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Testimony of Andre Kim
Commerce Committee
Tuesday March 12, 2013

Good morning,

Senator LeBeau, Representative Perone, Senator Frantz, Representative Lavielle, and distinguished members of the Commerce Committee. Thank you for the opportunity to testify in support of on **SB 537 An Act Establishing A Broker Between EB-5 Visa Applicants And Businesses Seeking Capital**. My name is Andre Kim and I am a small business owner, and a Milford resident.

First, I would like to state that I strongly support creating an EB-5 Program in Connecticut. I have twelve years experience working with EB-5 projects. During this time I have worked on seven EB-5 projects (4 Planning, 3 Consulting) these projects were in California and Florida. In addition, I have served as a consultant helping government officials to better understand the program.

I watched as many businesses were developed using EB-5 in several States. These programs created a lot of jobs. I have always thought that Connecticut, my home state, should adopt this program as well. I know of many projects in Connecticut which could greatly benefit from foreign investment. I believe this program will be very helpful to the State of Connecticut.

There are several types of investors that could take advantage of the EB-5 program. There are the foreign private investors, small, medium and large size industry investors, investment from educational institution, and the investment from government agencies. The reason many Asian private investors invest with EB-5 in the United States is that they want their children to receive education in the United States. Connecticut is a perfect place to invest for that reason. This is very important.

Further, it is important to attract foreign companies and governmental investors as much as the private investor. I suggest that you should seriously consider providing an institutional strategy for foreign private and industry investors.

Finally, if you create a Foreign Investment Promotion Committee in the state of Connecticut, we can accelerate economic growth and can create thousands of jobs. Thank you for your time and consideration of the EB-5 program. I am happy to answer any questions.

Sincerely,

Andre Kim