
Project Name: _____

2. DUST PALLIATIVE INFORMATION:

Project Address/Location: _____
Date of Application: _____ Acreage or Square Footage stabilized: _____
Product Name of Dust Palliative: _____
Type of Dust Palliative: _____
Dilution Rate: _____ Application Rate: _____
Method of Application (Topical/Blended): _____
 Traffic Non-Traffic Equipment Used: _____

3. APPLICATOR INFORMATION:

Company: _____
Address: _____
Contact Name: _____ Nevada Contractor's License #: _____
Phone Number: _____ FAX Number: _____
Is there a warrantee on services provided? Yes No
 If yes, terms of warrantee: _____
 If no, how long is the Dust Palliative expected to be effective: _____
Signature of Applicator: _____ Date: _____

4. SUBMITTED BY:

Signature: _____ Date: _____
Name: _____
Company Name/Title: _____

CERTIFICATE OF PROJECT COMPLETION

This form must be submitted within 20 working days of the completion or long term curtailment of the project.

1. DUST CONTROL PLAN INFORMATION:

Plan Number: _____
Owner/Operator: _____
Project Name: _____
Project Address/Location: _____

2. CLOSURE INFORMATION:

Owner/Operator Statement

I verify no further soil disturbing construction activities will occur at the above referenced location. All project soils designated in the Dust Control Plan have been permanently stabilized by the following method(s) (Check all that apply):

- | | | |
|---|---|---------------------------------|
| <input type="checkbox"/> Buildings | <input type="checkbox"/> Landscaping | <input type="checkbox"/> Paving |
| <input type="checkbox"/> Application of gravel cover | <input type="checkbox"/> Application of dust palliative | |
| <input type="checkbox"/> <1/4 acre disturbed soil remains | | |
| <input type="checkbox"/> Other method (describe): _____ | | |

I further verify that this project has not created any emission units that require an Air Quality Operating Permit (issued by NDEP).

Owner/Operator Signature: _____ Date: _____

Requests return fax with inspection results? No Yes, Fax #: _____

Nye County use only

Inspection Results

An inspection by a Nye County Code Compliance Officer has been performed with the following results:

- Construction has ceased and the entire site has been adequately treated for long-term stabilization (PASS)
- Construction has ceased, but the site has not been adequately treated for long-term stabilization *in certain areas* (FAIL)
- Construction has ceased, but the site has not been adequately treated for long-term stabilization (FAIL)

Notes: _____

Code Compliance Officer: _____ Date: _____

**OWNER'S DESIGNEE FOR DUST CONTROL PLAN
FOR CONSTRUCTION ACTIVITIES (Must be notarized)**

An Excavation / Encroachment / Offsite permit for government owned land may be submitted in lieu of this form.

1. DESIGNEE INFORMATION:

Designee: Rene Morales
Address: 2941 Lorelie St
City: Pahrump State: NV ZIP: 89048
Phone: 775-751-2009 Ext: _____ Fax: 775-751-4180

2. PROPERTY OWNERS INFORMATION:

Property Owner Easement Holder Right of Way Holder
Name: Michael Meacher
Address: 12501 S. Haven Ranch Rd
City: Pahrump State: NV ZIP: 89048
Phone: 702-425-6550 Ext: _____ Fax: 800-403-0421

3. PROPERTY PHYSICAL INFORMATION:

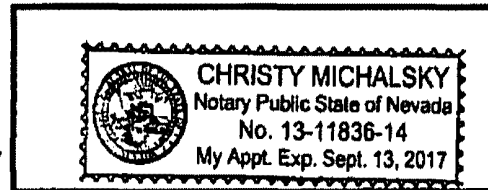
Project Address or, if none, description of location: 12501 S. Haven Ranch Rd
Pahrump, NV
Major Cross Streets: Hwy 160 + ^{Tecopa} Turnoff Assessor Parcel Map #: 045-481-05

I hereby authorize the person listed as my designee to act on my behalf in all matters regarding the requirements of the Dust Control Plan. The Designee is responsible until such time the Plan is closed in accordance with Nye County Codes. The Designee is responsible for ensuring the contractor(s), subcontractor(s), and all other persons associated with the Project be certified and comply with the "Conditions of Plan". They have full authorization to modify and close the Dust Control Plan for Construction Activities for my property.

Signature [Handwritten Signature] Printed Name MICHAEL MEACHER
Title and Company _____ Date 3-19-14

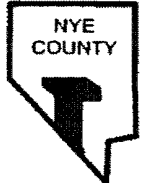
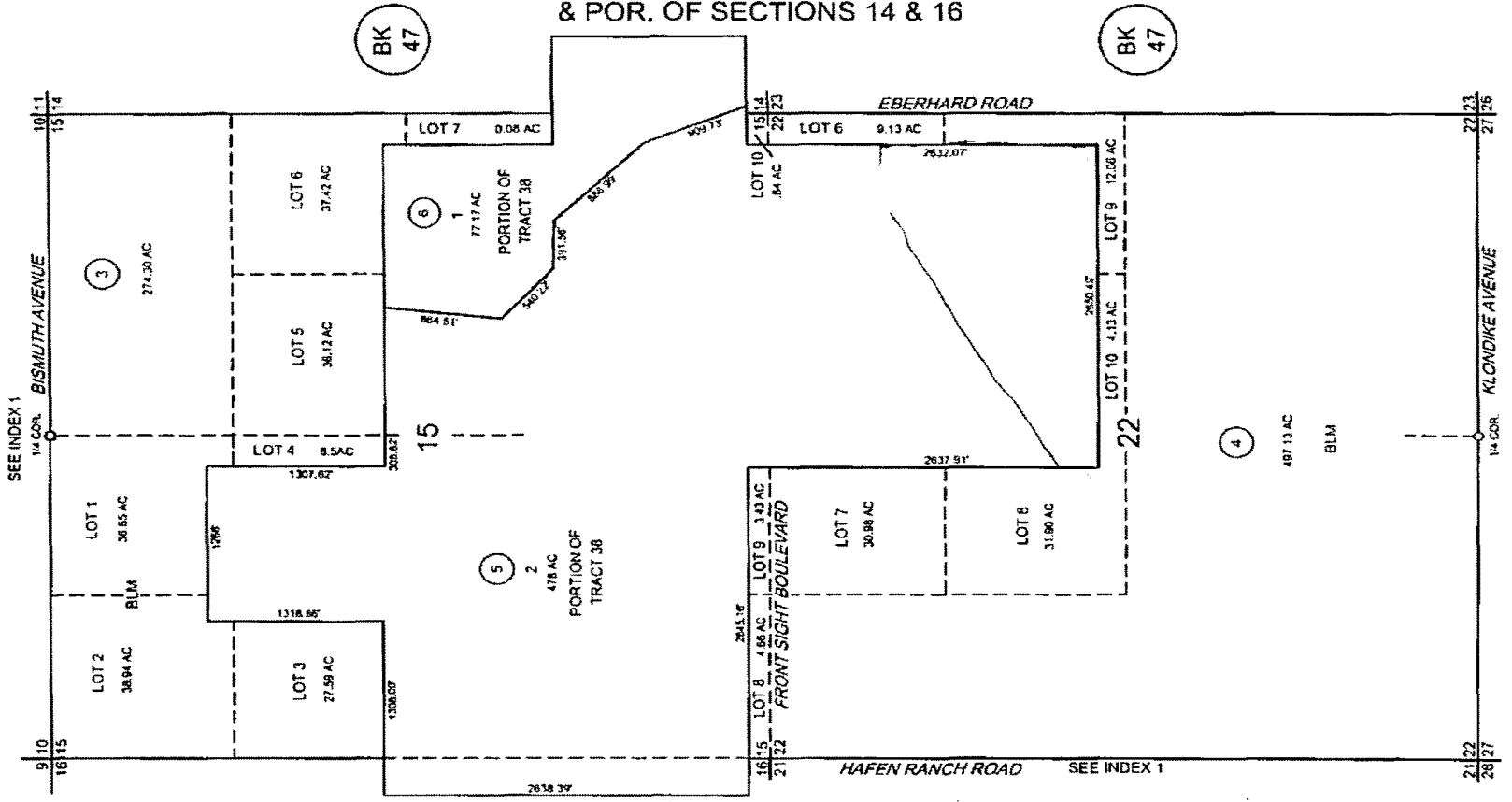
State of Nevada
County of Nye

Subscribed and sworn to before me on this 19th day
of March 2014
by [Handwritten Signature]
Christy Michalsky



[Handwritten Signature]
Notary Signature

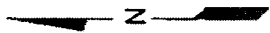
T.22S., R.54E.
SECTIONS 15 & 22
& POR. OF SECTIONS 14 & 16



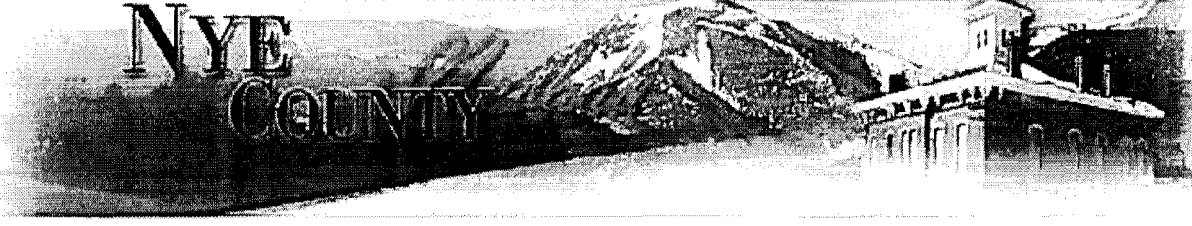
- REV. 08-09-84
- 10-14-85
- 01-11-99
- 09-20-01
- 05-20-02
- 06-01-04
- 01-04-06
- 01-20-06

JUN. 82/WTB-bjb
CAD FILE 07-05-01/NG
NYE COUNTY ASSESSOR

NOTE: THIS PLAT IS FOR ASSESSMENT USE ONLY AND DOES NOT REPRESENT A SURVEY. NO LIABILITY IS ASSUMED AS TO THE ACCURACY OF THE DATA DELINEATED HEREON.



NYE COUNTY



- [Assessor Home](#)
- [Personal Property](#)
- [Sales Data](#)
- [Secured Tax Inquiry](#)
- [Recorder Website](#)

Parcel Detail for Parcel # 045-481-05

Location	Ownership
Property Location 12501 S HAFEN RANCH RD Town PAHRUMP Add Addresses Subdivision Lot Block Assessor Maps Property Name F#645836 P.2 478AC Legal Description	Assessed Owner Name FRONT SIGHT MANAGEMENT INC Mailing Address 7875 CAMERON DR STE 900 Ownership History WINDSOR, CA 95492-8570 Document History Legal Owner Name FRONT SIGHT MANAGEMENT /INC Vesting Doc#, Date 645838 12/28/05 Book/Page / Map Document #s

Description	Appraisal Classifications
Total Acres 478.000 Square Feet 0 Ag Acres .000 W/R Acres .000 Improvements Single-fam Detached 0 Non-dwell Units 0 Bdrm/Bath 0/00 Single-fam Attached 0 MH Hookups 0 Stories 0 Multi-fam Units 0 Wells 0 Mobile Homes 0 Septic Tanks 0 Total Dwelling Units 0 Bldg Sq Ft 0 Improvement List Improvement Sketches	Current Land Use Code 100 Code Table Zoning SPLIT 031808 Re-appraisal Group 2 Re-appraisal Year 2012 Orig Constr Year Weighted Year

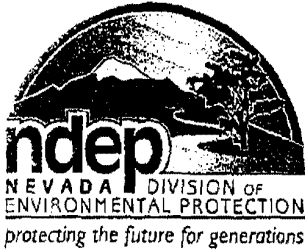
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[Back to Search List](#)

793240

CUSTOMER'S ORDER NO.				DATE 3/21/14		
NAME Travel Sight Management						
ADDRESS						
CITY, STATE, ZIP						
SOLD BY	CASH	C.O.D.	CHARGE	ON ACCT.	MOSE. RETD.	PAID OUT
QUAN.	DESCRIPTION			PRICE	AMOUNT	
1						
2			DC-14-0004			2750-
3						
4			55 01210			
5						
6						
7			CHK # 5109			
8						
9						
10						
11						
12						
RECEIVED BY <i>CA</i>						

4705 KEEP THIS SLIP FOR REFERENCE



STATE OF NEVADA
 Department of Conservation & Natural Resources
 DIVISION OF ENVIRONMENTAL PROTECTION

Brian Sandoval, Governor
 Leo M. Drozdoff, P.E., Director
 Colleen Cripps, Ph.D., Administrator

May 21, 2014

Dear Permit Holder:

Enclosed is your company's annual air quality invoice for fiscal year 2015 (July 1, 2014 through June 30, 2015). Minor source Air Quality Operating Permit (AQOP) maintenance fees have been determined based upon the provisions established in the Nevada Administrative Code (NAC) 445B.327 "Fees; late penalty".

For Class 2-Stationary sources, the AQOP maintenance fee is based upon your facility's potential to emit (PTE) for any single regulated air pollutant excluding Carbon Monoxide (CO) as defined in your facility's current AQOP. The Class 2-Stationary source maintenance fee tiers are as follows:

- PTE greater than or equal to 80 tpy but less than 100 tpy \$5,000
- PTE for any single HAP greater than or equal to 8 tpy but less than 10 tpy \$5,000
- PTE for any combination of HAPs greater than or equal to 20 tpy but less than 25 tpy \$5,000
- PTE greater than or equal to 50 tpy but less than 80 tpy \$3,000
- PTE greater than or equal to 25 tpy but less than 50 tpy \$1,000
- PTE less than 25 tpy \$500

For Surface Area Disturbance (SAD) sources, the AQOP maintenance fee is based on the amount of acreage regulated in your permit. The SAD maintenance fee tiers are as follows:

- 500 acres and above \$5,000
- 200-499.9 acres \$2,000
- 100-199.9 acres \$1,000
- 50-99.9 acres \$750
- 20-49.9 acres \$500
- 5-19.9 acres \$250

For Class 2-General and Class 3 sources, the AQOP maintenance fee is based on the type of permit issued to your facility. Class 2-General and Class 3 source maintenance fees are fixed at \$500 and \$250 respectively.

In accordance with NAC 445B.327 the AQOP maintenance fee is subject to a 2% inflationary adjustment multiplier to be triggered at the discretion of the Director of the Nevada Division of Environmental Protection (NDEP). The 2% multiplier is not being triggered for fiscal year 2015.

Please examine your invoice(s) carefully. Payment is due not later than July 1, 2014. An additional 25% administrative penalty (past-due fee) will be assessed for all annual fees not paid within 30 days of the due date. Payments to the State for \$10,000 or more must be paid electronically. Governmental entities are exempt. To enable electronic fee payments, the NDEP will accept E-check payments of any amount through our secure website www.ndep.nv.gov/epayments. Make your payment payable to the "Nevada State Treasurer, Environmental Protection" and include the full invoice # on your remittance. If not using the epayment site, please deliver payment to the NDEP at the address listed in the upper right corner of the invoice.



INVOICE

Invoice #: FY 2015 - AP79993465

Invoice Date: 05/14/2014

TO: FRONT SIGHT FIREARMS TRAINING INSTITUTE
CLASS 2 SAD
FRONT SIGHT FIREARMS GUN RANGE EXPANSION III
2941 LORELIE
PAHRUMP, NV 89048

FROM: Nevada Division of Environmental Protection
Bureau of Air Pollution Control
901 S. Stewart St, Suite 4001
Carson City, Nevada 89701



Source Maint. Fee (\$): \$750.00

Pay This Amount ==>

Total Fee:
\$750.00

Payments to the State of Nevada for \$10,000 or more must be paid electronically. Governmental entities are exempt. To ensure electronic fee payments, NDEP will accept E-Check payments through our secure website <http://www.ndep.nv.gov/epayments>. Manual checks are acceptable for amounts less than \$10,000.

Please make checks payable to "Nevada State Treasurer, Environmental Protection" and include the above Invoice # on your remittance.

Payment of fee is due not later than July 1 as required in NAC 445B.327. An additional 25% late penalty will be assessed for all annual fees not paid within 30 days of the due date. A detailed invoice which includes production and emission factors is available upon written request.

Date of Contract Agreement: 03/19/2014

Owner:

(Name, address and other information)

Michael Meacher
Front Sight Firearms Training Institute
1 Front Sight Road
Pahrump, NV
89048

Contractor:

(Name, address and other information)

Morales Construction
2941 Lorelie St
Pahrump, NV, 89048
775-751-2009
NV. Contractor's License #67102
Bid Limit \$650,000

The Project is:

(Name and location)

Front Sight Expansion Phase III
1 Front Sight Road
Pahrump, NV
89048

The Architect is:

(Name, address and other information)

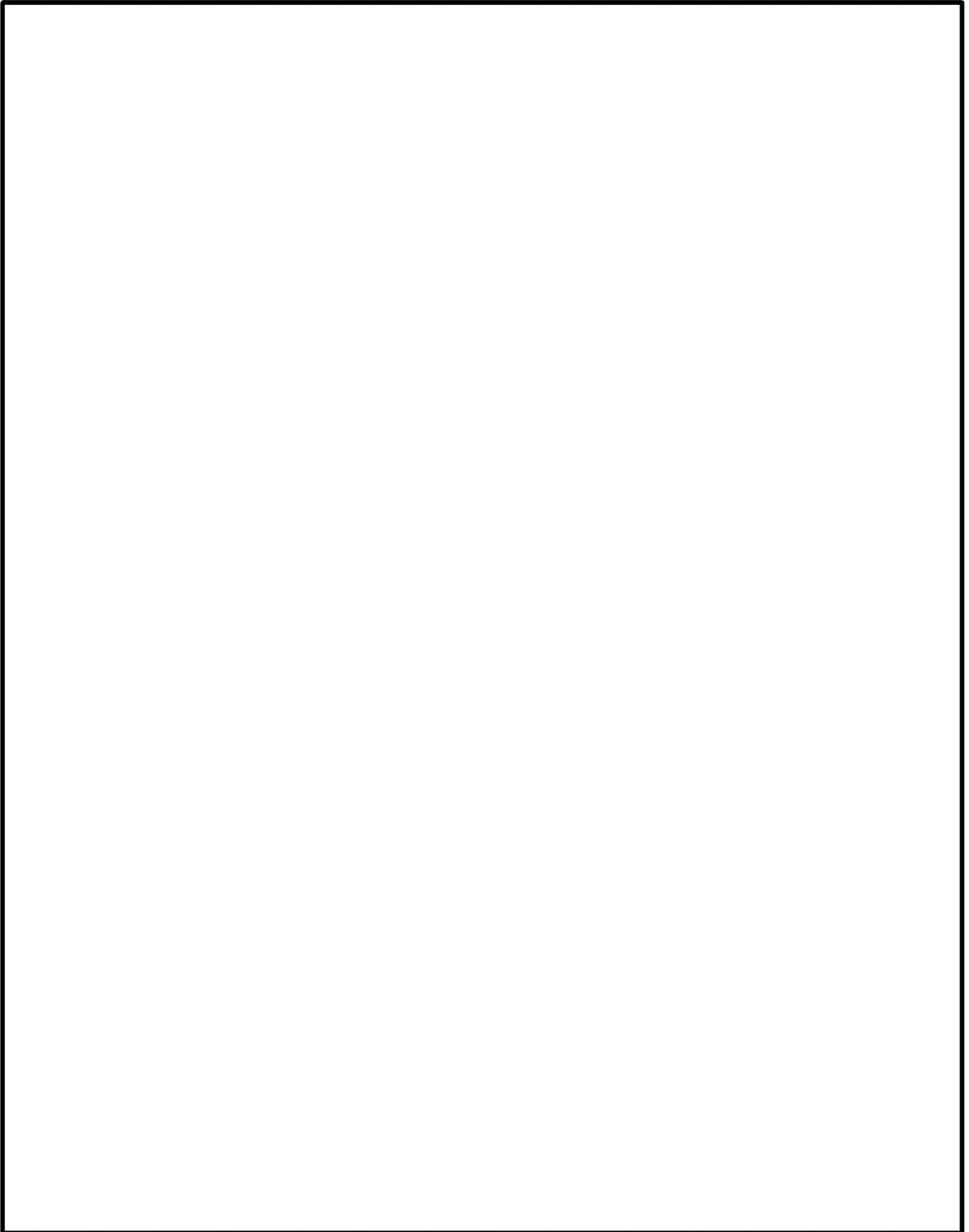
None

The Owner and Contractor agree as follows.

TABLE OF ARTICLES

- 1 THE CONTRACT DOCUMENTS**
- 2 THE WORK OF THIS CONTRACT**
- 3 DATE OF COMMENCEMENT AND SUBSTANTIAL COMPLETION**
- 4 CONTRACT SUM**
- 5 PAYMENTS**
- 6 DISPUTE RESOLUTION**
- 7 TERMINATION OR SUSPENSION**
- 8 MISCELLANEOUS PROVISIONS**
- 9 ENUMERATION OF CONTRACT DOCUMENTS**
- 10 INSURANCE AND BONDS**

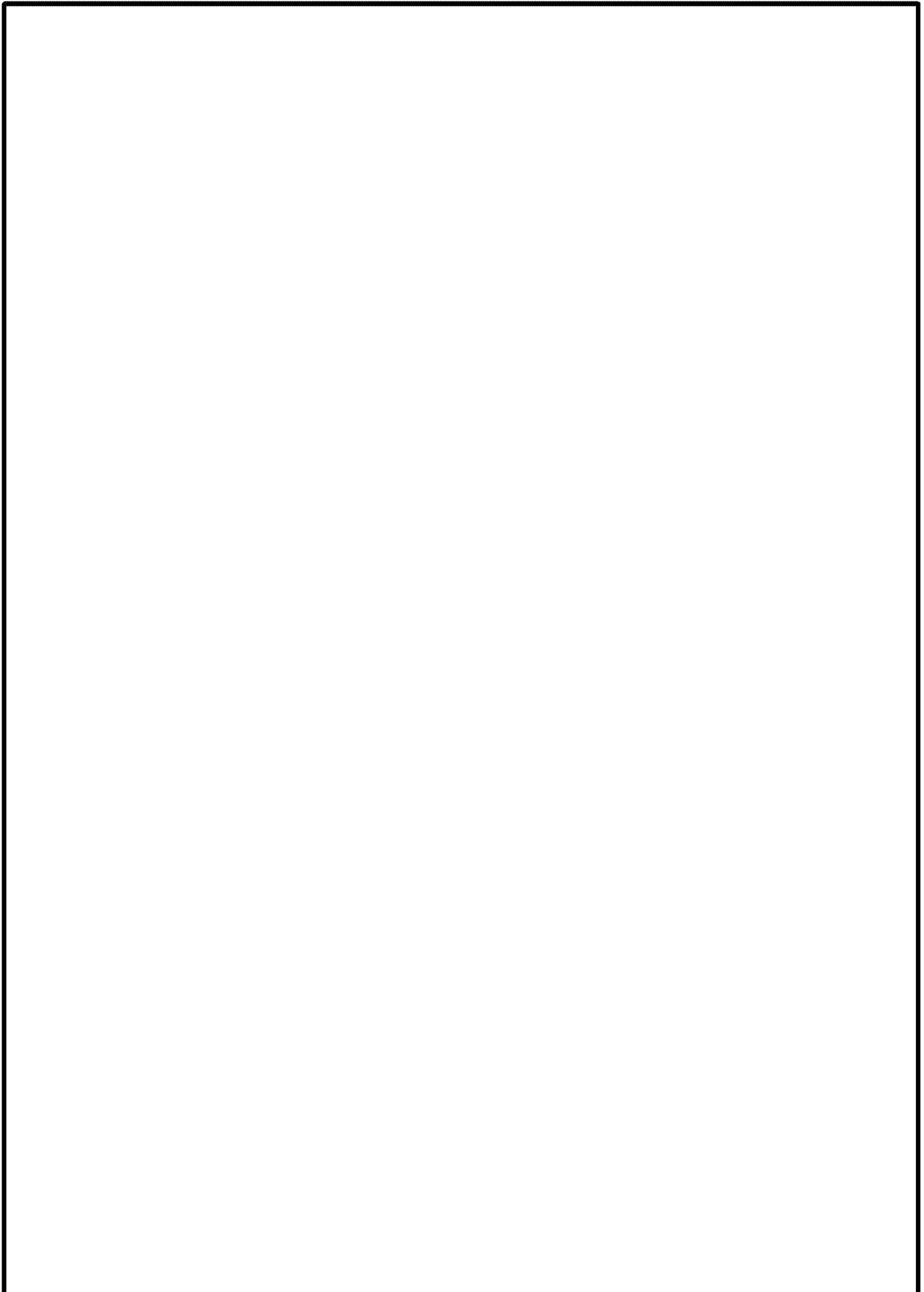
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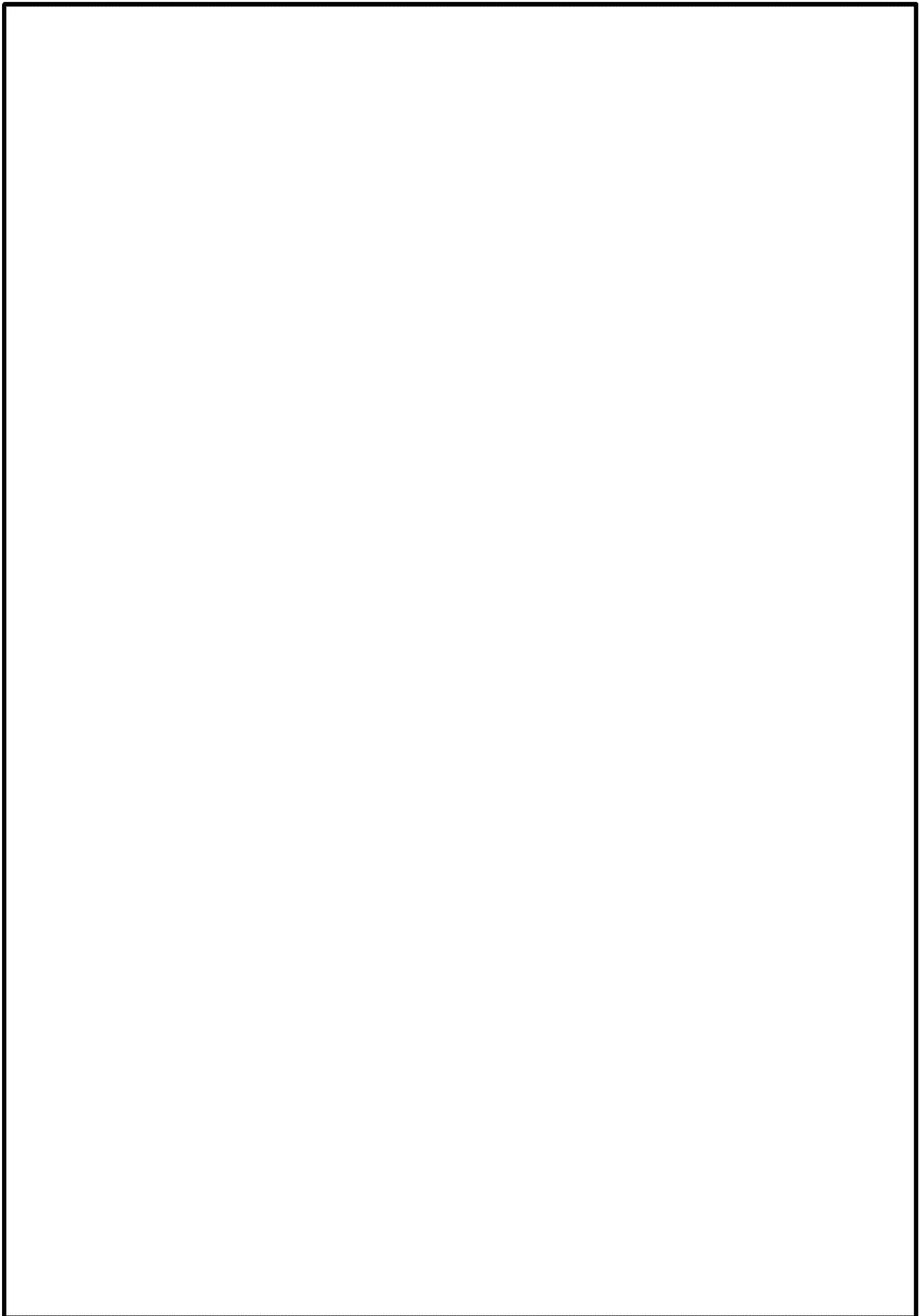


Agreement Between: **Front Sight Firearms Training Institute and Morales Construction**
Contract Type: where the basis for Payment is a Stipulated Sum

Page 3 of 6
Document No.
OCSS101

(b)(4)

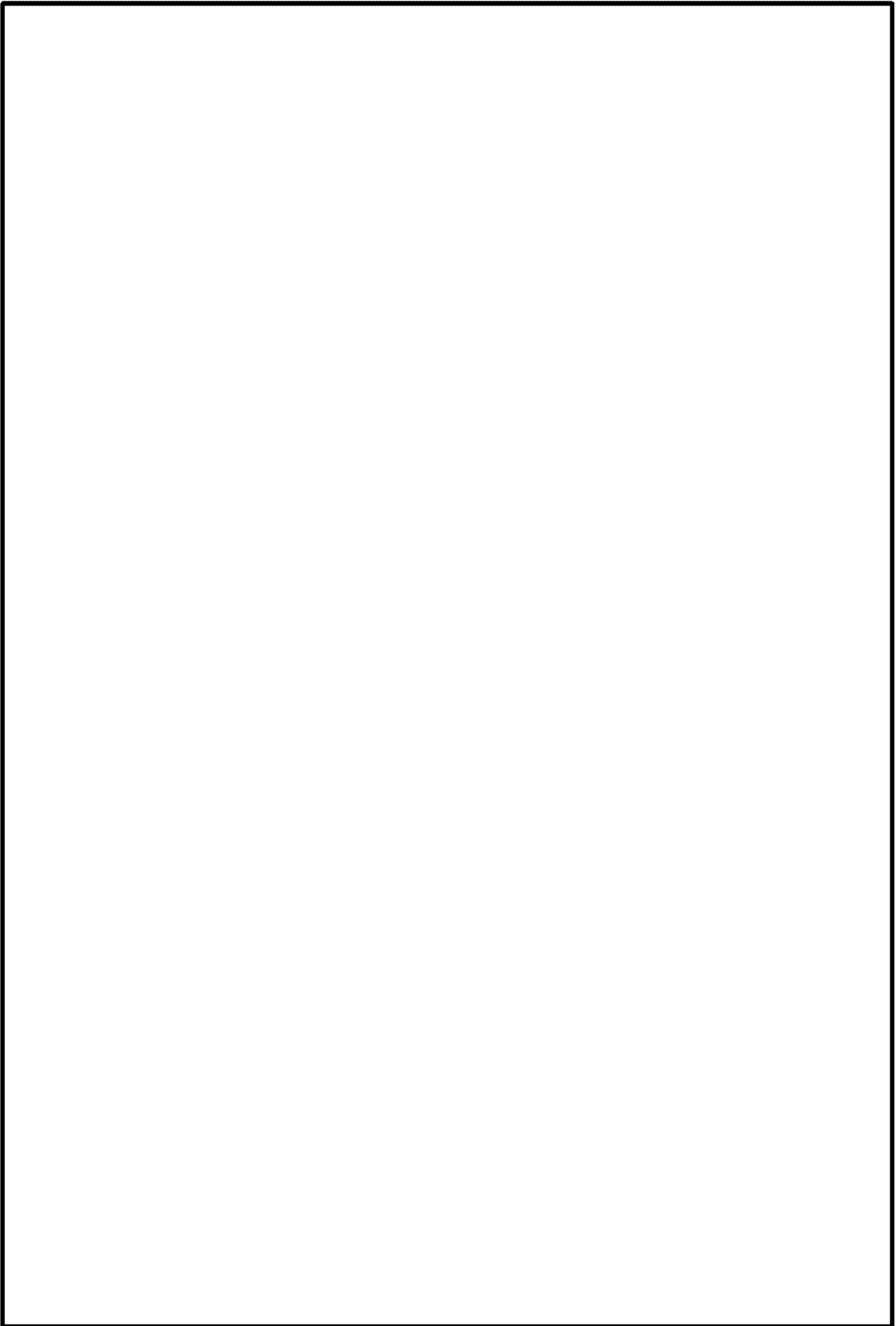




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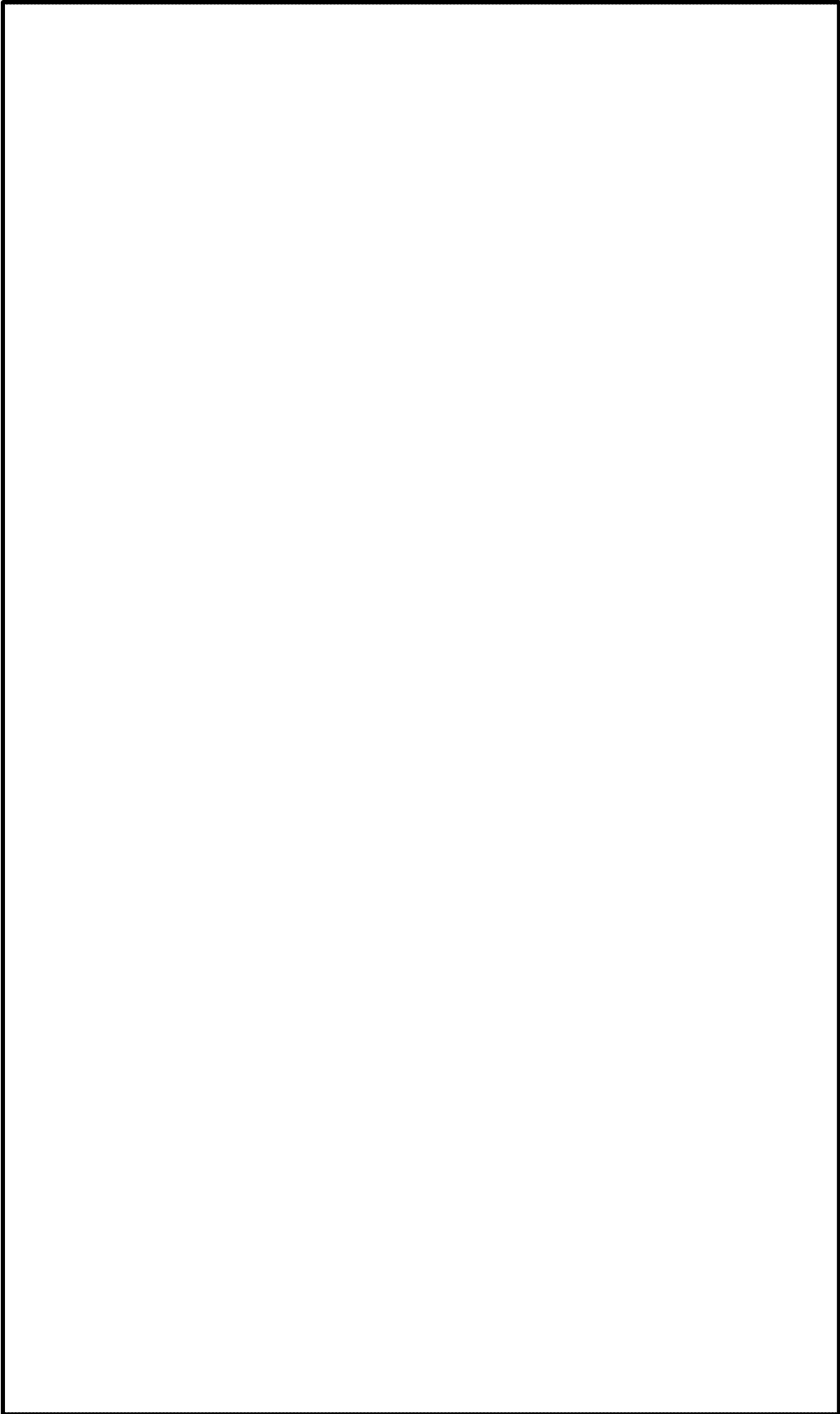
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Contract Type: **where the basis for Payment is a Stipulated Sum**

Page 5 of 6
Document No.
OCSS101



(b)(4)

Page 6 of 6
Document No.
CSS101





Customer Info:
Michael Meacher
Pahrump, NV
89048
702-425-6550

Rene Morales 775.209.6092

Proposal: Morales Construction

2941 E Lorelie St., Pahrump, NV 89048

Fax: 775.751.4980

Monetary bid limit

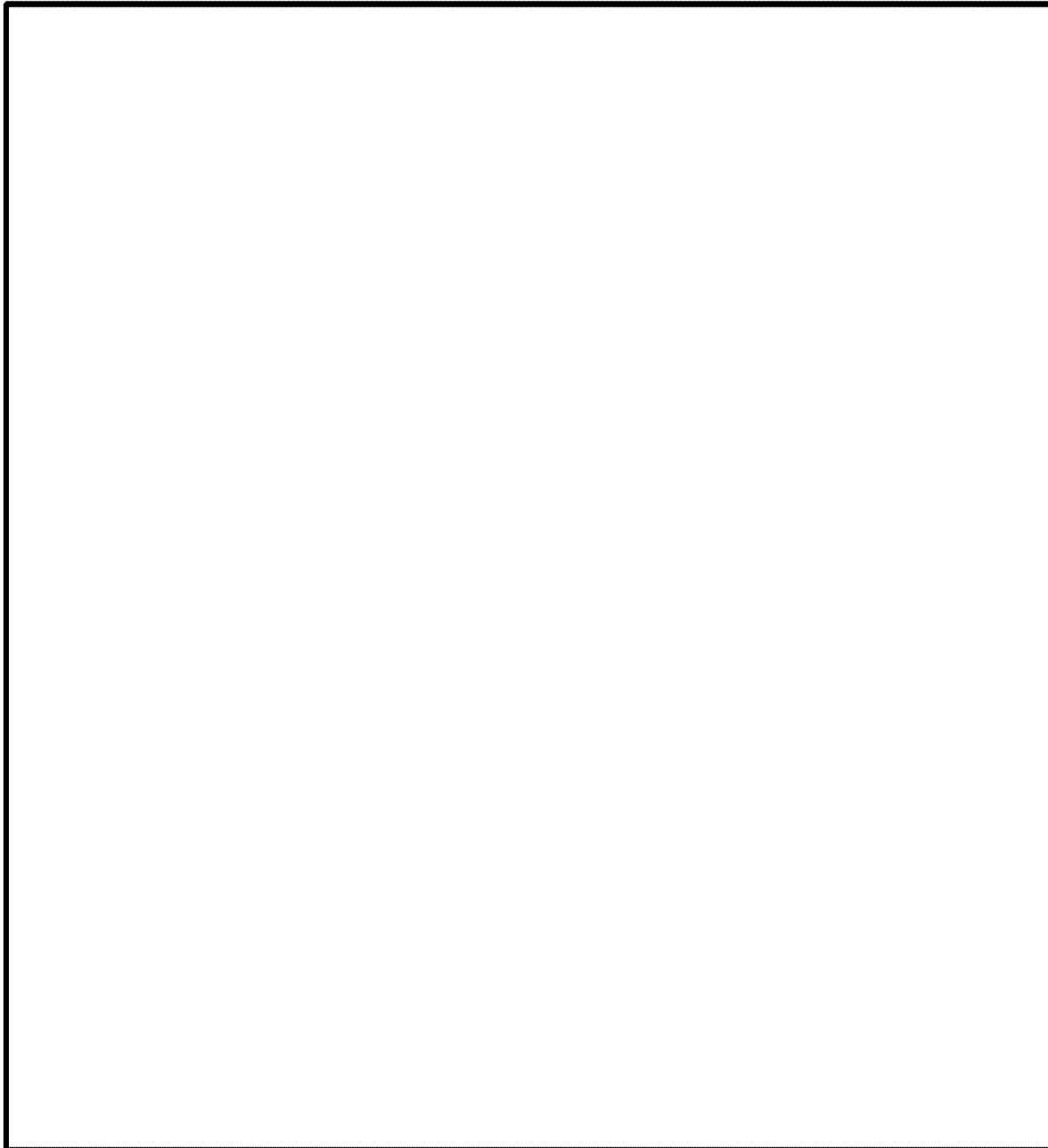


(b)(4)

March 19th, 2014

Jobsite:

#1 Front Sight Road



(b)(4)



**U.S. Citizenship
and Immigration
Services**

July 27, 2015

Robert W Dziubla
EB-5 Impact Capital Regional Center, LLC
C/O EB5 Impact Advisors, LLC
916 Southwood Blvd, Suite 1G, PO Box 3003
Incline Village NV 89450

Application: Form I-924, Application for Regional Center under the Immigrant Investor Pilot Program

Applicant(s): EB-5 Impact Capital Regional Center, LLC

Re: Initial Regional Center Designation
EB-5 Impact Capital Regional Center, LLC
RCW1410551734 / ID1410551734

This notice is in reference to the Form I-924, Application for Regional Center under the Immigrant Investor Pilot Program that was filed by the applicant with the U.S. Citizenship and Immigration Services ("USCIS") on April 15, 2014. The Form I-924 application was filed to request approval of initial regional center designation under the Immigrant Investor Program. The Immigrant Investor Program was established under § 610 of the Department of Commerce, Justice and State, the Judiciary, and Related Agencies Appropriations Act of 1993 (Pub. L. 102-395, Oct. 6, 1992, 106 Stat. 1874).

In addition to the Form I-924, the applicant submitted a completed exemplar Form I-526, Immigrant Petition by Alien Entrepreneur, seeking USCIS review and approval of an actual project supported by a comprehensive business plan as contemplated in Matter of Ho, 22 I. & N. Dec. 206 (Assoc. Comm'r 1998).

I. Executive Summary of Adjudication

Effective the date of this notice, USCIS approves the Form I-924 request to designate EB-5 Impact Capital Regional Center as an, LLC qualifying participant in the Immigrant Investor Program.

1. Effective the date of this notice, USCIS approves the EB-5 Impact Capital Regional Center, LLC based on the evidence submitted with the exemplar Form I-526.

II. Regional Center Designation

USCIS approves the applicant’s request to focus, promote economic growth, and offer capital investment opportunities in the following geographic area and industry categories:

A. Geographic Area

State	Counties
Nevada	Clark and Nye
California	Kern, San Bernardino, Riverside, Los Angeles, Orange and San Diego

B. Industry Categories¹

NAICS	Industry Name
6116	Other schools and instructions—sport, recreation and automobile instruction
4511	Sporting goods, hobby and musical instrument stores
7211	Traveler accommodation
7223	Special food services
7224	Drinking places
7225	Restaurants and other eating places
2361	Residential building construction
2362	Nonresidential building construction
2371	Utility system construction
2372	Land subdivision
2373	Highway, street and bridge construction
2379	Other heavy and civil engineering construction
2381	Foundation, structure and building exteriors contractors
2382	Building equipment contractors
2383	Building finishing contractors
2389	Other specialty trade contractors
3399	Other miscellaneous manufacturing
7112	Spectator sports
7131	Amusement parks and arcades
7132	Gambling industries
7139	Other amusement and recreation activities

¹ USCIS issued a Policy Memorandum (PM-602-0083) on the subject of “EB-5 Adjudication Policy,” dated May 30, 2013, stating that formal amendments to the regional center designation are no longer required when a regional center changes its industries of focus or geographic boundaries. A regional center may still elect to pursue a formal amendment by filing Form I-924 if it seeks certainty in advance that changes in the industries or the geographic area will be permissible prior to filing Form I-526 petitions.

III. The Project

Effective the date of this notice, USCIS approves the applicant’s request to include the following actual capital investment project supported by an exemplar Form I-526.

Project	Type of Project	Organization Documents	Date of Document
<u>Las Vegas Development Fund, LLC</u> Geographic Location: Pahrump NV Focus of Investment: loan	Exemplar Form I-526 Petition Project	Business Plan	Dated 03/2014
		Economic Analysis	Dated 11/18/2013
		Operating Agreement	Dated 03/26/2014
		Confidential Private Placement Memorandum	Submitted 04/15/2014
		Subscription Agreement	Submitted 04/15/2014
		Articles of Organization	Dated 02/03/2014
		Escrow Agreement	Submitted 04/15/2014

Note: If changes to this project and its supporting documents are found in subsequent Form I-526 or Form I-829 petitions, USCIS will review the supporting documents once more to ensure compliance with EB-5 program requirements.

The proposal identifies the new commercial enterprise (“NCE”) of the project as Las Vegas Development Fund, LLC, which was formed in the State of Nevada on February, 3, 2014. The project is located at PO Box 3003, 916 Southwood Blvd, Suite 1G in the City of Incline Village, Nevada. 150 immigrant investors will subscribe to the NCE as limited partners in exchange for capital contributions of \$500,000 each and an aggregate of \$75 million.

(b)(4)



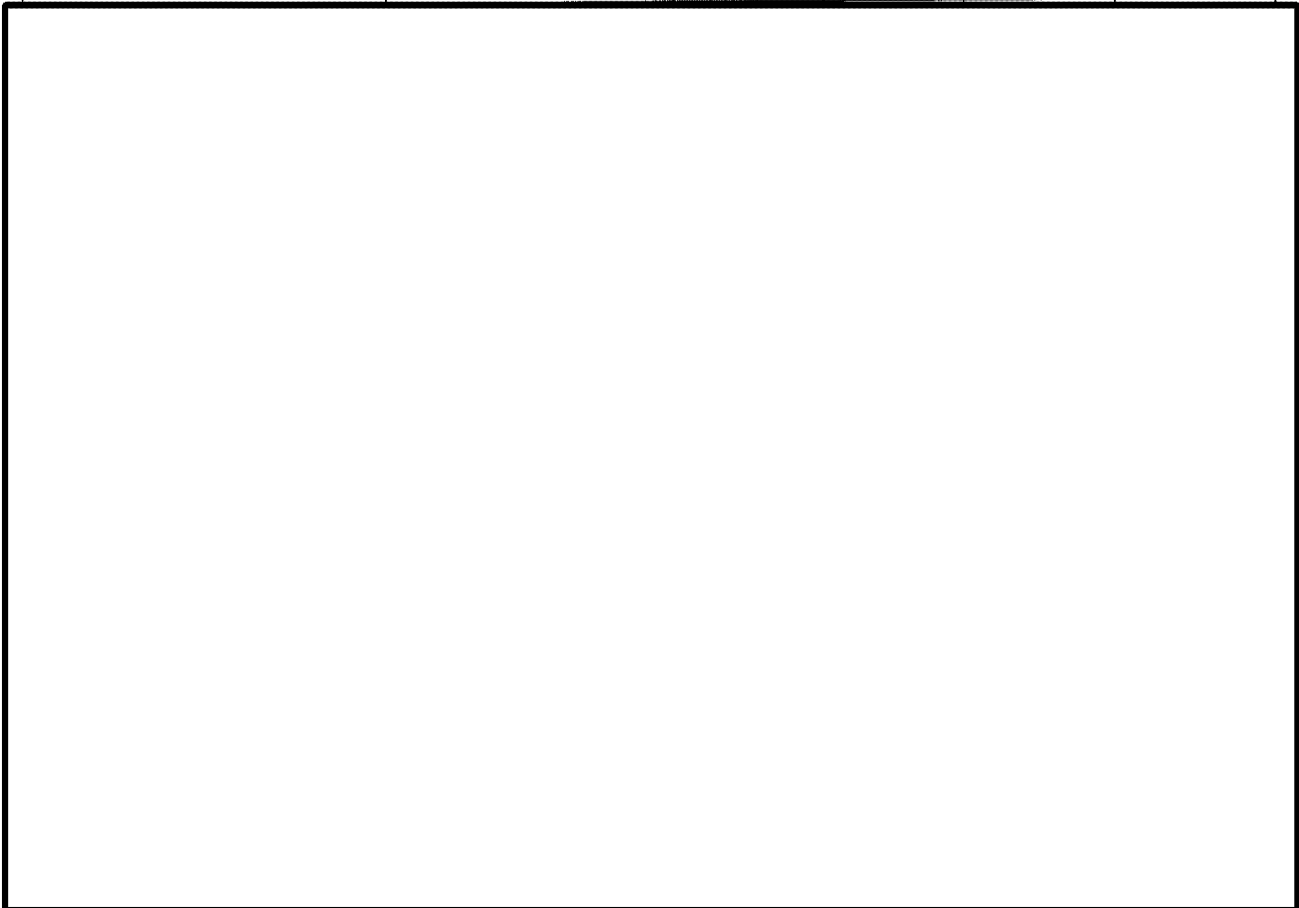
A. Job Creation

USCIS approves the geographic area and industry categories noted above based on the economic impact analysis presented and reviewed in conjunction with the adjudication of this capital investment project. The job creation methodology presented in the economic impact analysis and underlying business plan is found to be reasonable based on the following inputs, when applying the RIMS II economic model:

(b)(4)

Economic methodology/model used in job creation

Economic activity prepared by Impact Econometrics LLC	Expenditure/revenue deflated 2010 \$	Final demand multiplier	# of direct jobs	Direct effect multiplier	Total jobs
--	---	--------------------------------	-------------------------	---------------------------------	-------------------



The approval of this Form I-924 application supported by an exemplar Form I-526 petition is based upon the assumptions and estimates used as inputs in the business plan for job creation. Please refer to the input and multiplier analysis table above.

When an actual project is specifically named in this notice and the critical inputs remain materially unchanged, USCIS will give deference to the job creation methodology when adjudicating Forms I-526 associated with the named project. The same business plan and the same reasonable job creation methodology and projected inputs must be submitted when the individual investor's Form I-526 is filed in order to receive deference.

It will be the responsibility of the individual investor to demonstrate that the assumptions and estimates presented as inputs to the job creation methodology remain materially unchanged when he or she files a Form I-526. When filing Form I-829 for removal of conditional status, the individual investor has the burden of demonstrating that the assumptions and estimates presented as inputs to the job creation methodology have not materially changed and have been realized (or can be expected to be realized within a reasonable time).

If the job creation estimated in the business plan materially changes or will not be realized, then it will be the responsibility of the EB-5 investor to notify USCIS of an agreed upon methodology to allocate job creation among eligible investors.

IV. Guidelines for Filing Form I-526 Petitions Based on Las Vegas Development Fund LLC project

Each individual petition, in order to demonstrate that it is affiliated with the EB-5 Impact Capital Regional Center LLC, in conjunction with addressing all the requirements for an individual immigrant investor petition, shall also contain the following:

1. A copy of this regional center approval notice and designation letter including all subsequent amendment approval letters (if applicable).
2. An economic impact analysis which reflects a job creation methodology required at 8 CFR § 204.6 (j)(4)(iii) and shows how the capital investment by an individual immigrant investor will create not fewer than ten (10) indirect jobs for each immigrant investor.
3. A comprehensive, detailed and credible business plan for an actual project that contains the factual details necessary to be in compliance with the requirements described in Matter of Ho, 22 I&N Dec. 206 (Assoc. Comm'r 1998).
4. Legally executed organizational documents of the commercial enterprise. The documents may be the same documents noted in Section III of this approval notice.

Note: If the project timeline has changed significantly from the original business plan, a narrative that explains the changes in the project timeline, along with a timeline that realistically reflects the status of the project should be submitted.

V. Designee's Responsibilities in the Operations of the Regional Center

As provided in 8 CFR § 204.6 (m)(6), to ensure that the regional center continues to meet the requirements of section 610(a) of the Appropriations Act, a regional center must provide USCIS with updated information to demonstrate the regional center is continuing to promote economic growth, improved regional productivity, job creation, and increased domestic capital investment in the approved geographic area. Such information must be submitted to USCIS on an annual basis or as otherwise requested by USCIS. The applicant must monitor all investment activities under the sponsorship of the regional center and to maintain records in order to provide the information required on the Form I-924A Supplement to Form I-924. Form I-924A, Supplement to Form I-924 Application is available in the "Forms" section on the USCIS website at www.uscis.gov.

Regional centers that remain designated for participation in the Immigrant Investor Program as of September 30th of a calendar year are required to file Form I-924A Supplement in that year. The Form I-924A Supplement with the required supporting documentation must be filed on or before December 29th of the same calendar year.

The failure to timely file a Form I-924A Supplement for each fiscal year in which the regional center has been designated for participation in the Immigrant Investor Program will result in the issuance of an intent



**U.S. Citizenship
and Immigration
Services**

July 27, 2015

C. Matthew Schulz
1530 Page Mill Road, Ste 200
Palo Alto, CA 94304

Application: Form I-924, Application for Regional Center under the Immigrant Investor Pilot Program

Applicant(s): EB-5 Impact Capital Regional Center, LLC

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		Escrow Agreement	Submitted 04/15/2014

Note: If changes to this project and its supporting documents are found in subsequent Form I-526 or Form I-829 petitions, USCIS will review the supporting documents once more to ensure compliance with EB-5 program requirements.

The proposal identifies the new commercial enterprise (“NCE”) of the project as Las Vegas Development Fund, LLC, which was formed in the State of Nevada on February, 3, 2014. The project is located at PO Box 3003, 916 Southwood Blvd, Suite 1G in the City of Incline Village, Nevada. 150 immigrant investors will subscribe to the NCE as limited partners in exchange for capital contributions of \$500,000 each and an aggregate of \$75 million.



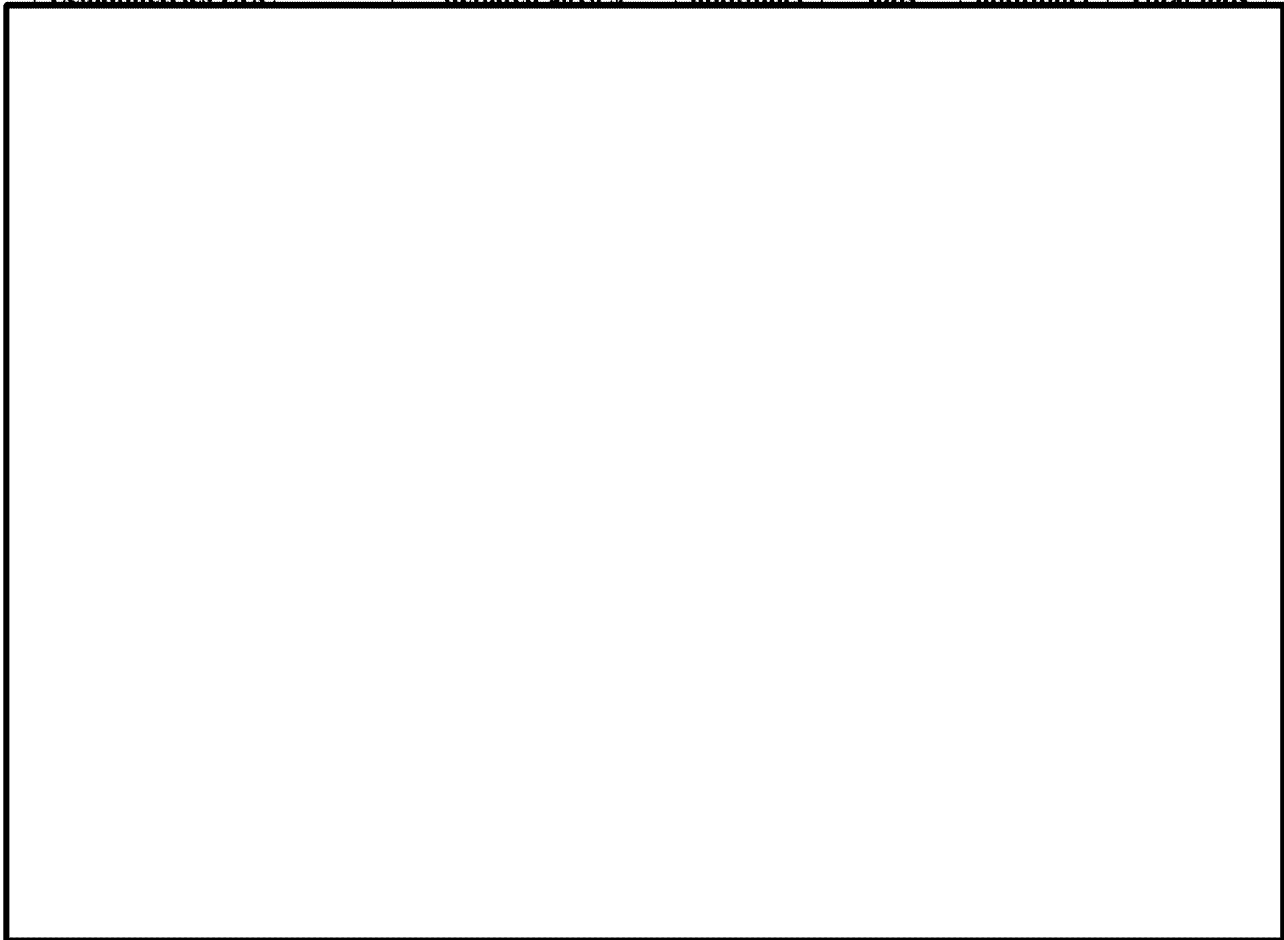
(b)(4)

A. Job Creation

USCIS approves the geographic area and industry categories noted above based on the economic impact analysis presented and reviewed in conjunction with the adjudication of this capital investment project. The job creation methodology presented in the economic impact analysis and underlying business plan is found to be reasonable based on the following inputs, when applying the RIMS II economic model:

Economic methodology/model used in job creation

Economic activity prepared by Impact Econometrics LLC	Expenditure/revenue deflated 2010 \$	Final demand multiplier	# of direct jobs	Direct effect multiplier	Total jobs
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(b)(4)

The approval of this Form I-924 application supported by an exemplar Form I-526 petition is based upon the assumptions and estimates used as inputs in the business plan for job creation. Please refer to the input and multiplier analysis table above.

When an actual project is specifically named in this notice and the critical inputs remain materially unchanged, USCIS will give deference to the job creation methodology when adjudicating Forms I-526 associated with the named project. The same business plan and the same reasonable job creation methodology and projected inputs must be submitted when the individual investor's Form I-526 is filed in order to receive deference.

It will be the responsibility of the individual investor to demonstrate that the assumptions and estimates presented as inputs to the job creation methodology remain materially unchanged when he or she files a Form I-526. When filing Form I-829 for removal of conditional status, the individual investor has the burden of demonstrating that the assumptions and estimates presented as inputs to the job creation methodology have not materially changed and have been realized (or can be expected to be realized within a reasonable time).

If the job creation estimated in the business plan materially changes or will not be realized, then it will be the responsibility of the EB-5 investor to notify USCIS of an agreed upon methodology to allocate job creation among eligible investors.

IV. Guidelines for Filing Form I-526 Petitions Based on Las Vegas Development Fund LLC project

Each individual petition, in order to demonstrate that it is affiliated with the EB-5 Impact Capital Regional Center LLC, in conjunction with addressing all the requirements for an individual immigrant investor petition, shall also contain the following:

1. A copy of this regional center approval notice and designation letter including all subsequent amendment approval letters (if applicable).
2. An economic impact analysis which reflects a job creation methodology required at 8 CFR § 204.6 (j)(4)(iii) and shows how the capital investment by an individual immigrant investor will create not fewer than ten (10) indirect jobs for each immigrant investor.
3. A comprehensive, detailed and credible business plan for an actual project that contains the factual details necessary to be in compliance with the requirements described in Matter of Ho, 22 I&N Dec. 206 (Assoc. Comm'r 1998).
4. Legally executed organizational documents of the commercial enterprise. The documents may be the same documents noted in Section III of this approval notice.

Note: If the project timeline has changed significantly from the original business plan, a narrative that explains the changes in the project timeline, along with a timeline that realistically reflects the status of the project should be submitted.

V. Designee's Responsibilities in the Operations of the Regional Center

As provided in 8 CFR § 204.6 (m)(6), to ensure that the regional center continues to meet the requirements of section 610(a) of the Appropriations Act, a regional center must provide USCIS with updated information to demonstrate the regional center is continuing to promote economic growth, improved regional productivity, job creation, and increased domestic capital investment in the approved geographic area. Such information must be submitted to USCIS on an annual basis or as otherwise requested by USCIS. The applicant must monitor all investment activities under the sponsorship of the regional center and to maintain records in order to provide the information required on the Form I-924A Supplement to Form I-924. Form I-924A, Supplement to Form I-924 Application is available in the "Forms" section on the USCIS website at www.uscis.gov.

Regional centers that remain designated for participation in the Immigrant Investor Program as of September 30th of a calendar year are required to file Form I-924A Supplement in that year. The Form I-924A Supplement with the required supporting documentation must be filed on or before December 29th of the same calendar year.

The failure to timely file a Form I-924A Supplement for each fiscal year in which the regional center has been designated for participation in the Immigrant Investor Program will result in the issuance of an intent

EB-5 Impact Capital Regional Center
ID# 1410551734
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Page 6

to terminate the participation of the regional center in the Immigrant Investor Program, which may ultimately result in the termination of the designation of the regional center.

The regional center designation is non-transferable.

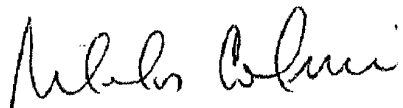
VI. Legal Notice

This approval and designation of a Regional Center under the Immigrant Investor Program does not constitute or imply an endorsement or recommendation by USCIS, the United States Government or any instrumentality thereof, of the investment opportunities, projects or other business activities related to or undertaken by such Regional Center. Except as expressly set forth in this approval and designation, USCIS has not reviewed any information provided in connection with or otherwise related to the Regional Center for compliance with relevant securities laws or any other laws unrelated to eligibility for designation as a Regional Center. Accordingly USCIS makes no determination or representation whatsoever regarding the compliance of either the Regional Center or associated New Commercial Enterprises with such laws.

Each Regional Center designated by USCIS must monitor and oversee all investment offerings and activities associated with, through or under the sponsorship of the Regional Center. The failure of an associated New Commercial Enterprise to comply with all laws and regulations related to such investment offerings and activities may result in the issuance by USCIS of a notice of intent to terminate the Regional Center designation.

If the applicant has any questions concerning the regional center designation under the Immigrant Investor Program, please contact the USCIS by email at USCIS.ImmigrantInvestorProgram@uscis.dhs.gov.

Sincerely,



Nicholas Colucci
Chief, Immigrant Investor Program

cc: Robert W Dziubla
EB-5 Impact Capital Regional Center, LLC
C/O EB5 Impact Advisors, LLC
916 Southwood Blvd, Suite 1G, PO Box 3003
Incline Village NV 89450

(b)(5)

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RCW1410551734

FOR DEPOSIT ONLY
Citizenship & Immigration SVCS
California Service Center
LOC NO. 7001010392

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RECEIPT NUMBER RCW1410551734		CASE TYPE 1924 Application for Regional Center Under the Immigrant Investor Pilot Program
RECEIVED DATE April 15, 2014	APPLICATION TYPE: A (INITIAL)	REGIONAL CENTER NAME EB 5 IMPACT CAPITAL REGIONAL CENTER LLC
NOTICE DATE April 15, 2014	PAGE 1 of 1	REGIONAL CENTER ID ID1410551734
CARL MATTHEW SCHULZ DENTONS US LLP RE: EB 5 IMPACT CAPITAL REGIONAL CENTER LLC 1530 PAGE MILL ROAD STE 200 PALO ALTO CA 94304		NOTICE TYPE: Receipt Notice

Receipt Notice - This notice confirms that USCIS has accepted your "Application for Regional Center Under the Immigrant Investor Pilot Program" (Form I-924) for processing. This notice does not grant any immigration status or benefit. This notice does not grant any immigration status or benefit.

Processing Time - The current processing time for this type of case is estimated at 120 days. Unlike many other USCIS case types, verification or tracking of this case is not available on our website. We will notify you by mail when we make a decision on this case or if we need further evidence to establish your eligibility for the regional center designation.

Unique Identifier - In the top portion of this Notice, you will find a unique identifier that has been assigned to your Form I-924. Unlike a receipt number which changes with every filing, this unique identifier is permanently assigned to your approved or prospective regional center, and will be associated with any future request to amend the regional center. Please refer to your regional center's unique identifier as well as to the Form I-924 receipt number in all subsequent correspondence with USCIS regarding this application.

E-Mail Communication Regarding Your Pending Form I-924 Application - USCIS has established a direct e-mail communication tool to facilitate communication between USCIS and those applicants with pending Form I-924s. Form I-924 applicants may use the e-mail communication process to correspond with USCIS regarding pending Form I-924 applications, to include questions that may arise if USCIS issues a Request for Evidence (RFE) or a Notice of Intent to Deny (NOID). USCIS may also reach out to Form I-924 applicants via e-mail to informally ask for clarification on certain issues in order to facilitate USCIS' review, understanding, and adjudication of the Form I-924 application. USCIS may also e-mail a courtesy copy of the RFE or NOID to the e-mail address listed on the I-924 and, if applicable, to the e-mail address listed on the Form G-28 associated with the application.

Please use the following table to determine which email address has been assigned to your Form I-924.

If your unique identifier ends in the number	Then please utilize this email address.
0, 1, or 2	CSC-EB5-RCID0-2@dhs.gov
3, 4, or 5	CSC-EB5-RCID3-5@dhs.gov
6 or 7	CSC-EB5-RCID6-7@dhs.gov
8 or 9	CSC-EB5-RCID8-9@dhs.gov

Example: If a regional center's unique identifier is IDxxxxxxx0, then the regional center's Form I-924 has been assigned to email account CSC-EB5-RCID0-2@dhs.gov, as the unique identifier ends in "0".

E-Mail "Subject Line" Advisory - Please ensure that the subject line in your email correspondence contains the following information in this order: (1) Regional Center Unique Identifier; (2) Receipt Number; (3) Regional Center Name. Doing so will facilitate USCIS' timely handling of and response to your email correspondence.

E-mail Scope - This e-mail communication tool is to be used solely to facilitate communication between applicants with a pending Form I-924 and USCIS. The scope of the communication must relate to matters concerning the pending Form I-924. The direct e-mail communication initiative is not a forum for general policy and legal questions about adjudicative procedures or decisions, or for questions relating to either "Immigrant Petition by Alien Entrepreneur" (Form I-526), "Petition by Entrepreneur to Remove Conditions" (Form I-829), or any "Appeal or Motion" (Form I-290B). USCIS will not respond to e-mails received concerning issues unrelated to the currently pending Form I-924. For more information about how to make other EB-5 inquiries, visit the EB-5 Inquiries page on the USCIS website (www.uscis.gov). USCIS will not respond to e-mails received concerning issues unrelated to the currently pending Form I-924 via this email communication process.

General Questions - USCIS has a page entitled EB-5 Inquiries at www.uscis.gov that outlines how the public may make other inquiries on EB-5 related matters, to include inquiries that you may have after the Form I-924 has been adjudicated. This page clarifies the EB-5 inquiries that are appropriate to send to the general EB-5 mailbox (at uscis.immigrantinvestorprogram@dhs.gov), and other avenues that can be used to send questions or inquire to USCIS that are not suitable for the general EB-5 mailbox.

Attorney Or Accredited Representative - If a valid Form G-28 is associated with the Form I-924, USCIS will need to have a viable Form G-28 e-mail address for the legal representative in order to use the e-mail process to correspond with the Form I-924 applicant. If a valid Form G-28 is associated with the Form I-924 applicant, but USCIS does not have a viable Form G-28 e-mail address, then one will need to be obtained prior to USCIS sending any out-going e-mail correspondence to the applicant which discuss issues related to the Form I-924. In such circumstance, the legal representative should provide an updated Form G-28 with a valid e-mail address by sending a pdf of a fully executed Form G-28 to the EB-5 mailbox at uscis.immigrantinvestorprogram@dhs.gov.

see the additional information on the back. You will be notified separately about any other cases you filed.

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