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[Letterhead of Law Firm]

PRXY Fund Services, LLC
261 Madison Avenue, 9th Flr
New York, NY 10016

Dear PRXY Fund Services,

I represent [Insert Name of New Commercial Enterprise] (the “NCE”). The NCE is requesting a disbursement in order to [repay/retire/redeem] temporary bridge [debt/equity].

As you know, repayment of bridge financing using proceeds from an EB-5 offering can potentially be problematic. Pursuant to the Reform and Integrity Act of 2022 (RIA) and various policy memos from USCIS over the years:

1) permanent financing cannot be replaced by EB-5 financing, and
2) certain bridge financing (whether debt or equity) may be repaid with EB-5 funds if the following conditions exist:

a) it is clear that the bridge financing is temporary;

b) there is a nexus between this bridge financing and job creation and that the proceeds of the bridge financing are expended on the same job creating expenditures that would have been incurred if the EB-5 financing had been available at that time; and

c) the NCE can establish that, at the outset of the EB-5 offering, the project intended to replace the bridge financing with the EB-5 capital.

In order to confirm our compliance with existing USCIS regulations and your compliance with Section Q of the RIA, I hereby attest to and affirm the following:

- The NCE’s requested disbursement is currently compliant with USCIS Rules and Regulations, including the RIA and all applicable EB-5 Policy Memos; and

- The NCE's [Private Placement Memorandum] specifically discloses that EB-5 capital may be used to [repay/retire/redeem] bridge [debt/equity].

Feel free reach out to me with any questions.

Sincerely,

[Name]