



**State of Vermont**  
**Agency of Commerce and Community Development**

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October 23, 2006

Bill Stenger  
President and Chief Operating Officer  
Jay Peak Resort  
Jay, VT 05859-9621

Dear Mr. Stenger:

I am pleased to learn that the Jay Peak Hotel Suite Project is gaining popularity with investors interested in the EB-5 foreign entrepreneur investment program here in Vermont.

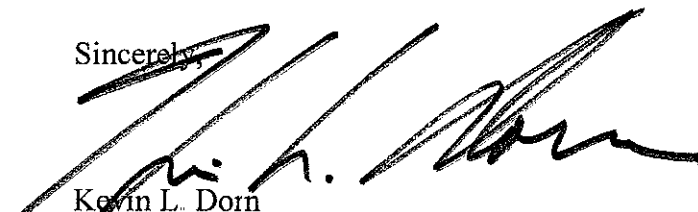
The State of Vermont was designated a Regional Center by the U.S. Immigration and Naturalization Service in 1997. As you know, Jay Peak's proposed expansion was included in the State's application to illustrate the type of project that would benefit from accessing new capital through the EB-5 program. Because Jay Peak is in a targeted employment area – a rural area outside the Burlington SNSA – investments in the expansion project made through Vermont's Regional Center Immigrant Investor Pilot Program will enjoy certain added advantages. For example:

1. Investors need only commit \$500,000 U.S. instead of \$1 million;
2. Investors are under a relaxed job creation requirement, as they are permitted to count jobs created directly as well as indirectly; and
3. Investors may be added at any time and need not be involved at the project's inception.

The Agency of Commerce and Community Development looks forward to seeing the Jay Peak Project continue to have success and I look forward to welcoming the investors to Vermont when the opportunity arises.

If the Agency can be of any additional assistance, please do not hesitate to contact me – we are eager to support your efforts.

Sincerely,



Kevin L. Dorn  
Secretary

