

Asian American and Pacific Islander community holds summit in Minneapolis

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In collaboration with Asian Media Access, Hawman and Company, Project Sweetie Pie, Strategies and University of Minnesota Urban Research and Outreach-Engagement Center (UROC), the Twin Cities Regional Center (TCRC) has held the Asian American and Pacific Islander Community Summit on Oct. 29.

The summit hosted seven professional workshops, with more than 60 participants. All presentations were interwoven with each other; largely focusing on transit oriented development, from how small businesses can grow with transit to health impacts.

Penny Vang opened up the event and welcomed participants introducing now City Councilman Elect Blong Yang, who detailed a lot the several of needs of north Minneapolis. Having lived in the north Minneapolis area for the past 10 years, Yang voiced concerns about public safety, ethnic equality and home ownership. The newly elected councilman stressed these concerns are not easily taken care of, especially when they have been talked about for the past 30 years, yielding few results.

Following Yang's speech, Peg Thomas, the executive director of TCRC shared a detailed report about the well being of Asian-American businesses in north Minneapolis.

A major topic of discussion was the federal EB-5 program. Available since 1990, the EB-5 investment program is rigorously monitored by the United States Citizenship and Immigration Services, a division of Homeland Security. North Minneapolis has been designated as a Targeted Employment Area (TEA) where foreign investments can be made in sums of \$500,000. Each investment must produce 10 full-time jobs that are sustained for over a two-year period. The investing family is then granted permanent residency status. Investors pay all additional fees associated with their verification and immigration process.



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EB-5 investments are at-risk investments and the return of each investment is not guaranteed. Additionally, if the jobs are not sustained for two years, investors may lose their money or face deportation.

“The EB-5 program has been established since the 1990s and is still being used by many regional centers nationally to help the growth and expansion of many businesses,” said Thomas. “But Twin Cities Regional Center is different, it is a gem amongst the other regional centers nationally because it is a non-profit with a strong mission drive to help the distressed neighborhoods.”

Minnesota Rep. Joe Mullery (59A) who was present at the summit voiced his concerns about EB-5. One of his biggest concerns centered on how the program was not being used as an economic development strategy.

Ange Hwang, executive director of Asian Media Access said TCRC is a win-win strategy for both the neighborhood and the investors, but she wants to take the model a step higher by engaging the investors into the business projects.

“We don’t want to leave them in the dark for those two years,” said Hwang. “I want them to see where their money is going. I want them to see that their money is being used for things that really benefit the community. I also want them to see that there is a community ready to accept them as they both work together to make this work.”



During much of the summit, participants expressed their visions in seeing a much more positive image of north Minneapolis. Presenters acknowledged the importance of integration of the neighborhood culture into the economic development process.

The summit was sponsored by the Great Streets Neighborhood Business District Program. For more information about the summit, the presenters, or the presentation materials, visit the TCRC website at www.tcrc-mn.org , or call (612) 376-7715.