

1 **IN THE SUPREME COURT OF THE STATE OF NEVADA**

2  
3 FRONT SIGHT MANAGEMENT LLC, a  
4 Nevada Limited Liability Company,

5 Petitioner,

6 vs.

7 THE EIGHTH JUDICIAL DISTRICT  
8 COURT OF THE STATE OF NEVADA,  
9 IN AND FOR THE COUNTY OF CLARK;  
10 and THE HONORABLE TIMOTHY C.  
11 WILLIAMS, DISTRICT COURT JUDGE,

12 Respondents,

13 and

14 LAS VEGAS DEVELOPMENT FUND  
15 LLC, a Nevada Limited Liability Company;  
16 EB5 IMPACT CAPITAL REGIONAL  
17 CENTER LLC, a Nevada Limited Liability  
18 Company; EB5 IMPACT ADVISORS  
19 LLC, a Nevada Limited Liability Company;  
20 ROBERT W. DZIUBLA, individually and  
21 as President and CEO of LAS VEGAS  
22 DEVELOPMENT FUND LLC and EB5  
23 IMPACT ADVISORS LLC; JON  
24 FLEMING, individually and as an agent of  
25 LAS VEGAS DEVELOPMENT FUND  
26 LLC and EB5 IMPACT ADVISORS LLC;  
27 LINDA STANWOOD, individually and as  
28 Senior Vice President of LAS VEGAS  
DEVELOPMENT FUND LLC and EB5  
IMPACT ADVISORS LLC,

Real Parties in Interest.

No.: \_\_\_\_\_ Electronically Filed  
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Elizabeth A. Brown  
Dist. Ct. Case No: A-18-781084-B  
Clerk of Supreme Court



1 CASE NO. A-18-781084-B

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DISTRICT COURT

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CLARK COUNTY, NEVADA

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9 FRONT SIGHT MANAGEMENT LLC, )

10 Plaintiff, )

11 vs. )

12 LAS VEGAS DEVELOPMENT FUND LLC, )

13 Defendant. )

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REPORTER'S TRANSCRIPT

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OF  
MOTION

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BEFORE THE HONORABLE JUDGE TIMOTHY C. WILLIAMS

19

DISTRICT COURT JUDGE

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DATED MONDAY, JUNE 3, 2019

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REPORTED BY: PEGGY ISOM, RMR, NV CCR #541

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LAS VEGAS, NEVADA; MONDAY, JUNE 3, 2019

9:06 A.M.

P R O C E E D I N G S

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09:30:34

THE COURT: All right. Good morning to everyone.

IN UNISON: Good morning, your Honor.

09:38:43

THE COURT: Let's go ahead and place our appearances on the record.

MR. ALDRICH: Good morning, your Honor. John Aldrich on behalf of the plaintiff. And just for the Court's information, seated with me at counsel table is my legal assistant, Traci Bixenmann.

09:38:55

MS. BIXENMANN: B-I-X-E-N-M-A-N-N.

MS. HOLBERT: Good morning, your Honor. Kathryn Holbert on behalf of the defendants.

09:39:09

MR. GREER: Good morning, your Honor. Keith Greer also on behalf of the defendant here today with Robert Dziubla.

THE COURT: Once again, good morning. And it's my understanding this is a continuation of the preliminary injunction hearing; is that correct?

MR. ALDRICH: Yes, your Honor.

09:39:19

MS. HOLBERT: Yes, except we didn't really

09:39:21 1 start before.

2 THE COURT: Pardon?

3 MS. HOLBERT: We didn't really start before.

4 THE COURT: I know, but --

09:39:22 5 MS. HOLBERT: But, yes, it is.

6 THE COURT: Yeah. Yes. We did have it

7 scheduled at one point and we moved it.

8 MS. HOLBERT: Right. Right.

9 THE COURT: All right. So where do we start?

09:39:31 10 MR. GREER: Housekeeping, first. A couple of

11 issues, your Honor.

12 One, there has been -- plaintiffs have

13 subpoenaed Linda Stanwood, who is Robert Dziubla's

14 wife. She was named as an officer of LVD Fund towards

09:39:52 15 the end of the time frame of 2018. I'm objecting to

16 the subpoena because she doesn't have any pertinent

17 information or testimony that will relate to the case

18 at all and definitely not to this hearing.

19 Prior to being appointed as an officer of the

09:40:06 20 corporation in 2018, she was -- as Mr. Dziubla's wife,

21 they talked about business, but she wasn't formally

22 involved in any way. Mr. Dziubla had a heart attack in

23 2018. And in order to maintain continuity of the

24 business, she was brought on as an officer and signer

09:40:25 25 on the checking account with instructions of how to

Peggy Isom, CCR 541, RMR

09:40:27 1 handle the business in case he should have another  
2 heart attack -- which he didn't -- which he wouldn't  
3 recover from.

4           So she really hasn't -- this is all, you know,  
09:40:36 5 mid to late 2018 this is happening. She wasn't  
6 involved in any of the representations about the EB-5  
7 markets, about the transition, and the creation of LVD  
8 Fund, et cetera. So she really just has nothing to  
9 offer, and I think it's just really been burdensome and  
09:40:51 10 harassing to bring her out here to Las Vegas.

11           I don't know that Mr. Aldrich was aware of  
12 these facts. We haven't had any discovery yet. I just  
13 discussed that with him this morning. I've offered to  
14 put Mr. Dziubla on the stand to verify these facts  
09:41:03 15 under penalty of perjury if the Court or counsel so  
16 desire.

17           And I would just ask that my objection to that  
18 subpoena be granted, and that she be relieved of  
19 needing to come out and testify in the matter.

09:41:16 20           THE COURT: Okay. Mr. Aldrich, sir?

21           MR. ALDRICH: Good morning, your Honor.

22           I guess I have a couple of comments in this  
23 regard. We've talked about Ms. Stanwood possibly  
24 testifying previously and that I was going to want to  
09:41:29 25 ask her questions. And it was my understanding she was



09:41:32 1 going to be provided. I ended up subpoenaing simply  
2 because I hadn't received confirmation she was going to  
3 appear.

4 I do have in my questions some questions about  
09:41:42 5 Ms. Stanwood and what her involvement was in this  
6 process.

7 I will also certainly concede that in the  
8 pleading stage as we have -- or the motion practice  
9 that we've done, the defendant's position has been that  
09:41:57 10 Ms. Stanwood had little or no involvement.

11 My concern is that agreeing to that right  
12 now -- I subpoenaed her for a reason and I may need her  
13 here. Exhibit 1, which we'll talk about, is an email  
14 from Mr. Dziubla to my clients telling them about  
09:42:14 15 Ms. Stanwood's involvement in the company now, and it  
16 makes reference to the fact that she had been involved.  
17 And I'm summarizing. I could quote it, I guess, but  
18 it's something about with the company formally since  
19 the first of 2018 and informally for years. And so I  
09:42:30 20 have some questions about informal involvement.

21 So anyway, that's why I subpoenaed her, and I  
22 think she may be necessary. I am certainly happy to  
23 revisit this issue after we've talked to Mr. Dziubla if  
24 it becomes clear that we don't need her, but I think  
09:42:48 25 maybe it makes sense certainly to wait to rule on

Peggy Isom, CCR 541, RMR

09:42:51 1 the -- what is essentially an oral motion to quash the  
2 subpoena.

3 MR. GREER: Yeah. We'd stipulate to that,  
4 your Honor.

09:42:57 5 THE COURT: Yeah. I mean, ultimately the way  
6 I look at it, and for the purposes of this hearing, if  
7 necessary, she could appear via some sort of video  
8 conferencing and/or telephonic. I mean, if the concern  
9 is whether there's a hardship on her, I think at the  
09:43:13 10 end of the day, we need to at least have testimony for  
11 her saying, Look, I didn't have any involvement in  
12 this.

13 Then she's off. I mean, we don't have an  
14 affidavit or anything like that. And so I'm not going  
09:43:23 15 to quash the subpoena necessarily.

16 But understand, this matter is -- it's not a  
17 trial. It's not a jury trial. It's in business court.  
18 And one of the nice things about business court is  
19 this: We can accommodate witnesses and the like in a  
09:43:37 20 slightly different manner than you would in a  
21 full-blown jury trial, right, where she'd have to  
22 appear.

23 But I'm not concerned about that right now.  
24 If she appeared telephonically or by videoconferencing,  
09:43:50 25 it would have no impact on her testimony as far as

Peggy Isom, CCR 541, RMR

09:43:53 1 veracity is concerned. I'd listen.

2 But the bottom line is if she has no  
3 involvement, she has no involvement. And she can say  
4 that, you know. But I can't make that decision without  
09:44:08 5 something more, I guess, is the best way I can say  
6 that.

7 MR. GREER: That will come.

8 THE COURT: If you want to work it out, you  
9 work it out. And if not, I'm not going to force her  
09:44:17 10 necessarily to fly to Vegas if that's the big concern.

11 MR. GREER: Yeah. We'll wait and see what the  
12 testimony is with Mr. Dziubla on the topic.

13 THE COURT: Yeah. And that's fine.

14 MR. GREER: The second issue is witness order.  
09:44:29 15 We have -- we had an agreement between counsel, when a  
16 witness goes on the stand the other side could do their  
17 full direct and cross-examination at the same time with  
18 that witness so we don't have to call them back again.

19 THE COURT: That's something we routinely do.

09:44:45 20 MR. GREER: Yeah. And I've opted to do that  
21 for Mr. Fleming, who is one of the defense -- defendant  
22 in the case. He will be here this afternoon and  
23 available. I'd like to do that with him so we can not  
24 have to call him back.

09:44:58 25 But I have opted to not do that with

Peggy Isom, CCR 541, RMR

09:45:00 1 Mr. Dziubla so I can reserve my questioning of him  
2 until our case in chief. And I think Mr. Aldrich took  
3 exception to that maybe.

4 MR. ALDRICH: Yeah. We talked about how we  
09:45:13 5 were going to handle the hearing. My notes indicated  
6 on April 19th we talked about how we were going to do  
7 it. We talked about taking care of all the witnesses  
8 at once like he said. I would examine and then he  
9 would examine until it's done.

09:45:28 10 As far as Mr. Dziubla is concerned, just the  
11 way I timed it, it's a little -- it may be a little bit  
12 off. So I guess I object on that basis, but I guess  
13 I'll call it a soft objection because I -- I don't like  
14 to be unreasonable, but at the same time, I prepared a  
09:45:43 15 certain way and so...

16 THE COURT: Anything else you want to add,  
17 sir?

18 MR. GREER: No, your Honor.

19 THE COURT: I see no problem in handling it  
09:45:55 20 the way you've suggested, sir. That's fine.

21 MR. GREER: Thank you, your Honor.

22 THE COURT: Anything else?

23 MR. GREER: I don't think so.

24 THE COURT: Okay. So are we ready to call our  
09:46:07 25 first witness?

09:46:08 1 MR. ALDRICH: We are.

2 THE COURT: Okay.

3 MR. ALDRICH: We'll call Mr. Dziubla.

4 THE COURT: We can go off the record for one  
09:46:23 5 second before he's sworn in.

6 (A discussion was held off the record.)

7 THE COURT: Let's go back on the record. You  
8 can go ahead and swear the witness in.

9 ROBERT DZIUBLA,

09:47:25 10 having been first duly sworn to testify to the truth,  
11 the whole truth and nothing but the truth, was examined  
12 and testified as follows:

13 THE COURT CLERK: Thank you. You may be  
14 seated.

09:47:25 15 Would you also please state your full name,  
16 spelling your first and last name for the record,  
17 please.

18 THE WITNESS: Robert Dziubla. R-O-B-E-R-T.  
19 Last name D-Z-I-U-B-L-A.

09:47:46 20 DIRECT EXAMINATION

21 BY MR. ALDRICH:

22 Q. We've exchanged pleasantries off the record,  
23 but good morning.

24 A. Good morning, Mr. Aldrich.

09:48:00 25 Q. Sir, could you start by telling the Court

09:48:03 1 about your education.

2 A. Oh, my. Got my BA in Asian studies from  
3 Northwestern.

4 I got my MA in political science, focusing on  
09:48:17 5 China, from the University of Chicago.

6 I received my JD from Northwestern University  
7 where I was on the international law journal and moot  
8 court team.

9 I then received -- I worked, and then I went  
09:48:34 10 back to school. Got my LLM in Asian law from the  
11 University of Washington.

12 And then I was a Senior Fulbright Fellow at  
13 the University of Kyoto on the faculty of law in Japan.

14 Q. Okay. And can you just roughly give me the  
09:48:56 15 year so about when you graduated with a bachelor's  
16 degree?

17 A. That was '74.

18 Q. And master's degree?

19 A. '78 or so.

09:49:06 20 Q. And your JD?

21 A. 1980.

22 Q. And LLM?

23 A. '82, '83. I don't recall exactly.

24 Q. And then when you went to Japan, what year was  
09:49:22 25 that?

09:49:22 1 A. That would have been '82, midyear, I think.

2 Q. All right. So I assume you're a licensed  
3 attorney?

4 A. I am a recovering attorney.

09:49:41 5 Q. Recovering attorney?

6 A. I stopped practicing in 1998.

7 Q. What have you been doing since 1998?

8 A. Working on various deals. In 1998, I retired  
9 from the practice of law. Gave it to my partners. And  
09:50:10 10 moved to Bangkok, Thailand, where I established a real  
11 estate private equity fund.

12 Q. And what was that private equity fund called?

13 A. Orchid Asset Advisors.

14 Q. And how long did you do work with Orchid Asset  
09:50:33 15 Advisors?

16 A. It was about five years.

17 Q. And what exactly did Orchid Asset Advisors do?

18 A. Thailand had gone into recession in 1997 or so  
19 when George Soros attacked the Thai baht. And Thailand  
09:50:59 20 was in a world of economic hurt. And so the government  
21 relaxed its historical prohibition on foreign ownership  
22 of real estate. And so I talked with my capital  
23 partners, and we decided that there was an opportunity  
24 in Thailand for us to go in and bring in foreign  
09:51:19 25 capital to help rejuvenate the Thai real estate market.

Peggy Isom, CCR 541, RMR

09:51:25 1 Q. Okay. So you brought money from outside  
2 Thailand into Thailand to invest in real estate?  
3 A. Correct.  
4 Q. So you did that for about five years. What  
09:51:43 5 did you do after that?  
6 A. I came back to the United States.  
7 Q. Okay. So about 2003?  
8 A. 2003, 2004.  
9 Q. What did you do once you came back to the US?  
09:51:56 10 A. I established a boutique investment banking  
11 firm with some of my buddies.  
12 Q. What was that called?  
13 A. The Noblemen Group.  
14 Q. And what did The Noblemen Group do?  
09:52:15 15 A. Boutique investment banking.  
16 Q. Investing in what kind of projects?  
17 A. Well, we would raise capital or help companies  
18 reposition themselves to take advantage of market  
19 opportunities or to deal with distressed situations  
09:52:33 20 that they might be facing.  
21 Q. So I do have an econ undergrad, but in a  
22 little bit plainer English, what did that company do?  
23 A. Okay. Well, as an example, our first client  
24 was a Nevada company based in Reno that manufactured  
09:52:58 25 semiconductor capital equipment and they were seriously

Peggy Isom, CCR 541, RMR



09:53:02 1 under water and being threatened by their investors and  
2 creditors with bankruptcy proceedings. And so we took  
3 a look at their technology and their operations and,  
4 ultimately, we structured a sale of their key patents  
09:53:20 5 to one of the leading Japanese technology companies  
6 based in Kyoto.

7 Q. Okay. So in that instance, you structured a  
8 sale of the patents; didn't raise financing for the  
9 company. Is that fair?

09:53:35 10 A. Well, it did actually because we sold the  
11 patents to the Japanese company, and it brought in a  
12 15-year stream of revenue.

13 Q. Okay. So how long did you work with The  
14 Noblemen Group?

09:53:54 15 A. It was -- it's hard to say. Three, four,  
16 maybe five years.

17 Q. So 2007, 2008?

18 A. Maybe 2007.

19 Q. Okay. What was your position with The  
09:54:10 20 Noblemen Group?

21 A. At that point I had, for a short period of  
22 time, reactivated my bar -- my bar membership. And so  
23 I was responsible for -- because I'm bilingual in  
24 Japanese, I was responsible for negotiating the  
09:54:31 25 contract with the Japanese purchaser and then drafting

09:54:35 1 the contracts.

2 Q. So there were a title? Were you like a  
3 general counsel?

4 A. Yes, for all intents and purposes. I was --  
09:54:45 5 you know, we were partners together, and I was the  
6 general counsel.

7 Q. I forgot to ask about the Orchid Asset  
8 Advisors. What was your position with that entity?

9 A. I was the CEO and chief investment officer.

09:55:12 10 Q. All right. And in 2007 what did you do?

11 A. 2007 I had a falling out -- or my partners and  
12 I had a falling out at Noblemen Group and I withdrew  
13 and then began working -- looking at other deals and  
14 ultimately began advising a gaming company that was  
09:55:37 15 based here in Las Vegas on potential international  
16 expansion into Macau.

17 Q. And how long did that last?

18 A. That went on for two or three years.

19 Q. Okay. And were you engaged in any other  
09:56:03 20 business ventures during that time?

21 A. I would look at deals that came across my desk  
22 to determine whether I wanted to work on them. And,  
23 you know, there might have been a few small ones where  
24 I had some passing involvement.

09:56:33 25 Q. And were you just working as a consultant in

Peggy Isom, CCR 541, RMR

09:56:36 1 your own name or did you have an entity you were using?

2 A. I was working as a consultant in my own name  
3 and through my company, Kenworth Capital.

4 Q. And when did you first become involved with  
09:57:01 5 Kenworth Capital?

6 A. I established Kenworth sometime in the mid to  
7 late 2000s. I don't recall exactly when.

8 Q. What did Kenworth Capital do?

9 A. It was a boutique investment banking firm.

09:57:30 10 Q. So is it fair to say after you left Noblemen  
11 you established Kenworth?

12 A. Yes.

13 Q. What was your position with Kenworth?

14 A. President and CEO.

09:57:52 15 Q. And how many partners did you have in  
16 Kenworth?

17 A. None.

18 Q. How long were you involved with Kenworth?

19 A. Kenworth continues to exist until this day.

09:58:14 20 And so depending on whether I'm working on other  
21 transactions, I either spend all of my time working on  
22 Kenworth transactions or I focus on other ones through  
23 different legal entities.

24 Q. What kind of transactions does Kenworth focus  
09:58:33 25 on?

09:58:33 1 A. Ones that attract my attention and engage my  
2 brain. Sorry. It can be all over. I -- you know,  
3 largely real estate, which is an area where I've spent  
4 a lot of my career.

09:58:54 5 Q. Does Kenworth deal in EB-5 financing?

6 A. It did not. You know, I -- if I may explain.  
7 You know, Kenworth -- you know, I was working through  
8 Kenworth Capital on the Macau gaming deal that I worked  
9 on. I was doing that through Kenworth Capital. And I  
09:59:18 10 ended up taking a Macau gaming company public on NASDAQ  
11 through Kenworth.

12 And then I began -- you know, the transaction  
13 consumed a few years and endless amounts of time on an  
14 airplane flying back and forth to Macau. And so I  
09:59:38 15 really wanted to focus on something more in the United  
16 States. And at that point the EB-5 marketplace was  
17 really beginning to take off. And so I began to look  
18 at that and, you know, talk with some of my former law  
19 partners at Baker & McKenzie and determined whether  
10:00:00 20 that was a viable business opportunity.

21 Q. When did you begin to look into whether EB-5  
22 was a viable business opportunity?

23 A. I had been aware of EB-5 from its start in  
24 1990. It was at that point I was a partner at Baker &  
10:00:20 25 McKenzie. And one of my good friends from law school

10:00:26 1 headed up the firm's global immigration practice in  
2 Hong Kong. And so he was responsible for the  
3 immigration legal practice and I was doing real estate  
4 and real estate finance.

10:00:38 5 And Chinese investors in particular were  
6 beginning to look at moving, you know, out of Hong Kong  
7 and China to Canada and the United States using either  
8 the EB-5 program or the Canadian equivalent of it.

9 Q. And so about what year did you start talking  
10:01:03 10 to your friends at Baker McKenzie about whether EB-5  
11 was promising?

12 A. It was probably in the 2010 area period, I  
13 would think.

14 Q. All right. So Kenworth exists today.

10:01:36 15 Obviously, we all know we're here talking  
16 about an EB-5 loan involving Front Sight, correct?

17 A. Yes.

18 Q. And the main time frame we're going to talk  
19 about is from about 2012 really to the present; is that  
10:01:50 20 fair?

21 A. Correct.

22 Q. Okay. In this time frame of 2012 to the  
23 present, has Kenworth continued to explore  
24 opportunities and do business?

10:02:04 25 A. In EB-5?

10:02:05 1 Q. No. In general first?

2 A. What happened is as I decided that I was  
3 really going to focus on EB-5, for obvious business  
4 planning reasons, I then established EB-5 Impact  
10:02:22 5 Advisors, and Kenworth Capital largely went dormant at  
6 that point. And I focused my activities and energies  
7 on EB-5 through EB-5 Impact Advisors.

8 Q. Okay. So you mentioned that Kenworth was  
9 largely dormant?

10:02:44 10 A. Correct.

11 Q. Was Kenworth doing any business at all in the  
12 2012 to the present time frame?

13 A. Nothing of any significance.

14 Q. Okay. Not to quibble. When you say "nothing  
10:02:55 15 of any significance," can you define what  
16 "significance" is for me?

17 A. Anything that would generate substantial  
18 income.

19 Q. Okay. What is substantial income to you?

10:03:06 20 A. Depends on the year and the cash flow. A  
21 minimum of 100,000 to \$200,000.

22 Q. Net to you?

23 A. Yes.

24 Q. So is it fair to say then that in the 2012 to  
10:03:37 25 the present time frame, Kenworth was doing work; it

Peggy Isom, CCR 541, RMR

10:03:43 1 just was on transactions that would have netted  
2 Kenworth less than \$100,000?

3 A. There were no transactions during that period  
4 where Kenworth earned anything in that range. You know  
10:03:57 5 I consulted on a couple of projects but didn't make any  
6 money at it.

7 Q. Okay. So but Kenworth was still doing some  
8 things in that time frame?

9 A. Well, Kenworth was essentially myself. You  
10:04:11 10 know, I would hire employees from time to time if I  
11 needed them. But, you know, people would call me up  
12 and show me deals and ask if I was interested.

13 Q. Okay. So back to my question: Kenworth was  
14 doing work on other projects during the 2012 to the  
10:04:28 15 present time frame?

16 A. For -- in 2012, 2013, yes. But then we became  
17 so involved with Front Sight and EB5 Impact Advisors  
18 that Kenworth Capital really did go dormant.

19 Q. So Kenworth Capital went dormant after 2013?

10:04:53 20 A. In the 2012, 2013 period, yes.

21 Q. So ask you a couple questions. You mentioned  
22 earlier about Baker & McKenzie. You worked at Baker &  
23 McKenzie, correct?

24 A. Yes.

10:05:16 25 Q. When did you work at Baker & McKenzie?

Peggy Isom, CCR 541, RMR

10:05:19 1 A. From about 1983 or '84 until about 1990,  
2 approximately.

3 Q. And it's my understanding the EB-5 program was  
4 first established in about 1990, correct?

10:05:46 5 A. Yes.

6 Q. So when you were at Baker & McKenzie, what was  
7 your focus of your practice?

8 A. International joint ventures, finance, and  
9 real estate.

10:06:05 10 Q. And, obviously, it couldn't have been EB-5  
11 because EB-5 didn't exist yet, correct?

12 A. EB-5 did exist in 1990. It started in 1990.

13 Q. Okay. And did your practice at Baker &  
14 McKenzie involve EB-5 financing?

10:06:20 15 A. I worked on one small transaction where I was,  
16 as a partner, supervising some associates in the real  
17 estate group. And we were doing a transaction for an  
18 EB-5 investor.

19 Q. And between 1990 and 1998 -- if I asked you  
10:06:52 20 this already, I'm sorry -- what was your practice then  
21 and where were you?

22 A. Okay. In 1990, Jones Day recruited me away  
23 from Baker & McKenzie to head up their Asia practice.  
24 So I was at Jones Day for a couple of years. Got tired  
10:07:09 25 of the big firm politics, the rat race, and established

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10:07:15 1 my own firm.

2 Q. That was about 1992?

3 A. '92, '93, somewhere in that period.

4 Q. What was your firm called?

10:07:27 5 A. Brand, Farrah, Dziubla, Freilich & Kolstad.

6 Q. Can you spell those? I believe the court

7 reporter needs it, but I certainly do.

8 A. Yes. Brand, B-R-A-N-D. And Farrah,

9 F-A-R-R-A-H. Dziubla, D-Z-I-U-B-L-A. Freilich,

10:07:48 10 F-R-E-I-L-I-C-H. Kolstad, K-O-L-S-T-A-D.

11 Q. Thank you. I appreciate that. There wasn't a

12 Smith in there.

13 A. There wasn't.

14 Q. All right. And so you were there for -- from

10:08:07 15 '93 to about '98?

16 A. Correct.

17 Q. And out of curiosity, is the name Brand, is

18 that the Mike Brand that I've seen in some of the

19 exhibits?

10:08:16 20 A. Yes.

21 Q. And what was the focus of your practice in

22 your own law firm?

23 A. It really continued to be international joint

24 ventures with a heavy focus on Japan. And then as

10:08:35 25 Japan sank into its ever-continuing recession, I really

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10:08:41 1 switched my focus over to China.

2 Q. So what I -- I'm just going to let you know  
3 where I'm heading. I'm going to ask you some questions  
4 about your relationship with the defendants in this  
10:09:10 5 case.

6 I understand you're married to Linda Stanwood;  
7 is that correct?

8 A. Yes.

9 Q. What's your relationship with Jon Fleming?

10:09:22 10 A. I met Jon many years ago through a mutual  
11 friend's introduction. And we would get together for  
12 lunch every now and then and talk about deals that we  
13 were working on, see if there were opportunities for  
14 collaboration.

10:09:41 15 Q. And you said you met him many years ago. Can  
16 you give me just a rough estimate when that was?

17 A. After I moved back from Thailand, so it was  
18 probably 2006, 2007, 2008.

19 Q. Okay. And prior to -- strike that and back  
10:10:11 20 up.

21 Mr. Fleming was an officer in EB-5IC or IA?

22 A. IA.

23 Q. Okay. And before he became an officer in  
24 EB-5IA, had you worked with him before?

10:10:37 25 A. No.

10:10:41 1 Q. What was your understanding of his background?

2 A. Jon was a longtime banker. He had worked for  
3 Security Pacific and then for Home Federal Savings  
4 Bank. And then he left and struck out on his own.

10:10:59 5 Q. Okay. And when you say "he left and struck  
6 out on his own," did he have his own consulting firm or  
7 something, or do you mean when he joined EB-5IA?

8 A. He worked -- you better ask him about it.  
9 He's got a better knowledge of his history than I do.

10:11:14 10 Q. Sure. And I will ask him about it. I just  
11 want to know what your knowledge is.

12 A. He worked for a couple of small firms doing  
13 note sales and other financial transactions. And then  
14 he got tired of working for other people and had his  
10:11:30 15 own business for a number of years.

16 Q. Do you know the name of that business?

17 A. Legacy Realty Capital, I think.

18 Q. Do you currently work with Mr. Fleming in any  
19 capacity?

10:11:53 20 A. No.

21 Q. When was the last time that you talked to  
22 Mr. Fleming?

23 A. Yesterday.

24 Q. And do you know what Mr. Fleming's education  
10:12:19 25 is?

10:12:20 1 A. I know he graduated from college in Canada  
2 with a degree, I think, in business and economics or  
3 business economics or something of that sort.

4 Q. And prior to Mr. Fleming joining EB-5IA, what  
10:12:51 5 was his experience with EB-5 lending?

6 A. None.

7 Q. What is your relationship to the defendant  
8 EB-5IC?

9 A. I -- could you please explain who that is?

10:13:32 10 Q. EB-5 Impact Capital, which is the -- my  
11 understanding is the regional center.

12 A. Oh, the full name is EB-5 Impact Capital  
13 Regional Center, LLC.

14 Q. There you go.

10:13:42 15 A. Okay.

16 Q. Fair enough. I have been abbreviating those  
17 EB-5IC, and so that's what I mean when I refer to that.

18 A. Okay. Generally speaking, I would refer to it  
19 as the regional center.

10:13:56 20 Q. Fair enough. I will do my best to do that to  
21 make it easier for you. And I make no promises.

22 A. Thank you.

23 Q. So what is your relationship to the regional  
24 center?

10:14:06 25 A. I am the president and CEO and founder.

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10:14:16 1 Q. Has that relationship changed at all or has it  
2 always been that?

3 A. It has always been that.

4 Q. And we have a defendant EB-5 Impact Advisors,  
10:14:32 5 LLC, which I refer to generally as EB-5IA. What's your  
6 relationship to EB-5IA?

7 A. I'm the founder, along with Mr. Fleming. And  
8 I was the president and CEO.

9 Q. And you say you were the president and CEO?

10:14:55 10 A. Yes. The entity is dissolved.

11 Q. During the existence of the EB-5IA, were you  
12 always the president and CEO?

13 A. Yes.

14 Q. Okay. Why was it dissolved?

10:15:14 15 A. Because there was no longer any need for it  
16 within our legal structure.

17 Q. And why is that?

18 A. Because its services had ended.

19 Q. And when you say "its services had ended,"  
10:15:32 20 what do you mean?

21 A. Its services had ended. It wasn't doing  
22 anything.

23 Q. I'll agree with that.

24 When you say "its services had ended," what  
10:15:46 25 services was EB-5IA engaged in?

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10:15:50 1 A. We had an engagement letter with Front Sight  
2 to help them explore whether EB-5 financing would be a  
3 good fit for them and to establish a regional center  
4 and a funding platform to help raise the money for  
10:16:11 5 their long-promised resort.

6 Q. So had -- is it your position that EB-5IA had  
7 fulfilled its purpose before it dissolved?

8 A. Yes.

9 Q. All right. And what is your relationship to  
10:16:47 10 defendant Las Vegas Development Fund, LLC?

11 A. I am the president and CEO.

12 Q. And has that always been the case, or has that  
13 changed at all?

14 A. It has always been the case.

10:17:05 15 Q. During your testimony today, will you agree  
16 with me that you would be the proper person to speak on  
17 behalf of each of those defendant entities?

18 MR. GREER: Vague and ambiguous.

19 THE COURT: Anything you want counsel to add  
10:17:24 20 to that?

21 MR. ALDRICH: I guess I'll rephrase it if your  
22 Honor doesn't like the question.

23 THE COURT: No, no, I don't like it. Just  
24 anything you want to add. It seemed to me you were  
10:17:36 25 asking whether he would be the appropriate 30(b)(6) to

10:17:39 1 speak on behalf of those entities.

2 MR. ALDRICH: That is what I'm asking.

3 THE WITNESS: I'm sorry. I didn't hear that,  
4 your Honor.

10:17:44 5 THE COURT: Whether you would be the  
6 appropriate 30(b)(6) designee to speak on behalf of  
7 those entities. That's my understanding.

8 Is that correct, sir?

9 MR. ALDRICH: That's correct.

10:17:51 10 MR. GREER: It's vague and ambiguous as to  
11 which topics under the 30(b)(6).

12 THE COURT: Okay. You can, in general, ask  
13 him in general and then break it down into topics.

14 BY MR. ALDRICH:

10:18:07 15 Q. Let me ask you this: Is there anyone  
16 affiliated with the regional center, EB-5IA, or Las  
17 Vegas Development Fund that has more knowledge about  
18 those entities and their dealings in this case that  
19 we're here to talk about than you?

10:18:27 20 A. It would depend on the topic because Jon  
21 Fleming and I, you know, each had our roles. And on  
22 some topics he might have more knowledge than I do.

23 Q. Okay. What was Mr. Fleming's role?

24 A. Mr. Fleming was the senior vice president in  
10:18:44 25 each of those entities, and he was more deeply involved

10:18:52 1 in operational matters than I was.

2 Q. And when you say "more deeply involved in  
3 operational matters," what operational matters do you  
4 mean?

10:19:06 5 A. Operations and administration of the various  
6 entities.

7 Q. Which would include what?

8 A. Depending on time and energy and other things  
9 we had going on, he could be responsible for primarily  
10:19:28 10 maintaining and interacting with the EB-5 investors,  
11 with some of the agents. It was a two-person  
12 operation, and we both covered many bases depending on  
13 our time and availability.

14 Q. All right. So Mr. Fleming was senior vice  
10:20:03 15 president of the Regional Center, correct?

16 A. Yes.

17 Q. And has that relationship ever changed?

18 A. Yes.

19 Q. And when did it change?

10:20:15 20 A. The end of 2018.

21 Q. And how did it change?

22 A. Mr. Fleming withdrew from all three entities.

23 Wait a second. Was that 2017? I'm sorry.

24 2017. That's when he withdrew.

10:20:38 25 Q. End of 2017?



10:20:40 1 A. Correct.

2 Q. Why did he withdraw from those three entities?

3 A. Because he was going bankrupt and his wife was

4 very angry with him and wanted him to pursue other

10:21:03 5 business opportunities.

6 Q. So if I understand from what you said just a

7 minute ago, that you and Mr. Fleming were the only

8 people working on behalf of the Regional Center,

9 EB-5IA, and Las Vegas Development Fund?

10:21:47 10 A. Yes. We would hire independent contractors as

11 necessary to handle other matters that came up. And at

12 one point we also hired a young man by the name of

13 Ethan Devine to help us with the marketing in China and

14 internationally.

10:22:12 15 Q. Mr. Devine was an independent contractor,

16 correct?

17 A. Yes.

18 Q. All right. So the Regional Center is an LLC,

19 correct?

10:22:31 20 A. Yes.

21 Q. And it is 80 percent owned by defendant

22 EB-5IA, correct?

23 A. It was, yes.

24 Q. Okay. So is that not currently the case?

10:22:47 25 A. It is not.

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10:22:47 1 Q. Okay. Who owns the Regional Center right now?

2 A. It is owned 80 percent by Kenworth Capital and

3 20 percent by Impact Econometrics LLC.

4 Q. And when did that change in ownership occur?

10:23:10 5 A. When Mr. Fleming withdrew from the companies.

6 Q. So at the end of 2017?

7 A. Correct.

8 Q. Okay. When was EB-5IA dissolved?

9 A. I'd have to look at the dissolution papers.

10:23:44 10 Sometime, I believe, in 2018.

11 Q. So in the time between when the ownership

12 changed in the Regional Center and you dissolved

13 EB-5IA, was EB-5IA still operating to raise funds for

14 the Front Sight project?

10:24:16 15 A. No.

16 THE COURT: What was that date again?

17 MR. ALDRICH: The ownership change occurred at

18 the end of 2017. We haven't gotten to the dissolution

19 yet. His recollection is it was in 2018.

10:25:19 20 BY MR. ALDRICH:

21 Q. Did you report to the USCIS that the ownership

22 of the Regional Center had changed?

23 A. We did that in our annual filing at the end of

24 2018.

10:25:46 25 Q. It was in your annual filing at the end of

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10:25:49 1 2018?

2 A. Correct.

3 Q. Did you report it in your annual filing at the  
4 end of 2017?

10:25:54 5 A. It hadn't occurred yet.

6 Q. And does the USCIS give any sort of response  
7 when an ownership changes like that?

8 A. Not unless they have concerns for reasons that  
9 only they know.

10:26:11 10 Q. Okay. And did they express any concern to you  
11 about that ownership change?

12 A. No.

13 Q. I understand that the Regional Center is owned  
14 20 percent -- looks like I didn't write it down -- by  
10:26:29 15 an entity owned by Sean Flynn, correct?

16 A. Yes.

17 Q. Can you tell me the name of the entity? I'm  
18 sorry. I didn't write it down.

19 A. Impact Econometrics.

10:26:45 20 Q. Who is Sean Flynn?

21 A. Sean Flynn is a world-famous economist. He  
22 had been one of my students at USC back in the 1990s.  
23 He then went on and got his PhD at Berkeley in  
24 economics working under a couple of Nobel laureates.

10:27:08 25 He then became a professor of economics at Vassar

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10:27:13 1 College. And then he moved to Scripps College where he  
2 was a professor of economics and has, from time to  
3 time, been the dean of the economics department.

4 Q. You said he was one of your students at USC?  
10:27:33 5 Is that when you were a master student or something?

6 A. I don't understand the question.

7 Q. You said he was one of your students at USC.  
8 I didn't remember you telling me you had taught, so I  
9 was trying to make that link real quick.

10:27:46 10 A. I've taught all of my life.

11 Q. Okay. And what is it that you taught  
12 Dr. Flynn?

13 A. Dr. Flynn I taught the Japanese self-defense  
14 martial art of Aikido.

10:28:03 15 Q. Okay. All right. I made an assumption. I  
16 shouldn't do that, should I?

17 So he was a martial arts student, not a  
18 student at USC?

19 A. He --

10:28:15 20 Q. I'm sorry. Can you explain that for me?

21 A. I was an adjunct law professor at USC where I  
22 taught international business transactions and  
23 international finance.

24 Q. Okay.

10:28:24 25 A. I also taught the Japanese martial art of

10:28:28 1 Aikido as a club at USC.

2 Sean was an undergrad at USC and joined the  
3 club, and he was one of my students at that time.

4 Q. All right. So what contribution did

10:29:00 5 Dr. Fleming make to earn his 20 percent interest in the  
6 Regional Center?

7 MR. GREER: You said Dr. Fleming.

8 MR. ALDRICH: Did I say Fleming? I'm sorry.  
9 Let me ask that again.

10:29:10 10 BY MR. ALDRICH:

11 Q. What contribution did Dr. Flynn make to earn  
12 the 20 percent in the Regional Center?

13 A. He contributed services and advice to the  
14 Regional Center.

10:29:25 15 Q. What services?

16 A. Economic impact advisory services with regard  
17 to EB-5.

18 Q. Okay. So he was a consultant?

19 A. He had his own company and he -- we engaged  
10:29:44 20 him and worked with him to analyze job creation for  
21 EB-5 projects.

22 Q. Okay. Did he do the economic study that was  
23 required for you to have the regional center approved?

24 A. Yes.

10:30:04 25 Q. Is there a conflict of interest that Dr. Flynn

10:30:11 1 prepared the economic study for a project that he has  
2 interest in?

3 A. I don't know the answer.

4 Q. Did Dr. Flynn have any role in the day-to-day  
10:30:30 5 operations of the Regional Center?

6 A. No.

7 Q. What compensation or benefits has Dr. Flynn  
8 received for his interest in the Regional Center?

9 A. He has been -- he's received payment for  
10:31:04 10 economic impact studies that he's done on various EB-5  
11 projects.

12 Q. So -- and I -- it sounded like that was plural  
13 for studies he has done?

14 A. Correct.

10:31:24 15 Q. Okay. And for -- when you say "for various  
16 projects," do you mean for projects besides the Front  
17 Sight project?

18 A. Correct.

19 Q. What other projects has he done an economic  
10:31:45 20 study for on behalf of this regional center?

21 A. None for this regional center.

22 Q. I'm sorry. Maybe I'm -- I'm confused. I  
23 asked what compensation or benefits he had received  
24 from the regional center.

10:32:02 25 A. My apologies. I misunderstood the question.

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10:32:04 1 Q. Okay. So what compensation or benefits has  
2 Dr. Flynn received for his interest in the Regional  
3 Center, EB-5IC that's involved in this litigation?

4 A. He received an ownership stake of 20 percent  
10:32:25 5 in return for doing the economic impact analysis.

6 Q. And has he received any sort of compensation  
7 for that 20 percent?

8 A. We have referred him to other EB-5 projects  
9 for other regional centers, because we have  
10:32:45 10 relationships in -- across the industry. And so when  
11 we weren't directly involved, we would refer Sean to  
12 those projects and he would get compensated for them.

13 Q. Would that compensation come through your  
14 regional center?

10:32:59 15 A. No.

16 Q. Okay. So what compensation or benefits has  
17 Dr. Flynn received from your regional center?

18 A. Just referrals.

19 Q. So he's received no cash payment whatsoever  
10:33:15 20 for his involvement in the regional center?

21 A. Correct.

22 Q. Did he receive a cash payment for drafting the  
23 economic study related to this Front Sight project?

24 A. No.

10:33:27 25 Q. Did Front Sight give you \$20,000 for him to --

10:33:31 1 for Dr. Flynn to conduct an economic study?

2 A. Yes.

3 Q. What happened to the \$20,000 that Front Sight  
4 gave you?

10:33:40 5 A. We used it to cover operating expenses and  
6 keep the doors open.

7 Q. Did you disclose to Front Sight that you took  
8 the \$20,000 and used it for operating expenses?

9 A. No.

10:34:14 10 Q. Would you agree with me that \$20,000 was given  
11 to you specifically for Dr. Flynn's economic study?

12 A. No, I would not agree with that.

13 Q. Okay. Why would you disagree?

14 A. It was given to EB-5 Impact Analysis -- Impact  
10:34:33 15 Advisors to provide to Front Sight an economic impact  
16 analysis on their project, and that's exactly what they  
17 got.

18 Q. All right. Besides this Front Sight project,  
19 what is your experience in EB-5 lending?

10:35:02 20 A. This was our first direct project.

21 Q. So it was your first project and it was Jon  
22 Fleming's first EB-5 project; is that fair?

23 A. Yes.

24 Q. Besides the Front Sight project and the  
10:35:48 25 project that you oversaw as a partner at Baker &



10:35:53 1 McKenzie in 1990, did you have any experience in EB-5  
2 lending?

3 A. No.

4 Q. How was the regional center capitalized?

10:36:33 5 A. Jon and I each put in our initial  
6 contributions. I forgot exactly what it was. It was a  
7 couple thousand dollars.

8 Q. A couple thousand dollars apiece or total?

9 A. I'd have to go back and look at the paperwork.

10:36:58 10 It's been a long time.

11 Q. Fair to say that the total capitalization that  
12 came from you and Mr. Fleming was under \$5,000?

13 A. Again, I would need to look at the paperwork  
14 to figure that out.

10:37:17 15 Q. Do you have that paperwork available to you?

16 A. (No audible response.)

17 Q. Not today. I mean that you could look at  
18 after today.

19 A. I might. It was a long time ago.

10:37:39 20 Q. Was there subsequent capitalization of the  
21 regional center?

22 A. Yes.

23 Q. Where did that money come from?

24 A. It came from us and from administration fees

10:37:54 25 that we received early on in the Front Sight

10:37:59 1 transaction from the investors.

2 Q. When you say "us," whom do you mean?

3 A. I mean the regional center.

4 Q. Okay. I'm talking -- I'm asking about  
10:38:15 5 subsequent capitalization of the regional center.

6 A. Right.

7 Q. Okay.

8 A. The Regional Center, you know, we may well  
9 have put money directly in out of our own pockets. And  
10:38:26 10 we also -- the Regional Center received money from  
11 investors' administration fees.

12 Q. So investors had an administration fee of  
13 \$50,000?

14 A. Yes.

10:38:41 15 Q. And that's the administration fee you're  
16 referring to?

17 A. That was the total administration fee that  
18 they paid for the transaction. It's not the amount  
19 that the Regional Center received.

10:38:52 20 Q. Okay. How is it determined what amount the  
21 Regional Center would receive?

22 A. Based on individual negotiations with the  
23 agents.

24 Q. Was every transaction different?

10:39:10 25 A. Pretty much.

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10:39:11 1 Q. Okay. Can you give me an estimate what an  
2 average would be? Of that \$50,000, did the Regional  
3 Center get half or 30 percent?

4 MR. GREER: I just want to object, your Honor,  
10:39:26 5 to the extent this -- the exact amount and the type of  
6 financial relationship that the Regional Center and LVD  
7 Fund has with agents is a trade secret, very  
8 proprietary and, if released publicly, would cause them  
9 to lose their agents. But more importantly, that Front  
10:39:44 10 Sight has been trying to get their hands on that  
11 information from both LVD Fund and the Regional Center  
12 for a long period of time. And they've not shared it  
13 because they're direct competitors that end runned it  
14 around them before.

10:39:57 15 So while generalities, I think, may be okay,  
16 we're going to be delving into an area here where this  
17 is -- this is like the -- you know, the formula for  
18 Coca-Cola kind of level of trade secret, and would ask  
19 that the witness not be required to disclose that  
10:40:13 20 information, particularly to a competitor. I don't  
21 know where counsel is going. I kind of intervened  
22 there to kind of, like, set parameters, if we could.

23 MR. ALDRICH: As to the question that I asked,  
24 I asked for roughly an average of how much would come  
10:40:35 25 to the Regional Center. I'm definitely going to ask

10:40:38 1 for more information later, but --

2 THE COURT: And that would be of the \$50,000?

3 THE WITNESS: That's correct.

4 MR. ALDRICH: That's correct.

10:40:44 5 THE WITNESS: It varied from one investor to

6 another investor.

7 BY MR. ALDRICH:

8 Q. Understood. In this -- in this deal we're

9 here talking about involving Front Sight, there are 13

10:40:57 10 investors, correct?

11 A. No. There are more than that at this point.

12 Q. I'll rephrase that.

13 The amount that's been provided from Las Vegas

14 Development Fund to Front Sight involves money received

10:41:10 15 from how many investors?

16 A. I would need to look at my records.

17 Q. Okay. You don't know as you sit here?

18 A. Not offhand. It's probably in the --

19 somewhere between 12 and 17 investors.

10:41:23 20 Q. Okay. And you can't give me a rough average

21 of whether it would be half of the \$50,000

22 administration fee or 30 percent, on average?

23 A. It started out to be a decent amount and it

24 has dwindled to virtually nothing.

10:41:51 25 Q. Okay. Started out to be a decent amount

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10:41:54 1 meaning how much?

2 A. Less than 50 percent.

3 Q. And now you're saying it has dwindled to where

4 there is no --

10:42:14 5 A. Virtual --

6 Q. -- no administration?

7 A. Nothing or virtually nothing.

8 Q. Okay. So that's the administrative fees.

9 As to subsequent capitalization beyond the

10:42:30 10 first couple thousand dollars that you and Mr. Fleming

11 put in, did you put more money into the Regional

12 Center?

13 A. The Regional Center had income from its

14 business activities, and we then used that to

10:42:46 15 capitalize EB5 Impact Advisors because it was starving

16 of capital.

17 Q. What income and what business activities did

18 the Regional Center have beyond the Front Sight

19 project?

10:43:08 20 A. Front Sight was the only one we were handling

21 at that point. And then a couple of years ago, we

22 looked at another one, and we received some initial

23 income for that.

24 Q. So when you say "a couple of years ago," you

10:43:28 25 mean literally in 2017 or could it have been 2016?

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10:43:32 1 A. I'd have to look at my records.

2 Q. Okay. What's your best estimate?

3 A. I'd have to look at my records.

4 Q. You don't have any estimate?

10:43:42 5 A. No.

6 Q. Do you have records that would tell you?

7 A. Yes.

8 Q. Okay. Can you look at the records tonight so

9 we can talk about it tomorrow?

10:43:56 10 A. I'm not sure if I can look at them tonight.

11 They're at my office. But I can try.

12 Q. This other project, what did it involve?

13 A. It involved what in the industry we call a

14 rent-a-center project -- a rent-a-center model where a

10:44:17 15 project needed EB-5 sponsorship, and so we would agree

16 simply on paper to sponsor it within the parameters of

17 the federal EB-5 program.

18 Q. So you said you agree on paper to sponsor it.

19 What becomes your regional center's responsibilities?

10:44:45 20 A. It's spelled out in the sponsorship agreement,

21 but essentially it is simply to be a rent-a-center

22 sponsoring the project that the developer and its

23 immigration agents abroad are doing.

24 Q. So when you say "be a rent-a-center," what do

10:45:06 25 you mean?

Peggy Isom, CCR 541, RMR

10:45:07 1 A. We agree to sponsor the program -- the project  
2 within the parameters of the EB-5 program.

3 Q. Is your role as a rent-a-center different than  
4 the regional center's role in Front Sight's project?

10:45:23 5 A. Yes. Substantially.

6 Q. How?

7 A. In the Front Sight project, the Regional  
8 Center is the majority owner in Las Vegas Development  
9 Fund, and we agreed to use our best efforts to raise  
10:45:39 10 EB-5 financing for Front Sight.

11 Q. Okay. In your role as a rent-a-center, how  
12 does that differ?

13 A. We do none of the fund-raising.

14 Q. And how many of the projects did the Regional  
10:46:09 15 Center engage in as a rent-a-center?

16 A. I believe it was just one.

17 Q. And did that project go through to fruition?

18 A. It did not.

19 Q. How much in fees did the Regional Center  
10:46:36 20 receive for that other project?

21 A. It was many thousands of dollars.

22 Q. More than 10,000?

23 A. I'd have to look at my records, but probably.

24 Q. More than 25?

10:46:49 25 A. No.

10:47:06 1 Q. So beyond that one project as a rent-a-center,  
2 has the Regional Center been engaged in any other EB-5  
3 funding projects while it's been in existence?

4 A. No.

10:47:30 5 Q. Regarding the Regional Center EB-5IC, did  
6 Front Sight contribute any capital to that entity?

7 A. Pursuant to the engagement letter, we had an  
8 agreed -- a proposed budget, and Front Sight agreed  
9 that they would fund the establishment of our regional  
10 center so that we could sponsor their project.

10:47:55 10 Q. And about how much did Front Sight provide for  
11 the regional center?  
12

13 A. Pursuant to the budget attached to the  
14 engagement letter.

10:48:23 15 Q. You don't remember that amount?

16 A. If you hand me the engagement letter and the  
17 budget, I'll tell you.

18 Q. We'll get to it. Just want to know if you  
19 remember.

10:48:33 20 A. Okay. It was probably in the neighborhood of  
21 \$250,000 for all of the activities specified in the  
22 engagement letter.

23 Q. Regarding the Regional Center, I assume there  
24 are business expenses associated with the Regional  
10:49:03 25 Center?

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10:49:04 1 A. Modest annual filing fees.

2 Q. Okay. And any expenses that were paid on

3 behalf of the Regional Center, you would keep records

4 for whatever those expenses were, correct?

10:49:21 5 A. Yes.

6 Q. Were you the person who approved the

7 expenditures?

8 A. Yes.

9 Q. Did Mr. Fleming have authority to approve

10:49:31 10 expenditures for the Regional Center?

11 A. Not to approve. We would discuss them and

12 then I would make the final decision.

13 Q. All right. Regarding defendant EB-5IA, how

14 was that capitalized initially?

10:50:10 15 A. We contributed a few thousand dollars.

16 Q. "We" being you and Mr. Fleming?

17 A. Correct.

18 Q. Was there subsequent capitalization of EB-5IA?

19 A. Yes.

10:50:41 20 Q. And where did those funds come from?

21 A. The Regional Center.

22 Q. Did they come from any other source besides

23 the Regional Center?

24 A. No.

10:51:24 25 Q. All right. So if there were expenses related

Peggy Isom, CCR 541, RMR

10:51:30 1 to the business operations of EB-5IA, you would have  
2 approved those expenditures, correct?

3 A. Yes.

4 Q. Did Mr. Fleming have authority to approve the  
10:51:44 5 expenditures?

6 A. After consultation with me, he could.

7 Q. But you were -- you had the final say?

8 A. Yes.

9 Q. Did you have an internal policy that sort of  
10:52:06 10 gave a criteria for approval of expenditures?

11 A. No.

12 Q. And did you keep records such as receipts and  
13 invoices related to the expenditures of EB-5IA?

14 A. We had credit card statements, and we kept  
10:52:38 15 them for a while. And then we tossed them a few  
16 years -- you know, later on after time had passed  
17 simply because time had passed and we had bank  
18 statements, credit card statements, checks, and, you  
19 know, our QuickBooks ledger.

10:52:56 20 Q. So you're telling me that you tossed the  
21 underlying records?

22 A. Many times we didn't even have the records.  
23 We had the bank statements. We had debit cards. We  
24 didn't have credit cards. So generally speaking, we  
10:53:11 25 put it through the debit card and it showed up on the

Peggy Isom, CCR 541, RMR

10:53:14 1 bank statement.

2 Q. And so you didn't keep the receipt related to  
3 the expenses that would show up on the bank statement?

4 A. No.

10:53:27 5 Q. Did you ever keep any receipts for the  
6 expenses that would show up on the bank statements?

7 A. Some of them, yes. If they came -- if we were  
8 paying with checks, we would often keep the invoices.

9 Q. Did you file taxes for EB-5IA every year?

10:53:54 10 A. I'm not sure if -- I think we did, but I'm not  
11 sure if my accountants rolled it up into the upstream  
12 entities or not. I'd have to look.

13 Q. And you didn't have to provide receipts and  
14 invoices to your accountant so you could do taxes?

10:54:09 15 A. We gave them what we had and gave them the  
16 bank statements and the credit cards statements.

17 Q. Have you disposed of any receipts, invoices,  
18 or underlying documentation for expenses from EB-5IA  
19 since it was dissolved?

10:54:39 20 A. No.

21 Q. You're aware that in this litigation plaintiff  
22 brought a motion to compel an accounting, correct?

23 A. Yes.

24 Q. And that motion was granted, correct?

10:55:00 25 A. Yes.

10:55:01 1 Q. And you, through your counsel, have provided  
2 documents to plaintiff, correct?

3 A. Yes.

4 Q. Have you provided every document that you have  
10:55:11 5 that relates to that order compelling the accounting?

6 A. Yes.

7 THE COURT: You want to take a break?

8 MR. ALDRICH: If we need a break, that's fine.

9 THE COURT: Okay. You want a break, Peggy?

10:55:44 10 Okay. We'll take 15.

11 MR. ALDRICH: Okay.

12 -o0o-  
(Recess)

13 -o0o-

14 THE COURT: I'm ready when you are.

11:24:18 15 MR. ALDRICH: Okay. I didn't want to start  
16 too quickly. Thank you.

17 BY MR. ALDRICH:

18 Q. I couldn't clear my throat.

19 All right. Mr. Dziubla, before we took a  
11:24:32 20 break -- excuse me -- I had asked you about some  
21 records that were kept and then discarded related to  
22 EB-5IA.

23 Have you discarded any records related to  
24 EB-5IC, the Regional Center?

11:24:59 25 A. I couldn't say offhand. I don't think so, but

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11:25:01 1 I can't say definitively.

2 Q. Okay. And why would you have kept all the  
3 records for the Regional Center but not for EB-5IA?

4 MR. GREER: Well, your Honor, if I could.

11:25:11 5 This is a discovery motion. This is a preliminary  
6 injunction regarding a lender and a borrower. And I  
7 think it's not a proper venue for digging into  
8 discovery fishing-type expeditions.

9 MR. ALDRICH: Well, it is pertinent. We have  
11:25:29 10 fraud allegations and other things like that.

11 THE COURT: We're not -- you're not asking  
12 whether he should produce them today. You're just  
13 asking him whether records were kept or not?

14 MR. ALDRICH: That is correct.

11:25:39 15 THE COURT: Okay. Overruled.

16 Go ahead.

17 THE WITNESS: Could you please repeat the  
18 question?

19 MR. ALDRICH: Sure.

11:25:45 20 BY MR. ALDRICH:

21 Q. I believe it was: Can you tell me why you've  
22 not discarded any of the records related to the  
23 Regional Center, but you have discarded records related  
24 to EB-5IA?

11:26:03 25 A. That's not what I said.

11:26:04 1 MR. GREER: Misstates testimony. Lacks  
2 foundation that they were discarded.  
3 THE COURT: Okay. He disagrees.  
4 MR. GREER: I understand.  
11:26:13 5 THE WITNESS: That's not what I said. What I  
6 said is we may have discarded records from the Regional  
7 Center. I don't know. Offhand, I don't think so, but  
8 we set it up a long time ago, and there was really very  
9 little activity per se in the Regional Center.  
11:26:31 10 BY MR. ALDRICH:  
11 Q. Is there any obligation through USCIS  
12 regulations for you to keep accurate records for the  
13 Regional Center?  
14 A. Accurate records for sponsorship of EB-5  
11:26:51 15 projects, yes.  
16 Q. Any records related to expenditures of the  
17 Regional Center?  
18 A. Not that I know of offhand.  
19 Q. Las Vegas Development Fund LLC is the lender  
11:27:23 20 in this case, correct?  
21 A. Yes.  
22 Q. And how was Las Vegas Development Fund  
23 capitalized?  
24 A. Again, we contributed a few thousand dollars  
11:27:32 25 of capital to set it up.

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11:27:34 1 Q. And when you say "we," you mean yourself and  
2 Mr. Fleming?

3 A. Perhaps. Or we might have done it through the  
4 Regional Center. I'd really have to check the records  
11:27:56 5 and see exactly how it was done.

6 Q. And was there any subsequent capitalization of  
7 Las Vegas Development Fund?

8 A. No further paid-in capital that I remember.

9 Q. Can you explain to me how -- what role Las  
11:28:31 10 Vegas Development Fund plays in the EB-5 lending  
11 mechanism in this transaction?

12 A. It is the secure construction lender to Front  
13 Sight.

14 Q. So where does the money come from for Las  
11:28:47 15 Vegas Development Fund to lend?

16 A. From our EB-5 investors.

17 Q. And just so that I'm sure we're talking about  
18 the same -- on the same terms, money from the EB-5  
19 investors that comes into Las Vegas Development Fund is  
11:29:10 20 not considered capital, is that fair?

21 A. It's the -- they come in as Class B members  
22 into the LLC and they pay the subscription amount  
23 pursuant to the offering documents. And then we lend  
24 that money to Front Sight.

11:29:32 25 Q. And the subscription amount is \$500,000?

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11:29:35 1 A. Yes.

2 Q. Does Las Vegas Development Fund have expenses,  
3 operating expenses?

4 A. Yes.

11:29:48 5 Q. Okay. And how are those paid?

6 A. Those are paid with money that we receive from  
7 Front Sight as interest payments.

8 Q. Do the individual investors receive any  
9 portion of the interest payments?

11:30:14 10 A. Yes.

11 Q. What portion do they receive?

12 A. Pursuant to the subscription agreement on the  
13 offering documents, they receive 1 percent.

14 Q. And when there are expenses of Las Vegas  
11:30:35 15 Development Fund, who approves those?

16 A. I do.

17 Q. Does Mr. Fleming have authority to approve  
18 expenses for Las Vegas Development Fund?

19 A. Not anymore.

11:30:49 20 Q. Okay. Did he before?

21 A. In consultation with me, he could have.

22 Q. But you remain the final approver, correct?

23 A. Correct.

24 Q. And was there any internal criteria that Las  
11:31:06 25 Vegas Development Fund has for approving expenses?

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11:31:11 1 MR. GREER: Object as vague and ambiguous.  
2 THE COURT: Anything you want to add, sir?  
3 MR. ALDRICH: I'm sorry?  
4 THE COURT: I just want to make sure your  
11:31:25 5 response.  
6 MR. ALDRICH: No. I'll rephrase if the Court  
7 tells me to.  
8 THE COURT: You can rephrase.  
9 MR. ALDRICH: Okay.  
11:31:30 10 BY MR. ALDRICH:  
11 Q. Does Las Vegas Development Fund have an  
12 internal process for approving expenses?  
13 A. We pay all of our obligations.  
14 Q. Okay. Is there -- did you have some sort of  
11:31:49 15 criteria for deciding what was a valid expense and what  
16 was not?  
17 A. Well, I look at it and decided whether it's a  
18 legal obligation of the company to pay it. And if it's  
19 an obligation, we pay it.  
11:32:03 20 Q. So you're the decision maker on that, correct?  
21 A. Yes.  
22 Q. And do you keep records related to expenses  
23 such as receipts and invoices for Las Vegas Development  
24 Fund?  
11:32:28 25 A. As I responded earlier, we have the bank

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11:32:31 1 statements, we use debt cards, we've got the  
2 QuickBooks. And if we have, you know, a formal invoice  
3 from a contractor, we may keep it for a period of time.

4 Q. And have you discarded any invoices or  
11:32:51 5 receipts related to expenses of Las Vegas Development  
6 Fund?

7 A. Not that I remember.

8 Q. So if I'm understanding correctly, the only  
9 entity you remember throwing out the invoices and  
11:33:08 10 receipts is for EB-5IA?

11 MR. GREER: Misstates testimony.

12 THE WITNESS: I didn't say we threw them out.  
13 I said we may have. I don't remember. It was many  
14 years ago.

11:33:27 15 BY MR. ALDRICH:

16 Q. All right. I'm going to talk about a couple  
17 of things here. I want to, I guess, lay down a couple  
18 of things, make sure we're on the same page. There's  
19 some -- it's a government discussion here, so there's  
11:33:43 20 numbers and letters and all that stuff, so...

21 If I understand correctly, before my 924 is  
22 the application that you submitted for EB-5 Impact  
23 Capital to become a regional center; is that correct?

24 A. To receive federal government approval as a  
11:34:09 25 regional center, yes.

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11:34:09 1 Q. Okay. And then an I-526 is the first  
2 application that each individual investor submits?  
3 A. Correct.  
4 Q. Okay. And then the IA29 is the immigrant  
11:34:29 5 investors application to remove the conditions and  
6 receive permanent status?  
7 A. Correct. At the end of the investment period.  
8 Q. Okay.  
9 A. When the jobs have been proved up.  
11:34:42 10 Q. There you go. The jobs proved up or money at  
11 risk; right?  
12 A. Correct.  
13 Q. So prior to your application for this regional  
14 center, how many times had you set up a regional  
11:35:13 15 center?  
16 A. None.  
17 Q. How did you learn about the requirements to  
18 set up a regional center?  
19 A. I hired EB-5 counsel and received his advice.  
11:35:32 20 Q. And who was that?  
21 A. Matthew Schulz.  
22 Q. And did you create a new regional center  
23 instead of working with an existing one?  
24 A. Because Front Sight asked us to.  
11:36:02 25 Q. Who at Front Sight asked you to?

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11:36:05 1 A. Mr. Piazza and Mr. Meacher.

2 Q. Did you make Front Sight aware that the  
3 approval process for a new regional center back in 2013  
4 was about 12 to 24 months?

11:36:27 5 A. The timeline was attached to the engagement  
6 letter.

7 Q. So let me -- I'm going to ask you this  
8 question again.

9 Did you advise them that the approval process  
11:36:47 10 for a new regional center back in 2013 was  
11 approximately 12 to 24 months?

12 A. Yes.

13 Q. And that that timeline is attached to the  
14 engagement letter?

11:37:03 15 A. Yes. Whether or not that timeline is exactly  
16 12 to 24 months or a little shorter or a little longer,  
17 I don't know. You can show me the engagement letter.

18 Q. And in this instance, meaning this case, this  
19 project, it took about 15 months to obtain approval for  
11:37:34 20 the regional center, correct?

21 A. I believe it was about that amount, yes.

22 Q. So if you had entered into an agreement to do  
23 this project with an existing regional center, it would  
24 have saved 15 months, correct?

11:37:57 25 A. Perhaps.

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11:38:04 1 Q. There's reference in the documents to this  
2 Emyrean West entity. Are you familiar with that  
3 entity?

4 A. Yes.

11:38:11 5 Q. They were an approved regional center at the  
6 time, weren't they?

7 A. Yes.

8 Q. And you actually called them a partner in your  
9 early correspondence to Front Sight, correct?

11:38:23 10 A. I'd have to look at the -- whatever document  
11 it is you're referring to. But we had, quote, unquote,  
12 partnered with Liberty West, Emyrean West to possibly  
13 sponsor the Front Sight project as a rent-a-center.

14 Q. All right. If you would, in the binders --  
11:39:00 15 it's the first binder, Volume I. If you'll turn to  
16 Exhibit 3 for me.

17 MR. ALDRICH: Your Honor, just so your Honor  
18 is aware, we had a discussion when the Court wasn't  
19 here. We've talked about these exhibits. We're not  
11:39:40 20 necessarily admitting them all. We don't think there's  
21 going to be a lot of objection, but I let Mr. Greer  
22 know that I would give him a moment to take a quick  
23 look and let me know if he objects and then whether I  
24 need to lay a foundation or we just agree it's  
11:39:54 25 admitted.

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11:39:55 1 THE COURT: I understand.

2 MS. HOLBERT: 3; right?

3 MR. ALDRICH: Exhibit 3.

4 MR. GREER: Just a quick question. Exhibit 3

11:40:08 5 is dated -- is the letter dated February -- or

6 September 13th?

7 MR. ALDRICH: Yes.

8 MR. GREER: That's the one.

9 (A discussion was held off the record.)

11:40:22 10 MR. GREER: No objection, your Honor.

11 THE COURT: All right.

12 BY MR. ALDRICH:

13 Q. All right. Mr. Dziubla, can you do me a favor

14 and turn to page 2 of Exhibit 3. And if -- I'll just

11:40:50 15 let you know, Mr. Dziubla, and the Court, to clear any

16 confusion. So there's Bates labels at the bottom. So

17 if there's confusion and you ask me for the Bates

18 label, sometimes I may mix them up.

19 But it's the second page of this document in

11:41:05 20 Exhibit 3 that I'm looking at in the -- that first full

21 paragraph that has the No. 2 next to it, third line

22 from the bottom where it says "our partners."

23 Do you see that?

24 A. I do.

11:41:23 25 Q. So "Our partners, Emyrean West (Dave Keller

11:41:28 1 and Jay Carter), are the owners and managers of a USCIS  
2 approved regional center, Liberty West Regional Center,  
3 through which we will invest the \$65 million of EB-5  
4 funding."

11:41:45 5 Did I read that correctly?

6 A. That's what it says.

7 Q. All right. So your representation to them was  
8 that, indeed, Emyrean West was your partner, correct?

9 A. In the generic term, yes.

11:41:56 10 Q. Okay. There's also reference in this document  
11 to the \$65 million of EB-5 funding, correct, that we  
12 just looked at?

13 A. Yes.

14 Q. Did you ever speak or consult with any person  
11:42:25 15 or entity related to an existing regional center before  
16 you created the Regional Center EB-5IC?

17 A. Yes.

18 Q. Okay. With whom did you speak?

19 A. Emyrean West.

11:42:39 20 Q. Anybody else?

21 A. Yes.

22 Q. Who else?

23 A. Several other regional centers. I'd have to  
24 look at my records.

11:42:52 25 Q. Do you have records that would tell you who

11:42:55 1 else you consulted with?

2 A. Yes, probably.

3 Q. All right. And -- strike that. Sorry.

4 If you'll turn back one page to the first page

11:43:32 5 of Exhibit 3. Under the heading "Background/Project

6 Scope," do you see where I am?

7 A. Yes.

8 THE COURT: Is that page 1?

9 MR. ALDRICH: It is the first page of

11:43:45 10 Exhibit 3, yes.

11 THE COURT: Okay. 005?

12 MR. ALDRICH: Yes, your Honor.

13 THE COURT: Okay.

14 BY MR. ALDRICH:

11:43:54 15 Q. All right. In that section,

16 Background/Project Scope, second sentence says, "The

17 first tranche will be about \$65 million," correct?

18 A. Yes.

19 Q. Then if we jump down to the next paragraph.

11:44:14 20 It says, "The follow-on 100 million to be raised in

21 Phases 2 and 3 of the development will be applied to

22 building additional hospitality and recreational

23 facilities at Pahrump, plus acquisition and development

24 of additional Front Sight training facilities in other

11:44:33 25 parts of the country."

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11:44:34 1 Did I read that correctly?

2 A. You did. This is what Front Sight had  
3 proposed raising.

4 Q. And you are making a proposal to Mr. Meacher  
11:44:45 5 that you're going to raise \$165 million, correct?

6 A. No.

7 Q. Okay. So it's your position that you're not  
8 telling him you can raise \$165 million?

9 A. No.

11:45:02 10 Q. On that same page under the heading "EB-5  
11 Financing for Front Sight," the second sentence starts,  
12 "In just Q1 of 2012."  
13 Do you see where I am?

14 A. Yes.

11:45:32 15 Q. "In just Q1 of 2012, \$1.2 billion of EB-5  
16 financing poured into the United States, and 70 percent  
17 of that amount came from China, i.e., \$840 million. On  
18 an annualized basis, therefore, we can expect about  
19 \$3.36 billion of EB-5 money to be invested into the US  
11:45:56 20 from Chinese investors."  
21 Did I read that correctly?

22 A. You did read it correctly.

23 Q. Of the \$1.2 billion that was raised in 2012,  
24 Quarter 1, what percentage of that were you involved  
11:46:11 25 in?

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11:46:12 1 A. None.

2 Q. And where did you get those statistics?

3 A. From USCIS and other industry publications.

4 Q. Did you disclose to Front Sight that you had

11:46:24 5 absolutely no involvement in any of that EB-5 funding

6 you reference in this paragraph?

7 A. Of course.

8 Q. Did you do that in writing?

9 A. No.

11:47:07 10 Q. All right. If you'll go ahead and turn the

11 page to page 2 of that letter. It's 0006 at the

12 bottom. Under No. 4, "Compatible Timing."

13 Do you see where I am?

14 A. I do.

11:47:21 15 Q. It says, "EB-5 funding initiatives typically

16 take five to eight months before first funds are placed

17 into escrow with a balance of the funds being deposited

18 during the next six to eight months."

19 Did I read that correctly?

11:47:34 20 A. You did.

21 Q. Is that a true statement?

22 A. Yes. At that point in time it typically,

23 according to industry standards, was taking about that

24 amount of time.

11:47:45 25 Q. And if you were going to create a regional

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11:47:47 1 center, that timeline is not correct, is it?

2 A. I don't understand the question.

3 Q. If you are going to create a regional center,  
4 meaning use a regional center that's not already in

11:48:05 5 existence, the timeline set forth in that paragraph is  
6 wrong, correct?

7 A. It would have been appropriate for a  
8 rent-a-center model such as was contemplated by this  
9 letter with -- that included Emyrean West that had an  
11:48:22 10 approved regional center.

11 Q. And at this point when this representation was  
12 made, how many EB-5 jobs had you done through a  
13 rent-a-center?

14 A. None.

11:48:53 15 Q. All right. Let's move up a couple of  
16 paragraphs. Under No. 3, the second paragraph under  
17 No. 3 that says, "I personally have been conversant."

18 Do you see where I am?

19 A. Yes.

11:49:07 20 Q. You state, "I have personally" -- sorry. "I  
21 personally have been conversant with and involved in  
22 EB-5 financing since the program was first established  
23 in 1990 as one of my oldest friends and a fellow  
24 partner of mine at Baker & McKenzie, the world's  
11:49:26 25 largest law firm, ran the firm's global integration

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11:49:31 1 practice out of Hong Kong office."  
2 Did I read that correctly?  
3 A. You did.  
4 Q. Would you agree with me that by saying you are  
11:49:39 5 personally conversant since 1990, you leave the  
6 impression that you know what you're doing in EB-5  
7 funding?  
8 MR. GREER: Calls for speculation.  
9 THE COURT: I'll overrule.  
11:49:50 10 THE WITNESS: As I say, I have been conversant  
11 with EB-5. That's exactly what it says.  
12 BY MR. ALDRICH:  
13 Q. What does that mean?  
14 A. Please look at a dictionary.  
11:50:02 15 Q. So will you agree with me that by saying that  
16 you've been conversant in EB-5 funding since 1990, that  
17 you have given Front Sight the impression that you know  
18 what you're doing in EB-5 lending?  
19 MR. GREER: Again, calls for speculation.  
11:50:16 20 Asks for the opinion or thoughts of another person.  
21 MR. ALDRICH: Who signed the letter?  
22 THE WITNESS: I did.  
23 MR. ALDRICH: His words.  
24 THE COURT: I'll overrule. Go ahead.  
11:50:31 25 THE WITNESS: Can you restate the question,

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11:50:33 1 please?

2 BY MR. ALDRICH:

3 Q. Is it possible to read the question back?

4 (Requested portion was readback by the  
5 court reporter)

11:50:36

6 MR. GREER: Calls for speculation of what  
7 Front Sight thinks.

8 THE COURT: Overruled.

9 THE WITNESS: I have no idea what Front Sight  
10 thought about this. It says what it says. And I had  
11 told them that we were embarking on this new venture  
12 and they could try it with a rent-a-center. They  
13 decided that they didn't want to do that.

14 BY MR. ALDRICH:

11:51:06

15 Q. Was it your intention to give Front Sight the  
16 impression that you knew what you were doing in EB-5  
17 lending when you said this?

18 A. I intended to convey to them that I was  
19 conversant with EB-5 financing.

11:51:36

20 Q. And so -- strike that.

21 Moving down that paragraph a little bit more.

22 Third line from the bottom, it says, "This experience."

23 Do you see where I'm at? "This experience has  
24 provided"?

11:52:10

25 MR. GREER: Where?

11:52:11 1 MR. ALDRICH: Same paragraph.  
2 THE WITNESS: Got it.  
3 MR. ALDRICH: Third line from the bottom of  
4 that paragraph.  
11:52:15 5 MR. GREER: Yes.  
6 THE WITNESS: Yes.  
7 BY MR. ALDRICH:  
8 Q. "This experience has provided me with an  
9 expansive network of relationships throughout China for  
11:52:22 10 sourcing EB-5 investors. And this personal network is  
11 coupled with our collective relationships with the  
12 leading Visa advisory firms operating in China."  
13 Did I read that correctly?  
14 A. Yes, you did.  
11:52:42 15 Q. That statement that you've got an expansive  
16 network for sourcing EB-5 investors, you'd never  
17 sourced an EB-5 investor from China, had you?  
18 A. That's incorrect.  
19 Q. Okay. You had sourced EB-5 investors from  
11:52:59 20 China?  
21 A. Yes, on the first project we had done with  
22 Liberty West.  
23 Q. Okay. What -- I'm sorry. I thought you told  
24 me you had done no projects in EB-5 financing prior to  
11:53:11 25 this one?

Peggy Isom, CCR 541, RMR

11:53:11 1 A. Directly through our own regional center, no.  
2 But through with -- in partnership with Liberty West,  
3 yes, we had.

4 Q. Okay. When you say "we," who do you mean?

11:53:21 5 A. Well, Jon and I and the principals of Liberty  
6 West.

7 Q. Okay. What project had you done?

8 A. We had worked on the San Diego Hyatt project.

9 Q. And when was that?

11:53:41 10 A. That was at about this period of time. I'd  
11 have to check my records, but I think it was in the  
12 2012, 2013 period.

13 Q. And did you complete that project?

14 A. Hyatt pulled the flag on the project before we  
11:54:03 15 could complete it.

16 Q. So did you complete the project?

17 A. No, we didn't.

18 Q. Did -- in that Hyatt project, did you actually  
19 have an EB-5 investor from China that you sourced who  
11:54:20 20 put money into the project?

21 A. Yes.

22 Q. How many?

23 A. Through our agent in China.

24 Q. How many?

11:54:28 25 A. Several. I'd have to go back and look at the

Peggy Isom, CCR 541, RMR

11:54:30 1 numbers. It was -- we had a number in escrow and then  
2 we had dozens and dozens more in the pipeline.

3 Q. So I guess I need to go back and clarify the  
4 record because my recollection is that you told me  
11:55:00 5 earlier you had not done any projects in EB-5  
6 financing.

7 A. I thought you were referring through our own  
8 regional center.

9 Q. Okay. So now to understand, you are telling  
11:55:12 10 me you do have experience in EB-5 lending?

11 A. Yes, EB-5 financing.

12 Q. Okay. In what capacity?

13 A. We were working with our agents in China to  
14 source investors for the San Diego Hyatt project, and  
11:55:31 15 we had taken those agents to Front Sight to show them  
16 the project.

17 Q. Okay. So you were working on that with  
18 Liberty West Regional Center?

19 A. Yes.

11:55:43 20 Q. And were you an employee of Liberty West  
21 Regional Center?

22 A. No.

23 Q. What was your relationship to Liberty West  
24 Regional Center?

11:55:53 25 A. We were basically joint venture partners.

Peggy Isom, CCR 541, RMR



11:55:55 1 They were going to sponsor the project within the EB-5  
2 program through their regional center, and we were  
3 going to raise the funds through our agent network in  
4 China and elsewhere that we might develop.

11:56:15 5 Q. So besides the San Diego Hyatt project, what  
6 experience do you have in EB-5 funding?

7 A. As I had explained earlier, when I was a  
8 partner at Baker & McKenzie I had worked with my  
9 partner in Hong Kong working with his Chinese investors  
11:56:40 10 to invest their money into the United States and  
11 Canada.

12 Q. Okay. And I -- make sure I understand this  
13 correctly. I believe you told me you were the  
14 supervising partner overseeing work done by associates  
11:56:52 15 on one deal, correct?

16 A. Yes.

17 Q. So I want to be really clear. The EB-5  
18 funding experience that you have is the one deal where  
19 you were the partner supervising associates in 1990 and  
11:57:12 20 the San Diego Hyatt project with Liberty West Regional  
21 Center?

22 A. The project with Baker & McKenzie was during  
23 the 1990s. The program itself came into existence in  
24 1990. And I worked on it for a couple of years during  
11:57:31 25 the 1990s.

Peggy Isom, CCR 541, RMR

11:57:34 1 Q. So back to my question.

2 The sum total of your EB-5 funding experience  
3 before the project we're here to talk about today was  
4 as a partner overseeing associates handling one deal in  
11:57:52 5 the '90s and this one San Diego Hyatt project that we  
6 just were talking about?

7 A. Just to make sure we're on the same page, as  
8 the supervising partner, I had to be very conversant  
9 with EB-5 and make sure that the investments were  
11:58:14 10 coming in properly and complying with the program. And  
11 so I worked with my partner in Hong Kong to make sure  
12 that all that happened. And then the actual drafting  
13 of the real estate transaction documentation, I  
14 supervised the associates doing that.

11:58:32 15 Q. Okay. So just to be clear, I'm going to ask  
16 the same question again. Okay?

17 A. Uh-huh.

18 Q. Because I want us to be clear. The sum total  
19 of your EB-5 funding experience prior to the Front  
11:58:48 20 Sight project was one deal somewhere in the '90s when  
21 you were at a firm, Baker & McKenzie; right?

22 A. Correct.

23 Q. And the San Diego Hyatt project?

24 MR. GREER: Object as argumentative and asked  
11:59:03 25 and answered.

11:59:05 1 THE COURT: Overruled. Go ahead.

2 THE WITNESS: That's correct. It was that  
3 transaction during the 1990s that spanned a couple of  
4 years, and then the San Diego Hyatt project.

11:59:13 5 BY MR. ALDRICH:

6 Q. Okay. So just to be clear, to make sure I  
7 understood correctly from before, you left Baker &  
8 McKenzie in -- I wrote it down. Just a second. I want  
9 to say it was, like, '92 to start your own firm; right?

11:59:31 10 A. No. Jones Day recruited me away from Baker &  
11 McKenzie in about 1990. And then I left Jones Day and  
12 established my own firm in '92, '93.

13 Q. Okay. You're right. I had written Jones Day  
14 in 1992.

11:59:46 15 But you're sure that the EB-5 you did was at  
16 Baker & McKenzie?

17 A. Yes.

18 Q. Okay. And you left there in around 1992?

19 A. Yes.

11:59:55 20 Q. Okay. And we fast forward about 20 years,  
21 give or take, to the San Diego project, correct?

22 A. Yes.

23 Q. Okay. Now, to the San Diego project for a  
24 minute. The -- you said you were joint ventures  
12:00:13 25 partners with Liberty West Regional Center, correct?

Peggy Isom, CCR 541, RMR

12:00:19 1 A. Loosely speaking, yes.  
2 Q. Okay. And you said that you used your agent  
3 network, correct?

4 A. Yes.

12:00:27 5 Q. Okay. And that it was your personal agent  
6 network that brought the money in for that San Diego  
7 project?

8 A. Yes.

9 THE COURT: How many more questions do we  
10 have?

11 MR. ALDRICH: Oh, a lot.

12 THE COURT: Is this a good time to break?

13 MR. ALDRICH: It's fine. Whatever the Court  
14 wants to do.

12:01:07 15 THE COURT: Okay. Yeah, we'll break.

16 MR. ALDRICH: It's noon.

17 THE COURT: It's noon, yes. It's time for  
18 lunch. We'll break until 1:15.

19 MR. ALDRICH: Thank you.

12:01:14 20 (Lunch recess.)

21

22 THE COURT: Let's go ahead and place our  
23 appearances on the record.

24 MR. GREER: Yeah. Just as an additional,

01:18:55 25 we're going to have Jon Fleming, who is a defendant in

01:18:58 1 the case, is also attending the afternoon session, your  
2 Honor.

3 THE COURT: All right. That's fine.

4 Are we ready to proceed?

01:19:06 5 MR. ALDRICH: Yes, your Honor.

6 THE COURT: Okay.

7 And, sir, you do understand you're under oath?

8 THE WITNESS: I do.

9 THE COURT: Okay. Mr. Aldrich, you can

01:19:20 10 continue, sir.

11 MR. ALDRICH: Thank you, your Honor.

12 BY MR. ALDRICH:

13 Q. Good afternoon, Mr. Dziubla.

14 A. Mr. Aldrich.

01:19:34 15 Q. Before the break, we were looking at

16 Exhibit 3. And so if you still have that in front of  
17 you, if you don't, if you can turn to it for me.

18 On the second page of that exhibit has the  
19 Bates label 0006. We have had a discussion about the  
01:19:59 20 sentence under No. 3, second paragraph, where you said.

21 "I personally have been conversant with and  
22 involved in EB-5 financing since the program  
23 was first established in 1990."

24 And then it goes on from there. Do you

01:20:10 25 remember that discussion?

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01:20:11 1 A. I do.

2 Q. Okay. You invited me to look up the word

3 "conversant" and so I did. And this is what I found on

4 dictionary.com.

01:20:23 5 MR. GREER: If we could, just a moment, your

6 Honor.

7 BY MR. ALDRICH:

8 Q. "Familiar by use or study." And then in

9 parentheses it says, "usually followed by *with*."

01:20:36 10 No. 2 says, "Archaic. Having" -- excuse me.

11 MR. GREER: That's brilliant. Create your own

12 diagram.

13 MR. ALDRICH: Yes. It's an app.

14 BY MR. ALDRICH:

01:20:43 15 Q. And then "having regular or frequent

16 conversation; intimately associating; acquainted."

17 MR. ALDRICH: Did I read that correctly,

18 Mr. Greer?

19 MR. GREER: Yes, you did, sir.

01:20:56 20 MR. ALDRICH: Okay.

21 BY MR. ALDRICH:

22 Q. Do you agree with that definition of what you

23 meant when you said "conversant" in this document?

24 A. I'm not sure about the "archaic," but, yeah,

01:21:06 25 at least portions of it, yes.

01:21:07 1 Q. Okay. You'll agree that it means you are  
2 intimately familiar with what you're talking about  
3 here?

4 A. It's not my understanding of the general usage  
01:21:15 5 of "conversant."

6 Q. Okay. So given that definition, will you  
7 agree with me that the -- what you have described in  
8 this paragraph we've been talking about gave the  
9 impression that you were intimately familiar with EB-5  
01:21:35 10 funding?

11 MR. GREER: Calls for speculation how it was  
12 perceived, your Honor.

13 THE COURT: I'll sustain.

14 BY MR. ALDRICH:

01:21:43 15 Q. By using that term "conversant" in describing  
16 your familiarity with EB-5 funding, did you intend for  
17 Front Sight to believe that you knew what you were  
18 doing with regard to EB-5 funding?

19 A. I don't know how they took it. What I meant  
01:22:00 20 is I was familiar with EB-5.

21 Q. In that same paragraph, we talked about this  
22 some a little bit, but the last sentence in that  
23 paragraph says.

24 "This experience has provided me with an  
01:22:32 25 expansive network of relationships throughout

01:22:36 1 China for sourcing EB-5 investors. And this  
2 personal network is coupled with our collective  
3 relationships with the leading visa advisory  
4 firms operating in China."

01:22:46 5 Did I read that correctly?

6 A. You did.

7 Q. Okay. And what was your personal network with  
8 these advisory firms in China you're referencing?

9 A. Well, I'm talking about mine and collectively  
01:22:59 10 with my legal firm's. And so on the San Diego Hyatt  
11 project we had already engaged a firm, one of the firms  
12 that I knew, to help us raise money for the San Diego  
13 Hyatt project. And they had talked with several other  
14 firms about potentially engaging them as well.

01:23:17 15 Q. And who had you already engaged for this San  
16 Diego Hyatt project?

17 A. It was a firm called First Way was their name  
18 at the time.

19 Q. Do they have a different name now?

01:23:30 20 A. They did. They changed it to Sunny Way.

21 Q. Okay. And that was a personal relationship  
22 that you had?

23 A. Yes.

24 Q. Okay. What other personal relationships did  
01:23:50 25 you have with advisory firms operating in China?



01:23:55 1 A. Well, with my friends and colleagues in Hong  
2 Kong and China, we had, you know, introductions and --  
3 you know, introduction. We knew of several other firms  
4 and we had been in conversations with them about  
01:24:12 5 potentially raising money.

6 Q. Okay. You say you knew of them. Beyond  
7 knowing of them, what was your relationship?

8 A. With my lawyers and advisers -- with my  
9 lawyers that worked with several of them and had worked  
01:24:32 10 against them in some transactions. It's, at the end of  
11 the day, a relatively small world.

12 Q. Okay. So and in this sentence, you say you  
13 have your personal network and then it is coupled with  
14 collective relationships.

01:24:51 15 So I'm asking about your personal network.  
16 And so far you've mentioned one firm. Are there more  
17 firms from your personal network based in China that  
18 you intended to work with?

19 A. There were individual friends that I had  
01:25:07 20 across China that had relationships with the  
21 immigration advisory firms.

22 Q. How did you know they had relationships with  
23 those advisory firms?

24 A. Because they told me they did.

01:25:24 25 Q. So you didn't have the relationship with the

01:25:26 1 firm. You had a relationship with a friend who told  
2 you he had a relationship with the firm; is that  
3 correct?

4 A. With several friends, yes.

01:25:34 5 Q. But to be clear, your relationship was with  
6 several friends, and they told you they had a  
7 relationship with an advisory firm, correct?

8 A. Yes. And we had talked with a couple of the  
9 first, and we had actually engaged Sunny Way, First  
01:25:51 10 Way, for the San Diego Hyatt project. And they, in  
11 turn, had contracted with multiple subagents across  
12 China.

13 Q. All right. If you would turn ahead one page  
14 to page 3 of that letter. It's Bates label 0007.

01:26:32 15 Under No. 6, the third paragraph, that starts,  
16 "Perhaps most importantly."

17 Do you see where I am?

18 A. Yes.

19 Q. It says.

01:26:41 20 "Perhaps most importantly, because Front  
21 Sight has been in business for over 15 years  
22 and has generated substantial positive cash  
23 flow, we will be able to structure the  
24 \$65 million of EB-5 financing as nonrecourse  
01:26:58 25 debt secured only by mortgage on the property."

Peggy Isom, CCR 541, RMR

01:27:00 1 Did I read that correctly?

2 A. You did.

3 Q. So here you are advising Front Sight that you  
4 will be able to structure \$65 million in EB-5 funding,  
01:27:15 5 correct?

6 A. It was more that it was being structured as  
7 nonrecourse financing to Front Sight because Mr. Piazza  
8 was extraordinarily averse to personal guarantees.  
9 Everybody always knew that the amount was a goal, not a  
01:27:36 10 promise.

11 Q. And -- but you said.

12 "We will be able to structure the  
13 \$65 million of EB-5 financing as nonrecourse  
14 debt secured only by a mortgage on the  
01:27:52 15 property,"

16 Correct?

17 A. Right. But this is simply -- this is a  
18 proposal letter, and we subsequently had contracts that  
19 codified what our relationship was. And so we had  
01:28:05 20 multiple discussions with Front Sight after this letter  
21 on multiple topics, including the amount of the  
22 financing and the speculative nature of it.

23 Q. But this letter which is a proposal from you  
24 to Front Sight says. "We will be able to structure the  
01:28:29 25 \$65 million of EB-5 financing," doesn't it?

01:28:32 1 A. The letter says what it says.

2 Q. Agreed.

3 It doesn't say, "We may be able to," does it?

4 A. This isn't a contract. It was a discussion

01:28:46 5 letter.

6 Q. Okay. If you'll on that same page move down

7 under "Cost" and there are a bunch of check marks, that

8 first paragraph under that. It says, "One of your

9 questions" -- I'm sorry.

01:29:12 10 Do you know where I am?

11 A. I see it now.

12 Q. Okay.

13 "One of your questions to us was 'How do we

14 know this money won't go down in a black hole?'

01:29:24 15 The simple answer is that this money simply

16 covers our direct expenses. There is no profit

17 component. And we don't make any money until

18 we have successfully raised the \$65 million, at

19 which point we will have earned an appropriate

01:29:41 20 origination fee."

21 Did I read that correctly?

22 A. You did.

23 Q. Do you agree with me that that leaves the

24 impression that you and your entities will not be paid

01:29:50 25 any money other than the \$300,000 in costs that you

Peggy Isom, CCR 541, RMR

01:29:54 1 said was going to be required until you raised the  
2 \$65 million in EB-5 funding?

3 MR. GREER: Calls for speculation of what the  
4 reader thinks.

01:30:05 5 THE COURT: Overruled.

6 THE WITNESS: I don't know what impression  
7 Front Sight took from it. It was simply a proposal  
8 letter. And the deal was they would front the costs to  
9 establish the EB-5 financing platform. At the end of  
01:30:19 10 it, we'd get paid a success fee, and then we'd start  
11 making some money, maybe.

12 BY MR. ALDRICH:

13 Q. But you'll agree with me this document says  
14 that you don't take any money "until we have  
01:30:31 15 successfully raised the \$65 million"? That's what it  
16 says, correct?

17 A. No. What it says is: The simple answer is  
18 that this money, the \$300,000 that was under  
19 discussion, would cover our direct expenses.

01:30:52 20 And that's what it did.

21 Q. That's the first part of the sentence.

22 The second part of the sentence says.

23 "There is no profit component, and we don't  
24 make any money until we have successfully  
01:31:07 25 raised the \$65 million, at which point we will

01:31:11 1           have earned an appropriate origination fee."  
2           Correct?  
3           A.    That's what it says.  
4           Q.    Didn't say that we will get paid when we raise  
01:31:24 5 \$6 million, does it?  
6           A.    It says --  
7           MR. GREER: Argumentative.  
8           THE WITNESS: It says what it says.  
9           MR. GREER: Argumentative. Document speaks  
01:31:30 10 for itself.  
11          THE COURT: Overruled. I'll overrule. Go  
12 ahead.  
13          Was there a pending response or did he answer?  
14          MR. ALDRICH: He answered.  
01:31:36 15          THE COURT REPORTER: He answered, "It says  
16 what it says."  
17          THE COURT: Okay. That's fine.  
18 BY MR. ALDRICH:  
19          Q.    All right. If you would turn one more page  
01:31:57 20 ahead to page 4. It is Bates labeled 0008.  
21          There's a heading, "Commitment to Front Sight  
22 EB-5 Raise."  
23          Do you see that?  
24          A.    I do.  
01:32:15 25          Q.    There is -- I'm going to kind of talk to you

Peggy Isom, CCR 541, RMR

01:32:17 1 about this whole paragraph. It says.

2 "One of the other questions you asked was  
3 'How do we know that you guys will not dilute  
4 your energies by taking on too many projects  
01:32:27 5 and thereby dilute Front Sight's results?'

6 There are three answers to that."

7 Have I read that correctly so far?

8 A. Yes.

9 Q. Okay.

01:32:37 10 "First, because we don't make any money  
11 until the project is successfully funded, we  
12 have every reason in the world to make sure  
13 that we have the focus, energy, and capacity to  
14 handle Front Sight's raise of \$65 million."

01:32:51 15 Did I read that correctly?

16 A. You did read it correctly.

17 Q. So you have again told them you will make no  
18 money until the project is successfully funded,  
19 correct?

01:33:05 20 A. Aside from the upfront costs that they agreed,  
21 ultimately, to fund pursuant to the contract.

22 Q. Was that ultimately true?

23 MR. GREER: Objection, your Honor. This --  
24 it's vague and ambiguous as to this isn't the contract  
01:33:17 25 that they entered into. And I think the question

01:33:20 1 implies this is a contract that they entered into.

2 THE COURT: Any response?

3 MR. ALDRICH: We're here on fraudulent  
4 inducement as part of our claim. This absolutely  
01:33:31 5 relates to that.

6 THE COURT: Well, I think you were asking  
7 whether the proposition that's set forth in the letter  
8 was ultimately true.

9 MR. ALDRICH: That is correct.

01:33:42 10 THE COURT: It could be as contained in the  
11 final contract. I don't know. But I think it's an  
12 appropriate question.

13 MR. GREER: Okay.

14 THE WITNESS: We did not earn any profit on  
01:33:55 15 this deal until it actually got funded and Front Sight  
16 started paying interest. Front Sight paid the agreed  
17 structuring costs to establish the platform and do the  
18 marketing.

19 BY MR. ALDRICH:

01:34:09 20 Q. And you'll agree with me, though, \$65 million  
21 was not funded, correct?

22 A. That's what -- what Front Sight wanted. You  
23 have to remember that they had come to us and said.

24 "This is how much money we want to raise.

01:34:26 25 What do you think you can do?"



01:34:27 1

And we said.

2

"We'll try to raise it. No guarantees.

3

But if that's what you want, fine. We'll try

4

to raise \$65 million."

01:34:36 5

Q. So where it says.

6

"We don't make any money until the project

7

is successfully funded, we have every reason in

8

the world to make sure that we have the focus,

9

energy, and capacity to handle Front Sight's

01:34:51 10

raise of \$65 million."

11

Did you or any of the entities you are the CEO

12

of related to this transaction make any money prior to

13

the raising of \$65 million?

14

MR. GREER: Vague and ambiguous and

01:35:09 15

argumentative.

16

THE COURT: Overruled.

17

THE WITNESS: I'm not sure what you mean by

18

"make any money." Front Sight agreed to pay the

19

marketing and project structuring costs. And so, of

01:35:24 20

course, we had normal day-to-day business operating

21

expenses that we paid. But we didn't put profits into

22

our pocket until after the deal funded.

23

BY MR. ALDRICH:

24

Q. And they never funded \$65 million, correct?

01:35:39 25

A. It hasn't gotten there yet.

01:36:07 1 Q. The next -- continuing on in that same  
2 paragraph, it says.

3 "Second, we have the luxury in this  
4 intensity" -- sorry -- "intensely  
01:36:16 5 capital-deprived marketplace of picking and  
6 choosing the EB-5 projects we want to accept,  
7 and we accept only those projects that we think  
8 will be readily funded since we don't get paid  
9 otherwise."

01:36:28 10 Did I read that correctly?

11 A. You did.

12 Q. Again, another assurance to Front Sight that  
13 you don't make any money until they get their  
14 \$65 million, correct?

01:36:40 15 A. No, that's not correct. It says we don't make  
16 a profit until the deal is funded. It doesn't say how  
17 much. Everybody knew from the beginning, and as we  
18 will discuss it later at length later, I'm sure, Front  
19 Sight desperately wanted whatever amount of money we  
01:37:00 20 could raise, period.

21 Q. So I'm drawing your attention back to the end  
22 of that second sentence where it says, "Since we don't  
23 get paid otherwise." That says what it says, correct?

24 A. It does.

01:37:26 25 Q. The last one says.

01:37:27 1 "Finally, and perhaps most importantly, all  
2 of us are strong believers in the Second  
3 Amendment right to bear arms and the  
4 concomitant need for all of us who bear arms to  
01:37:49 5 be well-trained. Front Sight is doing a  
6 superlative job in preserving our  
7 constitutional rights and training our  
8 citizens, and we very much want you to be even  
9 more successful."

01:37:59 10 Did I read that correctly?

11 A. You did.

12 Q. Are you indeed a strong believer in the Second  
13 Amendment right to bear arms?

14 A. I am.

01:38:08 15 Q. There is what looks to me like an electronic  
16 signature at the end of this letter; is that accurate?

17 A. Yes.

18 Q. And is that to symbolize that you adopt what's  
19 in the letter?

01:38:24 20 A. It's my signature on the letter.

21 Q. And we sign letters to show that we've adopted  
22 what's in the letter, correct?

23 A. This is a proposal letter, nothing more than  
24 that.

01:39:12 25 Q. Front Sight originally told you they didn't

Peggy Isom, CCR 541, RMR

01:39:13 1 want to do an EB-5 raise, didn't they?

2 A. No. That's not true.

3 Q. Would you turn to Exhibit 2 for me, please.

4 MR. ALDRICH: Your Honor, I'd actually move

01:39:37 5 for admission of Exhibit 3.

6 THE COURT: Any objection?

7 MR. ALDRICH: This is 3, not 2.

8 MR. GREER: Yes. No objection.

9 MR. ALDRICH: I didn't actually move --

01:39:46 10 THE COURT: Okay. So admitted.

11 (Exhibit 3 admitted)

12 THE COURT: It's admitted.

13 MR. ALDRICH: Thank you. I'm just giving

14 Mr. Greer one moment to look at Exhibit 2.

01:39:54 15 MR. GREER: No objection.

16 MR. ALDRICH: Okay. I'll move to admit

17 Exhibit 2, and Mr. Greer has indicated no objection,

18 your Honor.

19 THE COURT: Okay. So admitted, sir.

01:39:59 20 (Exhibit 2 admitted)

21 MR. ALDRICH: Thank you.

22 BY MR. ALDRICH:

23 Q. Mr. Dziubla, I want to give you a second just

24 to at least look at this and familiarize yourself a

01:40:11 25 little bit. And then let me know if you'll agree with

01:40:14 1 me that it's some correspondence between yourself and  
2 Mr. Meacher, who is a representative of Front Sight.

3 A. Are we looking at all of the pages?

4 Q. For now, yes. Just to --

01:40:30 5 A. Just 0002?

6 Q. Through 0004, just to let you know it's an  
7 email string between you and Mr. Meacher.

8 A. Okay.

9 Q. And so it is an email string between you and

01:41:01 10 Mr. Meacher, correct?

11 A. Yes.

12 Q. And Mr. Meacher is a representative of Front  
13 Sight, correct?

14 A. Yes.

01:41:06 15 Q. All right. So if you'll turn to what is  
16 page 2 of this exhibit, but it's 0003 at the bottom.

17 A. Okay.

18 Q. Okay. So in No. 3, you -- on the second line  
19 you make reference to a -- to "the kind of creative and

01:41:42 20 experienced approach that we bring to financing  
21 raises."

22 Do you see that?

23 A. I do.

24 Q. What were you referring to when you talked

01:41:54 25 about a "creative and experienced approach to financing

01:41:58 1 raises"?

2 A. Bringing in private equity funding.

3 Q. Okay. So at this point you were referencing  
4 private equity?

01:42:11 5 A. Yes.

6 Q. Okay. Let's see.

7 All right. Turn one page over to page 3 of  
8 that email Bates labeled 0004. Looking at No. 7., it  
9 says.

01:43:03 10 "We have great depth of experience and  
11 expertise in the real estate and real estate  
12 financing market. And I personally have been  
13 involved in over \$10 billion of hospitality and  
14 leisure transactions during my 35-year career  
01:43:17 15 as an investor, owner, operator, investment  
16 banker, and lawyer."

17 Did I read that correctly?

18 A. Yes.

19 Q. Okay. And is everything in that sentence  
01:43:31 20 true?

21 A. Yes.

22 Q. And you continue.

23 "We have been underwriting over a dozen  
24 hospitality transactions during the past eight  
01:43:42 25 months, with two of them located in the desert

01:43:46 1 just like Front Sight, so we have a keen  
2 appreciation and understanding of the  
3 peculiarities of that market and how to  
4 structure the transaction appropriately."

01:43:53 5 Did I read that correctly?

6 A. Yes.

7 Q. When you're talking about structuring the  
8 transaction appropriately, what are you referencing?

9 A. Private equity financing.

01:44:22 10 Q. All right. Then in that last paragraph you  
11 say.

12 "We would enjoy the chance to work with  
13 Front Sight on this development and have  
14 attached a proposed engagement letter that, as  
01:44:30 15 previously discussed, is on a success fee basis  
16 so that we don't get paid unless we raise the  
17 financing."

18 Did I read that correctly?

19 A. Yes.

01:44:40 20 Q. And you again -- I'm sorry. Strike that for a  
21 second.

22 Exhibit 3 was a letter that was from September  
23 of 2012, correct?

24 A. Yes.

01:45:00 25 Q. And this email -- now going back to Exhibit 2.

01:45:04 1 I'll try to keep that from being confusing. And I  
2 apologize if I am doing that.

3           Back to Exhibit 2, on page 2, which is Bates  
4 labeled 0003, the date of that email is Saturday,  
01:45:16 5 April 7, 2012, correct?

6           A. Yes.

7           Q. Okay. So about four months before Exhibit 3  
8 was sent, correct?

9           A. Actually --

01:45:26 10           Q. It was actually probably five months.

11           A. Going from April 7, yeah. May, June, July.  
12 About five months.

13           Q. Okay. And so this is actually prior to  
14 Exhibit 3. You, again, said you get paid on a success  
01:45:45 15 fee basis and you won't get paid unless you raise the  
16 financing, correct?

17           A. Yes.

18           Q. And then you -- the last sentence there is.

19           "We are confident enough in our ability to  
01:46:02 20 raise the money that we're willing to invest  
21 our time, energy, credibility, and resources  
22 without compensation, but in turn expect to be  
23 appropriately paid when we do succeed."

24           Did I read that correctly?

01:46:15 25           A. Yes.



01:46:34 1 Q. All right. So when you look at Exhibit 2, now  
2 to the first page of Exhibit 2, 0002, and this is an  
3 email from April 24, 2012, from Mr. Meacher to you,  
4 correct, at the bottom there?

01:46:51 5 A. Yes.

6 Q. Second paragraph, said.

7 "I have forwarded this information to  
8 Ignatius Piazza, the owner of Front Sight, and  
9 he is currently not interested in moving  
01:47:02 10 forward with this type of capital-raising  
11 structure."

12 Did I read that correctly?

13 A. Yes.

14 Q. Okay.

01:47:08 15 A. It's the EB-5 proposal -- not the EB-5. PE,  
16 private equity proposal.

17 Q. Okay. So it's your testimony that that's  
18 referring to a private equity proposal, not to EB-5  
19 funding?

01:47:19 20 A. Yes.

21 Q. All right.

22 A. Bear with me a minute. I just want to make  
23 sure. Because we're -- by starting it backwards and --  
24 starting later and going backwards, it's confusing  
01:47:58 25 somewhat.

01:48:15 1           Okay. You need to look at Exhibit 2  
2 carefully, because we've got two emails separated by a  
3 five-month period. The first email of April 7, 2012,  
4 is referring to a private equity financing of Front  
01:48:41 5 Sight. Okay?

6           Mr. Meacher responds to that, says, we're not  
7 interested in a PE financing, private equity financing.

8           Q. Okay.

9           A. Then in August of 2012, five months later, I  
01:48:57 10 come back and say I'm looking at a different financing  
11 platform and approach.

12          Q. Correct.

13          A. And that was EB-5.

14          Q. Okay. And that's what we're going to talk  
01:49:09 15 about right now.

16          A. Right.

17          Q. So we're on -- we're literally on the same  
18 page.

19          A. Okay.

01:49:13 20          Q. All right.

21          A. And then that is what led up to the engagement  
22 letter -- not -- the proposal letter of September 13,  
23 which we spent this morning going over, which is in --  
24 later, five months later.

01:49:29 25          Q. Correct.

01:49:29 1 A. All right. Yep.

2 Q. Okay. So back to Exhibit 2, the first page  
3 which is Bates labeled 0002, to that top email that  
4 you're talking about, which is now Monday, August 27,  
01:49:43 5 2012; right?

6 A. Yes.

7 Q. We're in the same place, correct?

8 A. Yes.

9 Q. All right. In the third paragraph, you say.  
01:49:53 10 "For quite some time now I have been  
11 working on developing an investment platform  
12 that takes advantage of my long experience in  
13 China and working with Chinese and other Asian  
14 investors for, as you know, the Chinese have  
01:50:10 15 large surplus capital stemming from their large  
16 trade balance with the US."

17 Did I read that correctly?

18 A. Yes.

19 Q. So what is the investment platform that you  
01:50:22 20 had been working on developing?

21 A. EB-5.

22 Q. Okay. So you -- you have left the impression  
23 with Front Sight through your statements that you were  
24 developing EB-5 financing?

01:50:38 25 A. I don't know what impression I left with them.

01:50:41 1 I know what my email says.

2 Q. Okay. EB-5 financing is a government program,  
3 correct?

4 A. Yes.

01:50:47 5 Q. Okay. Created in about 1990, correct?

6 A. Yes.

7 Q. Okay. Then you -- the next sentence says,  
8 "Those efforts" -- I'll get back to that, but I assume  
9 "those efforts" are your working on developing the  
01:51:09 10 investment platform. Those are the efforts you're  
11 talking about, correct?

12 A. Yes.

13 Q.

14 "Those efforts have come to fruition and I  
01:51:16 15 think we may be able to put together a  
16 financing package for some or perhaps all of  
17 the 150 million you were seeking to raise."  
18 Did I read that correctly?

19 A. You did.

01:51:35 20 Q. Then in the last sentence of that same  
21 paragraph, you mention the loan would be nonrecourse;  
22 right?

23 A. Yes.

24 Q. And there's no mention of EB-5 at this point,  
01:51:45 25 just this investment platform that you have been

01:51:51 1 developing, correct?

2 A. Well, no. There's more detail to it than  
3 that. If you'll just read it, it says.

4 "Five-year term loan bearing a 6 percent  
01:52:00 5 interest rate with a two-year extension  
6 possible and/or origination fees of 2 to  
7 3 percent payable out of each draw down under  
8 the loan."

9 Q. Um-hum.

01:52:11 10 A. And so that was -- were the general parameters  
11 of the financing platform I was looking at and it  
12 contemplated EB-5. And that is what Front Sight got,  
13 in large part.

14 Q. Your email here leaves the impression that you  
01:52:32 15 have developed a platform that no one else had thought  
16 of, doesn't it?

17 MR. GREER: Calls for speculation.

18 THE COURT: I'll sustain.

19 BY MR. ALDRICH:

01:52:47 20 Q. There's no mention in here of EB-5 at this  
21 point, is there?

22 A. No.

23 Q. If you would turn for me to Exhibit 10.

24 MR. ALDRICH: If we can get Mr. Greer to look  
01:53:29 25 at it.

01:53:29 1 MR. GREER: No objection.

2 MR. ALDRICH: Okay. Your Honor, I'll move to  
3 admit Exhibit 10.

4 THE COURT: It shall be admitted, sir.

01:53:37 5 (Exhibit 10 admitted)

6 BY MR. ALDRICH:

7 Q. Mr. Dziubla, can you tell me what this is?

8 A. This is a letter from US Citizenship and  
9 Immigration Services addressed to our EB-5 counsel

01:53:49 10 saying that they received the I-924 application for the  
11 Regional Center and the exemplar project of Front  
12 Sight.

13 Q. So this essentially approves your Regional  
14 Center to be a Regional Center, correct?

01:54:11 15 A. Yes. And Front Sight as an exemplar  
16 project --

17 Q. Okay. When you say --

18 A. -- pursuant to the 9 pounds of submission  
19 documents.

01:54:21 20 Q. My apologies. I didn't mean to speak over  
21 you.

22 What does an exemplar project mean?

23 A. It means that the USCIS has approved the  
24 project which has been proposed for sponsorship by the  
01:54:42 25 Regional Center for functioning within the EB-5

01:54:47 1 program. And the practical effect of that is very  
2 important, because it means that in subsequent  
3 adjudications of the investors' individual I-526  
4 applications, those I-526s must be granted substantial  
01:55:08 5 deference by USCIS.

6 Q. When you said "must be granted substantial  
7 deference," what do you mean?

8 A. That USCIS adjudicators cannot willy-nilly  
9 come back in and demand that we resubmit the project or  
01:55:28 10 answer endless questions pursuant to their requests.  
11 That the project that's been submitted is approved as  
12 an exemplar.

13 Q. All right. If you'll turn for me to the  
14 second page of that exhibit, it's Bates labeled 0039.  
01:55:59 15 And there under Section A, Geographic Area, it lists  
16 several counties, two in Nevada and about six in  
17 California.

18 Do you see that?

19 A. I do.

01:56:13 20 Q. What is that -- what does that refer to?

21 A. That means that our Regional Center could  
22 sponsor EB-5 projects within those counties.

23 Q. And is there a limit on the number of regional  
24 centers for a given county?

01:56:32 25 A. I don't really know. I don't think so, but I

01:56:35 1 don't know.

2 Q. And has your Regional Center done any projects  
3 in California?

4 A. Have we -- what do you mean by "done any  
01:56:48 5 projects"?

6 Q. Have you been involved in any projects in  
7 California, whether it was a rent-a-center or as a  
8 separate project?

9 A. Yes.

01:56:59 10 Q. Okay. And what projects were those?

11 A. There was one. It was an assisted living  
12 project in Indio.

13 Q. Assisted living project where?

14 A. Indio.

01:57:17 15 Q. Indio?

16 A. The Palm, Palm Springs area.

17 Q. Got it.

18 And what was that place called? Do you know?

19 A. We just referred to it as the Indio project.

01:57:31 20 Q. Okay. How big of a raise was that?

21 A. I don't know. We were a rent-a-center. We  
22 weren't raising the money.

23 Q. Okay. Besides the Indio project, any other  
24 projects you've been involved in either as a

01:57:45 25 rent-a-center or on your own?



01:57:51 1 MR. GREER: Vague and ambiguous.

2 THE COURT: Overruled.

3 THE WITNESS: Through our Regional Center, no.

4 I've -- I don't know what you mean by "involved with."

01:58:01 5 I talk with lots of people about potential deals, and

6 people call me up asking for advice which I, you know,

7 often give them on a gratis basis because they're

8 friends.

9 BY MR. ALDRICH:

01:58:25 10 Q. I think I asked you this, but I can't remember

11 the answer. How big of a project was the Indio

12 project?

13 A. I don't remember. We were a rent-a-center.

14 Q. Okay. You did answer that. I apologize.

01:58:40 15 All right. And then you -- to obtain this --

16 I'm going back to Exhibit 10, by the way.

17 A. Okay.

18 Q. To obtain this approval, there are various

19 things that you have to submit. I think you said it

01:58:59 20 was like a 9-pound box of documents, correct?

21 A. Yes.

22 Q. All right. And that outlines the Front Sight

23 project that you're intending to raise money for,

24 correct?

01:59:09 25 A. Among other things, yes.

01:59:10 1 Q. Okay. And, well, what else is there besides  
2 sort of outlining the project? What else do you have  
3 to provide?

4 A. Oh, my word. There's the comprehensive  
01:59:26 5 business plan that covers both the regional center and  
6 the exemplar project.

7 There is the jobs creation report prepared by  
8 Professor Flynn. There were all of the securities  
9 documents, the offering memorandum, the partnership,  
01:59:48 10 the operating agreement for the lender LVD Fund, market  
11 studies, appraisals. Just there was a ton of  
12 documents.

13 Q. And for all those documents that you submit  
14 for approval, if any of those things change, do you  
02:00:17 15 have to then send something to USCIS to update what's  
16 going on in the project?

17 A. We have to submit annual filings by the end of  
18 each year which requires information from Front Sight.  
19 And then if there is a -- I'd have to talk with my  
02:00:38 20 legal counsel. There may be other times when we  
21 have -- we might be required to notify them. But I  
22 don't remember without talking with Matt.

23 Q. If something about the business plan changes,  
24 do you have to notify USCIS?

02:00:57 25 A. I'm not entirely sure. I don't think so,

02:00:59 1 because it really goes to the investors. If there's a  
2 material change in the business plan, then it's going  
3 to have an impact on the adjudication of the investor's  
4 application when it comes up several years down the  
02:01:17 5 road.

6 Q. Um-hum.

7 A. And so if there is a material change, we could  
8 do it in the annual filing or, if necessary, based on  
9 advice of legal counsel, we might do it before then.

02:01:29 10 Q. Okay. All right. If you would, there in  
11 Exhibit 10 turn to page 3 which has the Bates label  
12 0040. Under the table right there, there is a thing  
13 that says "note." And then it says --

14 Do you see where I am?

02:01:59 15 A. Yes.

16 Q.

17 "If changes to this project and its  
18 supporting documents are found in subsequent  
19 Form I-526 or Form I-829 petitions, USCIS will  
02:02:12 20 review the supporting documents once more to  
21 ensure compliance with EB-5 program  
22 requirements."

23 Did I read that correctly?

24 A. Yes.

02:02:23 25 Q. Have you had USCIS notify you at all about

02:02:29 1 being in compliance with what was submitted?

2 A. Once we received the approval, no.

3 Oh, actually I have to take that back. I  
4 believe that with regard to one or two of our

02:02:48 5 investors, they had a question about whether Front  
6 Sight had a valid business license and they wanted to  
7 see a copy of that, I think. You know, it's a vague  
8 memory, but there was something, and it was easily  
9 resolved.

02:03:28 10 Q. All right. Jumping down two paragraphs there  
11 where it says, "The NCE will loan."

12 Do you see that?

13 A. Yes.

14 Q. What does NCE stand for?

02:03:42 15 A. That is EB-5 terminology for a new commercial  
16 enterprise.

17 MR. ALDRICH: Okay. And actually for the  
18 Court's reference, it looks like the paragraph above  
19 that defined NCE as Las Vegas Development Fund.

02:03:55 20 THE COURT: I have that.

21 MR. ALDRICH: I didn't see that initially, so  
22 sorry about that.

23 THE COURT: Yes.

24 BY MR. ALDRICH:

02:03:59 25 Q. And here it says.

02:04:00 1           "The NCE will loan the \$75 million of EB-5  
2           capital to a third-party entity of Front Sight  
3           Resort and Vacation Club and Front Sight  
4           Firearm Training Institute,"

02:04:14 5           Correct?

6           A.    That's what it says.

7           Q.    If you'll turn to page 5 for me.  It's 0042 on  
8           the Bates label.  The top paragraph says.

9           " If the job creation estimated in the  
02:04:57 10          business plan material change -- materially  
11          changes or will not be realized, then it will  
12          be the responsibility of the EB-5 investor to  
13          notify USCIS of an agreed-upon methodology to  
14          allocate job creation among eligible  
02:05:14 15          investors."

16          Can you explain what that means, because it  
17          looks like the investor is the one who has the  
18          obligation to justify the jobs creation?

19          A.    Well, that's not what it says.  What it says  
02:05:28 20          is an agreed-upon methodology to allocate job creation  
21          among eligible investors.

22          Q.    Okay.

23          A.    So, yes, that's the obligation of the investor  
24          when their I-526 petition comes up for final  
02:05:44 25          adjudication, if the project has not been built, then

02:05:51 1 there needs to be an agreement as to how the jobs will  
2 be allocated among the eligible investors at that  
3 stage.

4 Q. And how do the eligible investors receive  
02:06:03 5 updates on what's going on with the project?

6 A. They receive it from us as the project sponsor  
7 under the regional center --

8 Q. And how long --

9 A. -- LVD Fund.

02:06:15 10 Q. I'm sorry. I apologize.

11 How often do you update the investors?

12 A. We tried to do it on a quarterly basis.

13 Q. And are those updates to investors considered  
14 confidential in any way?

02:06:40 15 A. They're confidential to our investors who are  
16 members of our LLC.

17 Q. Do you provide those updates to Front Sight as  
18 well?

19 A. Front Sight generally prepares the bulk of  
02:06:51 20 that update because it's their project that's being  
21 built.

22 Q. And have you -- strike that.

23 When was the last update you gave to the  
24 investors?

02:07:12 25 A. It might -- I'm -- we've been going through a

02:07:18 1 pretty tough stretch here trying to get information  
2 from Front Sight, so it was maybe the end of last year,  
3 maybe the end of Q1 2019, but I don't know because we  
4 don't get information from Front Sight.

02:07:42 5 Q. And you have to do annual reports to the USCIS  
6 as well, correct?

7 A. Yes.

8 Q. And has your annual report to USCIS included  
9 the fact that this project is now in litigation?

02:08:03 10 A. No. That's not one of the reporting fields.

11 Q. Sorry. I lost my cross-reference. Give me  
12 just a second here.

13 All right. On page 5 of Exhibit 10, Bates  
14 label 0042, under -- the last paragraph under Section 4  
02:09:27 15 says "Note." Do you see that? It talks about project  
16 timeline?

17 A. Yes.

18 Q. It says.

19 "Note: If the project timeline has changed  
02:09:39 20 significantly from the original business plan,  
21 a narrative that explains the changes in the  
22 project timeline along with the timeline that  
23 realistically reflects the status of the  
24 project should be submitted."

02:09:49 25 Did I read that correctly?

02:09:52 1 A. You did.

2 Q. And that is for any investor looking to submit  
3 their initial application to be part of this project,  
4 correct?

02:10:02 5 A. Right. If they want to come in as a new  
6 investor in this project, they need to disclose that.

7 Q. When is the last time that you had an  
8 investor, a new investor in this project?

9 A. Before this litigation was filed.

02:10:19 10 Q. Do you know how much before? Was it several  
11 months? Or ...

12 A. I don't recall. I'd have to look.

13 Q. Was it before you dissolved EB-5IA?

14 A. I don't know.

02:10:38 15 Q. Did any of the investors have to submit an  
16 updated timeline for this project?

17 A. Not yet that I know of.

18 Q. All right. Same page, under Section 5,  
19 Designees' responsibilities in the Operation of the  
02:11:32 20 Regional Center. The designee, as specified in this,  
21 is the Regional Center EB-5IC, correct?

22 A. Yes.

23 Q. All right. And then it says.

24 "As provided in 8 CFR Section 204.6(m)(6),

02:12:00 25 to ensure that the regional center continues to



02:12:04 1 meet the requirements of Section 610(a) of the  
2 appropriations act, a regional center must  
3 provide USCIS with updated information to  
4 demonstrate the regional center is continuing  
02:12:16 5 to promote economic growth, improved regional  
6 productivity, job creation, and increased  
7 domestic capital investment in the approved  
8 geographic area."

9 Then it says.

02:12:34 10 "Such information must be submitted to  
11 USCIS on an annual basis or as otherwise  
12 requested by USCIS."

13 Did I read all that correctly?

14 A. You did.

02:12:45 15 Q. All right. Have you submitted all of this  
16 information to the USCIS on an annual basis?

17 A. Yes.

18 Q. And when are those reports due generally?

19 A. By the end of the calendar year.

02:13:14 20 Q. Then that sentence that says it has to be  
21 submitted annually or otherwise as otherwise requested  
22 by USCIS, has USCIS requested any additional  
23 information from you about this project?

24 A. No.

02:13:28 25 Can we go ahead and read the next sentence of

02:13:58 1 that letter, please, because it's really important  
2 here.

3 "Such, the applicant must monitor all  
4 investment activities under the sponsorship of  
02:14:11 5 the regional center and to maintain records in  
6 order to provide the information required on  
7 Form I-924A, which is the annual filing."

8 And I'm getting into a real bind here because  
9 Front Sight is not providing the information and I  
02:14:25 10 cannot monitor the project.

11 Q. Has the regional center told the USCIS that  
12 it's having problems with Front Sight?

13 A. No. But we've got another annual filing  
14 coming up, and there's going to be a lot of unpleasant  
02:14:57 15 and unhappy people not very far in the future.

16 Q. So the -- it talks about the applicant having  
17 to maintain records in order to provide the information  
18 required. Is the regional center maintaining the  
19 records it needs to to meet the requirement?

02:15:18 20 A. We can't at this point because Front Sight is  
21 not providing the information to us.

22 Q. Is the regional center maintaining the records  
23 that it's supposed to maintain?

24 MR. GREER: Asked and answered.

02:15:30 25 MR. ALDRICH: It wasn't answered.

02:15:31 1 THE WITNESS: We can't because we're not  
2 getting the information from Front Sight. We have made  
3 repeated demands on them for information, and they  
4 don't provide it.

02:15:39 5 BY MR. ALDRICH:

6 Q. Well, we can -- we can talk about that in a  
7 minute. But my question to you is, is the regional  
8 center maintaining the records that it needs to  
9 maintain?

02:15:49 10 A. To the best of our ability, yes.

11 Q. The next paragraph down makes reference to the  
12 supplement, I-924A supplement, that has to be filed  
13 each year. And it makes reference to supporting  
14 documentation that has to be filed.

02:16:18 15 What supporting documentation has to be filed  
16 with that I-924 supplement?

17 A. I don't recall offhand. I'd have to talk with  
18 my EB-5 counsel and take a look at the form.

19 Q. Does it involve the financial liability of the  
02:16:36 20 regional center?

21 A. It involves financial liability of the sponsor  
22 project and jobs creation which comes from investing  
23 the EB-5 money in the project approved by USCIS.

24 Q. Then the last paragraph on that page makes  
02:17:13 25 reference to fail to file -- timely file the supplement

02:17:19 1 it could result in issuance of an intent to terminate  
2 participation of the regional center, correct?

3 A. That's what it says.

4 Q. And has your regional center received an  
02:17:32 5 intent to terminate participation of the regional  
6 center?

7 A. Not so far.

8 Q. Did the plan documents that you submitted for  
9 approval to USCIS have any provision for what might  
02:18:29 10 happen if you weren't able to raise \$75 million?

11 A. Yes.

12 Q. And what was that?

13 A. Front Sight would go out and obtain a bridge  
14 senior loan to finance the difference.

02:18:44 15 Q. So it's your testimony that the proposal you  
16 submitted to USCIS told USCIS that Front Sight would  
17 finance the amount between what you raised and  
18 \$75 million?

19 A. And what they needed to build the project  
02:19:06 20 detailed in the business plan, yes.

21 Q. And if you -- if your regional center was  
22 unable to raise the \$75 million, was there any Plan B  
23 besides Front Sight has to finance it?

24 A. Our agreement with Front Sight was that they  
02:19:29 25 would go out and raise the difference, because it is

02:19:35 1 their project at the end of the day.

2 Q. Okay. So in answering the question that I  
3 asked, there was no Plan B if you did not raise the  
4 money other than Front Sight finding it somewhere else?

02:19:48 5 A. No.

6 Q. So what I said was correct?

7 A. Their -- their argument with Front Sight is we  
8 would raise as much EB-5 money as we could. If it  
9 wasn't enough for them to build the project, they would  
02:20:06 10 go out and get a senior loan as a bridge to finance the  
11 development so they could build the project, sell the  
12 time-share units to their members, and repay the senior  
13 lender and then us.

14 Q. Does the USCIS ask for an update on job  
02:20:30 15 creation numbers at any point during a project?

16 A. As part of the annual filing, yes.

17 Q. Okay. And what information did you give on  
18 the job creation numbers in your latest annual filing?

19 A. I would have to take a look at it and see.

02:20:51 20 Q. You don't remember?

21 A. Not offhand. Unsurprisingly, it's a  
22 convoluted federal form.

23 Q. Do you recall if the report that you sent to  
24 USCIS on job creation demonstrated that the number of  
02:21:08 25 jobs created thus far were much less than they've been

02:21:13 1 projected to be?

2 A. It shows that the jobs are sub -- phenomenally  
3 behind the jobs that were projected.

4 Q. Do you receive any form of compensation or  
02:21:47 5 benefit from Las Vegas Development Fund?

6 A. Yes.

7 Q. And what is that?

8 A. It's my personal information. That's my  
9 money.

02:21:59 10 MR. GREER: Yeah, just checked on it. He does  
11 have a right to privacy. I don't see the relevance.

12 MR. ALDRICH: Well, I'm asking the question  
13 about all three of the entity defendants here because,  
14 number one, it's fraud allegations that we have here.

02:22:14 15 And I think it's going to be relevant to whether he was  
16 inducing my client into entering into an agreement for  
17 his own benefit.

18 MR. GREER: Your Honor, if I could, there  
19 is -- nowhere in the complaint is fraudulent inducement  
02:22:27 20 pled. I know we've been talking about it here. If  
21 plaintiff wants to do that, they're going to need to  
22 move to amend the complaint and add it because it's  
23 just not there. So we don't have that allegation even  
24 before the Court at this time.

02:22:37 25 Two, what Mr. Dziubla makes as an employee of

02:22:44 1 Las Vegas Development Fund is not material to the  
2 issues here of whether or not Front Sight has breached  
3 the contract thus supporting the filing of the notice  
4 of default with the Nye County Recorder, which is what  
02:22:55 5 we are here for in this preliminary injunction to  
6 determine whether LVD Fund has the right to keep that  
7 notice of default in place because of the breaches by  
8 Front Sight.

9 So all of this fishing around about personal  
02:23:11 10 information I just will submit is just not relevant to  
11 these proceedings.

12 THE COURT: Mr. Aldrich?

13 MR. ALDRICH: Paragraph 76 of the complaint  
14 references paragraphs 11 through 73 -- I'm sorry. It's  
02:23:32 15 the second amended complaint, by the way. Also says at  
16 line 15.

17 "Defendants Dziubla and Fleming acted in  
18 concert throughout the time frame described  
19 herein as officers and representatives of the  
02:23:45 20 instant defendants and individually because  
21 they benefited individually from their unlawful  
22 conduct."

23 THE COURT: I'm sorry. What page?

24 MR. ALDRICH: Page 29, paragraph 76.

02:24:01 25 It talks about at line 22 -- I'm sorry -- it

02:24:07 1 talks about how there's all those emails and  
2 representations that were made, commingling and the  
3 misappropriation of funds.

4 And the paragraph 78, numerous false  
02:24:27 5 statements and concealment of material.

6 79, starting at line 1 on page 31.

7 "Defendants made these untrue statements  
8 and/or concealed facts with the intent of  
9 inducing plaintiff to enter into the contracts  
02:24:41 10 with defendants and to continue paying money to  
11 defendants for marketing fees, setup costs for  
12 the regional center, and to allow defendants to  
13 divert plaintiff's funds for defendant's own  
14 nonproject-related purposes."

02:24:54 15 Then it talks about reliance in paragraph 80.  
16 And paragraph 81 lists several misrepresentations.  
17 Concealment of funds, how they were spent. And on from  
18 there.

19 MR. GREER: Your Honor, each of the  
02:25:21 20 allegations of misrepresentations are related to EB-5  
21 Impact Advisors. They -- even the alleged comments  
22 about how much they were going to raise having stopped  
23 by May of 2016. At that point in time, both Front  
24 Sight and all of -- Mr. Dziubla and Jon Fleming all  
02:25:43 25 agreed that it was time to make a decision on whether



02:25:45 1 to part paths or go forward with the change in the  
2 circumstances in taking away that maximum -- the  
3 minimum raise requirement and disburse the money that  
4 was raised to date and treat it as a lender-borrower  
02:26:01 5 relationship, a standard lender-borrower relationship  
6 from that point forward. So any type of comments about  
7 fraud or fraudulent statements may have something to do  
8 about the allegations with regard to EB-5 Impact  
9 Advisors, but it has nothing to do -- and according to  
02:26:17 10 the allegations in the complaint even has nothing to do  
11 with LVD Fund, which is --

12 MS. HOLBERT: I think it was dismissed.

13 MR. GREER: What's that?

14 MS. HOLBERT: I think our motion to dismiss  
02:26:23 15 was dismissed against --

16 MR. GREER: Oh, that's right. We had a motion  
17 to dismiss. This complaint was subject to the motion  
18 to dismiss, and there were -- which allegations were --

19 MS. HOLBERT: I think the whole cause of  
02:26:35 20 action --

21 MR. GREER: The whole cause of action.

22 MS. HOLBERT: -- was dismissed except for EB-5  
23 and LVD Fund.

24 MR. GREER: Yeah.

02:26:40 25 MS. HOLBERT: Do you have that, John?

02:26:40 1 MR. GREER: What have you got here?

2 MR. ALDRICH: I have a fourth cause of action

3 for civil conspiracy.

4 THE COURT REPORTER: Are we on the record

02:26:42 5 right now, because I'm having a hard time.

6 THE COURT: You can't take all that.

7 MR. ALDRICH: Let's go off the record.

8 (A discussion was held off the record.)

9 THE COURT: Are we back on the record?

02:27:47 10 Is there a cause of action for fraud in the

11 inducement?

12 MR. ALDRICH: There's a cause of action for

13 fraud and intentional misrepresentation. And then I

14 just read the paragraph that talks about fraud in the

02:27:58 15 inducement.

16 THE COURT: Okay.

17 MR. ALDRICH: Those fraud claims remain

18 against all defendants. There is also a civil

19 conspiracy claim that remains against all the

02:28:06 20 defendants.

21 MR. GREER: Your Honor, in the complaint

22 itself, the first cause of action is for fraud,

23 intentional misrepresentation, concealment against all

24 defendants. There is no reference to fraud in the

02:28:15 25 inducement. There is no allegation of fraud in the

02:28:17 1 inducement as to the LVD loan agreements anywhere in  
2 the cause of action.

3 MR. ALDRICH: Paragraph 79.

4 THE COURT: Well, I guess, the controlling  
02:28:31 5 question -- I want to make sure I got it correctly --  
6 you were asking -- or questioning whether he had been  
7 paid, right?

8 MR. ALDRICH: Been compensated. The question  
9 was -- this specific question was with regard to  
02:28:47 10 Las Vegas Development Fund, which is the lender.  
11 That's the underlying question.

12 THE COURT: And I think he said, yes.

13 MR. ALDRICH: He did. And, yeah, you're  
14 right, your Honor. Then I asked a follow-up, I'm sure  
02:29:03 15 inartfully worded, but it was essentially, "In what  
16 form were you compensated?"

17 MR. GREER: There's no basis for going into  
18 what he made.

19 But the way the loans are set up, the money  
02:29:18 20 goes to Front Sight. Then they pay interest to the  
21 lender. What the lender does with that money is the  
22 lender's business, your Honor, and how -- what  
23 Mr. Dziubla makes as an employee of the lender is not  
24 relevant to anything related to this preliminary  
02:29:32 25 injunction as to whether or not the notice of default

02:29:37 1 needs to be expunged or whether Las Vegas Development  
2 Fund can go forward with its foreclosure. That's what  
3 we're here for.

4 THE COURT: Well, I think one of the issues,  
02:29:45 5 at least I'm attempting to follow everything, goes back  
6 to the original series of letters of intent, I guess --  
7 that's what I will call them -- that they would not be  
8 paid until the final sums of monies were raised.

9 MR. ALDRICH: That's correct.

02:30:02 10 MR. GREER: Your Honor, but that was a totally  
11 different company. That was EB-5 Impact Advisors.  
12 That contract was a two-year contract. It expired.  
13 The EB-5 Impact Advisors was dissolved. It's a  
14 different deal. And that's -- I think it's very  
02:30:18 15 important that we realize that there are several  
16 different distinct entities here. There is the EB-5  
17 Impact Advisors that started up and set up the regional  
18 center and developed this framework to go forward.  
19 There is the regional center that we've discussed. And  
02:30:32 20 then with regard to the money that was put in by the  
21 investors, that was put into Las Vegas Development  
22 Fund. That money was then lent from Las Vegas  
23 Development Fund to Front Sight.

24 We're here today on this motion because we  
02:30:49 25 allege that Front Sight breached the construction loan

02:30:53 1 agreement. And the question is do -- does Las Vegas  
2 Development Fund have the right to continue with the  
3 foreclosure process? That's why we're here.

4 All of these -- talking about language in a  
02:31:05 5 proposal letter that did not convert into a contract  
6 many, many years before the creation of the lender in  
7 this case, Las Vegas Development Fund, is just the two  
8 don't tie together. They're -- they're -- they're  
9 separate and distinct and should not in any way impact  
02:31:28 10 the lender itself.

11 THE COURT: Anything you want to add to that,  
12 sir?

13 MR. ALDRICH: Sure. There is fraud claims.  
14 Paragraph 79 talks about fraud in the inducement.  
02:31:45 15 We've got civil conspiracy claims against the  
16 defendants as well. There's an issue as to what has  
17 happened with my client's funds that they paid for  
18 certain things to happen.

19 And then we see as we look at these documents,  
02:31:58 20 we already looked at Exhibit -- I believe it was 3 --  
21 that's on this Kenworth entity's letterhead. And then  
22 we move to a different entity, and now we have EB-5IA,  
23 EB-5IC, Las Vegas Development Fund. All of these  
24 questions are pertinent to what has gone on here  
02:32:20 25 because we are alleging that our client was duped. And

02:32:23 1 there was never even a possibility that they were going  
2 to get what they were trying to get.

3           And we've already gone through a couple of  
4 these emails and letters that show the promise was  
02:32:40 5 \$65 million. There's reference to 150 million, but  
6 \$65 million with 100 million to follow it up, and we're  
7 not going to get paid one cent until we get the  
8 \$65 million.

9           MR. GREER: Your Honor, here's -- I guess, if  
02:32:56 10 what Front Sight is arguing, your Honor, is that  
11 because they alleged that there were -- that EB-5  
12 Impact and they didn't raise enough money, they didn't  
13 raise 65 million, so the 7 million, \$6.75 million that  
14 they received from investors in the EB-5 program, if  
02:33:17 15 they're saying that they don't have to follow the terms  
16 of the construction loan agreement because more money  
17 wasn't raised, I think we can -- that -- that means  
18 that what Mr. Dziubla made has nothing to do with this  
19 case. If that's what their argument is, what he made  
02:33:35 20 as an officer of the bank or the lender doesn't matter  
21 at all in that argument.

22           And that's why the danger that -- you'll  
23 notice that counsel, Front Sight, is arguing all these  
24 allegations about how much we're going to raise, how  
02:33:48 25 much we're going to raise in the early stages of the

02:33:51 1 process. Well, once the money was in the bank,  
2 literally, and a decision was made what to do with it,  
3 give it back to the investors, start over, or move  
4 forward as a traditional borrower and lender with the  
02:34:04 5 money we have, and Front Sight -- we have documentation  
6 as part of the exhibits that are admitted in counsel's  
7 binder, decided to go with the deal, let's take the  
8 money that's there, let's borrow it. And they were  
9 obligated to follow the terms of the loan agreement  
02:34:20 10 when they made that decision. And that's what we're  
11 here -- that's what this hearing is about.

12           So tying all these other things together  
13 just -- it's smoke and mirrors and it avoids what the  
14 true issues are, and that is: We've got the foreign  
02:34:35 15 investors' monies that were lent to Front Sight. And  
16 the question is, did they breach the agreement? We say  
17 they did. Do they have an excuse for breaching it or  
18 why we shouldn't be able to foreclose? And the only  
19 thing I'm hearing from counsel is the defendants didn't  
02:34:49 20 raise more money so, therefore, Front Sight doesn't  
21 have to follow the obligations of the -- of the loan  
22 agreement. If that's where we are, Mr. Dziubla's  
23 salary does not matter at all.

24           THE COURT: What's the response to that?

02:35:05 25           MR. ALDRICH: Again, we've got -- there are a

02:35:07 1 lot of allegations in the complaint. It's a long  
2 complaint because there is a lot that's happened here.  
3 But like I said, we've got the fraud in the inducement  
4 issues. We won't take any money till we raise

02:35:18 5 \$65 million, which hasn't happened. Nobody disputes  
6 that.

7 We've got -- we can even go and argue breach  
8 of contract claims if we want to as an alternative  
9 theory. And we can argue that they can't foreclose  
02:35:33 10 because they didn't do what they said they would do,  
11 which in the construction loan agreement says they're  
12 going to raise \$75 million.

13 MR. GREER: No, that's not in the agreement.

14 MR. ALDRICH: And so it -- that -- that  
02:35:44 15 becomes the issue, right? Even if we're going to talk  
16 about the contract, what's been going on here, where  
17 the money's going matters. But it matters because my  
18 client was duped into investing all this money and not  
19 getting what they were supposed to get. So ...

02:36:02 20 THE COURT: You can ask him the source of his  
21 salary. Is it from a loan? Is it from -- because  
22 right now, I mean, I've been trying to follow all the  
23 different entities and now we're at Las Vegas  
24 Development, and I guess they funded the EB-5 money  
02:36:18 25 apparently \$7 million or so.



02:36:21 1 MR. ALDRICH: A little under, I think.

2 THE COURT: A little under; right?

3 And how do we get there versus all the other

4 entities? You see where I'm going on that? I just

02:36:32 5 want to make sure how we got there and how does -- does

6 Las Vegas Development Fund change the -- the source of

7 the funding? Does it matter?

8 MR. ALDRICH: I'm not sure I understand the

9 Court's question.

02:36:52 10 MR. GREER: Of course, the funding then comes

11 in from the -- the investors' money is given to Front

12 Sight.

13 THE COURT: No. I ...

14 MR. GREER: Front Sight pays the interest.

02:36:58 15 THE COURT: No, I understand. It's still EB-5

16 money; right?

17 MR. GREER: Right.

18 THE COURT: I get that, but we just have a

19 different -- it seems to me the Las Vegas Development

02:37:05 20 Fund ultimately was the entity that was able to obtain

21 some of the funding; is that correct? Am I saying --

22 MR. GREER: All of the funding went into

23 Las Vegas Development Fund.

24 THE COURT: Yeah.

02:37:17 25 MR. ALDRICH: Seven --

02:37:17 1 MR. GREER: All the actual money that was  
2 allowed to be distributed through the EB-5 program.

3 THE COURT: Yeah. And when I -- the only  
4 reason I said "some of the funding," it wasn't the  
02:37:25 5 entire \$65 million or whatever.

6 MR. GREER: No.

7 MR. ALDRICH: Correct.

8 MR. GREER: The amount raised was put into the  
9 fund and then lent.

02:37:31 10 MR. ALDRICH: And there again, there's no  
11 dispute about the fact that the actual foreign investor  
12 money -- at least right now there's not a dispute --  
13 that the foreign investor money came to Las Vegas  
14 Development Fund. Our beef with EB-5IA is they were  
02:37:50 15 the marketing entity that was supposed to be raising  
16 the money that ultimately would have come through and  
17 been loaned to my client. But we haven't gotten into  
18 that as much yet, but ...

19 MR. GREER: And I do think -- I disagree with  
02:38:02 20 the allegations, but I do think the allegations do make  
21 a claim against EB-5 Impact Advisors. That's a  
22 monetary claim. It's separate and distinct from LVD  
23 Fund and from the investor money that's on a totally  
24 different track.

02:38:14 25 If Front Sight has a beef with Investment

02:38:16 1 Advisors for not raising more money, that's where their  
2 beef lies. It can't be carried over into the  
3 subsequent lending of foreign investors' monies.

4 MR. ALDRICH: It goes back to the allegation  
02:38:30 5 of the second amended complaint. The disturbing part  
6 is we have the same people running all the entities and  
7 making all the representations that all ties together.  
8 That's how we end up with a civil conspiracy claim and  
9 fraud claim against all the defendants.

02:39:00 10 THE COURT: So, I guess, he did admit he was  
11 paid.

12 MR. ALDRICH: Correct.

13 THE COURT: And what's the source? From who?

14 MR. ALDRICH: That was where we were headed.

02:39:06 15 THE COURT: Okay.

16 MR. ALDRICH: And I'll just tell the Court  
17 since we're talking about it, I was going to ask how  
18 much, so ...

19 MR. GREER: I see what you're saying. Okay.  
02:39:12 20 Another analogy was brought to my attention here. This  
21 is like the Wells Fargo case where they got problems  
22 with which loans? With their auto loans.

23 MS. HOLBERT: The auto loans.

24 MR. GREER: But that doesn't mean the people  
02:39:21 25 with mortgages didn't have to pay any more.

02:39:22 1 MS. HOLBERT: Right. But at the same time --  
2 THE COURT REPORTER: One at a time.  
3 MR. GREER: Got the same people involved, same  
4 everything. There's two different tracks of money.  
02:39:32 5 MS. HOLBERT: Even if it was a total breach,  
6 you still have to pay the loan back.  
7 MR. GREER: Right. And that's just it.  
8 For the record, because it's not loud  
9 enough --  
02:39:38 10 MS. HOLBERT: Sorry.  
11 MR. GREER: -- even if there's a total breach  
12 of the marketing agreement, you still have to pay the  
13 loan back.  
14 MS. HOLBERT: It's a different agreement.  
02:39:51 15 THE COURT: Is your client taking a position  
16 they don't have to pay that 7 million back or ...  
17 MR. ALDRICH: Your Honor, my client has  
18 alleged fraud in the inducement of the loan. I'm  
19 thinking before I talk.  
02:40:18 20 THE COURT: That's okay. That's fine.  
21 MR. GREER: I think the remedy --  
22 THE COURT: Okay. We know this.  
23 MR. GREER: But the remedy for fraud in the  
24 inducement is to give the money back, so ...  
02:40:27 25 THE COURT: I understand that, but that's

02:40:28 1 another day.

2           Okay. We've -- you know, we don't have to go

3 on how much he has -- he was paid now, but maybe at a

4 later date. But he was paid, and what was the source?

02:40:38 5 Who paid him?

6           MR. ALDRICH: Okay.

7           THE COURT: Right?

8 BY MR. ALDRICH:

9           Q. So you've testified that you did receive

02:40:50 10 compensation from Las Vegas Development Fund, correct?

11          A. Yes.

12          Q. Okay.

13          THE COURT: Okay.

14 BY MR. ALDRICH:

02:40:55 15          Q. And what was the source of that compensation?

16          A. The interest payments from Front Sight under

17 the secured construction loan agreement.

18          THE COURT: Okay.

19 BY MR. ALDRICH:

02:41:11 20          Q. Okay. And did you receive any other benefits

21 from Las Vegas Development Fund?

22          A. This lawsuit, if you want to call it a

23 benefit. I don't.

24          Q. Most people don't.

02:41:26 25                 Did you have health insurance?

02:41:27 1

A. No.

2

Q. That was a "no"?

3

A. No.

4

Q. I'm sorry. Just didn't hear you.

02:41:34 5

6 The Las Vegas Development Fund paid for a car  
7 or anything like that?

7

8 A. I received compensation from Las Vegas  
9 Development Fund, and that is based on interest  
10 payments that we received from Front Sight.

02:41:49 10

THE COURT: I understand.

11

BY MR. ALDRICH:

12

13 Q. And it would have -- you would have been the  
14 person to authorize that compensation, correct?

14

A. Yes.

02:42:15 15

16 Q. And did you receive any form of compensation  
17 from EB-5 Impact Advisors?

17

A. Did I personally receive compensation?

18

Q. Yes.

19

20 A. No. To the contrary, we had to put our own  
21 capital into EB-5 Impact Advisors to keep it afloat.

02:42:41 20

21

22 Q. And you say you put your own capital. Do you  
23 mean your own personal funds or funds from your  
24 regional center?

24

A. Funds from our regional center.

02:43:09 25

Q. Did you receive any sort of benefits from EB-5

02:43:17 1 Impact Advisors such as health insurance or anything  
2 like that?

3 A. No.

4 Q. And did you receive any form of compensation  
02:43:29 5 from the regional center?

6 A. No.

7 Q. And did Mr. Fleming receive any form of  
8 compensation from Las Vegas Development Fund?

9 A. No.

02:44:20 10 Q. Did Mr. Fleming receive any form of  
11 compensation from EB-5 Impact Advisors?

12 A. I thought that was the question you just  
13 asked.

14 Q. I meant to ask about Las Vegas Development  
02:44:32 15 Fund, so let me just start over again.

16 Did Mr. Fleming receive any compensation from  
17 Las Vegas Development Fund?

18 A. I don't recall exactly whether we'd already  
19 received -- you'll have to ask Mr. Fleming. Depends on  
02:44:51 20 the timing of when Front Sight began paying interest on  
21 the loan and his withdrawal.

22 Q. And did Mr. Fleming receive any compensation  
23 from EB-5 Impact Advisors?

24 A. No.

02:45:14 25 Q. Did Mr. Fleming receive any compensation from

02:45:18 1 the regional center?

2 A. No.

3 Q. Has Ms. Stanwood received any compensation  
4 from Las Vegas Development Fund?

02:45:38 5 A. No.

6 Q. And has Ms. Stanwood received any compensation  
7 from EB-5 Impact Advisors?

8 A. No.

9 Q. Has Ms. Stanwood received any form of  
02:45:59 10 compensation from the regional center?

11 A. No.

12 Q. Did defendant Las Vegas Development Fund ever  
13 have any other employees besides you and Mr. Fleming?

14 A. We had several independent contractors but no  
02:46:25 15 full-time employees.

16 Q. Do you remember the names of any of these  
17 independent contractors?

18 A. Ethan Devine and then bookkeepers and  
19 accountants.

02:46:44 20 Q. And what did Mr. Devine do for Las Vegas  
21 Development Fund?

22 A. Ethan was superbly fluent in Chinese, and we  
23 hired him to help manage our international marketing  
24 and especially within China.

02:47:24 25 Q. Was Mr. Devine doing marketing in China on



02:47:31 1 behalf of Las Vegas Development Fund?

2 A. Yes.

3 Q. What marketing was he doing in China for Las  
4 Vegas Development Fund?

02:47:49 5 A. Marketing the Front Sight project.

6 Q. Was Mr. Devine also employed by EB-5 Impact  
7 Advisors?

8 A. I don't recall whether his contract was --  
9 you've got it, so you tell me. Was it with EB-5IA or

02:48:12 10 Las Vegas Development Fund? I can't remember offhand.

11 Q. Is it significant to you that -- whether he  
12 was employed by Las Vegas Development Fund or EB-5  
13 Impact Advisors?

14 A. It would depend on the time, because the  
02:48:27 15 original engagement letter was with EB-5IA, and so EB-5  
16 Impact Advisors was marketing the Front Sight project  
17 and we might have engaged Ethan at that point in the  
18 timeline. But then once the loan was finalized and  
19 signed in October of 2016, Las Vegas Development Fund  
02:48:52 20 really assumed the primary role of marketing.

21 Q. So in October of 2016 Las Vegas Development  
22 Fund assumed the role of marketing the Front Sight  
23 project?

24 A. It probably assumed -- about that time frame.

02:49:23 25 Could have been a few months earlier.

02:49:40 1 Q. So what role did EB-5 Impact Advisors play in  
2 the Front Sight project after October of 2016 if Las  
3 Vegas Development Fund took over the marketing?

4 A. Very little. You know, there was a transition  
02:49:56 5 period as we moved from EB-5 Impact Advisors to Las  
6 Vegas Development Fund.

7 THE COURT: And, you know, this might have  
8 been asked, but why was there a transition from EB-5  
9 Impact Advisors to Las Vegas Development Fund?

02:50:15 10 THE WITNESS: Because EB-5 Impact Advisors had  
11 a two-year contract that started in 2013 to help  
12 establish the EB-5 funding platform, which included the  
13 establishment of Las Vegas Development Fund and the  
14 regional center. Until the contract had a two-year  
02:50:35 15 term, and then we continued on a gentleman's basis  
16 until the loan agreement was signed in October of 2016.

17 And at that point, there was no need for EB-5  
18 Impact Advisors anymore because we had a formal,  
19 full-fledged construction loan agreement with Front  
02:50:51 20 Sight.

21 THE COURT: And that was the \$7 million?

22 THE WITNESS: Correct.

23 THE COURT REPORTER: Is this a good time to  
24 take a break, Judge?

02:51:06 25 THE COURT: Yeah. If you need it, of course,

02:51:08 1 we'll take one.

2           Okay. We'll go off the record.

3           Counsel, can you approach for a second?

4                               -o0o-  
5                               (Recess)  
6                               -o0o-

7           THE COURT: All right. Are we going to  
8 continue on, or ...

9           MR. ALDRICH: Sure.

10          BY MR. ALDRICH:

03:30:16 11           Q. Mr. Dziubla, did defendant EB-5IA have any  
12 other employees besides yourself and Mr. Fleming?

13           A. No.

14           Q. And was Ms. Stanwood ever an employee of  
15 EB-5IA?

03:30:37 16           A. No.

17           Q. And did defendant EB-5IA have any independent  
18 contracts with anyone related to services it was to  
19 provide?

20           A. Yes.

03:30:58 21           Q. And with whom?

22           A. I can't recall offhand. I'd have to go back  
23 and check all the records.

24           Q. You have provided some contracts related to  
25 independent contractors. Would you have records beyond  
those that you've already provided?

03:31:20 1 A. No. We gave you everything we have.

2 Q. And does the regional center have -- I'm  
3 sorry, strike that.

4 Were you considered an employee of the  
03:31:40 5 regional center?

6 A. I'm the president and CEO, so if that's an  
7 employee, I guess I am.

8 Q. Okay. And Mr. Fleming was the senior vice  
9 president, I believe, of the regional center?

03:31:54 10 A. Yes.

11 Q. And then later Ms. Stanwood was, I think,  
12 senior vice president of one of the entities, right?

13 A. Las Vegas Development Fund.

14 Q. Was she an officer in the regional center?

03:32:13 15 A. No.

16 Q. And has the regional center had any  
17 independent contract relationships with people or  
18 entities?

19 A. Lawyers, accountants, bookkeepers.

03:32:33 20 Q. Beyond lawyers, accountants, and bookkeepers?

21 A. Not that I recall.

22 Q. When you submitted the request for approval of  
23 the regional center from USCIS, did you have to list  
24 the employees or partners for the regional center?

03:33:21 25 A. I don't recall. I'd have to take a look at

03:33:23 1 the application.

2 Q. Do you recall listing any employees or  
3 partners besides yourself and Mr. Fleming?

4 A. In the regional center?

03:33:38 5 Q. Application, correct.

6 A. I don't recall.

7 Q. And from the time that you entered into -- I'm  
8 sorry, strike that.

9 From the time the regional center was created  
03:34:18 10 to the present, have you had any other jobs for which  
11 you received compensation besides related to the Front  
12 Sight project?

13 A. I, individually?

14 Q. You, yes, sir.

03:34:32 15 A. As I referenced earlier, we did a  
16 rent-a-center model for the Indio project.

17 Q. Besides that?

18 A. I don't recall. I don't remember offhand.

19 Q. If you could turn to Exhibit 1 for me, I'd  
03:35:01 20 appreciate it.

21 MR. GREER: No objection.

22 MR. ALDRICH: Okay. I will move to admit  
23 Exhibit 1.

24 THE COURT: So admitted.

03:35:21 25 (Exhibit 1 admitted).

03:35:24 1 BY MR. ALDRICH:

2 Q. Mr. Dziubla, this is an email from you to  
3 Mr. Meacher, correct?

4 A. Yes.

03:35:30 5 Q. And looks like Linda Stanwood is also copied,  
6 correct?

7 A. Yes.

8 Q. All right. And this is from May 12, 2018,  
9 correct?

03:35:53 10 A. Yes.

11 Q. Okay. On that, I guess technically the third  
12 paragraph, it starts "in the meantime."

13 Do you see that?

14 A. Yes.

03:35:59 15 Q. It says.

16 "In the meantime, I am pleased to say that  
17 Linda Stanwood (included on this email) has  
18 joined our company as senior vice president."

19 Did I read that correctly?

03:36:11 20 A. Yes.

21 Q. It says.

22 "I have copied her on this email. Linda  
23 has been working informally with us for several  
24 years and is quite familiar with the EB-5

03:36:23 25 business. She's been working with us on a

03:36:25 1 formal and full-time basis since January 1  
2 after Jon's decision to go pursue other  
3 business opportunities."

4 Did I read all that correctly?

03:36:34 5 A. Yes.

6 Q. When it says that Ms. Stanwood has joined "our  
7 company," what company are you referring to?

8 A. Las Vegas Development Fund and the Regional  
9 Center. Primarily Las Vegas Development Fund.

03:36:53 10 Q. So was Ms. Stanwood then a senior vice  
11 president at both Las Vegas Development Fund and the  
12 Regional Center?

13 A. No. Just the Las Vegas Development Fund.

14 Q. I notice that she's -- the emails for both you  
03:37:16 15 and Ms. Stanwood are for EB-5 Impact Capital, the  
16 dotcom. EB-5 Impact Capital is the regional center,  
17 correct?

18 A. It's the generic domain name that we  
19 registered the handle, EB-5 business, the Regional  
03:37:35 20 Center, and Las Vegas Development Fund.

21 Q. And so there wasn't a separate email for  
22 Las Vegas Development Fund. You just used this one,  
23 this eb5impactcapital.com email?

24 A. Yes, because as you'll recall, the regional  
03:37:55 25 center is the majority 80 percent owner of Las Vegas

03:37:59 1 Development Fund.

2 Q. Has Ms. Stanwood ever had an ownership  
3 interest in Las Vegas Development Fund?

4 A. Only through our estate plan.

03:38:20 5 Q. And does Ms. Stanwood have any -- has she ever  
6 had any ownership interest in EB-5 Impact Advisors?

7 A. Only indirectly through our estate plan should  
8 I kick the bucket.

9 Q. Okay. And has Ms. Stanwood ever had an  
03:38:47 10 ownership interest in the regional center?

11 A. Only indirectly through our estate plan.

12 Q. What are Ms. Stanwood's qualifications and  
13 experience to be senior vice president of Las Vegas  
14 Development Fund?

03:39:11 15 A. She's been married to me for 36 years, so  
16 she's gotten a lot of kitchen table talk education.  
17 And she was also a real estate finance lawyer at the  
18 Pillsbury Winthrop firm for many years.

19 Q. She worked in real estate finance at  
03:39:38 20 Pillsbury?

21 A. Yes.

22 Q. Okay. Where did she go to law school?

23 A. Northwestern.

24 Q. Has Ms. Stanwood ever been a senior vice  
03:39:57 25 president in a regional center before?



03:39:59 1 A. No.

2 Q. And did she have any direct experience with  
3 EB-5 funding?

4 A. No.

03:40:16 5 Q. That email references that Ms. Stanwood has  
6 been working informally -- it says "with us for several  
7 years." Who is "us" as referenced there?

8 A. Me and the companies.

9 Q. So "the companies" being Las Vegas Development  
03:40:31 10 Fund, EB-5IA and the Regional Center?

11 A. Yes. All of which I am the president and CEO.

12 Q. And what do you mean when you say that she  
13 worked informally?

14 A. She listened to me discuss the transaction and  
03:40:51 15 was a sounding board and a reality check like all good  
16 wives are.

17 Q. But is it fair to say she had no direct  
18 involvement in any of -- in anything related to EB-5  
19 funding?

03:41:12 20 A. Correct.

21 Q. And when you say she is quite familiar with  
22 EB-5 business, is that related to the conversations you  
23 guys have had over 36 years, did you say?

24 A. Thirty-six years, yes.

03:41:35 25 Q. Then you said that she was working on a formal

03:41:38 1 and full-time basis since January 1st of 2018. What do  
2 you mean by "formal and full-time basis"?

3 A. She was copied on all of the emails, and I was  
4 gradually getting her more and more involved in the  
03:41:56 5 business so that should something happen to me, she'd  
6 be able to step in and help to protect the investors.

7 Q. Was she working 40 hours a week?

8 A. No.

9 Q. So the reference to working in a full-time  
03:42:22 10 basis, that --

11 A. It was her only real job.

12 MR. GREER: She's not going to get a copy of  
13 this transcript.

14 THE WITNESS: I think she would say that  
03:42:39 15 raising grandchildren is a full-time job.

16 BY MR. ALDRICH:

17 Q. And I think you already told me she did not  
18 receive any salary from any of these entities, correct?

19 A. No, she did not.

03:43:29 20 Q. All right. Look at Exhibit 2 for me. The  
21 third page of that exhibit, 0004 is the Bates number.  
22 We talked about this a little bit before, but you make  
23 reference to -- you say.

24 "I have personally been involved in over  
03:43:49 25 \$10 billion of hospitality and leisure

03:43:53 1 transactions during my 35-year career as an  
2 investor, owner, operator, investment banker,  
3 and lawyer."  
4 Have you been involved in any EB-5 funding  
03:44:08 5 projects as an investor?  
6 A. No.  
7 Q. I assume that's because you're a United States  
8 citizen?  
9 A. Correct.  
03:44:26 10 Q. Have you been involved in any EB-5 projects as  
11 an owner?  
12 A. We're a regional center and an EB-5 lender.  
13 Q. Okay. And we've already talked about those;  
14 right?  
03:44:39 15 A. We have.  
16 Q. Okay. You mentioned as an operator. What do  
17 you mean when you say "an operator"?  
18 A. When I had my real estate private equity fund  
19 in Thailand, I owned multiple resorts and industrial  
03:44:57 20 properties.  
21 Q. So your private equity fund owned those?  
22 A. Yes.  
23 Q. And you operated them as well?  
24 A. Yes.  
03:45:15 25 Q. And when you say "multiple resorts," roughly

03:45:18 1 how many?

2 A. Four resorts.

3 Q. And your projects as an investment banker, did  
4 any of those involve EB-5 funding?

03:45:39 5 A. No.

6 Q. And as an attorney, we talked about the deal  
7 back in about 1992. And there aren't any beyond that,  
8 correct? I'm sorry. Strike that. I'm going to ask it  
9 again.

03:46:08 10 As an attorney, you've not been involved in  
11 any EB-5 funding except for the one -- the transaction  
12 we talked about back in 1992, correct?

13 A. That's a --

14 MR. GREER: Misstates testimony.

03:46:23 15 THE WITNESS: How does one take off --

16 THE COURT: Wait. Wait.

17 THE WITNESS: -- a lawyer's cap?

18 THE COURT: Did you understand the question,  
19 sir?

03:46:30 20 THE WITNESS: I didn't, your Honor.

21 THE COURT: Okay. Rephrase.

22 MR. ALDRICH: Sure.

23 BY MR. ALDRICH:

03:46:39 24 Q. We talked about a transaction that you handled  
25 in the capacity as an attorney back in 1992, correct?

03:46:43 1 A. Yes.

2 Q. All right. I understand that you have a law  
3 degree and a law license, but had you been involved in  
4 any other EB-5 funding projects where your capacity was  
03:46:56 5 as the attorney?

6 A. As the attorney of record? No.

7 Q. Obviously, we're here talking about this case  
8 and you caused a notice of default to be filed,  
9 correct?

03:47:57 10 A. Yes.

11 Q. What's the plan to protect the investors so  
12 they don't lose their immigration status?

13 A. To compel Front Sight to honor its obligations  
14 under the loan agreement so that I can get the  
03:48:15 15 information I need to file the reports with the federal  
16 government so all of us don't have the FBI, the SEC,  
17 and everybody else in USCIS coming down our throats.

18 Q. And -- but foreclosing on the property doesn't  
19 actually protect the investors, does it?

03:48:35 20 A. It's going to be a big start.

21 Q. How is that?

22 A. Because I can at least have information as to  
23 what's being done. I have received zero since October  
24 despite multiple requests to Front Sight.

03:49:01 25 Q. Have you spoken to any investment bankers

03:49:04 1 about lending money on this project?

2 A. Over the past nine years, yes.

3 Q. Have you in the past two years?

4 A. No, not that I recall.

03:49:35 5 Q. And if you foreclose -- are successful in  
6 foreclosing, are you just going to try to take over the  
7 project then?

8 A. I will. I'll build it myself if I have to.

9 Q. You'll raise financing for it?

03:49:50 10 A. I will do my best, yes.

11 Q. Weren't you supposed to raise financing for it  
12 in the first place?

13 MR. GREER: Argumentative, your Honor.

14 THE COURT: I'll overrule.

03:50:01 15 THE WITNESS: But I have done the best job  
16 that I could. And when my investors' lives are at  
17 stake, they could well draw upon their own personal  
18 resources overseas to make sure that this project gets  
19 completed so they get their green card and don't lose  
03:50:16 20 all of their money.

21 BY MR. ALDRICH:

22 Q. Do you have any brokerage agreements related  
23 to this project?

24 A. No.

03:50:39 25 Q. How do you determine how someone is going to

03:50:43 1 get -- strike that.

2           If there's an agent for an investor who refers  
3 them and they contribute money, invest money, how does  
4 that agent get paid?

03:50:59 5           A.    I don't know all of the ways that they get  
6 paid.  They receive the administration fee and then --

7           MR. GREER:  Your Honor, again, also this is  
8 getting into the area of trade secrets.  Very highly  
9 protected proprietary information that Front Sight has  
03:51:14 10 tried to get before and very concerned about them using  
11 it to end run around the EB fund because harm -- if  
12 that word gets out that that information was shared,  
13 the LVD Fund loses its agents, loses its business  
14 basically.  So that's -- we're here today because of a  
03:51:33 15 preliminary injunction to expunge a notice of default  
16 on a mortgage or a loan agreement that has gone into  
17 default.  And so that's the issue here.  And how the  
18 agents get paid is not remotely related to the issue at  
19 hand.

03:51:51 20           THE COURT:  I'll sustain.

21 BY MR. ALDRICH:

22           Q.    All right.  Are there any USCIS regulations  
23 about how the agents can get paid?

24           A.    Not that I know of.

03:52:03 25           Q.    And so your position as I'm understanding from

03:52:07 1 Mr. Greer is that who your agents are is proprietary?

2 MR. GREER: I didn't say who they are. I'm  
3 sorry, your Honor. Clarification.

4 THE COURT: I understand. You said how  
03:52:16 5 they're paid; right?

6 MR. GREER: Yes, your Honor.

7 MR. ALDRICH: Fair enough. My mistake.

8 THE WITNESS: Absolutely it's proprietary.

9 BY MR. ALDRICH:

03:52:26 10 Q. Okay. Do you have agreements with those  
11 agents about the amount you will pay them?

12 A. Yes.

13 Q. And are those written agreements?

14 A. Yes.

03:52:41 15 Q. And are those agreements with the Regional  
16 Center or Las Vegas Development Fund?

17 A. I believe they're with Las Vegas Development  
18 Fund.

19 Q. Is there some sort of qualification process  
03:53:02 20 that an agent has to go through to be able to be paid  
21 whatever the fee is to bring the investor?

22 A. They have to source the investors.

23 Q. Okay. Is there any sort of USCIS regulation  
24 or SEC regulation that they have to register under or  
03:53:21 25 anything?



03:53:22 1 A. No, not at this time.

2 Q. Are there any requirements under federal law  
3 related to broker dealers and EB-5 funding?

4 MR. GREER: Vague and ambiguous.

03:54:04 5 THE WITNESS: You'd have to --

6 THE COURT: Overruled.

7 THE WITNESS: -- ask a securities lawyer.

8 THE COURT: Okay.

9 BY MR. ALDRICH:

03:54:10 10 Q. So fair to say the answer to that question is  
11 "I don't know"?

12 A. Correct.

13 Q. And have you done any business with any broker  
14 dealers related to the Front Sight project?

03:54:27 15 A. No.

16 And to clarify, you mean an SEC-registered  
17 broker dealer, correct?

18 Q. That's what I mean, yes.

19 A. Okay. The answer is, no, there is not.

03:54:49 20 Q. Okay. Is it -- strike that.

21 We talked about this a little bit earlier, but  
22 approximately how many investors have there been in  
23 this project?

24 A. Somewhere between 15 and 18. We've had a  
03:55:26 25 couple withdraw.

03:55:27 1 Q. Okay. And is it your position that the  
2 identity of those investors is proprietary or  
3 confidential in some way?

4 A. Yes. They are my investors --

03:55:42 5 Q. Okay.

6 A. -- and members of my LLC.

7 Q. Besides being members in your LLC, is there  
8 any other basis by which you would --

9 (Unreportable cross-talk)

03:55:54 10 A. I have a duty of confidentiality to my agents.

11 Q. Okay. So let me finish my question, if I can.

12 Besides being members of your LLC, is there  
13 any other basis by which you would keep their identity  
14 confidential?

03:56:11 15 A. My obligations to my agents to protect their  
16 investors.

17 Q. And is part of your agreement -- strike that.

18 Is it set forth in your written agreement with  
19 your agents that you will keep the identity of the  
20 investors confidential from -- away from Front Sight?

03:56:30 21 A. I don't recall directly whether it's a written  
22 obligation in the agreement, but at a minimum, because  
23 of the long-term personal relationships I have with  
24 these agents, I have an obligation to them to protect  
03:56:49 25 that.

03:56:53 1 Q. So your obligation arises from your long-term  
2 relationship to the agents?

3 A. Yes. And to my friends and acquaintances who  
4 have introduced me to those agents.

03:57:10 5 Q. Okay. So I just want to be clear, there is  
6 not actually a legal obligation then to keep that  
7 confidential?

8 A. I believe that there is. And if I disclose  
9 that, the likelihood of my getting sued in a foreign  
03:57:30 10 jurisdiction is not insignificant.

11 Q. But that obligation is not based on an  
12 agreement, correct?

13 A. It's based on oral agreements.

14 Q. What country -- strike that.

03:58:21 15 Did any of the investors who invest in the  
16 Front Sight project come from China?

17 A. Yes.

18 Q. How many?

19 A. I'd have to check my records.

03:58:39 20 Q. What other countries did they come from?

21 A. India and Russia.

22 Q. My understanding is that of the \$500,000 that  
23 comes in, once it's released, there is a portion that's  
24 released and a portion that's held back; is that

03:59:14 25 correct?

03:59:15 1 A. Yes.

2 Q. Can you explain that?

3 A. 75 percent of the 500- is released, so 375,000

4 is released when the I-526 application is filed, and

03:59:29 5 the remaining 125,000 is released when the I-526

6 application is approved by USCIS.

7 Q. So how much is being held back right now, if

8 you know?

9 A. There is approximately \$2 million in escrow.

03:59:55 10 Q. And have any of the investors obtained their

11 final approval to where the conditions are removed and

12 they have permanency?

13 A. No. And that's not going to happen because

14 we're not getting any information from Front Sight.

04:00:26 15 Q. And did you receive any compensation from any

16 source as a result of any of the investors who have

17 invested in the Front Sight project?

18 A. I don't understand the question.

19 Q. Have you received any compensation of any kind

04:00:46 20 as a result of any investor who has invested in the

21 Front Sight project?

22 A. Once again, the investors subscribe to units

23 in our LLC. We have lent that money to Front Sight

24 pursuant to a secured construction loan agreement.

04:01:04 25 Front Sight pays interest to the lender, Las Vegas

04:01:08 1 Development Fund. And I receive compensation from  
2 Las Vegas Development Fund.

3 Q. So to be clear then -- I understand that part  
4 and I appreciate that -- when an investor comes along  
04:01:23 5 and invests \$500,000, you don't receive any portion of  
6 the \$500,000?

7 A. No.

8 Q. Okay.

9 A. Absolutely not.

04:01:32 10 Q. And then the \$50,000 administration fee, some  
11 portion of that ends up with the regional center,  
12 correct?

13 A. Sometimes.

14 Q. Okay. Do you receive any set percentage of  
04:01:53 15 what comes into the regional center?

16 MR. GREER: Asked and answered, and also  
17 proprietary.

18 THE COURT: Sustained.

19 MR. ALDRICH: I'm sorry, your Honor. Did you  
04:02:11 20 rule on that?

21 THE COURT: I sustained the objection.

22 MR. ALDRICH: Okay. I didn't hear it. I'm  
23 sorry.

24 THE COURT: Oh, that's fine.

25 \\

04:02:17 1 BY MR. ALDRICH:

2 Q. Related to the Front Sight project, is there  
3 any money being held right now in escrow where an  
4 investor has invested the 500,000, but the 375,000 has  
04:02:44 5 not been provided to Front Sight?

6 A. Yes.

7 Q. And how many investors?

8 A. I'd have to check my records.

9 Q. Can you give me your best estimate?

04:03:01 10 A. I'd have to check my records. It's a chunk of  
11 money.

12 Q. I understand it's a chunk of money. Can you  
13 give me your best estimate on how many people have  
14 invested but the money has not been provided to Front  
04:03:15 15 Sight?

16 A. I would say maybe somewhere between a million  
17 and a million and a half. Again, subject to  
18 confirmation with my records.

19 Q. So that would be either two or three  
04:03:32 20 investors?

21 A. Two or three or four, yeah.

22 Q. Okay. Those two or three or four investors  
23 that we've been talking about, when did they contribute  
24 their money as an investment?

04:03:50 25 A. Before this loan went into default and Front

04:03:53 1 Sight filed this lawsuit.

2 Q. How long before?

3 A. I'd have to check my records.

4 Q. Okay. Your best estimate, a month before or

04:04:12 5 longer?

6 A. Some of them could have been longer. Some of

7 them could have been a month before.

8 Q. So is there a reason that the money wasn't

9 released since there was no default?

04:04:27 10 A. Because Front Sight was not providing adequate

11 information to me to confirm that they were actually

12 spending the money on construction, and my suspicions

13 were confirmed. And Front Sight never provided the

14 required draw request.

04:04:45 15 Q. Okay. For the money that has been released,

16 the 6.3 million or so that's been released --

17 MR. GREER: Is that wrong?

18 THE WITNESS: It's closer to 6.4.

19 MR. ALDRICH: Okay.

04:05:00 20 THE WITNESS: \$6,375,000.

21 MR. ALDRICH: Okay, there you go.

22 BY MR. ALDRICH:

23 Q. For that amount, did you require Front Sight

24 to submit a draw request?

04:05:11 25 A. We didn't.

04:05:12 1 Q. So why the change of heart and requiring a  
2 draw request for these three -- two, three, or four  
3 that are being held?

4 A. Because Front Sight was continuing to drag its  
04:05:38 5 heels. They were refusing to take down the senior debt  
6 even though they held multiple term sheets to do so.  
7 And they refused to provide information.

8 Q. We'll get to some of that stuff a little bit  
9 later, but didn't you tell me that that money came in  
04:05:58 10 before we were -- before Front Sight was in default,  
11 allegedly?

12 A. Before I declared them in default, yes. I was  
13 trying to work this out, but they were not cooperating.

14 Q. All right. Does Las Vegas Development Fund  
04:06:27 15 hold any licenses?

16 A. No. A business license in the state of  
17 Nevada.

18 Q. Okay. Does it -- is it required to have any  
19 licenses as a lender?

04:06:55 20 A. As an EB-5 lender, not that I know of.

21 Q. Besides the approval from USCIS, is it  
22 required to get any other licenses or approvals from  
23 the federal government?

24 A. Not that I know of.

04:07:12 25 Q. All right. One of the -- as part of the



04:07:41 1 notice of default there is a demand for payment of  
2 default interest and attorney's fees.

3           Are you aware that Front Sight has requested  
4 on multiple occasions for documentation relating to the  
04:07:55 5 attorney's fees that are being claimed by Las Vegas  
6 Development Fund?

7           A.    I do understand that from Mr. Greer, yes.

8           Q.    Okay.  And those have not been provided,  
9 correct?

04:08:06 10          A.    I don't know.

11          Q.    Has -- have you gathered the information for  
12 attorney's fees Las Vegas Development Fund has incurred  
13 and asked that they be provided to us?

14          A.    Nobody has made that request to me.

04:08:32 15          Q.    And the construction loan agreement in  
16 reference to the claim for attorney's fees requires  
17 reasonable attorney's fees, correct?

18          A.    I'd have to look at the agreement, but I  
19 assume that's what it says.

04:08:48 20               MR. GREER:  If you're offering to pay them, I  
21 can have those bills faxed over.

22               MR. ALDRICH:  Appreciate that.

23               MR. GREER:  Okay.

24               MR. ALDRICH:  If you'll send them over, then  
04:09:12 25 I'll look at them.

04:09:18 1 BY MR. ALDRICH:

2 Q. To the best of your knowledge, would the  
3 request for attorney's fees that is being made by  
4 Las Vegas Development Fund include attorney's fees from  
04:09:36 5 any attorneys besides the two firms, the attorneys that  
6 are sitting here at the table?

7 A. Yes.

8 Q. Okay. Who else?

9 A. Mike Brand.

04:09:46 10 Q. Okay. What has Mike Brand done?

11 A. I'm sorry?

12 Q. What has Mike Brand done?

13 A. Mike Brand is our real estate counsel and he  
14 provided much of the legal advice before we ended up  
04:09:59 15 going into litigation in response to your lawsuit.

16 And also Mike Matta who is our corporate and  
17 securities lawyer, who's advised me on the securities  
18 law issues in this case.

19 And also actually -- no. They don't include  
04:10:22 20 my EB-5 lawyer yet. I will rectify that problem.

21 Q. Anybody else?

22 A. That's all I can think of at the moment.

23 Q. And are these attorney's fees paid out of the  
24 interest payments that Front Sight makes?

04:10:52 25 A. Yes.

04:10:55 1 Q. And Front Sight continues to make interest  
2 payments, correct?

3 A. Yes.

4 Q. And have you, Robert Dziubla, billed any time  
04:11:15 5 as an attorney related to any of the three defendant  
6 entities in attempts to enforce your rights under this  
7 agreements?

8 A. Heavens, no.

9 Q. All right. If you would turn for me to  
04:12:05 10 Exhibit 33. It's still in Binder No. 1.

11 MR. GREER: No objection to admission.

12 THE COURT: Okay. So admitted.

13 (Exhibit 33 admitted)

14 BY MR. ALDRICH:

04:12:48 15 Q. Mr. Dziubla, is this the construction loan  
16 agreement you referenced earlier?

17 A. It is.

18 Q. And to be clear, there are a couple of  
19 amendments; right?

04:12:58 20 A. Yes.

21 Q. We'll get to those in a minute.

22 I believe I obtained this copy because it was  
23 attached to a declaration from you in prior motion  
24 practice. Does that sound right?

04:13:18 25 A. I have no idea.

04:13:21 1 Q. Do you recall --

2 A. I would have thought that your client would  
3 have given it to you a long time ago.

4 Q. Do you remember providing this document as  
04:13:29 5 part of a -- as an exhibit to a declaration during the  
6 motion practice in this case?

7 A. There has been so much motion practice in this  
8 case I can't remember, Mr. Aldrich.

9 Q. Okay. All right. It's my understanding from  
04:13:44 10 looking in here that there were supposed to be a couple  
11 of exhibits. My cross-references aren't very good  
12 right now. I'll come back to that. I'm sorry.

13 Here we go. If you'll -- I'm going to use  
14 Bates labels at the bottom because it's going to be  
04:14:17 15 easier on this document. If you'll turn to 0192. It  
16 lists exhibits.

17 A. Okay.

18 Q. Do you know why the exhibits were not  
19 provided?

04:14:30 20 A. I don't.

21 Q. Do you know if the exhibits actually exist?

22 A. I assume some or all of them do. I don't  
23 really recall offhand.

24 Q. Okay. Did you perform -- or I'm sorry.  
04:15:06 25 Strike that.

04:15:07 1 Did you prepare this construction loan  
2 agreement?  
3 MR. GREER: Vague and ambiguous.  
4 THE WITNESS: Could you restate the question?  
04:15:24 5 MR. ALDRICH: Well, sure.  
6 BY MR. ALDRICH:  
7 Q. Did you prepare construction loan agreement?  
8 A. Did I draft this?  
9 Q. Yes, sir.  
04:15:34 10 A. No.  
11 Q. Who drafted it?  
12 A. Mike Brand.  
13 Q. All right. In -- on page 193 in the recitals,  
14 it provides that the purpose of the loan is to pay off  
04:16:29 15 existing liens and then financing construction of the  
16 improvements; is that correct?  
17 A. I'm sorry. Where are you?  
18 Q. In recitals, paragraph A, third line.  
19 A. For the purposes of paying off existing liens  
04:16:48 20 and financing the construction of the improvements.  
21 Q. So you'll agree with me that any money that --  
22 strike that.  
23 Will you agree with me that any investor money  
24 that is used to pay off the existing liens on Front  
04:17:02 25 Sight's property is properly spent pursuant to this

04:17:07 1 agreement?

2 A. So long as they build the project, yes.

3 Q. I -- what do you mean by "so long as they  
4 build the project, yes"?

04:17:18 5 A. Well, they have to build the project. And so  
6 it's -- they have a choice of figuring out what the  
7 balance is between paying off the existing liens on the  
8 property and building the project. Because the  
9 ultimate goal is that they must build the project to  
04:17:35 10 create the jobs. And the choice of how they spend the  
11 loan funds is within that constraint.

12 Q. Okay. Are you alleging in this litigation  
13 that any money -- the amount of money that Front Sight  
14 spent to pay down the existing liens was somehow a  
04:17:58 15 breach of this agreement?

16 A. Front Sight has not properly spent the  
17 proceeds of the loan to build the project. That is our  
18 determination.

19 Q. I'm going to go back to my question. My  
04:18:16 20 question is: Are you alleging that any portion of  
21 money that Front Sight spent to reduce the liens on its  
22 property are somehow a breach of this construction loan  
23 agreement?

24 A. Mr. Aldrich, cash is fungible. We lent Front  
04:18:37 25 Sight \$6,375,000. They have substantial revenues from

04:18:43 1 their business operations. They commingled that -- our  
2 money and their revenues in the same bank accounts, to  
3 the best of my knowledge.

4 I don't know what of their revenues they used  
04:18:55 5 to pay existing liens or what of my loan proceeds they  
6 used to pay existing liens. But I do know that they  
7 are required under this loan agreement to build the  
8 project.

9 MR. ALDRICH: Can I ask the court reporter to  
04:19:17 10 repeat the question I actually asked.

11 (Requested portion was readback by the  
12 court reporter)

13 THE WITNESS: And as I said, yes, if they're  
14 not building the resort.

04:19:43 15 BY MR. ALDRICH:

16 Q. So, yes, you are alleging that some portion of  
17 the funds that was used to pay off an existing lien is  
18 a breach of this agreement?

19 A. Mr. Aldrich, I don't know if they used my loan  
04:19:58 20 proceeds to pay off the existing liens or they used  
21 their operating revenues to pay down their existing  
22 liens. All I know is they're not spending my money to  
23 build the project.

24 Q. You're claiming that they're not spending the  
04:20:16 25 money that you and LVDF has loaned to build the

04:20:22 1 project. Okay. And that's what you're saying to me,  
2 correct?

3 A. Correct.

4 Q. So my question, though, is: Let's say Front  
04:20:32 5 Sight took the entire \$6.3 million that's been provided  
6 and only paid down the existing liens. Are you with  
7 me?

8 A. I am.

9 Q. Is it your position that they're in breach of  
04:20:47 10 the construction loan agreement?

11 A. Yes.

12 Q. How?

13 A. Because they're not building the resort.

14 Q. Maybe I'll ask this differently then. Is it  
04:21:03 15 your position that any portion of the money that has  
16 been loaned through Las Vegas Development Fund that was  
17 used to pay down the existing lien was used  
18 inappropriately?

19 A. Say that again, please?

04:21:20 20 MR. ALDRICH: Can you read that back, please?

21 (Requested portion was readback by the  
22 court reporter)

23 THE WITNESS: If they only used our loan  
24 proceeds to pay down existing liens, then they  
04:21:50 25 absolutely are in breach of this loan agreement,



04:21:53 1 because they are required to build the project under  
2 this loan agreement.

3 BY MR. ALDRICH:

4 Q. Look at Section 3.7, which is titled "Use of  
04:22:31 5 Loan Proceeds." It's on page 21 and the Bates label is  
6 213.

7 A. Yes.

8 Q. Says.

9 "Borrower shall use and apply the loan  
04:22:40 10 proceeds solely to all or any number of  
11 individual project components in accordance  
12 with the budget and also to pay some or all of  
13 any or all existing indebtedness encumbering  
14 the project pursuant to a permitted  
04:22:57 15 encumbrance."

16 MR. GREER: Which section? Sorry.

17 MR. ALDRICH: Section 3.7 on page 21, which is  
18 Bates label 213.

19 BY MR. ALDRICH:

04:23:04 20 Q. Did I read that correctly, sir?

21 A. You did.

22 Q. All right. If Front Sight were to have used  
23 all of the \$6.3 million to pay off existing  
24 encumbrances, is it your position they're in breach of  
04:23:21 25 this paragraph?

04:23:22 1 MR. GREER: Incomplete hypothetical.

2 THE COURT: I'll overrule. I mean, I'll

3 listen to the answer. But it appears to me Section 6.3

4 of the agreement probably controls. Is that correct?

04:23:34 5 MR. GREER: Is he saying if Front Sight

6 stopped, if they paid off the lien and they stopped

7 construction?

8 THE COURT: And didn't do anything else?

9 MR. GREER: Didn't do anything else, that

04:23:41 10 would be a breach. If that's the question, then, yeah,

11 I'll withdraw the objection.

12 THE COURT: Is that the question?

13 BY MR. ALDRICH:

14 Q. You've alleged that Front Sight has not spent

04:23:53 15 the money it was provided appropriately, correct?

16 A. Yes.

17 Q. And my question is: Do you allege it's a

18 breach of the agreement if all of the money you

19 provided was spent to pay off existing liens?

04:24:11 20 MR. GREER: Vague and ambiguous. Incomplete

21 hypothetical as to whether it's completing the project

22 afterwards or not completing the project afterwards

23 needs to be included in that. I think if it's -- if he

24 uses it only on the lien, but he completes the project,

04:24:25 25 I don't think that's a breach.

04:24:29 1 THE COURT: I'll let you answer it, but I  
2 think -- I think the terms and conditions of the  
3 contract would probably determine whether there was a  
4 breach or not. You can go ahead and ask --

04:24:38 5 You can answer, sir, if you can.

6 THE WITNESS: Yeah. I -- you know, you have  
7 to understand that we had no idea how much money we  
8 were going to be able to raise. We could have raised  
9 just the 2.6 million we initially funded to Front Sight  
04:24:54 10 and we would have not been able to raise anything more,  
11 or we could have raised up to the full amount of  
12 \$50 million, which was what everybody hoped for. And  
13 if we had been successful in hitting that goal, then we  
14 would have lent Front Sight \$50 million and the  
04:25:12 15 existing indebtedness at that point, at the point that  
16 this loan agreement was signed, the existing  
17 indebtedness was about 8- or \$9 million. So if we had  
18 lent them -- if we had raised 50 million, if we had  
19 been successful in hitting that goal and lent them  
04:25:29 20 \$50 million, then they could have spent it to pay off  
21 all of the indebtedness and still built the project.  
22 Instead, they have chosen to take the loan proceeds  
23 that we have given them and to pay down substantially  
24 an existing indebtedness instead of building the  
04:25:46 25 project.

04:25:46 1 BY MR. ALDRICH:

2 Q. Okay. Looking at that same paragraph on  
3 page 214, just continuing from where we stopped right  
4 at the top, it says.

04:26:16 5 "Borrower shall use its best business  
6 judgment based upon then current real estate  
7 market and availability of other financing  
8 resources to allocate the proceeds of the loan  
9 in such a manner as to assure the full  
04:26:30 10 expenditure of the loan proceeds advanced to  
11 borrower," correct?

12 A. That's what it says.

13 Q. So Front Sight gets to use its best business  
14 judgment, right?

04:26:39 15 A. Read the next sentence. It says.

16 "Borrower will comply with the requirements  
17 of the EB-5 program and the other EB-5 program  
18 covenants and requirements contained in this  
19 agreement."

04:26:52 20 Q. Um-hum.

21 A. So that's what they had to do. And that's  
22 what they have failed to do.

23 Q. Well, that's separate from how they spend the  
24 money, though. They spent the money using their best

04:27:05 25 business judgment and they have to comply with whatever

04:27:07 1 other stuff is out there too.

2 MR. GREER: Argumentative. Not sure it's a  
3 question.

4 BY MR. ALDRICH:

04:27:12 5 Q. Agree or disagree?

6 MR. GREER: Argumentative. Calls for  
7 speculation.

8 THE COURT: Sir, you can answer if you can.

9 THE WITNESS: I don't believe they used their  
04:27:27 10 best business judgment.

11 BY MR. ALDRICH:

12 Q. You don't believe that Front Sight has used  
13 its best business judgment?

14 A. I absolutely do not.

04:27:39 15 Q. Okay. It's Front Sight's business judgment,  
16 though, correct?

17 A. It is their business judgment, flawed as it  
18 may be.

19 Q. Let's go back -- let's go to Exhibit 4, if you  
04:28:43 20 would.

21 MR. ALDRICH: Any objection?

22 MR. GREER: No objection.

23 THE COURT: Okay. So admitted.

24 (Exhibit 4 admitted)

04:29:20 25 MR. ALDRICH: Move to admit. Okay.

04:29:21 1 BY MR. ALDRICH:

2 Q. Mr. Dziubla, this is an email from you to  
3 Mr. Meacher, correct?

4 A. Yes.

04:29:29 5 Q. And copies to Jon Fleming and Sean Flynn,  
6 correct?

7 A. Yes.

8 Q. And this is from December 27 of 2012, correct?

9 A. Yes.

04:29:46 10 Q. All right. Second sentence says.

11 "Per our meeting last Thursday in Oakland,  
12 we are working on an indicative timeline for  
13 the creation of a new regional center for the  
14 Front Sight project and the raise of up to  
04:30:02 15 \$75 million (interest reserve including) of  
16 EB-5 immigration investor financing."

17 Did I read that correctly?

18 A. Not exactly. It says, "immigrant investor  
19 financing," not "immigration investor financing."

04:30:17 20 Q. See, you -- I've done really well. You've  
21 wondered all day why I ask that every time. And it's  
22 because sometimes I do it wrong. My apologies. You  
23 are correct.

24 MR. GREER: And he's the only one that would  
04:30:29 25 catch it.

04:30:30 1 BY MR. ALDRICH:

2 Q. Excuse me. I need some water. Been talking a  
3 lot today, as have you.

4 So at this point, back in the end of 2012,  
04:31:22 5 what you were discussing with Front Sight was, in fact,  
6 EB-5 investor financing; right?

7 A. Yes.

8 Q. All right. So if you'll turn to Exhibit 5 for  
9 me.

04:31:51 10 MR. GREER: No objection.

11 MR. ALDRICH: Move to admit Exhibit 5.

12 THE COURT: No objection; right?

13 MR. ALDRICH: Correct.

14 MR. GREER: No objection.

04:32:03 15 THE COURT: So admitted.

16 (Exhibit 5 admitted)

17 MR. GREER: I just have a question. So it's  
18 the email and the letter; right?

19 MR. ALDRICH: Correct.

04:32:14 20 MR. GREER: Thank you. No objection.

21 MR. ALDRICH: We'll talk about the letter, but  
22 we'll talk about Exhibit 6.

23 MR. GREER: Yeah. No objection.

24 BY MR. ALDRICH:

04:32:27 25 Q. Mr. Dziubla, this is an email from you to Mike

04:32:30 1 Meacher, correct?

2 A. Yes.

3 Q. And copied are Mr. Fleming and Mr. Flynn,

4 correct?

04:32:36 5 A. Yes.

6 Q. All right. Subject line says "EB-5 financing

7 of \$75 million," correct?

8 A. Yes.

9 Q. And it references an attachment which is also

04:32:48 10 attached in the exhibit, right?

11 A. Yes.

12 Q. Okay. And then it says here.

13 "Per our discussion last Friday, please

14 find attached a proposal for our moving forward

04:33:02 15 on the \$75 million raise of EB-5 debt

16 financing."

17 Did I read that correctly?

18 A. You did.

19 Q. There's no qualifier to the \$75-million dollar

04:33:12 20 raise, is there, this email?

21 MR. GREER: Objection. Document speaks for

22 itself.

23 THE COURT: There's no qualifier to the --

24 MR. ALDRICH: Correct. I said there's no

04:33:26 25 qualifier, meaning it says they're going to raise



04:33:29 1 \$75 million.

2 THE COURT: Okay. I understand.

3 THE WITNESS: As the document states, it's an  
4 indicative term sheet.

04:33:38 5 BY MR. ALDRICH:

6 Q. All right. If we just flip the page, so now  
7 it's page Bates label 0012. I won't get too far into  
8 this, but reference line says, "EB-5 debt financing of  
9 75 million for Front Sight," correct?

04:34:02 10 A. You read that correctly.

11 Q. And then the second line in the -- well, I'll  
12 just read the first paragraph.

13 "This letter agreement will confirm the  
14 discussions that we have had with you and  
04:34:20 15 Ignatius Piazza, the owner of Front Sight, over  
16 the past few months about our raising  
17 \$75 million in debt financing for Front Sight  
18 to expand its operations through the EB-5  
19 Immigrant Investor Program supervised by the US  
04:34:40 20 Customs and Immigration Service,"

21 And I'll just leave out the little bits in the  
22 parentheses.

23 Did I get that correct?

24 A. You did. And the next page says.

04:34:47 25 "This is not a guarantee that any such

04:34:50 1 financing can be procured by EB-5A, and for the  
2 company on terms acceptable to the company, or  
3 a representation or guarantee that EB-5IA will  
4 be able to perform successfully the services  
04:35:08 5 detailed in this agreement."

6 Q. All right. So let's take a look at Exhibit 6  
7 which -- well, I guess we'll look and see if there is  
8 an objection to Exhibit 6 before I have --

9 MR. GREER: No objection.

04:35:30 10 MR. ALDRICH: So I'll move to admit Exhibit 6.

11 THE COURT: It shall be admitted.

12 (Exhibit 6 admitted).

13 BY MR. ALDRICH:

14 Q. And it's my understanding this is a later  
04:35:37 15 draft of the letter we were just looking at; is that  
16 correct?

17 A. Yes. It's about a week later.

18 And if you'll turn to page 3 of that document,  
19 Bates label 022. Under "Compensation," there's a fee  
04:36:17 20 that a company shall pay EB-5IA a total fee of \$36,000  
21 as per the attached budget which fee will be offset  
22 against the first interest payments made on the  
23 financing.

24 Did I read that correctly?

04:36:31 25 A. You did.

04:36:32 1 Q. And that -- that offset never actually  
2 happened until sometime after litigation started,  
3 correct?

4 A. Correct. It had never been raised.

04:36:41 5 Q. Okay. B of that section on compensation says.

6 "If the company accepts a term sheet or a  
7 letter of intent for the financing  
8 substantially on the terms of Schedule A, and  
9 then refused to complete the financing  
04:36:58 10 transaction, the company shall pay EB-5IA a  
11 break-up fee equal to 2 percent of the  
12 financing amount."

13 Did I read that correctly?

14 A. You did.

04:37:09 15 Q. What's the financing amount?

16 A. Whatever we could raise.

17 Q. So is it your testimony that if there was  
18 going to be -- if only \$6.3 million had been raised,  
19 that the breakup fee would only be 2 percent of 6.5  
04:37:29 20 million?

21 A. Yes.

22 THE COURT: That's \$60,000, 62,000? Does that  
23 sound right?

24 THE WITNESS: Yeah, it does.

04:37:37 25 THE COURT: Yeah.

04:37:37 1 BY MR. ALDRICH:

2 Q. All right. If you'll turn to Schedule A on  
3 page 0025.

4 Go through that just for a second while I get  
04:38:16 5 some water.

6 This is a Schedule A to this letter, correct?

7 A. Yes.

8 Q. And it says.

9 "Development budget/capital stack No. 1 is  
04:38:54 10 75 million in EB-5 debt financing."

11 Correct?

12 A. Yes.

13 Q. Under "loan amount," it says.

14 "\$75 million subject to acceptable economic  
04:39:05 15 analysis supporting requisite job creation."

16 And it goes on to some other stuff, correct?

17 A. It does. And the very title of the document  
18 is "Summary of Indicative Terms for EB-5 Financing."

19 Q. And what does that mean to you, "indicative  
04:39:20 20 terms"?

21 A. In the financing industry, it means this is  
22 the general parameters of what we hope to do. It is an  
23 indication and nothing more than that.

24 Q. And under "expenses" there at the bottom, it  
04:39:43 25 says, "Front Sight is going" --

04:39:44 1 "Front Sight is responsible for payment of  
2 lender's reasonable expenses, which are  
3 estimated to be \$277,230 as per the expense  
4 budget and timeline attached hereto";

04:39:58 5 Is that correct?

6 A. Yes, it is.

7 Q. And did Front Sight, indeed, pay \$277,230?

8 A. I believe that our accounting showed that they  
9 paid a substantial amount of that. I don't know if

04:40:10 10 they paid all of it. But we spent much more than that.

11 Q. And then -- I'm sorry. Strike that.

12 If you'll turn the page one page to Schedule

13 B. Bates label is 0026. There is a -- if we look down  
14 the budget line, it says "economist \$20,000." And

04:41:11 15 we -- we talked about that earlier, correct?

16 A. Yes.

17 Q. Okay. And then you've got SEC attorney and  
18 EB-5 attorney. Is that related to creation of a  
19 regional center?

04:41:29 20 A. It is related to creation of this entire  
21 financing platform of the regional center and the  
22 exemplar approved project, which was Front Sight.

23 MR. GREER: Which line is that? What's the  
24 heading?

04:41:46 25 MR. ALDRICH: Section 3rd.

04:41:48 1 MR. GREER: Thank you. Those two together.  
2 BY MR. ALDRICH:  
3 Q. And then it says business plan USCIS format  
4 was \$15,000?  
04:41:59 5 A. Yes.  
6 Q. That's different from what the economist did?  
7 A. I'm sorry. That's what?  
8 Q. Is that different from what the economist did?  
9 A. Yes. Absolutely.  
04:42:16 10 Q. Moving down further there it says,  
11 "International marketing in China, \$96,000."  
12 Do you see that?  
13 A. I do.  
14 Q. Do you know if \$96,000 was spent on  
04:42:30 15 international marketing in China?  
16 A. It was spent on international marketing.  
17 Whether all of that was spent in China, I don't know.  
18 It was spent for marketing this project.  
19 Q. And you'll see on that same line as you move  
04:42:48 20 over to the timeline, it says that they can expect --  
21 it says approximately -- Day 150 to Day 361, correct?  
22 MR. GREER: That's --  
23 THE WITNESS: That's what it says --  
24 MR. GREER: -- international marketing.  
04:43:06 25 THE WITNESS: -- but the engagement letter

04:43:07 1 says all of this is, you know, kind of best guess at  
2 this point because nobody knows what's going to happen  
3 in the EB-5 marketplace.

4 BY MR. ALDRICH:

04:43:43 5 Q. If you'll turn the page to 0027, this appears  
6 to be -- it's a graphic of a timeline; is that fair?

7 A. Yes.

8 Q. And you see right in the middle between the  
9 two lines where it says, "Raising of \$75 million

04:44:12 10 through EB-5 program"?

11 A. Yes.

12 Q. And then if you jump, just go almost straight  
13 across there to what's just above the space between Day  
14 361 and Day 510, it says.

04:44:24 15 "Entire \$75 million raised from EB-5  
16 investors, deposited into escrow and  
17 disbursement to Front Sight for the project."

18 Did I read that correctly?

19 A. You did. And it all, of course, is subject to  
04:44:38 20 the no guarantee in the body of the engagement letter.

21 Q. So the timeline that you were discussing with  
22 Front Sight during all of this had this money to them  
23 no more than 510 days later, correct?

24 A. That was the hope and the goal.

04:45:25 25 Q. If you'll look at Exhibit 7 for me.

04:45:31 1 MR. GREER: No objection.

2 MR. ALDRICH: Move to admit it.

3 THE COURT: So admitted, sir.

4 (Exhibit 7 admitted)

04:45:35 5 BY MR. ALDRICH:

6 Q. Would you take a look at that for just a

7 second, sir.

8 A. Okay.

9 Q. This appears to be an email from you to

04:46:19 10 Mr. Meacher copied to Mr. Fleming on April 16, 2014,

11 correct?

12 A. It is.

13 Q. And at least the body of the email seems to

14 show the documents that were provided as part of the

04:46:33 15 USCIS application; is that fair?

16 A. Yes.

17 Q. If you'll turn to the second page of that

18 document, 0029. On the paragraph that starts "Also

19 attached is an updated budget." You see that

04:46:57 20 paragraph?

21 A. Yes.

22 Q. Go to the next sentence. Well, actually,

23 sorry. I'll just read the whole paragraph.

24 "Also attached is an updated budget showing

04:47:06 25 the amounts that have been paid and the amounts



04:47:09 1           owing as noted on the spreadsheet. I  
2           miscalculated the last payment in November, so  
3           it was short by \$500. We kindly ask that Front  
4           Sight pay the outstanding balance of 57,230  
04:47:22 5           plus the \$500 shortfall for a total of 57,730."

6                   Did I read that correctly?

7           A.    You did.

8           Q.    Okay. Did Front Sight make that payment?

9           A.    I believe so, yes.

04:47:37 10          Q.    Then jumping down to the paragraph -- I guess  
11          technically it's two paragraphs above your name where  
12          it says, "We are excited and look forward to."

13                   Do you see that?

14          A.    Yes.

04:47:50 15          Q.

16                   "We are excited and look forward to hitting  
17          the market as soon as we get USCIS approval.  
18          Recently we have seen some new regional centers  
19          getting approved as quickly as three to four  
04:48:00 20          months."

21                   Did I read that correctly?

22          A.    You did.

23          Q.    What information did you have that some  
24          regional centers were being approved as quickly as  
04:48:09 25          three to four months back in April of 2014?

04:48:16 1 A. It's hard to remember at this point. Press  
2 reports, you know, industry blogs. I don't remember  
3 exactly.

4 Q. You used the term, "We have recently seen some  
04:48:44 5 new regional centers get approved." Do you agree with  
6 me that leaves the impression that you're involved in  
7 regional centers being approved that quickly?

8 MR. GREER: Calls for speculation. And the  
9 document definitely speaks for itself.

04:49:00 10 THE COURT: I'll sustain.

11 Is this a good time to break, Mr. Aldrich?

12 MR. ALDRICH: Yes.

13 THE COURT: That's what I thought.

14 THE WITNESS: Thank you.

04:49:23 15 THE COURT: You're welcome, sir.

16 Anyway, got a couple -- so, we -- I haven't  
17 heard from Judge Gonzalez, so I guess we'll find out  
18 tomorrow as far as Wednesday is concerned from her,  
19 contingent upon what her calendar is like.

04:49:38 20 So how are we tomorrow morning?

21 THE COURT CLERK: Just Front Sight.

22 THE COURT: Oh, wow. So I can see you  
23 tomorrow morning at 9:15.

24 MR. ALDRICH: Yes, sir.

04:49:47 25 THE COURT: Here's my next question for you.

04:49:48 1 And I've been thinking about this case. And you don't  
2 get the clarity you get as far as what the issues are  
3 when you deal specifically with law and motion versus  
4 hearing live testimony and having an opportunity to  
04:50:04 5 have everything placed into context. Big difference.  
6 I'll just tell you that.

7           Secondly, I was just thinking this is  
8 something, I guess, everyone should address: What  
9 would be the impact of the October 6 of 2016  
04:50:19 10 construction loan agreement as it relates to this case  
11 and some of the claims currently pending? That's  
12 something to think about.

13           And the reason why I bring that up, legally  
14 what impact would that have? Is it a substituted  
04:50:36 15 agreement? Do we have bilateral executory accord?  
16 Nice little term, huh? But these are the types of  
17 things that I'm thinking about as far as the impact in  
18 this case.

19           And the only reason I'm bringing all this up,  
04:50:54 20 I always feel it's best for everyone to try to resolve  
21 their matters on their own without court intervention,  
22 but at the end of the day, I think based upon the  
23 current status of this case, I may be forced to do  
24 that, and I have no problem in doing that and I'm going  
04:51:07 25 to do what I think is the right thing.

04:51:09 1           Let me see here. Also, I know there are some  
2 issues regarding -- well, a big issue from the defense  
3 perspective is whether the terms and conditions of  
4 construction loan agreement have been complied with and  
04:51:22 5 they're in breach; right? I know there was -- at one  
6 point there was a request to appoint a receiver. Just  
7 as important too, would it be appropriate to appoint a  
8 receiver to determine whether there is a breach or not?

9           MR. GREER: We support that.

04:51:39 10           THE COURT: I mean -- I mean, I'm just  
11 throwing these things out there. Because one thing I  
12 always do, I always tell you what I'm thinking of. And  
13 I made a lot of notes and these are things that have  
14 been coming to my mind that as I've been listening to  
04:51:49 15 the testimony.

16           Do I have a complete handle on the EB-5  
17 compliance program? No. But I do know this: Any time  
18 the federal government is involved, it's highly  
19 regulated, I would anticipate, as far as reporting  
04:52:03 20 requirements; right?

21           So that's all out there. And these are things  
22 I've been thinking of and today has been fruitful.  
23 I'll say that. I've learned a lot about what the  
24 issues are. And we'll continue on tomorrow at 9:15  
04:52:18 25 with the same.

04:52:19 1 But all I can say is it would be nice if there  
2 could be some sort of agreement, Mr. Aldrich, because  
3 there is a lot -- potentially there will be a lot on my  
4 plate. And I don't mind pulling the trigger as long as  
04:52:34 5 I feel I'm making the right decision.

6 That is all I can say, you know. But I know a  
7 lot more today than I did walking in, because I felt  
8 some of the testimony educated me on what all -- not  
9 all, but what many of the issues are in this case.

04:52:53 10 I'll just tell you that.

11 So everyone enjoy your evening.

12 MR. GREER: Thank you, your Honor.

13 THE COURT: Tomorrow at 9:15. We'll just  
14 continue our journey and --

04:53:03 15 MS. HOLBERT: Thank you, your Honor.

16 THE WITNESS: Thank you, your Honor.

17 THE COURT: You know, we're going to continue,  
18 but I know a lot more than I did when I started this  
19 morning. I can tell you that.

04:53:11 20 MS. HOLBERT: Thank you, your Honor.

21 Appreciate your time.

22 THE COURT: You're welcome.

23 (Proceedings were concluded.)

24 \* \* \* \* \*

25



<p><b>BY MR. ALDRICH:</b> [65] 11/21 29/14 32/20 35/10 42/7 50/17 51/20 52/10 55/10 56/15 60/12 62/14 66/12 67/2 67/14 68/7 73/5 75/12 76/7 76/14 76/21 77/14 83/12 84/18 86/19 87/23 90/22 99/19 100/6 103/9 106/24 113/5 131/8 131/14 131/19 132/11 137/9 140/1 144/16 146/23 148/21 149/21 150/9 151/9 155/25 157/22 160/1 161/14 163/6 165/15 167/3 167/19 168/13 170/1 171/4 171/11 172/1 173/1 173/24 175/5 176/13 178/1 180/2 181/4 182/5 <b>IN UNISON: [1]</b> 4/8 <b>MR. ALDRICH:</b> [105] 4/11 4/24 6/21 10/4 11/1 11/3 28/21 29/2 29/9 32/17 35/8 41/23 42/4 50/8 50/11 50/15 51/9 51/14 51/19 55/3 55/6 55/9 59/17 60/3 60/7 62/9 62/12 66/21 66/23 68/1 68/3 74/11 74/13 74/16 74/19 75/5 75/11 76/13 76/17 76/20 84/14 86/3 86/9 90/4 90/7 90/9 90/13 90/16 90/21 99/24 100/2 106/17 106/21 112/25 116/12 117/13 117/24 120/2 120/7 120/12 120/17 121/3 121/8 121/13 122/9 123/13 125/25 126/14 127/1 127/8 127/25 128/7 128/10 129/4 129/12 129/14 129/16 130/17 131/6 137/8 139/22</p>	<p>146/22 150/7 155/19 155/22 157/19 157/21 159/22 159/24 163/5 165/9 166/20 167/17 171/21 171/25 173/11 173/13 173/19 173/21 174/24 176/10 179/25 182/2 184/12 184/24 <b>MR. GREER: [111]</b> 4/18 5/10 8/3 9/7 9/11 9/14 9/20 10/18 10/21 10/23 28/18 29/10 35/7 41/4 51/4 52/1 52/4 55/1 56/11 60/4 60/8 60/10 66/8 66/19 67/6 67/25 68/5 72/24 74/24 76/5 76/11 76/19 77/11 83/3 84/7 84/9 85/23 86/13 87/14 90/8 90/15 99/17 100/1 103/1 112/24 116/10 116/18 118/19 119/13 119/16 119/21 119/24 120/1 120/21 121/17 122/10 124/9 126/13 127/10 127/14 127/17 127/22 128/1 128/6 128/8 128/19 129/19 129/24 130/3 130/7 130/11 130/21 130/23 139/21 144/12 146/14 148/13 149/7 150/2 150/6 151/4 155/16 157/17 159/20 159/23 161/11 163/3 167/16 168/1 168/5 168/9 168/20 171/2 171/6 171/22 172/24 173/10 173/14 173/17 173/20 173/23 174/21 176/9 179/23 180/1 180/22 180/24 182/1 184/8 186/9 187/12 <b>MS. BIXENMANN:</b> [1] 4/15</p>	<p><b>MS. HOLBERT:</b> [18] 4/16 4/25 5/3 5/5 5/8 60/2 119/12 119/14 119/19 119/22 119/25 129/23 130/1 130/5 130/10 130/14 187/15 187/20 <b>THE COURT</b> <b>CLERK: [2]</b> 11/13 184/21 <b>THE COURT</b> <b>REPORTER: [4]</b> 84/15 120/4 130/2 136/23 <b>THE COURT: [136]</b> 4/6 4/9 4/21 5/2 5/4 5/6 5/9 6/20 8/5 9/8 9/13 9/19 10/16 10/19 10/22 10/24 11/2 11/4 11/7 28/19 28/23 29/5 29/12 32/16 42/2 50/7 50/9 50/14 51/11 51/15 52/3 55/2 55/4 55/8 60/1 60/11 62/8 62/11 62/13 66/9 66/24 67/8 73/1 74/9 74/12 74/15 74/17 74/22 75/3 75/6 75/9 77/13 83/5 84/11 84/17 86/2 86/6 86/10 87/16 90/6 90/10 90/12 90/19 99/18 100/4 103/2 106/20 106/23 117/12 117/23 120/6 120/9 120/16 121/4 121/12 122/4 123/11 125/24 126/20 127/2 127/13 127/15 127/18 127/24 128/3 129/10 129/13 129/15 130/15 130/20 130/22 130/25 131/7 131/13 131/18 132/10 136/7 136/21 136/25 137/6 139/24 146/16 146/18 146/21 148/14 149/20 150/4 151/6 151/8 155/18 155/21</p>	<p>155/24 161/12 168/2 168/8 168/12 169/1 171/8 171/23 173/12 173/15 174/23 175/2 176/11 177/22 177/25 182/3 184/10 184/13 184/15 184/22 184/25 186/10 187/13 187/17 187/22 <b>THE WITNESS:</b> [44] 11/18 29/3 42/3 42/5 51/17 52/5 56/12 66/10 66/22 66/25 67/9 68/2 68/6 73/2 75/8 83/6 84/8 86/14 87/17 103/3 113/1 136/10 136/22 144/14 146/15 146/17 146/20 148/15 150/8 151/5 151/7 157/18 157/20 163/4 165/13 166/23 169/6 171/9 175/3 177/24 180/23 180/25 184/14 187/16 <b>\$</b> <b>\$1.2 [2]</b> 63/15 63/23 <b>\$1.2 billion [1]</b> 63/23 <b>\$10 [2]</b> 92/13 144/25 <b>\$100,000 [1]</b> 21/2 <b>\$15,000 [1]</b> 180/4 <b>\$165 [2]</b> 63/5 63/8 <b>\$165 million [1]</b> 63/5 <b>\$2 [1]</b> 154/9 <b>\$2 million [1]</b> 154/9 <b>\$20,000 [5]</b> 37/25 38/3 38/8 38/10 179/14 <b>\$200,000 [1]</b> 20/21 <b>\$250,000 [1]</b> 46/21 <b>\$277,230 [2]</b> 179/3 179/7 <b>\$3.36 [1]</b> 63/19 <b>\$300,000 [2]</b> 82/25 83/18</p>	<p><b>\$36,000 [1]</b> 176/20 <b>\$5,000 [1]</b> 39/12 <b>\$50 [3]</b> 169/12 169/14 169/20 <b>\$50 million [3]</b> 169/12 169/14 169/20 <b>\$50,000 [5]</b> 40/13 41/2 42/2 42/21 155/10 <b>\$500 [2]</b> 183/3 183/5 <b>\$500,000 [4]</b> 53/25 153/22 155/5 155/6 <b>\$6 [1]</b> 84/5 <b>\$6 million [1]</b> 84/5 <b>\$6,375,000 [2]</b> 157/20 164/25 <b>\$6.3 [3]</b> 166/5 167/23 177/18 <b>\$6.3 million [3]</b> 166/5 167/23 177/18 <b>\$6.75 [1]</b> 124/13 <b>\$6.75 million [1]</b> 124/13 <b>\$60,000 [1]</b> 177/22 <b>\$65 [23]</b> 61/3 61/11 62/17 80/24 81/4 81/13 81/25 82/18 83/2 83/15 83/25 85/14 86/20 87/4 87/10 87/13 87/24 88/14 124/5 124/6 124/8 126/5 128/5 <b>\$65 million [23]</b> 61/3 61/11 62/17 80/24 81/4 81/13 81/25 82/18 83/2 83/15 83/25 85/14 86/20 87/4 87/10 87/13 87/24 88/14 124/5 124/6 124/8 126/5 128/5 <b>\$7 [2]</b> 126/25 136/21 <b>\$7 million [1]</b> 136/21 <b>\$75 [14]</b> 107/1 114/10 114/18 114/22 126/12 172/15 174/7 174/15 174/19 175/1 175/17</p>
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(1) BY MR. ALDRICH: - \$75

<b>\$</b>	<b>0042 [2]</b> 107/7 109/14 <b>005 [1]</b> 62/11 <b>0192 [1]</b> 162/15 <b>022 [1]</b> 176/19	<b>2</b>	<b>27 [2]</b> 97/4 172/8 <b>29 [1]</b> 117/24	137/10 137/14 137/16 143/10 176/3 176/20 177/10
<b>\$75...</b> [3] 178/14 181/9 181/15 <b>\$75 million [13]</b> 107/1 114/10 114/18 114/22 126/12 172/15 174/7 174/15 175/1 175/17 178/14 181/9 181/15 <b>\$75-million [1]</b> 174/19 <b>\$840 [1]</b> 63/17 <b>\$840 million [1]</b> 63/17 <b>\$9 [1]</b> 169/17 <b>\$9 million [1]</b> 169/17 <b>\$96,000 [2]</b> 180/11 180/14	<b>1</b> <b>1 percent [1]</b> 54/13 <b>10 [6]</b> 99/23 100/3 100/5 103/16 105/11 109/13 <b>10,000 [1]</b> 45/22 <b>100 [1]</b> 2/16 <b>100 million [2]</b> 62/20 124/6 <b>100,000 [1]</b> 20/21 <b>11 [1]</b> 117/14 <b>12 [5]</b> 42/19 58/4 58/11 58/16 140/8 <b>125,000 [1]</b> 154/5 <b>13 [2]</b> 42/9 96/22 <b>13th [1]</b> 60/6 <b>15 [6]</b> 50/10 58/19 58/24 80/21 117/16 151/24 <b>15-year [1]</b> 15/12 <b>150 [1]</b> 180/21 <b>150 million [2]</b> 98/17 124/5 <b>16 [1]</b> 182/10 <b>160 [1]</b> 3/8 <b>1601 [1]</b> 3/7 <b>17 [1]</b> 42/19 <b>17150 [1]</b> 2/15 <b>18 [1]</b> 151/24 <b>193 [1]</b> 163/13 <b>1975 [1]</b> 3/11 <b>1980 [1]</b> 12/21 <b>1983 [1]</b> 22/1 <b>1990 [16]</b> 18/24 22/1 22/4 22/12 22/12 22/19 22/22 39/1 65/23 66/5 66/16 71/19 71/24 73/11 75/23 98/5 <b>1990s [4]</b> 33/22 71/23 71/25 73/3 <b>1992 [6]</b> 23/2 73/14 73/18 146/7 146/12 146/25 <b>1997 [1]</b> 13/18 <b>1998 [4]</b> 13/6 13/7 13/8 22/19 <b>19th [1]</b> 10/6 <b>1:15 [1]</b> 74/18 <b>1st [1]</b> 144/1	<b>2 percent [2]</b> 177/11 177/19 <b>2.6 million [1]</b> 169/9 <b>20 [1]</b> 73/20 <b>20 percent [6]</b> 32/3 33/14 35/5 35/12 37/4 37/7 <b>2000s [1]</b> 17/7 <b>2003 [2]</b> 14/7 14/8 <b>2004 [1]</b> 14/8 <b>2006 [1]</b> 24/18 <b>2007 [5]</b> 15/17 15/18 16/10 16/11 24/18 <b>2008 [2]</b> 15/17 24/18 <b>2010 [1]</b> 19/12 <b>2012 [19]</b> 19/19 19/22 20/12 20/24 21/14 21/16 21/20 63/12 63/15 63/23 69/12 93/23 94/5 95/3 96/3 96/9 97/5 172/8 173/4 <b>2013 [7]</b> 21/16 21/19 21/20 58/3 58/10 69/12 136/11 <b>2014 [2]</b> 182/10 183/25 <b>2016 [7]</b> 43/25 118/23 135/19 135/21 136/2 136/16 185/9 <b>2017 [7]</b> 30/23 30/24 30/25 32/6 32/18 33/4 43/25 <b>2018 [12]</b> 5/15 5/20 5/23 6/5 7/19 30/20 32/10 32/19 32/24 33/1 140/8 144/1 <b>2019 [3]</b> 1/21 4/1 109/3 <b>204.6 [1]</b> 110/24 <b>206 [1]</b> 2/6 <b>21 [2]</b> 167/5 167/17 <b>213 [2]</b> 167/6 167/18 <b>214 [1]</b> 170/3 <b>22 [1]</b> 117/25 <b>227-1975 [1]</b> 3/11 <b>24 [4]</b> 58/4 58/11 58/16 95/3 <b>25 [1]</b> 45/24 <b>2510 [1]</b> 2/5	<b>3</b> <b>3 percent [1]</b> 99/7 <b>3.7 [2]</b> 167/4 167/17 <b>30 [3]</b> 28/25 29/6 29/11 <b>30 percent [2]</b> 41/3 42/22 <b>31 [1]</b> 118/6 <b>33 [2]</b> 161/10 161/13 <b>35-year [2]</b> 92/14 145/1 <b>36 [2]</b> 142/15 143/23 <b>361 [2]</b> 180/21 181/14 <b>375,000 [2]</b> 154/3 156/4 <b>3900 [1]</b> 2/8 <b>3rd [1]</b> 179/25	<b>5IC [9]</b> 24/21 26/8 26/17 37/3 46/5 50/24 61/16 110/21 123/23
'	<b>'74 [1]</b> 12/17 <b>'78 [1]</b> 12/19 <b>'82 [2]</b> 12/23 13/1 <b>'83 [1]</b> 12/23 <b>'84 [1]</b> 22/1 <b>'90s [2]</b> 72/5 72/20 <b>'92 [3]</b> 23/3 73/9 73/12 <b>'93 [3]</b> 23/3 23/15 73/12 <b>'98 [1]</b> 23/15 <b>'How [2]</b> 82/13 85/3	<b>2008 [2]</b> 15/17 24/18 <b>2010 [1]</b> 19/12 <b>2012 [19]</b> 19/19 19/22 20/12 20/24 21/14 21/16 21/20 63/12 63/15 63/23 69/12 93/23 94/5 95/3 96/3 96/9 97/5 172/8 173/4 <b>2013 [7]</b> 21/16 21/19 21/20 58/3 58/10 69/12 136/11 <b>2014 [2]</b> 182/10 183/25 <b>2016 [7]</b> 43/25 118/23 135/19 135/21 136/2 136/16 185/9 <b>2017 [7]</b> 30/23 30/24 30/25 32/6 32/18 33/4 43/25 <b>2018 [12]</b> 5/15 5/20 5/23 6/5 7/19 30/20 32/10 32/19 32/24 33/1 140/8 144/1 <b>2019 [3]</b> 1/21 4/1 109/3 <b>204.6 [1]</b> 110/24 <b>206 [1]</b> 2/6 <b>21 [2]</b> 167/5 167/17 <b>213 [2]</b> 167/6 167/18 <b>214 [1]</b> 170/3 <b>22 [1]</b> 117/25 <b>227-1975 [1]</b> 3/11 <b>24 [4]</b> 58/4 58/11 58/16 95/3 <b>25 [1]</b> 45/24 <b>2510 [1]</b> 2/5	<b>4</b> <b>40 [1]</b> 144/7	<b>6</b> <b>6 percent [1]</b> 99/4 <b>6.3 [1]</b> 168/3 <b>6.3 million [1]</b> 157/16 <b>6.4 [1]</b> 157/18 <b>6.5 [1]</b> 177/19 <b>610 [1]</b> 111/1 <b>613-6677 [1]</b> 2/18 <b>613-6680 [1]</b> 2/19 <b>62,000 [1]</b> 177/22 <b>65 million [1]</b> 124/13 <b>6677 [1]</b> 2/18 <b>6680 [1]</b> 2/19
-	<b>-o0o [4]</b> 50/12 50/13 137/4 137/5	<b>2017 [7]</b> 30/23 30/24 30/25 32/6 32/18 33/4 43/25 <b>2018 [12]</b> 5/15 5/20 5/23 6/5 7/19 30/20 32/10 32/19 32/24 33/1 140/8 144/1 <b>2019 [3]</b> 1/21 4/1 109/3 <b>204.6 [1]</b> 110/24 <b>206 [1]</b> 2/6 <b>21 [2]</b> 167/5 167/17 <b>213 [2]</b> 167/6 167/18 <b>214 [1]</b> 170/3 <b>22 [1]</b> 117/25 <b>227-1975 [1]</b> 3/11 <b>24 [4]</b> 58/4 58/11 58/16 95/3 <b>25 [1]</b> 45/24 <b>2510 [1]</b> 2/5	<b>5</b> <b>50 million [1]</b> 169/18 <b>50 percent [1]</b> 43/2 <b>500 [1]</b> 154/3 <b>500,000 [1]</b> 156/4 <b>510 [2]</b> 181/14 181/23 <b>526 [6]</b> 57/1 101/3 105/19 107/24 154/4 154/5 <b>526s [1]</b> 101/4 <b>541 [2]</b> 1/24 188/17 <b>5490 [1]</b> 3/10 <b>57,230 [1]</b> 183/4 <b>57,730 [1]</b> 183/5 <b>579-3900 [1]</b> 2/8 <b>5A [1]</b> 176/1 <b>5IA [36]</b> 24/24 25/7 26/4 27/5 27/6 27/11 27/25 28/6 29/16 31/9 31/22 32/8 32/13 32/13 47/13 47/18 48/1 48/13 49/9 49/18 50/22 51/3 51/24 56/10 110/13 123/22 128/14 135/9 135/15	<b>7</b> <b>7 million [1]</b> 130/16 <b>70 percent [1]</b> 63/16 <b>702 [3]</b> 2/8 3/10 3/11 <b>73 [1]</b> 117/14 <b>75 million [2]</b> 175/9 178/10 <b>75 percent [1]</b> 154/3 <b>76 [2]</b> 117/13 117/24 <b>78 [1]</b> 118/4 <b>79 [3]</b> 118/6 121/3 123/14
<b>0</b>	<b>0002 [3]</b> 91/5 95/2 97/3 <b>0003 [2]</b> 91/16 94/4 <b>0004 [3]</b> 91/6 92/8 144/21 <b>0006 [2]</b> 64/11 75/19 <b>0007 [1]</b> 80/14 <b>0008 [1]</b> 84/20 <b>0012 [1]</b> 175/7 <b>0025 [1]</b> 178/3 <b>0026 [1]</b> 179/13 <b>0027 [1]</b> 181/5 <b>0029 [1]</b> 182/18 <b>0039 [1]</b> 101/14 <b>0040 [1]</b> 105/12	<b>2017 [7]</b> 30/23 30/24 30/25 32/6 32/18 33/4 43/25 <b>2018 [12]</b> 5/15 5/20 5/23 6/5 7/19 30/20 32/10 32/19 32/24 33/1 140/8 144/1 <b>2019 [3]</b> 1/21 4/1 109/3 <b>204.6 [1]</b> 110/24 <b>206 [1]</b> 2/6 <b>21 [2]</b> 167/5 167/17 <b>213 [2]</b> 167/6 167/18 <b>214 [1]</b> 170/3 <b>22 [1]</b> 117/25 <b>227-1975 [1]</b> 3/11 <b>24 [4]</b> 58/4 58/11 58/16 95/3 <b>25 [1]</b> 45/24 <b>2510 [1]</b> 2/5	<b>4</b> <b>40 [1]</b> 144/7	<b>6</b> <b>6 percent [1]</b> 99/4 <b>6.3 [1]</b> 168/3 <b>6.3 million [1]</b> 157/16 <b>6.4 [1]</b> 157/18 <b>6.5 [1]</b> 177/19 <b>610 [1]</b> 111/1 <b>613-6677 [1]</b> 2/18 <b>613-6680 [1]</b> 2/19 <b>62,000 [1]</b> 177/22 <b>65 million [1]</b> 124/13 <b>6677 [1]</b> 2/18 <b>6680 [1]</b> 2/19
		<b>2017 [7]</b> 30/23 30/24 30/25 32/6 32/18 33/4 43/25 <b>2018 [12]</b> 5/15 5/20 5/23 6/5 7/19 30/20 32/10 32/19 32/24 33/1 140/8 144/1 <b>2019 [3]</b> 1/21 4/1 109/3 <b>204.6 [1]</b> 110/24 <b>206 [1]</b> 2/6 <b>21 [2]</b> 167/5 167/17 <b>213 [2]</b> 167/6 167/18 <b>214 [1]</b> 170/3 <b>22 [1]</b> 117/25 <b>227-1975 [1]</b> 3/11 <b>24 [4]</b> 58/4 58/11 58/16 95/3 <b>25 [1]</b> 45/24 <b>2510 [1]</b> 2/5	<b>5</b> <b>50 million [1]</b> 169/18 <b>50 percent [1]</b> 43/2 <b>500 [1]</b> 154/3 <b>500,000 [1]</b> 156/4 <b>510 [2]</b> 181/14 181/23 <b>526 [6]</b> 57/1 101/3 105/19 107/24 154/4 154/5 <b>526s [1]</b> 101/4 <b>541 [2]</b> 1/24 188/17 <b>5490 [1]</b> 3/10 <b>57,230 [1]</b> 183/4 <b>57,730 [1]</b> 183/5 <b>579-3900 [1]</b> 2/8 <b>5A [1]</b> 176/1 <b>5IA [36]</b> 24/24 25/7 26/4 27/5 27/6 27/11 27/25 28/6 29/16 31/9 31/22 32/8 32/13 32/13 47/13 47/18 48/1 48/13 49/9 49/18 50/22 51/3 51/24 56/10 110/13 123/22 128/14 135/9 135/15	<b>7</b> <b>7 million [1]</b> 130/16 <b>70 percent [1]</b> 63/16 <b>702 [3]</b> 2/8 3/10 3/11 <b>73 [1]</b> 117/14 <b>75 million [2]</b> 175/9 178/10 <b>75 percent [1]</b> 154/3 <b>76 [2]</b> 117/13 117/24 <b>78 [1]</b> 118/4 <b>79 [3]</b> 118/6 121/3 123/14
		<b>2017 [7]</b> 30/23 30/24 30/25 32/6 32/18 33/4 43/25 <b>2018 [12]</b> 5/15 5/20 5/23 6/5 7/19 30/20 32/10 32/19 32/24 33/1 140/8 144/1 <b>2019 [3]</b> 1/21 4/1 109/3 <b>204.6 [1]</b> 110/24 <b>206 [1]</b> 2/6 <b>21 [2]</b> 167/5 167/17 <b>213 [2]</b> 167/6 167/18 <b>214 [1]</b> 170/3 <b>22 [1]</b> 117/25 <b>227-1975 [1]</b> 3/11 <b>24 [4]</b> 58/4 58/11 58/16 95/3 <b>25 [1]</b> 45/24 <b>2510 [1]</b> 2/5	<b>5</b> <b>50 million [1]</b> 169/18 <b>50 percent [1]</b> 43/2 <b>500 [1]</b> 154/3 <b>500,000 [1]</b> 156/4 <b>510 [2]</b> 181/14 181/23 <b>526 [6]</b> 57/1 101/3 105/19 107/24 154/4 154/5 <b>526s [1]</b> 101/4 <b>541 [2]</b> 1/24 188/17 <b>5490 [1]</b> 3/10 <b>57,230 [1]</b> 183/4 <b>57,730 [1]</b> 183/5 <b>579-3900 [1]</b> 2/8 <b>5A [1]</b> 176/1 <b>5IA [36]</b> 24/24 25/7 26/4 27/5 27/6 27/11 27/25 28/6 29/16 31/9 31/22 32/8 32/13 32/13 47/13 47/18 48/1 48/13 49/9 49/18 50/22 51/3 51/24 56/10 110/13 123/22 128/14 135/9 135/15	<b>8</b> <b>80 [1]</b> 118/15 <b>80 percent [3]</b> 31/21 32/2 141/25 <b>81 [1]</b> 118/16 <b>829 [1]</b> 105/19 <b>853-5490 [1]</b> 3/10 <b>858 [2]</b> 2/18 2/19 <b>89074 [1]</b> 2/7 <b>89146 [1]</b> 3/9
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(7) being... - capital

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(8) capital... - compensation

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(9) compensation... - could

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(14) feel... - front

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(15) front... - guess

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(21) many... - more

<p><b>M</b>  <b>more... [30]</b> 29/25  30/2 41/9 42/1  42/11 43/11 45/22  45/24 67/21 70/2  74/9 79/16 81/6  84/19 89/9 89/23  99/2 105/20 124/16  125/20 129/1  129/25 144/4 144/4  169/10 178/23  179/10 181/23  187/7 187/18  <b>morning [14]</b> 4/6  4/8 4/11 4/16 4/18  4/21 6/13 6/21  11/23 11/24 96/23  184/20 184/23  187/19  <b>mortgage [3]</b>  80/25 81/14 149/16  <b>mortgages [1]</b>  129/25  <b>most [4]</b> 80/16  80/20 89/1 131/24  <b>motion [14]</b> 1/16  7/8 8/1 49/22 49/24  51/5 119/14 119/16  119/17 122/24  161/23 162/6 162/7  185/3  <b>move [15]</b> 65/15  82/6 90/4 90/9  90/16 100/2 116/22  123/22 125/3  139/22 171/25  173/11 176/10  180/19 182/2  <b>moved [5]</b> 5/7  13/10 24/17 34/1  136/5  <b>moving [5]</b> 19/6  67/21 95/9 174/14  180/10  <b>Mr [2]</b> 39/12 47/16  <b>Mr. [92]</b> 5/20 5/22  6/11 6/14 6/20 7/14  7/23 9/12 9/21 10/1  10/2 10/10 11/3  11/24 24/21 25/18  25/22 25/24 26/4  27/7 29/23 29/24  30/14 30/22 31/7  31/15 32/5 43/10  47/9 48/4 50/19  53/2 54/17 58/1  58/1 59/21 60/13  60/15 63/4 75/9</p>	<p>75/13 75/14 76/18  81/7 90/14 90/17  90/23 91/2 91/7  91/10 91/12 95/3  96/6 99/24 100/7  116/25 117/12  118/24 121/23  124/18 125/22  133/7 133/10  133/16 133/19  133/22 133/25  134/13 134/20  134/25 135/6  137/10 137/11  138/8 139/3 140/2  140/3 150/1 159/7  161/15 162/8  164/24 165/19  172/2 172/3 173/25  174/3 174/3 182/10  182/10 184/11  187/2  <b>Mr. Aldrich [12]</b>  6/11 6/20 10/2  11/24 75/9 75/14  117/12 162/8  164/24 165/19  184/11 187/2  <b>Mr. Devine [3]</b>  31/15 134/25 135/6  <b>Mr. Devine do [1]</b>  134/20  <b>Mr. Dziubla [23]</b>  5/22 6/14 7/14 7/23  9/12 10/1 10/10  11/3 50/19 60/13  60/15 75/13 90/23  100/7 116/25  118/24 121/23  124/18 137/10  140/2 161/15 172/2  173/25  <b>Mr. Dziubla's [2]</b>  5/20 125/22  <b>Mr. Fleming [28]</b>  9/21 24/21 25/18  25/22 26/4 27/7  29/24 30/14 30/22  31/7 32/5 43/10  47/9 48/4 53/2  54/17 133/7 133/10  133/16 133/19  133/22 133/25  134/13 137/11  138/8 139/3 174/3  182/10  <b>Mr. Fleming's [2]</b>  25/24 29/23</p>	<p><b>Mr. Flynn [1]</b>  174/3  <b>Mr. Greer [7]</b>  59/21 76/18 90/14  90/17 99/24 150/1  159/7  <b>Mr. Meacher [11]</b>  58/1 63/4 91/2 91/7  91/10 91/12 95/3  96/6 140/3 172/3  182/10  <b>Mr. Piazza [2]</b> 58/1  81/7  <b>Ms. [18]</b> 6/23 7/5  7/10 7/15 134/3  134/6 134/9 137/13  138/11 141/6  141/10 141/15  142/2 142/5 142/9  142/12 142/24  143/5  <b>Ms. Stanwood [16]</b>  6/23 7/5 7/10  134/3 134/6 134/9  137/13 138/11  141/6 141/10  141/15 142/2 142/5  142/9 142/24 143/5  <b>Ms. Stanwood's</b>  <b>[2]</b> 7/15 142/12  <b>much [22]</b> 40/25  41/24 43/1 45/19  46/11 86/24 88/17  89/8 110/10 115/8  115/25 118/22  124/24 124/25  128/18 129/18  131/3 154/7 160/14  162/7 169/7 179/10  <b>multiple [8]</b> 80/11  81/20 81/21 145/19  145/25 147/24  158/6 159/4  <b>must [6]</b> 101/4  101/6 111/2 111/10  112/3 164/9  <b>mutual [1]</b> 24/10  <b>my [120]</b> 4/14 4/22  6/17 6/25 7/4 7/11  7/14 10/1 10/5 12/2  12/2 12/4 12/6  12/10 13/9 13/22  14/11 15/22 15/22  16/11 16/21 17/2  17/3 17/21 18/1  18/1 18/4 18/18  18/25 20/6 21/13  22/3 23/1 24/1</p>	<p>26/10 26/20 29/7  33/22 34/10 35/3  36/25 42/16 44/1  44/3 44/11 45/23  49/11 50/18 56/21  61/24 65/23 69/11  70/4 71/8 72/1  72/11 73/12 77/4  78/10 79/1 79/8  79/8 89/20 92/14  97/12 98/1 100/20  104/4 104/19  109/11 113/7  113/18 116/8 116/8  116/16 123/17  126/17 128/17  129/20 130/17  145/1 145/18  148/10 148/16  150/7 152/4 152/6  152/10 152/11  152/15 152/15  153/3 153/9 153/19  153/22 156/8  156/10 156/18  157/3 157/12  160/20 162/9  162/11 164/19  164/19 165/3 165/5  165/19 165/22  166/4 168/17  172/22 176/14  184/25 186/14  187/3 188/9 188/11  188/14 188/14  <b>myself [2]</b> 21/9  148/8</p>	<p>7/24 8/10 27/15  39/13 42/16 50/8  59/24 70/3 89/4  96/1 110/6 116/21  136/17 136/25  147/15 173/2  <b>needed [3]</b> 21/11  44/15 114/19  <b>needing [1]</b> 6/19  <b>needs [6]</b> 23/7  108/1 112/19 113/8  122/1 168/23  <b>negotiating [1]</b>  15/24  <b>negotiations [1]</b>  40/22  <b>neighborhood [1]</b>  46/20  <b>Net [1]</b> 20/22  <b>netted [1]</b> 21/1  <b>network [12]</b> 68/9  68/10 68/16 71/3  74/3 74/6 77/25  78/2 78/7 79/13  79/15 79/17  <b>NEVADA [7]</b> 1/7  4/1 14/24 101/16  158/17 188/2  188/15  <b>never [6]</b> 68/16  87/24 124/1 157/13  177/1 177/4  <b>new [10]</b> 57/22  58/3 58/10 67/11  106/15 110/5 110/8  172/13 183/18  184/5  <b>next [11]</b> 60/21  62/19 64/18 88/1  98/7 111/25 113/11  170/15 175/24  182/22 184/25  <b>nice [3]</b> 8/18  185/16 187/1  <b>nilly [1]</b> 101/8  <b>nine [1]</b> 148/2  <b>no [141]</b> 1/1 7/10  8/25 9/2 9/3 10/18  10/19 20/1 21/3  24/25 25/20 26/21  27/15 28/23 28/23  32/15 33/12 36/6  37/15 37/19 37/24  38/9 38/12 39/3  39/16 42/11 43/4  43/6 44/5 45/25  46/4 47/24 48/11  49/4 49/20 53/8</p>
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(22) more... - no

<p><b>N</b>  <b>no...</b> [105] 55/6          60/10 63/6 63/9          64/5 64/9 67/9          68/24 69/1 69/17          70/22 73/10 80/15          82/16 83/17 83/23          85/17 87/2 88/15          90/2 90/8 90/15          90/17 92/8 98/24          99/2 99/15 99/20          99/22 100/1 103/3          106/2 109/10          111/24 112/13          115/3 115/5 120/24          120/25 121/17          126/13 127/13          127/15 128/6          128/10 132/1 132/2          132/3 132/19 133/3          133/6 133/9 133/24          134/2 134/5 134/8          134/11 134/14          136/17 137/12          137/15 138/1          138/15 139/21          141/13 143/1 143/4          143/17 144/8          144/19 145/6 146/5          147/6 148/4 148/24          151/1 151/15          151/19 154/13          155/7 157/9 158/16          160/19 161/8          161/10 161/11          161/25 163/10          169/7 171/22          173/10 173/12          173/14 173/20          173/23 174/19          174/23 174/24          176/9 178/9 181/20          181/23 182/1          185/24 186/17  <b>No. [7]</b> 60/21 64/12          65/16 65/17 75/20          76/10 91/18  <b>No. 2 [2]</b> 60/21          76/10  <b>No. 3 [4]</b> 65/16          65/17 75/20 91/18  <b>No. 4 [1]</b> 64/12  <b>Nobel [1]</b> 33/24  <b>Noblemen [6]</b>          14/13 14/14 15/14          15/20 16/12 17/10  <b>nobody [3]</b> 126/5          159/14 181/2</p>	<p><b>none [7]</b> 17/17          26/6 36/21 45/13          57/16 64/1 65/14  <b>nonproject [1]</b>          118/14  <b>nonproject-related [1]</b> 118/14  <b>nonrecourse [4]</b>          80/24 81/7 81/13          98/21  <b>noon [2]</b> 74/16          74/17  <b>normal [1]</b> 87/20  <b>Northwestern [3]</b>          12/3 12/6 142/23  <b>not [132]</b> 5/18          8/14 8/16 8/17 8/23          9/9 9/9 9/23 9/25          18/6 20/14 31/24          31/25 33/8 34/17          38/12 39/17 40/18          41/12 41/19 42/18          44/10 45/18 47/11          49/10 49/10 49/12          51/3 51/7 51/11          51/11 51/13 51/22          51/25 52/5 52/18          53/20 54/19 55/16          56/7 58/15 59/19          63/7 65/1 65/4 70/5          76/24 77/4 81/9          82/24 85/3 86/14          86/21 87/17 88/15          90/2 90/7 95/9          95/15 95/18 96/6          96/22 104/25          107/11 107/19          107/25 109/10          110/17 112/9          112/15 112/21          113/1 114/7 115/3          115/21 116/23          117/1 117/2 117/10          121/23 121/25          122/7 123/5 123/9          124/7 125/23          126/13 126/18          127/8 128/12 129/1          130/8 138/21          144/12 144/17          144/19 146/10          148/4 149/18          149/24 151/1          151/19 153/6          153/10 153/11          154/13 154/14          155/9 156/5 156/14          157/10 158/13</p>	<p>158/20 158/24          159/8 162/18          164/16 165/14          165/22 165/24          166/13 168/14          168/22 169/4          169/10 171/2          171/14 172/18          172/19 175/25          186/8 187/8  <b>note [4]</b> 25/13          105/13 109/15          109/19  <b>noted [1]</b> 183/1  <b>notes [3]</b> 10/5          186/13 188/8  <b>nothing [12]</b> 6/8          11/11 20/13 20/14          42/24 43/7 43/7          89/23 119/9 119/10          124/18 178/23  <b>notice [8]</b> 117/3          117/7 121/25          124/23 141/14          147/8 149/15 159/1  <b>notify [4]</b> 104/21          104/24 105/25          107/13  <b>November [1]</b>          183/2  <b>now [27]</b> 7/12 7/15          8/23 24/12 32/1          43/3 70/9 73/23          78/19 82/11 91/4          93/25 95/1 96/15          97/4 97/10 109/9          120/5 123/22          126/22 126/23          128/12 131/3 154/7          156/3 162/12 175/6  <b>nowhere [1]</b>          116/19  <b>number [7]</b> 25/15          70/1 101/23 115/24          116/14 144/21          167/10  <b>numbers [4]</b> 56/20          70/1 115/15 115/18  <b>numerous [1]</b>          118/4  <b>NV [3]</b> 1/24 2/7 3/9  <b>Nye [1]</b> 117/4</p>	<p><b>object [4]</b> 10/12          41/4 55/1 72/24  <b>objecting [1]</b> 5/15  <b>objection [25]</b>          6/17 10/13 59/21          60/10 85/23 90/6          90/8 90/15 90/17          100/1 139/21          155/21 161/11          168/11 171/21          171/22 173/10          173/12 173/14          173/20 173/23          174/21 176/8 176/9          182/1  <b>objects [1]</b> 59/23  <b>obligated [1]</b>          125/9  <b>obligation [10]</b>          52/11 55/18 55/19          107/18 107/23          152/22 152/24          153/1 153/6 153/11  <b>obligations [4]</b>          55/13 125/21          147/13 152/15  <b>obtain [5]</b> 58/19          103/15 103/18          114/13 127/20  <b>obtained [2]</b>          154/10 161/22  <b>obvious [1]</b> 20/3  <b>obviously [3]</b>          19/15 22/10 147/7  <b>occasions [1]</b>          159/4  <b>occur [1]</b> 32/4  <b>occurred [2]</b> 32/17          33/5  <b>October [6]</b> 135/19          135/21 136/2          136/16 147/23          185/9  <b>October 6 [1]</b>          185/9  <b>off [21]</b> 8/13 10/12          11/4 11/6 11/22          18/17 60/9 120/7          120/8 137/2 146/15          163/14 163/19          163/24 164/7          165/17 165/20          167/23 168/6          168/19 169/20  <b>offer [1]</b> 6/9  <b>offered [1]</b> 6/13  <b>offering [4]</b> 53/23          54/13 104/9 159/20</p>	<p><b>offhand [10]</b> 42/18          50/25 52/7 52/18          113/17 115/21          135/10 137/21          139/18 162/23  <b>office [3]</b> 44/11          66/1 188/14  <b>officer [8]</b> 5/14          5/19 5/24 16/9          24/21 24/23 124/20          138/14  <b>officers [1]</b> 117/19  <b>offset [2]</b> 176/21          177/1  <b>often [3]</b> 49/8          103/7 108/11  <b>Oh [8]</b> 12/2 26/12          74/11 104/4 106/3          119/16 155/24          184/22  <b>okay [201]</b>  <b>oldest [1]</b> 65/23  <b>on [190]</b>  <b>once [9]</b> 4/21 10/8          14/9 105/20 106/2          125/1 135/18          153/23 154/22  <b>one [57]</b> 5/7 5/12          8/18 9/21 11/4 15/5          18/25 22/15 31/12          33/22 34/4 34/7          35/3 42/5 43/20          43/22 45/16 46/1          57/23 60/8 62/4          65/23 68/25 71/15          71/18 72/4 72/5          72/20 78/11 79/16          80/13 82/8 82/13          84/19 85/2 88/25          90/14 92/7 99/15          102/11 106/4          107/17 109/10          116/14 122/4 124/7          130/2 137/1 138/12          141/22 146/11          146/15 158/25          172/24 179/12          186/5 186/11  <b>ones [3]</b> 16/23          17/22 18/1  <b>only [20]</b> 31/7 33/9          43/20 56/8 80/25          81/14 88/7 125/18          128/3 142/4 142/7          142/11 144/11          166/6 166/23          168/24 172/24          177/18 177/19</p>
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(23) no... - only

<p><b>O</b>  <b>only... [1]</b> 185/19  <b>open [1]</b> 38/6  <b>operated [1]</b>  145/23  <b>operating [10]</b>  32/13 38/5 38/8  54/3 68/12 78/4  78/25 87/20 104/10  165/21  <b>operation [2]</b>  30/12 110/19  <b>operational [3]</b>  30/1 30/3 30/3  <b>operations [6]</b>  15/3 30/5 36/5 48/1  165/1 175/18  <b>operator [4]</b> 92/15  145/2 145/16  145/17  <b>opinion [1]</b> 66/20  <b>opportunities [5]</b>  14/19 19/24 24/13  31/5 141/3  <b>opportunity [4]</b>  13/23 18/20 18/22  185/4  <b>opted [2]</b> 9/20  9/25  <b>or [119]</b> 5/17 6/15  7/8 7/10 8/8 8/14  8/24 12/19 13/18  14/17 14/19 16/11  16/18 17/1 17/22  19/8 22/1 24/21  25/6 25/7 26/2 26/3  27/1 28/12 29/16  34/5 36/7 36/23  37/1 37/16 39/8  41/3 42/22 43/7  43/25 49/12 49/18  51/13 53/3 56/4  57/10 58/15 58/16  58/16 59/24 60/5  61/14 61/15 66/20  73/21 76/8 76/15  84/13 87/11 98/16  99/6 101/9 102/7  102/25 105/8  105/19 106/4  107/11 110/11  111/11 111/21  116/4 117/2 118/8  119/1 119/7 121/6  121/25 122/1  124/20 125/3  125/17 126/25  128/5 130/16 132/6</p>	<p>132/22 133/1 135/9  135/12 137/7  138/17 138/24  139/2 149/16  150/16 150/24  150/24 152/2  156/19 156/21  156/21 156/22  156/22 157/4  157/16 158/2  158/22 162/22  162/24 165/5  165/20 167/10  167/12 167/13  168/22 169/4  169/11 169/17  171/5 176/2 176/3  177/6 186/8  <b>oral [2]</b> 8/1 153/13  <b>Orchid [4]</b> 13/13  13/14 13/17 16/7  <b>order [5]</b> 5/23 9/14  50/5 112/6 112/17  <b>original [3]</b> 109/20  122/6 135/15  <b>originally [1]</b>  89/25  <b>origination [3]</b>  82/20 84/1 99/6  <b>other [48]</b> 9/16  16/13 16/19 17/20  17/22 21/14 25/13  25/14 30/8 31/4  31/11 36/19 37/8  37/9 44/12 45/20  46/2 47/22 51/10  61/23 62/24 64/3  78/13 78/24 79/3  82/25 85/2 97/13  102/23 103/25  104/20 115/4  125/12 127/3  131/20 134/13  137/11 139/10  141/2 147/4 152/8  152/13 153/20  158/22 170/7  170/17 171/1  178/16  <b>otherwise [5]</b> 88/9  88/23 111/11  111/21 111/21  <b>our [67]</b> 4/9 10/2  10/24 14/23 27/16  29/21 30/13 32/23  38/20 39/5 40/9  45/9 46/9 48/19  53/16 55/13 60/22</p>	<p>60/25 68/11 69/1  69/23 70/7 70/13  71/3 74/22 78/2  81/19 82/16 83/19  86/4 87/22 89/6  89/7 94/19 94/21  100/9 101/21 103/3  106/4 108/15  108/16 113/10  114/24 119/14  123/25 128/14  132/19 132/24  134/23 140/18  141/6 142/4 142/7  142/11 147/17  154/23 160/13  160/16 164/17  165/1 166/23  172/11 174/13  174/14 175/16  179/8 187/14  <b>out [31]</b> 6/10 6/19  9/8 9/9 16/11 16/12  19/6 23/17 25/4  25/6 39/14 40/9  42/23 42/25 44/20  56/9 56/12 66/1  99/7 114/13 114/25  115/10 149/12  158/13 160/23  164/6 171/1 175/21  184/17 186/11  186/21  <b>outlines [1]</b> 103/22  <b>outlining [1]</b> 104/2  <b>outside [1]</b> 14/1  <b>outstanding [1]</b>  183/4  <b>over [20]</b> 18/2  24/1 80/21 92/7  92/13 92/23 96/23  100/20 125/3 129/2  133/15 136/3  143/23 144/24  148/2 148/6 159/21  159/24 175/15  180/20  <b>override [5]</b> 66/9  66/24 84/11 148/14  168/2  <b>Overruled [8]</b>  51/15 67/8 73/1  83/5 84/11 87/16  103/2 151/6  <b>oversaw [1]</b> 38/25  <b>overseas [1]</b>  148/18  <b>overseeing [2]</b></p>	<p>71/14 72/4  <b>owing [1]</b> 183/1  <b>own [23]</b> 17/1 17/2  23/1 23/22 25/4  25/6 25/6 25/15  35/19 40/9 69/1  70/7 73/9 73/12  76/11 102/25  116/17 118/13  132/19 132/21  132/22 148/17  185/21  <b>owned [6]</b> 31/21  32/2 33/13 33/15  145/19 145/21  <b>owner [7]</b> 45/8  92/15 95/8 141/25  145/2 145/11  175/15  <b>owners [1]</b> 61/1  <b>ownership [11]</b>  13/21 32/4 32/11  32/17 32/21 33/7  33/11 37/4 142/2  142/6 142/10  <b>owns [1]</b> 32/1</p>	<p>170/3  <b>Page 29 [1]</b>  117/24  <b>page 3 [4]</b> 80/14  92/7 105/11 176/18  <b>page 31 [1]</b> 118/6  <b>page 4 [1]</b> 84/20  <b>page 5 [2]</b> 107/7  109/13  <b>pages [1]</b> 91/3  <b>Pahrump [1]</b> 62/23  <b>paid [37]</b> 40/18  47/2 53/8 54/5 54/6  82/24 83/10 84/4  86/16 87/21 88/8  88/23 93/16 94/14  94/15 94/23 121/7  122/8 123/17 124/7  129/11 131/3 131/4  131/5 132/5 149/4  149/6 149/18  149/23 150/5  150/20 160/23  166/6 168/6 179/9  179/10 182/25  <b>paid-in [1]</b> 53/8  <b>Palm [2]</b> 102/16  102/16  <b>paper [2]</b> 44/16  44/18  <b>papers [1]</b> 32/9  <b>paperwork [3]</b>  39/9 39/13 39/15  <b>paragraph [42]</b>  60/21 62/19 64/6  65/5 65/16 67/21  68/1 68/4 75/20  77/8 77/21 77/23  80/15 82/8 85/1  88/2 93/10 95/6  97/9 98/21 106/18  107/8 109/14  113/11 113/24  117/13 117/24  118/4 118/15  118/16 120/14  121/3 123/14  140/12 163/18  167/25 170/2  175/12 182/18  182/20 182/23  183/10  <b>paragraph 76 [2]</b>  117/13 117/24  <b>paragraph 78 [1]</b>  118/4  <b>Paragraph 79 [1]</b>  121/3</p>
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(24) only... - Paragraph 79

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(25) paragraph 80 - private

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(26) PRO - rate



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(27) reactivated - reliance

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(34) updates... - what's

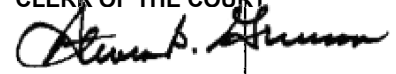


<p><b>W</b>  <b>what's... [6]</b>  147/11 147/23  177/15 179/23  181/2 181/13  <b>whatever [8]</b> 47/4  59/10 74/13 88/19  128/5 150/21  170/25 177/16  <b>whatsoever [1]</b>  37/19  <b>when [73]</b> 9/15  12/15 12/24 13/19  17/4 17/7 18/21  20/14 21/25 22/6  24/16 25/5 25/7  25/21 26/17 27/19  27/24 30/2 30/19  30/24 32/4 32/5  32/8 32/11 33/7  34/5 36/15 37/10  40/2 43/24 44/24  50/14 53/1 54/14  57/9 59/18 65/11  67/17 69/4 69/9  71/7 72/20 76/23  84/4 91/24 93/7  94/23 95/1 100/17  101/6 104/20 105/4  107/24 108/23  110/7 111/18  125/10 128/3  133/20 138/22  141/6 143/12  143/21 145/17  145/18 145/25  148/16 154/4 154/5  155/4 156/23 185/3  187/18  <b>where [50]</b> 5/9  8/21 12/7 13/10  16/23 18/3 21/4  22/15 22/21 24/3  34/1 34/21 39/23  41/16 41/21 43/3  44/14 47/20 53/14  60/22 62/6 63/13  64/2 64/13 65/18  67/23 67/25 71/18  75/20 80/17 82/10  87/5 88/22 102/13  105/14 106/11  125/22 126/16  127/4 129/1 129/14  129/21 142/22  147/4 154/11 156/3  163/17 170/3 181/9  183/11</p>	<p><b>WHEREOF [1]</b>  188/13  <b>whether [34]</b> 8/9  16/22 17/20 18/19  18/21 19/10 28/2  28/25 29/5 42/21  51/12 51/13 55/17  58/15 59/23 86/7  102/7 106/5 116/15  117/2 117/6 118/25  121/6 121/25 122/1  133/18 135/8  135/11 152/21  168/21 169/3  180/17 186/3 186/8  <b>which [45]</b> 6/2 6/2  7/13 18/3 26/10  27/5 29/11 30/7  61/3 81/23 82/19  83/25 94/3 96/23  96/23 97/3 97/4  100/24 103/6  104/18 105/11  112/7 113/22 117/4  119/11 119/18  121/10 126/5  126/11 129/22  136/12 139/10  143/11 152/8  152/13 167/4  167/16 167/17  169/12 174/9 176/7  176/21 179/2  179/22 179/23  <b>while [4]</b> 41/15  46/3 48/15 178/4  <b>who [34]</b> 5/13 9/21  26/9 32/1 33/20  47/6 54/15 57/20  57/25 61/22 61/25  66/21 69/4 69/19  74/25 78/15 80/1  89/4 91/2 107/17  108/15 129/13  131/5 143/7 149/2  150/1 150/2 153/3  153/15 154/16  154/20 160/8  160/16 163/11  <b>who's [1]</b> 160/17  <b>whole [5]</b> 11/11  85/1 119/19 119/21  182/23  <b>whom [3]</b> 40/2  61/18 137/20  <b>why [15]</b> 7/21  27/14 27/17 31/2  38/13 51/2 51/21</p>	<p>123/3 124/22  125/18 136/8 158/1  162/18 172/21  185/13  <b>wife [3]</b> 5/14 5/20  31/3  <b>WIGWAM [1]</b> 2/5  <b>will [44]</b> 5/17 7/7  9/7 9/22 25/10  26/20 28/15 61/3  62/17 62/21 66/15  77/6 80/23 81/4  81/12 81/24 82/19  82/24 83/25 84/4  85/3 85/17 88/8  88/18 105/19  106/11 107/1  107/11 107/11  108/1 117/10 122/7  139/22 148/8  148/10 150/11  152/19 160/20  163/23 170/16  175/13 176/3  176/21 187/3  <b>WILLIAMS [1]</b>  1/18  <b>willing [1]</b> 94/20  <b>willy [1]</b> 101/8  <b>willy-nilly [1]</b>  101/8  <b>Winthrop [1]</b>  142/18  <b>withdraw [3]</b> 31/2  151/25 168/11  <b>withdrawal [1]</b>  133/21  <b>withdrew [4]</b>  16/12 30/22 30/24  32/5  <b>within [8]</b> 27/16  44/16 45/2 71/1  100/25 101/22  134/24 164/11  <b>without [4]</b> 9/4  94/22 104/22  185/21  <b>witness [7]</b> 9/14  9/16 9/18 10/25  11/8 41/19 188/13  <b>witnesses [2]</b> 8/19  10/7  <b>wives [1]</b> 143/16  <b>won't [4]</b> 82/14  94/15 126/4 175/7  <b>wondered [1]</b>  172/21  <b>word [3]</b> 76/2</p>	<p>104/4 149/12  <b>worded [1]</b> 121/15  <b>words [1]</b> 66/23  <b>work [13]</b> 9/8 9/9  13/14 15/13 16/22  20/25 21/14 21/25  25/18 71/14 79/18  93/12 158/13  <b>worked [17]</b> 12/9  18/8 21/22 22/15  24/24 25/2 25/8  25/12 35/20 69/8  71/8 71/24 72/11  79/9 79/9 142/19  143/13  <b>working [26]</b> 13/8  16/13 16/25 17/2  17/20 17/21 18/7  24/13 25/14 31/8  33/24 57/23 70/13  70/17 71/9 97/11  97/13 97/20 98/9  140/23 140/25  143/6 143/25 144/7  144/9 172/12  <b>world [5]</b> 13/20  33/21 79/11 85/12  87/8  <b>world's [1]</b> 65/24  <b>world-famous [1]</b>  33/21  <b>would [99]</b> 6/17  8/20 8/25 10/8 10/9  11/15 13/1 14/17  16/21 19/13 20/17  21/1 21/10 21/11  24/11 26/18 28/2  28/16 28/25 29/5  29/20 30/7 31/10  37/11 37/12 37/13  38/10 38/12 38/13  39/13 40/21 41/2  41/8 41/18 41/24  42/2 42/16 42/21  44/6 44/15 46/9  47/3 47/11 47/12  48/1 49/3 49/6 49/8  51/2 58/23 59/14  59/22 61/25 65/7  66/4 80/13 83/8  83/19 84/19 90/3  93/12 98/21 99/23  105/10 114/13  114/16 114/25  115/8 115/9 115/19  122/7 126/10  128/16 132/12  132/12 135/14</p>	<p>137/24 144/14  152/8 152/13  156/16 156/19  160/2 161/9 162/2  162/2 168/10 169/3  169/10 169/14  171/20 172/24  177/19 182/6 185/9  185/14 186/7  186/19 187/1  <b>wouldn't [1]</b> 6/2  <b>wow [1]</b> 184/22  <b>write [2]</b> 33/14  33/18  <b>writing [1]</b> 64/8  <b>written [4]</b> 73/13  150/13 152/18  152/21  <b>wrong [3]</b> 65/6  157/17 172/22  <b>wrote [1]</b> 73/8</p> <hr/> <p><b>X</b></p> <hr/> <p><b>XVI [1]</b> 1/3</p> <hr/> <p><b>Y</b></p> <hr/> <p><b>yeah [23]</b> 5/6 8/3  8/5 9/11 9/13 9/20  10/4 74/15 74/24  76/24 94/11 116/10  119/24 121/13  127/24 128/3  136/25 156/21  168/10 169/6  173/23 177/24  177/25  <b>year [17]</b> 12/15  12/24 15/12 19/9  20/20 49/9 92/14  99/4 99/5 104/18  109/2 111/19  113/13 122/12  136/11 136/14  145/1  <b>years [28]</b> 7/19  13/16 14/4 15/16  16/18 18/13 22/24  24/10 24/15 25/15  43/21 43/24 48/16  56/14 71/24 73/4  73/20 80/21 105/4  123/6 140/24  142/15 142/18  143/7 143/23  143/24 148/2 148/3  <b>Yep [1]</b> 97/1  <b>yes [205]</b>  <b>Yesterday [1]</b>  25/23</p>
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(35) what's... - Yesterday

<p><b>Y</b>  <b>yet [8]</b> 6/12 22/11  32/19 33/5 87/25  110/17 128/18  160/20  <b>you [633]</b>  <b>you'd [2]</b> 68/16  151/5  <b>you'll [28]</b> 59/15  62/4 64/10 77/1  82/6 83/13 86/20  90/25 91/15 99/3  101/13 107/7  124/22 133/19  141/24 148/9  159/24 162/13  162/15 163/21  173/8 176/18 178/2  179/12 180/19  181/5 181/25  182/17  <b>you're [32]</b> 13/2  24/6 40/15 43/3  48/20 49/21 51/11  51/12 55/20 59/11  63/5 63/7 66/6  66/18 73/13 73/15  75/7 77/2 78/8 93/7  97/4 98/10 103/23  121/13 129/19  145/7 159/20  165/24 166/1 184/6  184/15 187/22  <b>you've [13]</b> 10/20  51/21 66/16 68/15  79/16 102/24 131/9  135/9 137/25  146/10 168/14  172/20 179/17  <b>young [1]</b> 31/12  <b>your [155]</b> 4/8  4/11 4/16 4/18 4/24  5/11 6/21 8/4 10/18  10/21 11/15 11/16  12/1 12/20 15/19  16/8 17/1 17/13  19/10 22/7 22/7  22/13 22/20 23/4  23/21 23/22 24/4  24/9 25/1 25/11  26/7 26/23 27/5  28/6 28/9 28/15  28/21 29/4 32/25  33/3 34/4 34/7  37/13 37/17 38/19  38/21 41/4 44/2  44/19 45/3 45/11  49/14 50/1 51/4</p>	<p>55/4 57/13 59/8  59/17 59/17 60/10  61/7 61/8 62/12  63/7 67/15 70/23  72/2 72/19 73/9  74/2 74/5 75/1 75/5  75/11 76/5 76/11  77/12 77/16 78/7  79/7 79/13 79/15  79/17 80/5 82/8  82/13 82/24 85/4  85/23 88/21 90/4  90/18 95/17 97/23  98/9 99/14 100/2  100/13 102/2  102/25 109/8 114/4  114/15 114/21  115/18 116/18  118/19 120/21  121/14 121/22  122/10 124/9  124/10 130/15  130/17 132/21  132/22 132/22  145/21 146/3  146/20 147/4  148/13 149/7  149/25 150/1 150/3  150/6 152/1 152/7  152/12 152/17  152/18 152/19  153/1 153/1 155/19  156/9 156/13 157/4  160/2 160/15 161/6  162/2 166/9 166/15  167/24 177/17  183/11 187/11  187/12 187/15  187/16 187/20  187/21  <b>yourself [5]</b> 53/1  90/24 91/1 137/11  139/3</p> <hr/> <p><b>Z</b>  <b>zero [1]</b> 147/23</p>			
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(36) yet - zero



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ORDER

EIGHTH JUDICIAL DISTRICT COURT  
CLARK COUNTY, NEVADA

FRONT SIGHT MANAGEMENT, LLC, ET AL, )  
)  
Plaintiff(s), )  
)  
vs. )  
)  
LAS VEGAS DEVELOPMENT FUND, LLC, )  
ET AL, )  
)  
Defendant(s), )

CASE NO.: A-18-781084-B  
DEPT. NO.: XVI

Settlement Judge: E. Gonzalez  
Department: XI

Date: 06/17/19  
Time: 10:30am

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ORDER SETTING SETTLEMENT CONFERENCE

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A settlement conference has been scheduled for **Monday, June 17, 2019 at 10:30am**. A block of 2 hours has been set aside for your conference; if you feel you will need more time, please contact us.

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**All parties must have** a representative of each party with full binding settlement authority present without necessity of further consultation. Telephonic appearances or participation will not be allowed.

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**All parties must** provide a Confidential Settlement Statement to this Court including concise statements of relevant facts of strengths and weaknesses of the case. This Confidential Settlement Statement is to be delivered to Department 11 by **2:00p.m. Thursday, June 13, 2019**.

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**Parties are required** to serve this Order upon any parties that are brought into this action after this Original Order has been served.

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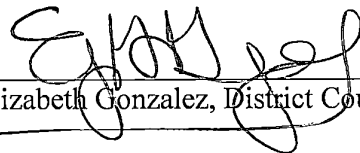
Application for relief from this order, with good cause, must be made to Judge Elizabeth Gonzalez in writing by facsimile not later than **one week** prior to the conference.

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**Failure to comply** with any of the above may result in cancellation of the Settlement Conference, a Show Cause Hearing and possible Sanctions.

DATED this 4<sup>th</sup> day of June, 2019,

28

  
Elizabeth Gonzalez, District Court Judge

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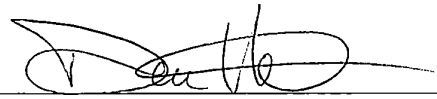
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**Certificate of Service**

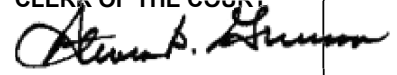
I hereby certify that on the date filed, this Order was electronically served, pursuant to N.E.F.C.R. Rule 9, to all registered parties in the Eighth Judicial District Court Electronic Filing Program.

John P Aldrich, Esq. (Aldrich Law Firm)

Anthony T Case, Esq. (Farmer Case & Fedor)



Dan Kutinac, JEA, District Court Dept XI



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ANTHONY T. CASE, ESQ.  
Nevada Bar No. 6589  
[tcase@farmercase.com](mailto:tcase@farmercase.com)  
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**FARMER CASE & FEDOR**  
2190 E. Pebble Rd., Suite #205  
Las Vegas, NV 89123  
Telephone: (702) 579-3900  
Facsimile: (702) 739-3001  
Attorneys for Defendants  
LAS VEGAS DEVELOPMENT FUND LLC  
and RELATED ENTITIES and INDIVIDUALS

**EIGHTH JUDICIAL DISTRICT COURT  
CLARK COUNTY, STATE OF NEVADA**

FRONT SIGHT MANAGEMENT, LLC., a  
Nevada Limited Liability Company,

CASE NO.: A-18-781084-B

Plaintiff,

DEPT NO.: XVI

v.

LAS VEGAS DEVELOPMENT FUND LLC,  
a Nevada Limited Liability Company, EB5  
IMPACT CAPITAL REGIONAL CENTER  
LLC, a Nevada Limited Company, EB5  
IMPACT ADVISORS LLC, a Nevada  
Limited Liability Company; ROBERT W.  
DZIUBLA, individually and as President and  
CEO of LAS VEGAS DEVELOPMENT  
FUND LLC and EB5 IMPACT ADVISORS  
LLC; JON FLEMING, individually and as an  
agent of LAS VEGAS DEVELOPMENT  
FUND LLC and EB5 IMPACT ADVISORS  
LLC; LINDA STANWOOD, individually and  
as Senior Vice President of LAS VEGAS  
DEVELOPMENT FUND LLC and EB5  
IMPACT ADVISORS LLC; CHICAGO  
TITLE COMPANY, a California corporation;  
DOES 1-10, inclusive; and ROE  
CORPORATIONS 1-10, inclusive,

**ACCEPTANCE OF SERVICE**

Defendants.

///

*Front Sight Management LLC v. Las Vegas Development Fund LLC, et al., Case No.: A-18-781084-B Dept. No.: XVI*

**ACCEPTANCE OF SERVICE**

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**ACCEPTANCE OF SERVICE**

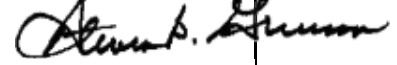
I, John P. Aldrich, Esq., of ALDRICH LAW FIRM, LTD., hereby acknowledge receipt of copy of the Defendants' Answer to Plaintiff's Second Amended Complaint and Counter Claim in this matter and hereby confirm that I am authorized to accept service of the Counter Claim on behalf of Counter Defendants FRONT SIGHT MANAGEMENT, LLC., a Nevada Limited Liability Company; IGNATIUS PIAZZA, as an individual and in his capacity as Trustee and/or beneficiary of VNV DYNASTY TRUST I and VNV DYNASTY TRUST II; JENNIFER PIAZZA, as an individual and in her capacity as Trustee and/or beneficiary of VNV DYNASTY TRUST I and VNV DYNASTY TRUST II; VNV DYNASTY TRUST I, an irrevocable Nevada trust, VNV DYNASTY TRUST II, an irrevocable Nevada trust. Plaintiff does not waive, and specifically reserves, all rights, defenses and legal arguments.

Dated this 13 day of June, 2019

**ALDRICH LAW FIRM, LTD**



John P. Aldrich, Esq.  
Nevada Bar No. 6877  
7866 West Sahara Ave.  
Las Vegas, Nevada 89117  
Attorney for Plaintiff and  
Counter Defendants



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**NEO**  
John P. Aldrich, Esq.  
Nevada Bar No. 6877  
Catherine Hernandez, Esq.  
Nevada Bar No. 8410  
**ALDRICH LAW FIRM, LTD.**  
7866 West Sahara Avenue  
Las Vegas, Nevada 89117  
Telephone: (702) 853-5490  
Facsimile: (702) 227-1975  
*Attorneys for Plaintiff*

**EIGHTH JUDICIAL DISTRICT COURT**  
**CLARK COUNTY, NEVADA**

FRONT SIGHT MANAGEMENT LLC, a  
Nevada Limited Liability Company,  
  
Plaintiff,

CASE NO.: A-18-781084-B  
DEPT NO.: 16

vs.

**NOTICE OF ENTRY OF ORDER**

LAS VEGAS DEVELOPMENT FUND LLC, a  
Nevada Limited Liability Company; EB5  
IMPACT CAPITAL REGIONAL CENTER  
LLC, a Nevada Limited Liability Company;  
EB5 IMPACT ADVISORS LLC, a Nevada  
Limited Liability Company; ROBERT W.  
DZIUBLA, individually and as President and  
CEO of LAS VEGAS DEVELOPMENT  
FUND LLC and EB5 IMPACT ADVISORS  
LLC; JON FLEMING, individually and as an  
agent of LAS VEGAS DEVELOPMENT  
FUND LLC and EB5 IMPACT ADVISORS  
LLC; LINDA STANWOOD, individually and  
as Senior Vice President of LAS VEGAS  
DEVELOPMENT FUND LLC and EB5  
IMPACT ADVISORS LLC; DOES 1-  
10, inclusive; and ROE CORPORATIONS 1-  
10, inclusive,

Defendants.

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**NOTICE OF ENTRY OF ORDER**

PLEASE TAKE NOTICE that a Stipulation and Order Setting Briefing Schedule on Defendant Las Vegas Development Fund, LLC’s Motion for Appointment of a Special Master was entered by the Court in the above-captioned action on the 24<sup>th</sup> day of June, 2019, a true and correct copy of which is attached hereto.

DATED this 25<sup>th</sup> day of June, 2019.

**ALDRICH LAW FIRM, LTD.**

/s/ John P. Aldrich  
John P. Aldrich, Esq.  
Nevada Bar No. 6877  
Catherine Hernandez, Esq.  
Nevada Bar No. 8410  
7866 West Sahara Avenue  
Las Vegas, NV 89117  
Tel (702) 853-5490  
Fax (702) 226-1975  
*Attorneys for Plaintiff*



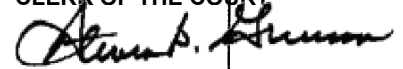
1 **CERTIFICATE OF SERVICE**

2 I HEREBY CERTIFY that on the 25<sup>th</sup> day of June, 2019, I caused the foregoing  
3 **NOTICE OF ENTRY OF ORDER** to be electronically filed and served with the Clerk of the  
4 Court using Wiznet which will send notification of such filing to the email addresses denoted on  
5 the Electronic Mail Notice List, or by U.S. mail, postage prepaid, if not included on the  
6 Electronic Mail Notice List, to the following parties:

7 Anthony T. Case, Esq.  
Kathryn Holbert, Esq.  
8 FARMER CASE & FEDOR  
2190 E. Pebble Rd., Suite #205  
9 Las Vegas, NV 89123  
*Attorneys for Defendants LAS VEGAS DEVELOPMENT FUND*  
10 *LLC, EB5IMPACT CAPITAL REGIONAL CENTER LLC,*  
*EB5 IMPACT ADVISORS LLC, ROBERT W. DZIUBLA,*  
11 *JON FLEMING and LINDA STANWOOD*

12 C. Keith Greer, Esq.  
17150 Via del Campo, Suite 100  
13 San Diego, CA 92127  
*Attorneys for Defendants LAS VEGAS DEVELOPMENT FUND*  
14 *LLC, EB5IMPACT CAPITAL REGIONAL CENTER LLC,*  
*EB5 IMPACT ADVISORS LLC, ROBERT W. DZIUBLA,*  
15 *JON FLEMING and LINDA STANWOOD*

16  
17  
18 /s/ T. Bixenmann  
An employee of ALDRICH LAW FIRM, LTD.



1 **SAO**  
John P. Aldrich, Esq.  
2 Nevada Bar No. 6877  
Catherine Hernandez, Esq.  
3 Nevada Bar No. 8410  
Matthew B. Beckstead, Esq.  
4 Nevada Bar No. 14168  
**ALDRICH LAW FIRM, LTD.**  
5 7866 West Sahara Avenue  
Las Vegas, NV 89117  
6 Telephone: (702) 853-5490  
Facsimile: (702) 227-1975  
7 *Attorneys for Plaintiff*

8 **EIGHTH JUDICIAL DISTRICT COURT**  
9 **CLARK COUNTY, NEVADA**

10 FRONT SIGHT MANAGEMENT LLC, a  
Nevada Limited Liability Company,

11 Plaintiff,

12 vs.

13 LAS VEGAS DEVELOPMENT FUND LLC, a  
Nevada Limited Liability Company; EB5  
14 IMPACT CAPITAL REGIONAL CENTER  
LLC, a Nevada Limited Liability Company;  
15 EB5 IMPACT ADVISORS LLC, a Nevada  
Limited Liability Company; ROBERT W.  
16 DZIUBLA, individually and as President and  
CEO of LAS VEGAS DEVELOPMENT  
17 FUND LLC and EB5 IMPACT ADVISORS  
LLC; JON FLEMING, individually and as an  
18 agent of LAS VEGAS DEVELOPMENT  
FUND LLC and EB5 IMPACT ADVISORS  
19 LLC; LINDA STANWOOD, individually and  
as Senior Vice President of LAS VEGAS  
20 DEVELOPMENT FUND LLC and EB5  
IMPACT ADVISORS LLC; DOES 1-  
21 10, inclusive; and ROE CORPORATIONS 1-  
10, inclusive,

22 Defendants.  
23  
24

CASE NO.: A-18-781084-B  
DEPT NO.: 16

**STIPULATION AND ORDER**  
**SETTING BRIEFING SCHEDULE**  
**ON DEFENDANT LAS VEGAS**  
**DEVELOPMENT FUND, LLC'S**  
**MOTION FOR APPOINTMENT OF A**  
**SPECIAL MASTER TO REPORT TO**  
**THE COURT REGARDING**  
**DEFAULT UNDER THE**  
**CONSTRUCTION LOAN**  
**AGREEMENT AND DEED OF**  
**TRUST**

2019-06-24 10:07:07 RCYD

1 LAS VEGAS DEVELOPMENT FUND LLC,

2 Counterclaimant,

3 vs.

4 FRONT SIGHT MANAGEMENT, LLC, a  
5 Nevada Limited Liability Company;  
6 IGNATIUS PIAZZA, as an individual and in  
7 his capacity as Trustee and/or beneficiary of  
8 VNV DYNASTY TRUST I and VNV  
9 DYNASTY TRUST II; JENNIFER PIAZZA, as  
10 an individual and in her capacity as Trustee  
and/or beneficiary of VNV DYNASTY TRUST  
I and VNV DYNASTY TRUST II; VNV  
DYNASTY TRUST I, an irrevocable Nevada  
trust; VNV DYNASTY TRUST II, an  
irrevocable Nevada trust; and ROES 1 through  
10, inclusive,

11 Counterdefendants.

12 **STIPULATION AND ORDER SETTING BRIEFING SCHEDULE ON DEFENDANT**  
13 **LAS VEGAS DEVELOPMENT FUND, LLC'S MOTION FOR APPOINTMENT OF A**  
14 **SPECIAL MASTER TO REPORT TO THE COURT REGARDING DEFAULT UNDER**  
15 **THE CONSTRUCTION LOAN AGREEMENT AND DEED OF TRUST**

16 Plaintiff FRONT SIGHT MANAGEMENT LLC, by and through its attorney of record,  
17 John P. Aldrich, Esq., of the Aldrich Law Firm, Ltd., and Defendants LAS VEGAS  
18 DEVELOPMENT FUND LLC, EB5 IMPACT CAPITAL REGIONAL CENTER LLC, EB5  
19 IMPACT ADVISORS LLC, ROBERT W. DZIUBLA, JON FLEMING, and LINDA  
20 STANWOOD, by and through their attorneys of record Kathryn Holbert, Esq. and C. Keith  
21 Greer, Esq., hereby stipulate and agree as follows:

- 22 1. That during the hearing on June 5, 2019, counsel for Defendants indicated that  
23 they would be filing a motion for appointment of receiver and a motion to  
24 bifurcate and that Defendants would be requesting that the two motions be heard  
on shortened time.

- 1           2.     That on June 7, 2019, Defendant Las Vegas Development Fund, LLC filed a  
2                    Motion for Appointment of a Special Master to Report to the Court Regarding  
3                    Default Under the Construction Loan Agreement and Deed of Trust (“Motion  
4                    for Appointment of a Special Master”) which is currently scheduled to be heard  
5                    on July 10, 2019 at 9:00 a.m.
- 6           3.     That Plaintiff’s Opposition to Defendant’s Motion for Appointment of a Special  
7                    Master is currently due on June 17, 2019.
- 8           4.     That counsel for Defendants agreed that the parties would stipulate to a change  
9                    in the briefing schedule on Defendant’s Motion for Appointment of a Special  
10                   Master so as to avoid Plaintiff’s counsel spending a substantial amount of time  
11                   on Plaintiff’s Opposition prior to the Mandatory Settlement Conference, which  
12                   is currently scheduled for June 17, 2019 at 10:00 a.m. before Judge Elizabeth  
13                   Gonzalez.

14           Based upon the foregoing,

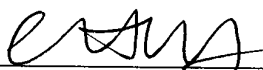
15           **IT IS HEREBY STIPULATED AND AGREED** that the deadline to file Plaintiff’s  
16           Opposition to Defendant’s Motion for Appointment of a Special Master, be moved from June  
17           17, 2019 to June 21, 2019.


18           Dated this 14 day of June, 2019.

                  Dated this 13 day of June, 2019.

19           **ALDRICH LAW FIRM, LTD.**

**FARMER CASE & FEDOR**

20           



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                  Attorneys for Plaintiff

                  Kathryn Holbert, Esq.  
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                  Tel: (702) 579-3900  
                  Fax: (702) 739-3001  
                  Attorneys for Defendants

**ORDER**

Based upon the foregoing,

**IT IS HEREBY ORDERED** that the deadline to file Plaintiff's Opposition to Defendant's Motion for Appointment of a Special Master shall be extended to June 21, 2019.


**IT IS SO ORDERED.**

DATED this 18 day of June, 2019.

  
\_\_\_\_\_  
DISTRICT COURT JUDGE  
*CD*

Respectfully submitted by:

**ALDRICH LAW FIRM, LTD.**

  
\_\_\_\_\_  
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22 LAS VEGAS DEVELOPMENT FUND LLC,  
23 EB5 IMPACT CAPITAL REGIONAL CENTER, LLC,  
24 EB6 IMPACT ADVISORS, LLC, ROBERT W. DZIUBLA,  
25 JON FLEMING and LINDA STANWOOD

26 **EIGHTH JUDICIAL DISTRICT COURT**  
27 **CLARK COUNTY, STATE OF NEVADA**

28 FRONT SIGHT MANAGEMENT, LLC., a )  
Nevada Limited Liability Company, )  
 )  
 ) Plaintiff, )  
 )  
 ) v. )  
 )  
 )  
 ) LAS VEGAS DEVELOPMENT FUND LLC, )  
 ) a Nevada Limited Liability Company, EB5 )  
 ) IMPACT CAPITAL REGIONAL CENTER )  
 ) LLC, a Nevada Limited Company, EB5 )  
 ) IMPACT ADVISORS LLC, a Nevada )  
 ) Limited Liability Company; ROBERT W. )  
 ) DZIUBLA, individually and as President and )  
 ) CEO of LAS VEGAS DEVELOPMENT )  
 ) FUND LLC and EB5 IMPACT ADVISORS )  
 ) LLC; JON FLEMING, individually and as an )  
 ) agent of LAS VEGAS DEVELOPMENT )  
 ) FUND LLC and EB5 IMPACT ADVISORS )

CASE NO.: A-18-781084-B  
DEPT NO.: XVI

**NOTICE OF ENTRY OF**  
**STIPULATION AND ORDER**  
**REGARDING DEFENDANTS'**  
**JUDICIAL FORECLOSURE**  
**CAUSE OF ACTION**

*Front Sight Management LLC v. Las Vegas Development Fund LLC, et al., Case No.: A-18-781084-B Dept. No.: XVI*

**NOTICE OF ENTRY OF STIPULATION AND ORDER REGARDING**  
**DEFENDANTS' JUDICIAL FORECLOSURE CAUSE OF ACTION**

1 LLC; LINDA STANWOOD, individually and )  
2 as Senior Vice President of LAS VEGAS )  
3 DEVELOPMENT FUND LLC and EB5 )  
4 IMPACT ADVISORS LLC; CHICAGO )  
5 TITLE COMPANY, a California corporation; )  
6 DOES 1-10, inclusive; and ROE )  
7 CORPORATIONS 1-10, inclusive, )  
8  
9 Defendants. )

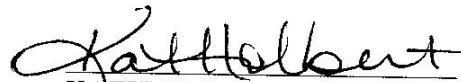
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7 **NOTICE OF ENTRY OF STIPULATION AND ORDER REGARDING**  
8 **DEFENDANTS' JUDICIAL FORECLOSURE CAUSE OF ACTION**

9 PLEASE TAKE NOTICE THAT on the 25th day of June, 2019, a Stipulation and Order  
10 regarding Defendants' Judicial Foreclosure Cause of Action was entered on the Court docket  
11 regarding the above referenced case.

12 A copy of said Stipulation and Order is attached hereto.

13 DATED this 25<sup>th</sup> day of June, 2019.

FARMER CASE & FEDOR

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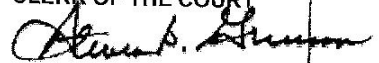
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24 LLC., EB5 IMPACT CAPITAL REGIONAL  
25 CENTER, LLC, EB6 IMPACT ADVISORS,  
26 LLC, ROBERT W. DZIUBLA, JON  
27 FLEMING and LINDA STANWOOD

28 *Front Sight Management LLC v. Las Vegas Development Fund LLC, et al., Case No.: A-18-781084-B Dept. No.: XVI*

**NOTICE OF ENTRY OF STIPULATION AND ORDER REGARDING  
DEFENDANTS' JUDICIAL FORECLOSURE CAUSE OF ACTION**







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Attorneys for Defendants  
LAS VEGAS DEVELOPMENT FUND LLC  
and RELATED ENTITIES and INDIVIDUALS

**EIGHTH JUDICIAL DISTRICT COURT  
CLARK COUNTY, STATE OF NEVADA**

FRONT SIGHT MANAGEMENT, LLC., a  
Nevada Limited Liability Company,  
  
Plaintiff,

v.

LAS VEGAS DEVELOPMENT FUND LLC,  
a Nevada Limited Liability Company, EB5  
IMPACT CAPITAL REGIONAL CENTER  
LLC, a Nevada Limited Company, EB5  
IMPACT ADVISORS LLC, a Nevada  
Limited Liability Company; ROBERT W.  
DZIUBLA, individually and as President and  
CEO of LAS VEGAS DEVELOPMENT  
FUND LLC and EB5 IMPACT ADVISORS  
LLC; JON FLEMING, individually and as an  
agent of LAS VEGAS DEVELOPMENT  
FUND LLC and EB5 IMPACT ADVISORS  
LLC; LINDA STANWOOD, individually and  
as Senior Vice President of LAS VEGAS  
DEVELOPMENT FUND LLC and EB5  
IMPACT ADVISORS LLC; CHICAGO  
TITLE COMPANY, a California corporation;  
DOES 1-10, inclusive; and ROE  
CORPORATIONS 1-10, inclusive,  
  
Defendants.

CASE NO.: A-18-781084-B  
DEPT NO.: XVI

**STIPULULATION and ORDER  
REGARDING DEFENDANTS'  
JUDICIAL FORECLOSURE  
CAUSE OF ACTION**

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*Front Sight Management LLC v. Las Vegas Development Fund LLC, et al.*, Case No.: A-18-781084-B Dept. No.: XVI  
**STIPULULATION and ORDER REGARDING DEFENDANTS' JUDICIAL FORECLOSURE CAUSE OF ACTION**  
Page 1 of 3


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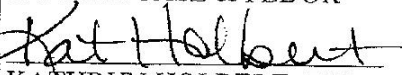


1 **ORDER**

2 **IT IS HEREBY ORDERED**, pursuant to the above and foregoing stipulation of the  
3 parties as well as NRS 13.010(2), that although the real property which is the subject of this action  
4 is located in Nye County, Nevada, Defendant LAS VEGAS DEVELOPMENT FUND LLC is  
5 hereby authorized to file its Judicial Foreclosure cause of action in this case. Plaintiff Front Sight  
6 Management LLC shall not object to or seek dismissal of Defendant LAS VEGAS  
7 DEVELOPMENT FUND LLC's Judicial Foreclosure cause of action on the basis of venue under  
8 NRS 13.010(2). Plaintiff does not waive, and specifically reserves, any and all other rights,  
9 defenses and legal arguments.  
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11  
12 DATED this 20<sup>th</sup> day of June, 2019.

  
DISTRICT COURT JUDGE  
CASE NO.: A-18-781084-B  
DEPT NO.: XVI

13  
14 Submitted by:  
15 FARMER CASE & FEDOR  
  
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26 and RELATED ENTITIES and INDIVIDUALS  
27  
28