

State of Vermont

Senate Chamber



Montpelier, Vermont

Senate Resolution

By Senators Brock, Clarkson, Balint, Benning, Bray, Campion, Chittenden, Collamore, Cummings, Hardy, Hooker, Ingalls, Kitchel, Lyons, MacDonald, Mazza, McCormack, Nitka, Parent, Pearson, Perchlik, Pollina, Ram Hinsdale, Sears, Sirotkin, Starr, Terenzini, Westman, and White,

S.R. 26. Senate resolution urging the Vermont Congressional Delegation to introduce and pursue the enactment of legislation authorizing permanent U.S. residency eligibility for the more than 800 international victims of the Vermont EB-5 scandal.

Whereas, in 1990, as part of the Immigration Act of 1990, Pub. L. No. 101-649, Congress established the EB-5 program, codified at 8 U.S.C. § 153 (b)(5), enabling citizens of other nations who contribute a designated sum to a job-creating business development project to become eligible for permanent U.S. residency, and

Whereas, the EB-5 program is administered through the U.S. Department of Homeland Security's U.S. Citizenship and Immigration Services and the program's designated regional centers, and

Whereas, in the Northeast Kingdom, Ariel Quiros, Bill Stenger, and William Kelly established a series of construction projects at the Jay Peak and Burke Mountain ski areas—some of which were completed, and others of which were only partially completed or were completed contrary to the way they had been described to the investors— and in Newport, where the AnC Bio medical research facility was never built, and

Whereas, millions of dollars were fraudulently misspent on these projects, some on personal expenses, and the more than 800 total victimized contributors from over 70 nations, each of whom contributed \$500,000.00 in anticipation of being granted permanent U.S. residency, were denied this outcome, and

Whereas, the creators of these projects have been subject to civil and criminal penalties, including jail terms, and

Whereas, Congress has recognized the problems with the EB-5 program and, in the Consolidated Appropriations Act of 2022, Pub. L. No. 117-103, revised the EB-5 program with the intent of addressing its weaknesses, and

Whereas, although the EB-5 program, as administered in connection with these Vermont projects, lacked sufficient safeguards, the individual contributors of \$500,000.00 were acting in good faith, and

Whereas, as the perpetrators of the Vermont EB-5 scandal have been punished, and the EB-5 statute amended, the more than 800 victims of this financial catastrophe deserve to be made eligible for the permanent U.S. residency they reasonably assumed was forthcoming, and

Whereas, the only way this unfair situation may be remedied is if Congress enacts legislation specifically authorizing the victims of the Vermont EB-5 scandal, if otherwise qualified, to be granted their long-anticipated permanent U.S. residency, *now therefore be it*

Resolved by the Senate:

That the Senate of the State of Vermont urges the Vermont Congressional Delegation to introduce and pursue the enactment of legislation authorizing permanent U.S. residency eligibility for the more than 800 international victims of the Vermont EB-5 scandal, *and be it further*

Resolved: That the Secretary of the Senate be directed to send a copy of this resolution to the Vermont Congressional Delegation.