

**Statement of Senator Charles E. Schumer
for December 7, 2011 Hearing
“Reauthorizing the EB-5 Regional Center Program:
Promoting Job Creation and Economic Development in American Communities”**

Thank you Mr. Chairman for holding this important hearing on the EB-5 Program—a program that has done so much good in New York State, and which needs to be made permanent.

In New York State, we have 9 USCIS-approved regional center projects that are doing a world of good to create good-paying American jobs. Let me give you a list of examples of job-creating projects in New York that were made possible by the EB-5 program:

- **Steiner Studios**—which received \$65 million of EB-5 funding to assist with the expansion of this incredibly important film production studio project in Brooklyn;
- **Global Vascular Institute on the Buffalo Niagara Medical Campus**— EB-5 funding helped the Buffalo Niagara Medical Campus support Kaleida Health’s development of the new Global Vascular Institute. This created jobs, and improved health care for the people of Buffalo.
- **Acadia Realty Trust**—This project received \$200 million of EB-5 funding to assist with the construction of the City Point project in Downtown Brooklyn;
- **SJM Company**—This project received \$72 million of EB-5 funding to assist with the redevelopment of the George Washington Bridge Bus Station; and
- **Dermot Company and Harry’s Restaurant**—This project received \$96 million of EB-5 funding to assist with the redevelopment of the Battery Maritime Building and Pier A in Lower Manhattan.

These are worthy projects that are employing thousands of New Yorkers right now. But, we will not be able to continue funding worthy infrastructure projects like these if the EB-5 program expires in September 2012.

What’s more, the mere threat of the program expiring creates a major disincentive for attracting foreign investment. People will not invest \$500,000 if there is a threat that they will be caught in immigration limbo because their green card may expire if Congress lets the EB-5 program expire.

That’s why I am proud to be sponsoring S.642 with Senator Leahy to permanently authorize the EB-5 program. We need to permanently authorize the EB-5 program as soon as possible, and we should not tie the reauthorization of the EB-5 program to any other program. If all of us agree that this is a good program, let’s all cosponsor and pass S.642.

I thank you Mr. Chairman for holding this hearing, and look forward to working with you to pass S.642.