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EB-5 center OK'd: Company hopes to attract \$50M in foreign funds

December 1, 2009 by [admin](#)

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by Simon Shifrin, [Idahobusiness.net](#)

An Idaho company that hopes to plug the gap in financing for startups and other growing businesses in the state has won federal approval to serve as a “regional center” for foreign investment.

Invest Idaho LLC, formerly known as I-Cubed, joins the list of more than 70 centers across the country authorized to channel money from qualified foreign investors into the local economy under the EB-5 visa program.

The company plans to attract \$50 million from qualified foreign investors as part of its initial phase, which will be used to set up a fund that could subsidize dozens of projects in any of Idaho’s 44 counties – bringing ideas out of university labs and startup garages, and helping small businesses test new products or markets.

“This really becomes a key – and, I think, historic – economic development milestone for all of Idaho,” said Miles Mahoney, chief executive officer. “Without capital, the great ideas die on the vine. ... That’s the ‘valley of death.’ It’s a lack of seed funding. This is bringing \$50 million of leverage capital into the state of Idaho.”

Rick Ritter, Invest Idaho’s chief operating officer and CEO of Idaho TechConnect, said too many good ideas in the state are getting bypassed by risk-averse banks and the angel funds and venture capital firms that are looking for massive rates of return as the economy begins to recover.

“None of those guys want to play with the kinds of folks we’re talking about,” he said. “The venture capital guys have moved upstream. Angel guys have moved upstream. It is now a worse problem than it was two years ago. That doesn’t mean we don’t have ideas. In times of economic downturn, we actually have more ideas, but less money than we had before.”

State officials have backed Invest Idaho's efforts, with the Idaho Department of Commerce helping the company with its application to U.S. Citizenship and Immigration Services – the federal agency that oversees the program – and providing introductions to potential investors through its foreign trade offices.

Gov. C.L. "Butch" Otter has highlighted the EB-5 program as a "key element" of his effort to attract new foreign investment to Idaho as part of Project 60, his plan to grow the state's annual gross domestic product to \$60 billion from \$52 billion.

"The value of U.S. residency, and being put on the fast track to citizenship, is an incredible tool to help us attract foreign investment in our Idaho businesses," he said through a spokesman in response to the center's creation. "We don't want to miss this opportunity to infuse our economy with new investment that will stimulate job creation."

The Department of Commerce says two other Idaho companies that plan to invest in resort development and tourism infrastructure are seeking regional center status. One of the companies has already submitted an application.

Invest Idaho submitted its application in March and received preliminary approval on Sept. 1, though it only confirmed the news to the Idaho Business Review last week.

The EB-5 program was launched under the Immigration Act of 1990. It offers green cards to foreign nationals who invest either \$500,000 or \$1 million in the United States and create at least 10 jobs within two years.

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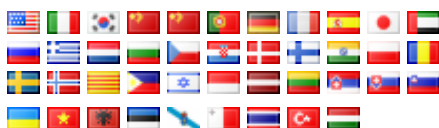
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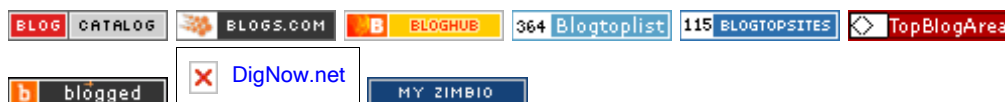
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