PRIVATE PLACEMENT MEMORANDUM

OF

Empire First Step PARTNERS PORTFOLIO FUND I, LLC

A New York Limited Liability Company

$10,000,000 MAXIMUM OFFERING
$2,5000,000 MINIMUM OFFERING

1000 UNITS OFFERED

(*Consisting of One Preferred Series A-1 Non-voting Membership Interest per Unit*)

Offering Price: $10,000 Per Unit Minimum Subscription: One Unit

FOR ACCREDITED INVESTORS ONLY

THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER COMMISSION OR REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION, AUTHORITY, OR ATTORNEY GENERAL DETERMINED WHETHER IT IS ACCURATE OR COMPLETE OR PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THESE ARE SPECULATIVE SECURITIES AND INVOLVE A HIGH DEGREE OF RISK. SEE "RISK FACTORS" BEGINNING ON PAGE 20.

THE SECURITIES OFFERED ARE FOR SALE ONLY TO A SELECT GROUP OF INVESTORS (SEE “MEMORANDUM SUMMARY – INVESTOR SUITABILITY REQUIREMENTS” ON PAGE 13).

In the event you decide not to participate in this Offering, please return the entire Confidential Offering Memorandum to the principal office of the Company as set forth below:

Empire First Step Partners Portfolio Fund I, LLC
c/o Empire Human Resources Group, Inc
13844 "C" Queens Blvd
Suite 423
Queens, New York 11435
929-816-3201 & Toll Free 844-583-4990

The date of this Confidential Private Placement Memorandum is April 15, 2021.

This Memorandum relates to the offer and sale to a select group of accredited investors of up to a target of 1000 units (the "Units") of the securities of **Empire First Step Partners Portfolio Fund I, LLC** (the "Company") at an offering price of $10,000.00 per Unit for an aggregate target maximum offering of $10,000,000 (the "Offering"). The maximum offering may increase dependent on certain market variables, and as determined at the Managers sole discretion. Each Unit will consist of one (1) Preferred Series A-1 non voting membership interest (collectively, the "Preferred Series A-1 Interests") of the Company. The minimum subscription by an investor is one Unit ($10,000,00 minimum investment).

The Units are being offered on a "best efforts, all or none" basis as to the initial 250 Units (the "Minimum Offering Amount") offered hereby, and then on a "best efforts" basis as to the remaining Units, for a 1000 Unit maximum target. The Company reserves the right in its sole discretion to sell fractionalized Units, and may accept investments of less than one Unit.

Before deducting offering expenses payable by the Company, estimated to be up to $20,000, and, in the event the Company elects to retain a qualified placement agent, excluding potential commissions paid to such placement agent in accordance with federal securities law and the securities law of the various states, subject to applicable securities laws and this Memorandum.

The Units will be offered and sold on behalf of the Company by certain managers, officers, directors and/or contract marketing personnel of the Company. None of the managers, officers, and/or directors of the Company will be compensated in any way for offering or selling securities on behalf of the Company.

An investment in the Units involves a high degree of risk. Prospective investors in the Units should thoroughly consider this Memorandum and certain special considerations concerning the Company described herein. See "RISK FACTORS" below. An investment in the Units offered hereby is suitable only for, and may be made only by, accredited investors who have no need for liquidity of investment and understand and can afford the high financial risks of an investment in the Units, including the potential for a complete loss of their investment. There is currently no trading market for any securities of the Company, nor is it expected or assured that such market will develop in the foreseeable future.

The Units and underlying securities have not been approved or disapproved by the Securities and Exchange Commission (the "SEC") or any state securities commission, nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this Memorandum. Any representation to the contrary is a criminal offense.

The Units and underlying securities of the Company are speculative by nature and are intended for a limited number of select investors. Each prospective investor should carefully review this Memorandum and the relevant documents referred to herein before deciding to invest in the Company.

THE MEMORANDUM IS SUBMITTED TO YOU ON A CONFIDENTIAL BASIS SOLELY IN CONNECTION WITH YOUR CONSIDERATION OF AN INVESTMENT IN THE SECURITIES OF EMPIRE FIRST STEP PARTNERS PORTFOLIO FUND I, LLC, A NEW YORK LIMITED LIABILITY COMPANY. DUE TO THE CONFIDENTIAL NATURE OF THIS MEMORANDUM, ITS USE FOR ANY OTHER PURPOSE MIGHT INVOLVE SERIOUS LEGAL CONSEQUENCES. CONSEQUENTLY, THIS MEMORANDUM MAY NOT BE REPRODUCED IN WHOLE OR IN PART, AND MAY NOT BE DELIVERED TO ANY OTHER PERSON (OTHER THAN YOUR FINANCIAL ADVISOR) WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY'S MANAGERS.

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c/o Empire Human Resources Group, Inc
13844 "C" Queens Blvd Suite 423
Queens, New York 11435 Phone: 929-816-3201 & Toll Free 844-583-4990

GENERAL NOTICES AND REPRESENTATIONS

This Memorandum is furnished on a confidential basis. This Memorandum constitutes an offer of securities only to the person to whom it is specifically delivered for that purpose ("Offeree"), and is provided solely for the purpose of evaluating an investment in the Company. By accepting delivery of this Memorandum and receiving any other oral or written information provided by the Company in connection with the Offering, each Offeree agrees (a) to keep confidential the contents of this Memorandum and such other information and not to disclose the same to any third party or otherwise use the same for any purpose other than evaluating an investment in the Company, and (b) not to copy, in whole or in part, this Memorandum or any other written information provided by the Company in connection herewith. Each Offeree further agrees to return this Memorandum and any such written information to **Empire First Step Partners Portfolio Fund I, LLC, c/o Empire Human Resources Group, Inc, 13844 "C" Queens Blvd Suite 423, Queens, New York 11435**; attention: Christian Velasco, Co-General Partner, in the event that (i) the Offeree does not subscribe to purchase any Units, (ii) no portion of the Offeree's subscription is accepted, or (iii) the Offering is terminated or withdrawn.

To the extent applicable, the Units offered hereby have not been registered under the US federal Securities Act of 1933 (the "Securities Act") or any US state securities laws, in reliance upon exemptions therefrom. If applicable, the Units may not be sold, transferred, pledged or otherwise disposed of in the absence of registration under the Securities Act and under any applicable US state securities or blue sky laws unless pursuant to exemptions therefrom. This Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, any Units offered hereby to any person in any jurisdiction in which it is unlawful to make such an offer or solicitation to such person. This Memorandum does not constitute an offer if the prospective investor is not qualified under applicable securities laws.

In determining whether to invest in the Units, each person must rely upon his, her or its own examination of the Company and the terms of the Offering made hereby, including the merits and risks involved. The Company expects that, prior to the closing for the Offering made hereby, it will afford prospective investors in the Units an opportunity to ask questions of representatives of the Company concerning the Company and the terms of the Offering and to obtain additional relevant information to the extent the Company possesses such information or can obtain it without unreasonable effort or expense. Except as aforesaid, no person is authorized in connection with the Offering to give any information or make any representation not contained in this Memorandum, and, if given or made, such information or representation must not be relied upon as having been authorized by the Company. The information contained in this Memorandum also supersedes any information concerning the Company or the terms of any investment therein provided to any prospective investor prior to the date of this Memorandum.

The Company makes no express or implied representation or warranty as to the attainability of any forecasted financial information that may be expressed or implied herein or as to the accuracy or completeness of the assumptions from which that forecasted information is derived. It must be recognized that the projections of the Company's future performance are necessarily subject to a high degree of uncertainty, that actual results can be expected to vary from the results projected and that such variances may be material and adverse. Prospective investors are expected to conduct their own investigation with regard to the Company and its prospects. It is expected that each Offeree will pursue his, her or its own independent investigation with respect to the forecasted financial information included herein. Prospective investors in the Units are not to construe the contents of this Memorandum as legal, business or tax advice. Each prospective investor in the Units should consult his, her or its own attorney, business advisor and tax advisor as to the legal, business, tax and related matters concerning this Offering.

This Memorandum has been prepared solely for the purpose of the proposed offering of the Units. The Company reserves the right to reject any subscription for the Units, in whole or in part, or to allot less than the number or amount of securities as to which any prospective investor in the Units has subscribed.

THIS OFFERING IS NOT UNDERWRITTEN. THE OFFERING PRICE HAS BEEN ARBITRARILY SET BY THE MANAGEMENT OF THE COMPANY. THERE CAN BE NO ASSURANCE THAT ANY OF THE SECURITIES WILL BE SOLD.

THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE US SECURITIES AND EXCHANGE COMMISSION OR ANY US STATE SECURITIES AGENCY, NOR HAS ANY SUCH REGULATORY BODY REVIEWED THIS OFFERING MEMORANDUM FOR ACCURACY OR COMPLETENESS. BECAUSE THESE SECURITIES HAVE NOT BEEN SO REGISTERED, THERE MAY BE RESTRICTIONS ON THEIR TRANSFERABILITY OR RESALE BY AN INVESTOR. EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT HE MUST BEAR THE ECONOMIC RISKS OF THE INVESTMENT FOR AN INDEFINITE PERIOD, SINCE THE SECURITIES MAY NOT BE SOLD UNLESS, AMONG OTHER THINGS, THEY ARE SUBSEQUENTLY REGISTERED UNDER THE APPLICABLE SECURITIES ACTS OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. THERE IS NO TRADING MARKET FOR THE COMPANY'S SECURITIES AND THERE CAN BE NO ASSURANCE THAT ANY MARKET WILL DEVELOP IN THE FUTURE OR THAT THE SECURITIES WILL BE ACCEPTED FOR INCLUSION ON NASDAQ OR ANY OTHER TRADING EXCHANGE AT ANY TIME IN THE FUTURE. THE COMPANY IS NOT OBLIGATED TO REGISTER FOR SALE UNDER EITHER U.S. FEDERAL OR STATE SECURITIES LAWS THE SECURITIES PURCHASED PURSUANT HERETO, AND THE ISSUANCE OF THE SECURITIES IS BEING UNDERTAKEN PURSUANT TO CERTAIN EXEMPTIONS FROM REGISTRATION UNDER THE SECURITIES ACT, WHICH MAY INCLUDE WITHOUT LIMITATION THE APPLICABLE RULES UNDER REGULATION D AND/OR REGULATION S UNDER THE SECURITIES ACT. ACCORDINGLY, THE SALE, TRANSFER, OR OTHER DISPOSITION OF ANY OF THE SECURITIES, WHICH ARE PURCHASED PURSUANT HERETO, MAY BE RESTRICTED BY APPLICABLE U.S. FEDERAL OR STATE SECURITIES LAWS AND/OR THE SECURITIES LAWS OF ONE OR MORE FOREIGN COUNTRIES (DEPENDING ON THE RESIDENCY OF THE INVESTOR) AND BY THE PROVISIONS OF THE SUBSCRIPTION AGREEMENT REFERRED TO HEREIN. THE OFFERING PRICE OF THE SECURITIES TO WHICH THE MEMORANDUM RELATES HAS BEEN ARBITRARILY ESTABLISHED BY THE COMPANY AND DOES NOT NECESSARILY BEAR ANY SPECIFIC RELATION TO THE ASSETS, BOOK VALUE OR POTENTIAL EARNINGS OF THE COMPANY OR ANY OTHER RECOGNIZED CRITERIA OF VALUE.

The management of the Company has provided all of the information stated herein. The Company makes no express or implied representation or warranty as to the completeness of this information or, in the case of projections, estimates, future plans, or forward looking assumptions or statements, as to their attainability or the accuracy and completeness of the assumptions from which they are derived, and it is expected that each prospective investor will pursue his, her, or its own independent investigation. It must be recognized that estimates of the Company's performance are necessarily subject to a high degree of uncertainty and may vary materially from actual results.

This Offering is expected to be conducted as an exempt general solicitation offering. Notwithstanding the foregoing, no general solicitation or advertising in whatever form will or may be employed in this Offering of the securities unless conducted in accordance with and pursuant to the applicable "general solicitation" provisions of Rule 506(c) under Regulation D of the Securities Act, as amended, and as promulgated pursuant to Section 201(a) of the Jumpstart Our Business Startups Act.

This Offering is made subject to withdrawal, cancellation, or modification by the Company without notice and solely at the Company's discretion. The Company reserves the right to reject any subscription or to allot to any prospective investor less than the number of Units and/or underlying

securities subscribed for by such prospective investor.

This Memorandum has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Company. Distribution of this Memorandum to any person other than the prospective investor to whom this Memorandum is delivered by the Company and those persons retained to advise them with respect thereto is unauthorized. Any reproduction of this Memorandum, in whole or in part, or the divulgence of any of the contents without the prior written consent of the Company is strictly prohibited. Each prospective investor, by accepting delivery of this Memorandum, agrees to return it and

all other documents received by them to the Company if the prospective investor's subscription is not accepted or if the Offering is terminated.

By acceptance of this Memorandum, prospective investors recognize and accept the need to conduct their own thorough investigation and due diligence before considering a purchase of the Units.

U.S. JURISDICTIONAL (NASAA) LEGENDS

The presence of the following legends for any given state reflects only that a legend may be required by that state and should not be construed to mean an offer or sale is being or may be made in that particular state.

If you are uncertain as to whether or not offers or sales may be lawfully made in your state, you are hereby advised to contact the Company. The securities described in this Memorandum have not been registered under any state securities laws (commonly called "Blue Sky" laws). These securities must be acquired for investment purposes only and may not be sold or transferred in the absence of an effective registration of such securities under such laws, or an opinion of counsel acceptable to the Company that such registration is not required.

The Company intends to offer and sell the Units only to accredited investors through the use of general solicitation in accordance with the provisions of Rule 506(c) under Regulation D of the Securities Act, as promulgated pursuant to Section 201(a) of the Jumpstart Our Business Startups Act of 2012.

NOTICE TO ALABAMA RESIDENTS ONLY: THESE SECURITIES MAY BE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE ALABAMA SECURITIES ACT. A CONFIDENTIAL OFFERING MEMORANDUM RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE ALABAMA SECURITIES COMMISSION. THE COMMISSION DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY SECURITIES, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO ARIZONA RESIDENTS ONLY: THESE SECURITIES MAY BE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF ARIZONA. NEITHER THE ARIZONA CORPORATION COMMISSION NOR THE DIRECTOR OF SECURITIES HAVE REVIEWED OR PASSED UPON THE ACCURACY OR COMPLETENESS OF THIS MEMORANDUM OR OTHER SELLING LITERATURE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO CALIFORNIA RESIDENTS ONLY: THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS OFFERING HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF SUCH SECURITIES OR PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFORE PRIOR TO SUCH QUALIFICATIONS IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPTED

FROM QUALIFICATION BY THE APPLICABLE PROVISIONS OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS OFFERING ARE EXPRESSLY CONDITIONED UPON SUCH QUALIFICATIONS BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

NOTICE TO CONNECTICUT RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE CONNECTICUT UNIFORM SECURITIES ACT AND ARE BEING SOLD IN RELIANCE UPON THE APPLICABLE EXEMPTIONS CONTAINED IN SAID ACT. THEY CANNOT BE RESOLD UNLESS THEY ARE REGISTERED UNDER SAID ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE BANKING COMMISSIONER OF THE STATE OF CONNECTICUT NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NOTICE TO DELAWARE RESIDENTS ONLY: IF YOU ARE A DELAWARE RESIDENT, YOU ARE HEREBY ADVISED THAT THESE SECURITIES MAY BE OFFERED IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE DELAWARE SECURITIES ACT. THE SECURITIES CANNOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER THE ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR IN A TRANSACTION WHICH IS OTHERWISE IN COMPLIANCE WITH THE ACT.

NOTICE TO FLORIDA RESIDENTS ONLY: THE SECURITIES DESCRIBED HEREIN HAVE NOT BEEN REGISTERED WITH THE FLORIDA DIVISION OF SECURITIES AND INVESTOR PROTECTION UNDER THE FLORIDA SECURITIES ACT. THE SECURITIES REFERRED TO HEREIN MAY ONLY BE SOLD TO, AND ACQUIRED BY THE HOLDER IN A TRANSACTION EXEMPT UNDER THE APPLICABLE PROVISIONS OF SAID ACT. THE SECURITIES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF FLORIDA. IN ADDITION, ALL OFFEREES WHO ARE FLORIDA RESIDENTS SHOULD BE AWARE THAT SECTION 517.061(11)(a)(5) OF THE ACT PROVIDES, IN RELEVANT PART, AS FOLLOWS: "WHEN SALES ARE MADE TO FIVE OR MORE PERSONS IN FLORIDA, ANY SALE IN FLORIDA MADE PURSUANT TO THIS SECTION IS VOIDABLE BY THE PURCHASER IN SUCH SALE EITHER WITHIN 3 DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER OR AN ESCROW AGENT OR WITHIN 3 DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER." THE AVAILABILITY OF THE PRIVILEGE TO VOID SALES PURSUANT TO SECTION 517.061(11) IS HEREBY COMMUNICATED TO EACH FLORIDA OFFEREE. EACH PERSON ENTITLED TO EXERCISE THE PRIVILEGE TO AVOID SALES GRANTED BY SECTION

517.061 (11)(A)(5) AND WHO WISHES TO EXERCISE SUCH RIGHT, MUST, WITHIN 3 DAYS AFTER THE TENDER OF ANY AMOUNT TO THE COMPANY OR TO ANY AGENT OF THE COMPANY (INCLUDING THE SELLING AGENT OR ANY OTHER DEALER ACTING ON BEHALF OF THE PARTNERSHIP OR ANY SALESMAN OF SUCH DEALER) OR AN ESCROW AGENT CAUSE A WRITTEN NOTICE OR TELEGRAM TO BE SENT TO THE COMPANY AT THE ADDRESS PROVIDED IN THIS MEMORANDUM. SUCH LETTER OR TELEGRAM MUST BE SENT AND, IF POSTMARKED, POSTMARKED ON OR PRIOR TO THE END OF THE AFOREMENTIONED THIRD DAY. IF A PERSON IS SENDING A LETTER, IT IS PRUDENT TO SEND SUCH LETTER BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ASSURE THAT IT IS RECEIVED AND ALSO TO EVIDENCE THE TIME IT WAS MAILED. SHOULD A PERSON MAKE THIS REQUEST ORALLY, HE MUST ASK FOR WRITTEN CONFIRMATION THAT HIS REQUEST HAS BEEN RECEIVED.

NOTICE TO GEORGIA RESIDENTS ONLY: THESE SECURITIES MAY BE ISSUED OR SOLD IN RELIANCE ON THE APPLICABLE EXEMPTIONS CONTAINED IN THE GEORGIA SECURITIES ACT OF 1973, AND MAY NOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER SUCH ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SUCH ACT.

NOTICE TO ILLINOIS RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECRETARY OF THE STATE OF ILLINOIS NOR HAS THE STATE OF ILLINOIS PASSED UPON THE ACCURACY OR ADEQUACY OF THE MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NOTICE TO INDIANA RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE INDIANA BLUE SKY LAW AND MAY ONLY BE OFFERED AND SOLD IN RELIANCE UPON THE APPLICABLE EXEMPTIONS THEREFROM. THEY CANNOT BE RESOLD OR TRANSFERRED UNLESS THEY ARE REGISTERED UNDER THE LAW OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

NOTICE TO KENTUCKY RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE COMMISSIONER OF THE DEPARTMENT OF FINANCIAL INSTITUTIONS OF KENTUCKY NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO MARYLAND RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE MARYLAND SECURITIES ACT AND MAY ONLY BE OFFERED AND SOLD IN RELIANCE UPON APPLICABLE EXEMPTIONS CONTAINED IN SAID ACT. THEY CANNOT BE RESOLD OR TRANSFERRED UNLESS THEY ARE REGISTERED UNDER SAID ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

NOTICE TO MASSACHUSETTS RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES ACT OF THIS COMMONWEALTH, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES ACT OF THIS COMMONWEALTH, IF SUCH REGISTRATION IS REQUIRED, OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES DIVISION OF THE COMMONWEALTH OF MASSACHUSETTS NOR HAS THE SECURITIES DIVISION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NOTICE TO MICHIGAN RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE MICHIGAN SECURITIES ACT AND, IF OFFERED IN MICHIGAN OR TO RESIDENTS OF MICHIGAN, ARE BEING SOLD IN RELIANCE UPON THE APPLICABLE EXEMPTIONS CONTAINED IN SUCH ACT. THESE SECURITIES MAY NOT BE RESOLD OR TRANSFERRED UNLESS THEY ARE REGISTERED UNDER THE ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

NOTICE TO MINNESOTA RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE MINNESOTA BLUE SKY LAW AND MAY ONLY BE SOLD TO MINNESOTA RESIDENTS IN RELIANCE UPON THE APPLICABLE EXEMPTIONS THEREFROM. THEY CANNOT BE RESOLD OR TRANSFERRED UNLESS THEY ARE REGISTERED UNDER THE LAW OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

NOTICE TO MISSISSIPPI RESIDENTS ONLY: IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN REGISTERED WITH NOR RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE. INVESTORS SHOULD BE AWARE THAT THEY WOULD BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NOTICE TO MISSOURI RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE MISSOURI SECURITIES ACT, AND IF OFFERED IN MISSOURI OR TO RESIDENTS OF MISSOURI, WILL BE SOLD TO, AND ACQUIRED BY, PURCHASERS IN RELIANCE ON AN APPLICABLE EXEMPTION THEREFROM. UNLESS THE SECURITIES ARE REGISTERED, THEY MAY NOT BE REOFFERED FOR SALE OR RESOLD IN THE STATE OF MISSOURI, EXCEPT AS A SECURITY, OR IN A TRANSACTION, EXEMPT UNDER SUCH ACT.

NOTICE TO NEW HAMPSHIRE RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE NEW HAMPSHIRE SECURITIES ACT, AND IF OFFERED IN NEW HAMPSHIRE OR TO RESIDENTS OF NEW HAMPSHIRE, WILL ONLY BE SOLD TO, AND ACQUIRED BY, PURCHASERS IN RELIANCE ON AN APPLICABLE EXEMPTION THEREFROM. UNLESS THE SECURITIES ARE REGISTERED, THEY MAY NOT BE REOFFERED FOR SALE OR RESOLD IN THE STATE OF NEW HAMPSHIRE, EXCEPT AS A SECURITY, OR IN A TRANSACTION, EXEMPT UNDER SUCH ACT.

NOTICE TO NEW JERSEY RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE NEW JERSEY UNIFORM SECURITIES LAW, AND IF OFFERED IN NEW JERSEY OR TO RESIDENTS OF NEW JERSEY, WILL ONLY BE SOLD TO, AND ACQUIRED BY, PURCHASERS IN RELIANCE ON THE APPLICABLE EXEMPTIONS THEREFROM. IF YOU ARE A NEW JERSEY RESIDENT AND YOU ACCEPT AN OFFER TO PURCHASE THESE SECURITIES PURSUANT TO THIS

MEMORANDUM, YOU ARE HEREBY ADVISED THAT THIS MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY THE BUREAU OF SECURITIES OF THE STATE OF NEW JERSEY. THE BUREAU OF SECURITIES OF THE STATE OF NEW JERSEY HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NOTICE TO NEW YORK RESIDENTS ONLY: THIS DOCUMENT HAS NOT BEEN REVIEWED BY THE ATTORNEY GENERAL OF THE STATE OF NEW YORK PRIOR TO ITS ISSUANCE AND USE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE COMPANY HAS TAKEN NO STEPS TO CREATE AN AFTERMARKET FOR THE SECURITIES OFFERED HEREIN AND HAS MADE NO ARRANGEMENTS WITH BROKERS OR OTHERS TO TRADE OR MAKE A MARKET IN SUCH SECURITIES. AT SOME TIME IN THE FUTURE, THE COMPANY MAY ATTEMPT TO ARRANGE FOR INTERESTED BROKERS TO TRADE OR MAKE A MARKET IN THE SECURITIES AND TO QUOTE THE SAME IN A PUBLISHED QUOTATION MEDIUM, HOWEVER, NO SUCH ARRANGEMENTS HAVE BEEN MADE AND THERE IS NO ASSURANCE THAT ANY BROKERS WILL EVER HAVE SUCH AN INTEREST IN THE SECURITIES OF THE COMPANY OR THAT THERE WILL EVER BE A MARKET THEREFORE.

NOTICE TO NEVADA RESIDENTS ONLY: IF ANY INVESTOR ACCEPTS ANY OFFER TO PURCHASE THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL ONLY BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE APPLICABLE PROVISIONS OF THE NEVADA SECURITIES LAW. THE INVESTOR IS HEREBY ADVISED THAT THE ATTORNEY GENERAL OF THE STATE OF NEVADA HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING AND THIS DOES NOT CONSTITUTE APPROVAL OF THE ISSUE, OR SALE THEREOF, BY THE BUREAU OF SECURITIES OR THE DEPARTMENT OF LAW AND PUBLIC SAFETY OF THE STATE OF NEVADA. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NOTICE TO NORTH CAROLINA RESIDENTS ONLY: THESE SECURITIES MAY BE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE NORTH CAROLINA SECURITIES ACT. THE NORTH CAROLINA SECURITIES ADMINISTRATION NEITHER RECOMMENDS NOR ENDORSES THE PURCHASE OF ANY SECURITIES, NOR HAS THE ADMINISTRATOR PASSED UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION PROVIDED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO NORTH DAKOTA RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES COMMISSIONER OF THE STATE OF NORTH DAKOTA NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO PENNSYLVANIA RESIDENTS ONLY: EACH PERSON WHO ACCEPTS AN OFFER TO PURCHASE SECURITIES EXEMPTED FROM REGISTRATION BY THE APPLICABLE PROVISIONS OF THE PENNSYLVANIA SECURITIES ACT, DIRECTLY FROM THE ISSUER OR AFFILIATE OF THIS ISSUER, SHALL HAVE THE RIGHT TO WITHDRAW HIS ACCEPTANCE WITHOUT INCURRING ANY LIABILITY TO THE SELLER, UNDERWRITER (IF ANY) OR ANY OTHER PERSON WITHIN TWO (2) BUSINESS DAYS FROM THE DATE OF RECEIPT BY THE ISSUER OF HIS WRITTEN BINDING CONTRACT OF PURCHASE OR, IN THE CASE OF A TRANSACTION IN WHICH THERE IS NO BINDING CONTRACT OF PURCHASE, WITHIN TWO (2) BUSINESS DAYS AFTER HE MAKES THE INITIAL PAYMENT FOR THE SECURITIES BEING OFFERED. IF YOU HAVE ACCEPTED AN OFFER TO PURCHASE THESE SECURITIES MADE PURSUANT TO A PROSPECTUS WHICH CONTAINS A NOTICE EXPLAINING YOUR RIGHT TO WITHDRAW YOUR ACCEPTANCE PURSUANT TO SECTION 207(m) OF THE PENNSYLVANIA SECURITIES ACT OF 1972 (70 PS § 1-207(m), YOU MAY ELECT, WITHIN TWO (2) BUSINESS DAYS AFTER THE FIRST TIME YOU HAVE RECEIVED THIS NOTICE AND A PROSPECTUS TO WITHDRAW FROM YOUR PURCHASE AGREEMENT AND RECEIVE A FULL REFUND OF ALL MONEYS PAID BY YOU. YOUR WITHDRAWAL WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH THIS WITHDRAWAL, YOU NEED ONLY SEND A LETTER OR TELEGRAM TO THE ISSUER (OR UNDERWRITER IF ONE IS LISTED ON THE FRONT PAGE OF THE PROSPECTUS) INDICATING YOUR INTENTION TO WITHDRAW. SUCH LETTER OR TELEGRAM SHOULD BE SENT AND POSTMARKED PRIOR TO THE END OF THE AFOREMENTIONED SECOND BUSINESS DAY. IF YOU ARE SENDING A LETTER, IT IS PRUDENT TO SEND IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT IT IS RECEIVED AND ALSO EVIDENCE THE TIME WHEN IT WAS MAILED. SHOULD YOU MAKE THIS REQUEST ORALLY, YOU SHOULD ASK WRITTEN CONFIRMATION THAT YOUR REQUEST HAS BEEN RECEIVED. THE SECURITIES HAVE BEEN ISSUED PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE PENNSYLVANIA SECURITIES ACT OF 1972. NO SUBSEQUENT RESALE OR OTHER DISPOSITION OF THE SECURITIES MAY BE MADE WITHIN 12 MONTHS FOLLOWING THEIR INITIAL SALE IN THE ABSENCE OF AN EFFECTIVE REGISTRATION, EXCEPT IN ACCORDANCE WITH WAIVERS ESTABLISHED BY RULE OR ORDER OF THE COMMISSION, AND THEREAFTER ONLY PURSUANT TO AN EFFECTIVE REGISTRATION OR EXEMPTION.

NOTICE TO TEXAS RESIDENTS ONLY: THE SECURITIES OFFERED HEREUNDER HAVE NOT BEEN REGISTERED UNDER APPLICABLE TEXAS SECURITIES LAWS AND, THEREFORE, ANY PURCHASER THEREOF MUST BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME BECAUSE THE SECURITIES CANNOT BE RESOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED UNDER SUCH SECURITIES LAWS OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. FURTHER, PURSUANT TO §109.13 UNDER THE TEXAS SECURITIES ACT, THE COMPANY IS REQUIRED TO APPRISE PROSPECTIVE INVESTORS OF THE FOLLOWING: A LEGEND SHALL BE PLACED, UPON ISSUANCE, ON CERTIFICATES REPRESENTING SECURITIES PURCHASED HEREUNDER, AND ANY PURCHASER HEREUNDER SHALL BE REQUIRED TO SIGN A WRITTEN AGREEMENT THAT HE WILL NOT SELL THE SUBJECT SECURITIES WITHOUT REGISTRATION UNDER APPLICABLE SECURITIES LAWS, OR EXEMPTIONS THEREFROM.

NOTICE TO WASHINGTON RESIDENTS ONLY: THE ADMINISTRATOR OF SECURITIES HAS NOT REVIEWED THE OFFERING OR THIS MEMORANDUM, AND THE SECURITIES HAVE NOT BEEN REGISTERED IN RELIANCE UPON APPLICABLE EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS CONTAINED IN THE SECURITIES ACT OF WASHINGTON, AND THEREFORE, CANNOT BE RESOLD UNLESS THEY ARE REGISTERED UNDER THE SECURITIES ACT OF WASHINGTON, CHAPTER 21.20 RCW, OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR RESIDENTS OF ALL OTHER JURISDICTIONS: THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL, STATE, OR PROVINCIAL SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Memorandum and the exhibits attached hereto include *"forward-looking statements"* within the meaning of the Securities Act of 1933. All statements other than statements of historical fact are forward looking statements.

Forward-looking statements are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those projected. Among those risks, trends and uncertainties are the Company's ability to raise sufficient working capital to carry out the business plans, the long-term efficacy of the business plans, the ability to protect its intellectual property, general economic conditions, and possible decrease in demand for the Company's services, and increased competition.

Although we believe that in making such forward-looking statements, expectations are based upon reasonable assumptions; such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. We cannot assure you that the assumptions upon which these statements are based will prove to have been correct.

When used in this Memorandum, the words *"expect," "anticipate," "intend," "plan," "believe," "seek," "estimate," "targeted,"* and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Because these forward-looking statements involve risks and uncertainties, actual results could differ materially from those expressed or implied by these forward-looking statements for a number of important reasons, including those discussed under *"*RISK FACTORS*"* and elsewhere in this Memorandum.

You should read these statements carefully because they discuss the Company's expectations about its future performance, contain projections of its future operating results or its future financial condition, or state other *"forward-looking"* information. Before you invest in the Units, you should be aware that the occurrence of any of the contingent factors described under *"*RISK FACTORS*"* could substantially harm the business, results of operations and financial condition. Upon the occurrence of any of these events, you could lose all or part of your investment.

We cannot guarantee any future results, levels of activity, performance or achievements. Except as required by law, we undertake no obligation to update any of the forward-looking statements in this Memorandum after the date of this Memorandum.

ABOUT THIS MEMORANDUM

The terms the "Company," "Partners Fund," "us," "our" and "we," as used in this Memorandum, refer to **Empire First Step Partners Portfolio Fund I, LLC**, a New York limited liability company.

You should rely only on the information contained in this Memorandum. The Company has not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Company is not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this Memorandum is accurate as of the date on the front cover of this Memorandum only. The Company's business, financial condition, results of operations and prospects may have changed since that date.

The following term sheet summarizes the basic terms and conditions on which the Company proposes to sell the Units to certain select investors in an exempt offering, subject to documentation in definitive subscription agreements and to completion of all appropriate due diligence investigations. This summary is qualified in its entirety by the more detailed information appearing elsewhere in this Memorandum and in the documents relating to this transaction, including, without limitation, the

Company's Articles of Organization, Operating Agreement, and the Subscription Agreement for the Units.

MEMORANDUM SUMMARY

The Business: The Company was organized to serve as a discretionary opportunistic real estate investment fund seeking superior risk-adjusted returns by pursing its investment objectives and investing substantially all of its Managed Assets in (i) Property Development, geographically concentrated in the Five Boroughs of New York City, including but not limited to the development of Studio, Single Room Occupancy, Multifamily, Townhome, Condominium, and Mixed-use Property, with a focus on housing for the homeless, subsidized by the City of New York.

The Company's Managed Assets will be substantially invested in rehabilitated existing structures and ground-up (new construction) Property Development and Property Investment activity through non voting equity interests in various limited liability companies that will each serve as the authorized manager or majority member(each, a "Manager/Member Investment Company") and 100% equity owner of an underlying operating limited liability company (Special Purpose Entity or SPE) that will directly own real estate assets and hold property. "Managed Assets" means net assets, plus the amount of leverage for investment purposes.

Investment Term: The Company may terminate its investing operations and begin the process of winding down, liquidation and dissolution of the Partners Fund, the Real Estate Related Investments and its assets, and return of investor principal and applicable preferred return(s), at the Managers sole discretion, but which time period is anticipated to be at least five (5) years from the date of the anniversary of your investment. Additionally, the Partners Fund reserves the right to return principal early to any investor at their achieved preferred rate of return. Furthermore, to facilitate the best execution on investments and rate of return for investors, the Manager may extend the term twelve (12)-months at their sole discretion.

The Company: The Company was organized on April 15, 2021, as aNew York limited liability company. Accordingly, we have a limited operating history upon which you may evaluate our business and prospects.

Manager: The Company is a manager-managed limited liability company and the sole manager of the Company is **Empire Human Resources Group, Inc** ("EHRG", the "Manager", "Investment Manager", or "Developer" herein). Founded in 2021.

The Offering: The Company proposes to offer Units to certain "Accredited Investors" only in an exempt, unregistered offering, through general solicitation, subject to documentation in definitive subscription agreements. Each prospective accredited investor must complete the subscription documents, in which the prospective investor must certify, among other things, that he or she is an "Accredited Investor" and meets other requirements for investment.

Size of Offering: The Company is offering up to 1000 units (the "Units") of the securities of **Empire First Step Partners Portfolio Fund I, LLC** (the "Company") at an offering price of $10,000 per Unit for an aggregate maximum target offering of $10,000,000 (the "Offering"). The maximum offering may increase dependent

on certain market variables, and as determined at the Managers sole discretion Each Unit will consist of one (1) Preferred Series A-1 non-voting membership interest (collectively, the "Preferred Series A-1 Interests") of the Company. The minimum subscription by an investor is one Unit ($10,000 minimum investment). The Company reserves the right in its sole discretion to sell fractionalized Units and may accept investments from Accredited Investors of less than one Unit. The Company has sold fractionalized Units to date.

Investor Returns: The Company intends to provide investors over the life of the Fund a 16.0% to 21.0% net annualized preferred return, as applicable, depending on the number of Units or Unit size purchased, which is paid out in accordance with the schedule provided under "RETURNS TO INVESTORS" below. In any case, it is guaranteed by agreement with **Empire Human Resources Group, Inc,** (referred to herein as "EHRG" or "Manager" or "Investment Manager" or the "Developer") that returns to investors will at least amount to a minimum guaranteed 12.0% annualized return, with full return of capital, or else any shortfall will be paid by EHRG. No returns above this minimum 12.0% annualized return are guaranteed or assured by the Investment Manager. Moreover, this return is still subject to the Investment Managers/Developer's overall success and performance. Returns are always based on the full principal amount invested. See "RETURNS TO INVESTORS".

Leverage: The Company will use leverage for Investment purposes only through borrowings (collectively, "Borrowings"), including loans from certain financial institutions, repurchase agreements and/or securities lending arrangements. The target leverage ratio is 70.0% to 75.0% in the aggregate of the Company's assets after giving effect to such leverage (measured using the greater of fair market value, stabilized value, and total cost). There is, however, no limit on the amount the Company may borrow with respect to any individual property, project, or investment. In no event will the Manager allow leverage greater than 300% of the Company's net assets, which approximates borrowing 75.0% (measured using the greater of fair market value, stabilized value, and total cost).

Management Compensation: The Manager is entitled to its pro rata share of any distributions of profits, if and when made by the Company, subject to and only after investors receive their applicable full principal investment and preferred return. The Company has *no* sales load charged to investors, which allows all investor capital to be employed to support all investment operations. In addition to the foregoing, 100% of the Company's Managed Assets are dedicated to lenders and investors first, in order of priority, before the Manager receives *any* distributions of profits from the
Company at the end of the Company's investment term The Manager will receive an annual "Asset Management Fee" equal to 2.00% of the Company's Managed Assets, payable monthly in arrears based upon the most recently completed and finalized portfolio review of the Company's Managed Assets by a third party CPA firm.

The Manager only participates in any upside once all investor principal is returned and applicable preferred return(s) are allocated to investors first, at the end of the Company's investment term. The Company believes this structure directly holds the Manager in a position to create the most value for

investors and the Company as a whole. To align the Company with an accretive project pipeline, the Manager will receive a Development/Acquisition Fee upon the execution of each project/investments capitalization plan, equating to 1.00% of the project/investments total capitalized costs. At its sole discretion, Manager may voluntarily reduce the Development/Acquisition Fee (in percentage terms) over time as the Company's Managed Assets scale. See "Management Compensation" below.

Redemption: Provided that the Unit holder's contribution has been invested for at least 30 months, any holder of Units may elect to have all or a portion of his/her/its Units redeemed pursuant to written request, subject to the Company's discretion. Upon such redemption, the investor will receive a distribution amounting to a 12.0% minimum annualized return, regardless of the preferred return originally targeted to such Units purchased, plus return of their principal investment.

Proposed Plan of Distribution: The first 250 Units will be sold on a "best-efforts, all-or-none" basis. The remaining Units will be sold on a "best efforts" basis, for a 1000 Unit maximum. The minimum offering amount of $2,500,000 (250 Units) (the "Minimum Offering Amount") The Company will thereafter continue to seek additional subscriptions for Units up to a maximum of 1000 Units, which funds will be immediately available to the Company. The maximum offering may increase dependent on certain market variables, and as determined at the Managers sole discretion.

Subscription Period: The Units are being offered until the Offering is fully subscribed. The Company may elect to terminate or extend this Offering at any time, in its sole discretion.

Depository Account: All payments received on account of subscriptions from subscribing investors will be held in the depository account of **Empire First Step Partners Portfolio Fund I, LLC, 13844 "C" Queens Blvd, Suite 423, Queens, New York 11435**4, pending receipt and acceptance by the Company.

Use of Proceeds: The proceeds will be invested in accordance with the Company's investment objectives and business and social impact strategies as soon as practicable. Investor returns commence immediately upon principal commitment of the tenants in affiliated properties. We intend to use the proceeds from the sale of the Units for Training, Equipment, Vehicles, and Master Leases, Equity Participation and Direct Purchase of properties targeted at he Homeless and Indigent Market wherein the rents are guaranteed by the City Of New York, as well as support administrative and operating expenses, working capital requirements, and other general corporate purposes, with broad discretion by the management of the Company. Please carefully read the full detailed description of the business plan found in the "COMPANY BUSINESS PLAN OVERVIEW" at page 46.

Investor Suitability Requirements: An investment in the Units and the underlying securities involves a high degree of risk and is suitable only for accredited investors who have no need for liquidity of investment and understand and can afford the high financial risks of such investment. It is expected that the Company will accept

subscriptions for the Units only from investors who are "accredited" within the meaning of Regulation D under the Securities Act of 1933, as amended. In the case of individuals, persons who have had annual income of $200,000 (or joint annual income with a spouse of $300,000) or more during the last two years and have the same reasonably expected income for the current year, as well as persons with a net worth of $1,000,000, excluding the value of the primary residence, are accredited. See "INVESTOR SUITABILITY REQUIREMENTS" below.

Proposed Plan Of Placement: The Offering will be conducted by the Company through its officers, employees, assigns, contract personnel and advisors, none of whom will be entitled to any commission or other special consideration for their selling efforts.

The Manager and Voting Rights: The Company is a manager-managed limited liability company, and the affairs of the Company are governed solely by the Manager. The members of the Company, in their capacity as members, have no authority to govern the affairs of the Company. The holders of the Company's voting Common Membership Interests are members of the Company but only have the authority to call meetings in order to elect or remove the Manager in accordance with the provisions of the Company's limited liability company operating agreement. The Company is not offering any voting Common Membership Interests in this Offering, and investors who purchase the Units will have only non-voting preferred equity interests in the Company. Accordingly, investors in this Offering will have no voting or governance rights whatsoever, and no ability to elect or remove the Manager.

Subscription Agreement: The Unit investments will be made pursuant to a Subscription Agreement between the Company and each investor, which agreement will contain, among other things, certain representations, warranties and covenants of the investor.

Risks: See "RISK FACTORS" and the other information included in this Memorandum for a discussion of factors you should carefully consider before deciding to invest in the Units.

Available Information: Christian Velasco and Rolando Bini (The managing co-general partners), along with the Company's advisors, will be available upon request to answer questions concerning the terms of this Offering, to provide any reasonably requested information necessary to verify the accuracy of the information contained in this Memorandum and to provide such other information reasonably requested by prospective investors as they deem necessary for the purposes of considering an investment in the Company. Mr. Velasco and Mr. Bini and their advisors can be reached by telephone at **929-816-3201**, or by e-mail at Information@EmpireHumanResourcesGroup.com .

TERMS OF THE OFFERING

Offering of Units

The Units are being offered to a limited number of select accredited investors who meet the suitability requirements set forth herein. See "INVESTOR SUITABILITY REQUIREMENTS" below. We are offering for sale up to a target of 1000 units (the "Units") of the securities of **Empire First Step Partners Portfolio Fund I, LLC** (the "Company") at an offering price of $ 10,000 per Unit for an aggregate offering of $10,000,000 (the "Offering"). The maximum offering may increase dependent on certain market variables, and as determined at the Managers sole discretion. Each Unit will consist of one (1) Preferred Series A-1 non voting membership interest (collectively, the "Preferred Series A-1 Interests") of the Company. The minimum subscription by an investor is one Unit ($10,000 minimum investment). However, in the sole discretion of the Company's management, ***"preferred"*** fractionalized Units may be offered, gifted, sold or issued with or without investment as incentives to management or contract advisors. Fractionalized Units have been sold in this Offering to date.

The Units are being offered on a "best efforts, all or none" basis. All proceeds received by the Company from subscribers for the Units offered hereby will be deposited into a special non-interest bearing account. The Company will continue to seek additional subscriptions for Units up to a maximum of 1000 Units, which funds will be immediately available to the Company.

The Company reserves the right to terminate or extend this Offering at any time without notice as deemed necessary in the sole discretion of the Company's management.

Subscription Funds

Commencing on the date of this Memorandum all funds received by the Company in full payment of subscriptions for Units will be deposited into one or more holding accounts. The Company has set a minimum offering proceeds figure of $2,500,000 for this Offering. Accordingly, all proceeds from the sale of Units will be available to the Company for its use. Subscriptions for Units are subject to rejection by the Company at any time.

Plan of Distribution

General. The Units will be offered and sold on behalf of the Company by certain managers, officers, contractors, assigns and/or other employees of the Company.

Units will be issued to investors upon our acceptance of an investor's subscription. We shall have the sole discretion to accept or reject individual subscriptions. Neither our officers and directors, nor employees are entitled to compensation for their services in offering and selling the Units.

Sales Loads. There is no sales load currently. In the event the Company later elects to retain a qualified placement agent, the Company may pay potential commissions to such placement agent in accordance with federal securities law and the securities law of the various states up to the highest amount permitted by such laws, subject to applicable securities laws and thisMemorandum.

No Federal Registration. The Units are not being registered for sale as securities under the Securities Act of 1933 (the "Securities Act") in reliance upon all available and applicable exemptions from registration under the Securities Act, including, but not limited to, Rule 506(c) of Regulation D (as may be amended from time to time) under the Securities Act.

Method of Subscription. Investors may subscribe to purchase the Units by (a) completing, dating and signing the Subscription Agreement accompanying this Memorandum, (b) having the Investor Verification Letter accompanying this Memorandum executed by the investor's lawyer or accountant, (c) completing and signing certain other documents, if any, necessary to completing the

purchase of the Property, and (d) delivering the signed documents to us (or placement agent, if any) and making payment in accordance with the Subscription Agreement accompanying this Memorandum. We reserve the right to accept or reject any subscription in whole or in part. If accepted in part, the rejected portion of the investor's subscription will be refunded to the investor (together with accrued interest thereon, if any). No offer and sale of our Units shall be considered to have been made until a fully completed set of subscription documents has been received and approved by our management.

INVESTOR SUITABILITY REQUIREMENTS

General

An investment in the Company involves risk and is suitable only for persons of adequate financial means who do not have liquidity requirements with respect to this investment and who can bear the economic risk of investment losses up through a complete loss of the investment made hereby. This offering is made in reliance on exemptions from the registration requirements of the Securities Act and applicable state securities laws and regulations.

The suitability standards discussed below represent minimum suitability standards for prospective investors. The satisfaction of such standards by a prospective investor does not necessarily mean that our securities are a suitable investment for such prospective investors. Prospective investors are encouraged to consult their personal financial advisors to determine whether the investment is appropriate.

In the form of a subscription agreement, we will require each investor to represent in writing, among other things, that (i) by reason of the investor's business or financial experience or that of the investor's professional advisor, the investor is capable of evaluating the merits and risks of an investment in the Company and of protecting its own interests in connection with the transaction, (ii) the investor is acquiring the securities offered hereby for his/her/its own account, for investment only and not with a view toward the resale or distribution thereof, (iii) the investor is aware that neither the Units, nor the underlying securities, have been registered under the Securities Act or any state securities laws and that transfer thereof is restricted by the Securities Act and applicable state securities laws, (iv) the investor is aware of the absence of a market for the Units and underlying securities, and (v) such investor meets the suitability requirements set forth below.

Suitability

Our securities may be sold to an unlimited number of natural persons who have a net worth in excess of $1,000,000, excluding value of primary residence; a net income of $200,000 per year; or a net income with their spouse of $300,000 per year; or who are otherwise "accredited investors" as defined in Regulation D under the Securities Act.

Accredited Investors

To be an accredited investor, an investor must fall within ANY of the following categories at the time of the sale of a Unit(s) to that investor:

(1) A natural person whose individual net worth, or joint net worth with that person's spouse, at the time of such person's purchase of our securities, exceeds $1,000,000, excluding value of primary residence; or a natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(2) A trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered hereby, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D;

(3) An organization described in Section 501(c)(3) of the U.S. Internal Revenue Code, a limited liability company, a corporation, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring the Units, with total assets in excess of $5,000,000;

(4) A bank as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity; a broker or dealer registered pursuant to Section 15 of the Securities and Exchange Act of 1934 (the "Exchange Act"); an insurance company as defined in Section 2(13) of the Securities Act; an investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of the Investment Company Act; a Small Business Investment Company licensed by the United States Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of the Employee Retirement Income Security Act, which is either a bank, savings and loan association, insurance company, or registered investment advisor, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with the investment decisions made solely by persons that are accredited investors;

(5) A private business development company as defined in Section 202(22) of the Investment Advisers Act of 1940;

(6) An executive officer or other person otherwise deemed an insider of the Company;

and

(7) An entity in which all of the equity owners are accredited investors (as defined

above).

As used in this Memorandum, the term "net worth" means the excess of total assets over total liabilities, excluding value of primary residence. In determining income, an investor should add to the investor's adjusted gross income any amounts attributable to tax exempt income received, losses claimed as a limited partner in any limited partnership, deductions claimed for depletion, contributions to an IRA or KEOGH retirement plan, alimony payments, and any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income.

In order to meet the conditions for exemption from the registration requirements under the securities laws of certain jurisdictions, investors who are residents of such jurisdictions may be required to meet additional suitability requirements.

PROCEDURE TO PURCHASE SECURITIES

The suitability standards discussed under "INVESTOR SUITABILITY REQUIREMENTS" above represent minimum suitability standards for prospective investors. Each prospective investor, together with his, her, or its investment, tax, legal, accounting and other advisors, should determine whether this investment is appropriate for such investor.

Each investor who wishes to subscribe for Units must provide the Company with the following documents:

(1) A completed and executed Subscription Agreement and Investor Verification Letter (which accompany this Memorandum); and

(2) A check for the full purchase price of the securities for which the investor subscribes, payable to "**Empire First Step Partners Portfolio Fund I, LLC** – Holding Account" or a wire transfer to the Company's depository bank account. Checks payable to " **Empire First Step Partners Portfolio Fund I, LLC** – Holding Account" should be mailed to the Company at the following address: N**Empire First Step Partners Portfolio Fund I, LLC, c/o Empire Human Resources Group, Inc, 13844 "C" Queens Blvd, Suite 423, Queens, New York 11435**.

(3) Please contact the Company directly for wire transfer information.

RISK FACTORS

An investment in the Company's securities involves substantial risk. Prospective investors should consider carefully the factors referred to below as well as others associated with their investment. In addition, this Memorandum contains forward-looking statements regarding future events and the future financial performance of the Company that involve significant risks and uncertainties. Investors are cautioned that such statements are predictions and beliefs of the Company, and the Company's actual results may differ materially from those discussed herein. The discussion below includes some of the material risk factors that could cause future results to differ from those described or implied in the forward looking statements and other information appearing elsewhere in this Memorandum. If any of the following risks, or any additional risks and uncertainties not listed below and not presently known to us, actually occur, our business could be harmed or fail. In such case, you may lose all or part of your investment.

The following risk factors associated with investing in the Company include, but are not limited to, the following, in addition to those discussed elsewhere in this Memorandum, should be carefully considered when evaluating the Company as an investment opportunity.

General Risks Associated with the Company's Business Plan

We have a limited operating history upon which you may evaluate us. The Company was formed on April 15, 2021. Accordingly, it is a newly formed entity and has no specific investment history prior to the date of this Memorandum upon which to base an evaluation of an investment in the Units offered hereby. The Company's business will be subject to the risks involved with any speculative new venture. There can be no assurance that the Company will be able to generate revenues or operate profitably. Our profitability depends on the success of each and any real estate investment made by the operating companies (each, an "Operating LLC") underlying the Manager Investment Companies in which we invest, and will accordingly be subject to the same fluctuations in the real estate markets that affect such underlying companies, along with various other risks more particularly described herein. Moreover, our financial condition, results of operations and ability to make or sustain distributions to our investors will depend on many factors, including, but not limited to one or more of the following:

- the ability of each Manager Investment Company to successfully manage its respective Operating LLC in order to achieve profitability;

- the ability of each respective Operating LLC to acquire a property consistent with its investment strategy;

- the ability of each respective Operating LLC to consummate acquisition of a property on favorable terms;

- the ability of each respective Operating LLC to achieve high occupancy rates and target rent levels, if applicable;

- the ability of each respective Operating LLC to achieve the intended resale price of the property;

- the ability of each respective Operating LLC to contain restoration, maintenance, marketing and other operating costs, if applicable;

- real estate appreciation or depreciation in each respective Operating LLC's real estate markets and the state of the respective real estate sales marketplace;

- the level and volatility of interest rates, and the ability of each respective Operating LLC to access short- and long-term financing on favorable terms;

- the ability of each respective Operating LLC to absorb costs that are beyond its control, such as real estate taxes, HOA fees, insurance premiums, litigation costs, and compliance costs;

- the ability of each respective Operating LLC to adapt to judicial and regulatory developments affecting landlord-tenant relations that may affect or delay its ability to dispossess or evict occupants prior to property purchase;

- the ability of each respective Operating LLC to respond to changes in population, employment or homeownership trends in their respective markets, and/or rent properties temporarily or long term to manage market shifts; and

- economic conditions in each respective Operating LLC's markets, as well as the condition of the financial and real estate markets and the economy generally.

- certain debt securities risks (as outlined below) may exist with any Real Estate-Related Investment, in general.

If we, or any Manager Investment Company in which we invest, or any of their respective Operating LLCs, were unable to effectively allocate resources or generate sufficient revenues, our business operating results and financial condition would be adversely affected and we may be unable to execute our business plan, and our business could fail. Moreover, if the Company is unable to operate successfully, any investment of an Operating LLC produces a loss, or any Operating LLC's investments fail to produce sufficient revenues to cover operating and other expenses, investors may suffer a partial or total loss of their investment except as otherwise provided for herein.

Projections are speculative and are based upon a number of assumptions. Any projected financial results prepared by or on behalf of the Company have not been independently reviewed, analyzed, or otherwise passed upon. Such "forward-looking" statements are based on various assumptions, which assumptions may prove to be incorrect. Such assumptions include, but are not limited to, (i) the future status of local and regional economies, (ii) anticipated demand for residential real estate, (iii) anticipated levels of future interest rates, and (iv) anticipated real estate tax rates and other operating expenses. Accordingly, there can be no assurance that such projections,

assumptions and statements will accurately predict future events or actual performance. Any projections of cash flow should be considered speculative and are qualified in their entirety by the assumptions, information and risks disclosed in this Memorandum. Investors are advised to consult with their own independent tax and business advisors concerning the validity and reasonableness of the factual, accounting and tax assumptions. No representations or warranties whatsoever are made by the Company, its affiliates or any other person or entity as to the future profitability of the Company or the results of making an investment in the Units, except as otherwise provided for herein in the minimum guaranteed return offered by the Manager and parent company, **Empire Human Resources Group, Inc,** but subject to its own financial results and performance.

There can be no assurance that any Manager Investment Company's interest in any Operating LLC will result in distributable returns to it, which in turn would result in an inability for the Company to pay returns to investors, or that any such returns will be made as and when anticipated. The Company relies entirely on Operating LLCs to make returns to its respective manager (Manager Investment Company), thereby leading to a return on our investment in such Manager Investment Company. This is our sole source of revenues from which to make distributions to our investors.

Our success is dependent on our key personnel. We believe that our success will depend on continued retention by us of our officers and advisors, especially including Christian Velasco, Co-General Partner (see "MANAGEMENT" below) and Rolando Bini, Co-General Partner. If Mr. Velasco or Mr. Bini are unable or unwilling to continue in their present roles, our business and operations could be impacted as the Company would need to rely on its advisors and other personnel (and its back up succession plan) to operate the Company.

General risks of investment in real estate projects. The economic success of an investment in the Company will depend upon the investment results of the Operating LLCs underlying the Manager Investment Companies in which we invest, which will be subject to those risks typically associated with investment in real estate. Factors generally affecting the business of the underlying Operating LLCs might include, but are not limited to, any or all of the following: changing environmental regulations, adverse use of adjacent or neighboring real estate, changes in the demand for or supply of competing properties, local economic factors, which could result in the reduction of the fair market value of real property, uninsured losses, significant unforeseen changes in general or local economic conditions, inability of the Operating LLC to obtain any required entitlements, including permits, for a reasonable cost or on reasonable conditions or within a reasonable time frame or at all, inability of the Operating LLC to obtain the services of appropriate consultants at the proposed cost, changes in legal requirements for any needed entitlements, problems caused by the presence of environmental hazards on a property, changes in federal or state regulations applicable to real property, failure of a lender to approve a loan on terms and conditions acceptable to the Operating LLC, lack of adequate availability of liability insurance or all-risk or other types of required insurance at a commercially-reasonable price, shortages or reductions in available energy, acts of God or other calamities.

There is limited liquidity in our real estate investment, which could limit our flexibility. Real estate investments are relatively illiquid. The ability of an Operating LLC to vary its portfolio in response to changes in economic and other conditions will be limited. An Operating LLC may not be able to dispose of its real estate assets in which it invests when it finds disposition advantageous or necessary, and the sale price of the disposition may not recoup or exceed the amount of the investment. In addition, federal tax laws may impact the ability of an Operating LLC to sell a property, and accordingly could adversely affect our profitability.

Reliance on the Managers. Our ability to achieve our objectives and to pay distributions is dependent upon the performance of the Managers and the individuals involved with the Company. All decisions regarding management of the Company's affairs will be made exclusively by the Managers and not by the members of the Company. Accordingly, investors should not purchase Units unless they are willing to entrust all aspects of management to the Managers. Potential investors must

carefully evaluate the personal experience and business performance of the owners and operators of the Company's Manager (see "MANAGEMENT" below). The Manager may retain independent contractors to provide services to the Company relating to real estate investments. Such contractors have no fiduciary duty to the members of the Company, and may not perform as expected. If Mr. Velasco or Mr. Bini were to step down from their given position and service, the Company would need to rely on its advisors and other personnel (and back up succession plan) to run operations.

Limitation of liability/indemnification of the Manager. The Manager and its agents and employees may not be liable to the Company or members for errors of judgment or other acts or omissions not constituting fraud, gross negligence, or willful misconduct as a result of certain indemnification provisions in the Company's limited liability company operating agreement and otherwise in accordance with the New York Limited Liability Company Act. A successful claim for such indemnification would deplete the Company's assets by the amount paid.

Loss on dissolution and termination of the Company. In the event of a dissolution or termination of the Company, the proceeds realized from the liquidation of the assets of the Company will be distributed among the members, but only after payment of all loans and other obligations of the Company. The ability of a member to recover all or any portion of such member's investment will depend on the amount of net proceeds realized from such liquidation, the amount of claims to be satisfied therefrom, repayment of the mortgage and debt, other costs and expenses. There can be no assurance that the Company will recognize gains on such liquidation or be able to meet these commitments.

No environmental indemnity. Federal, state and local laws impose liability on a landowner for the release or the otherwise improper presence on the premises of hazardous materials or hazardous substances. This liability is without regard to fault for, or knowledge of, the presence of such substances. A landowner may be held liable for hazardous materials or hazardous substances brought onto the property before it acquired title and for hazardous materials or hazardous substances that are not discovered until after it sells the property. Similar liability may occur under applicable state law. If any hazardous materials or hazardous substances are found within the real property underlying any property at any time, the Company could be held liable for cleanup costs, fines, penalties and other costs. If losses arise from hazardous substance contamination, which cannot be recovered from other responsible parties, the financial viability of such property may be materially and adversely affected. The Company will endeavor to complete all environmental testing before any purchase of property.

Regional, state and local economic conditions may change. Performance of any underlying property is likely to be dependent upon the condition of the global economy, as well as in the United States overall. There is a risk that at the time of the projected sale of any property, the marketplace may be different than projected.

Uncertain economic conditions. The United States economy has experienced, and is recovering slowly from, a significant downturn. It is unclear how the deterioration of the financial and real estate sectors will impact the long-term health of the economy. As a result, there can be no assurance that the Company will achieve anticipated cash flow levels. In addition, availability of credit has been severely limited. It is possible that the Company will not be able to obtain financing. Further, recent world events evolving out of increased terrorist activities and the political and military responses of the targeted countries have created an air of uncertainty concerning security and the stability of world and United States economies. Historically, successful terrorist attacks have resulted in decreased travel and tourism to the affected areas, increased security measures and disturbances in financial markets. It is impossible to determine the likelihood of any future terrorist attacks on United States targets, the nature of any United States response to such attacks or the social and economic results of such events. However, any negative change in the general economic conditions in the United States could adversely affect the financial condition and operating results of the Company.

Federal, state and local regulations. There is a risk of a change in the current federal, state and local regulations as it may relate to the operations of the Company in the area of fuel or energy requirements or regulations, construction and building code regulations, approved property use, zoning, permits and environmental regulations, among other regulations. Such changes could have a material adverse effect on the Company and its financial condition.

Our business may be adversely affected by the recent coronavirus outbreak. In December 2019, a novel strain of coronavirus was reported to have surfaced in Wuhan, China. In January 2020, this coronavirus spread to other countries, including the United States, and efforts to contain the spread of this coronavirus intensified. The outbreak and any preventative or protective actions that governments or we may take in respect of this coronavirus may result in a period of business disruption, reduced customer traffic and reduced operations. Any resulting financial impact cannot be reasonably estimated at this time but may materially affect our business, financial condition and results of operations. The extent to which the coronavirus impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions to contain the coronavirus or treat its impact, among others

Risks Associated with Residential and Commercial Mixed-Use Housing

The value and operating fundamentals of the residential and commercial mixed-use housing in our markets may not improve. A substantial part of our business plan is based on our belief that the value and operating fundamentals of residential housing in our markets will improve significantly over the next several years. We cannot assure you as to whether, when or to what extent property values and operating fundamentals will improve. In addition, it is possible that our belief is incorrect and that the value and operating fundamentals of residential housing in our markets will not improve and may deteriorate. In addition, we expect that as investors like us increasingly seek to capitalize on opportunities to purchase undervalued housing assets and convert them to productive uses, the supply of residential rental properties will decrease and the competition for properties will intensify.

When evaluating any property for acquisition, the Operating LLC will make a number of significant estimates and assumptions that may prove to be inaccurate. This could cause the Operating LLC to overpay for the property or incur renovation, construction, and/or marketing costs significantly in excess of its estimates. In determining whether a property meets the Operating LLC's investment criteria, it will make a number of significant estimates and assumptions, including the amount of time it will take us to gain possession of the property, obtain approvals and permits to build, occupancy and rent levels, estimated renovation costs, the amount of time between acquiring the property and reselling it, and annual operating costs. These estimates and assumptions may prove to be inaccurate and cause the Operating LLC to overpay for the property or overvalue the property.

Furthermore, we expect that there will be a significant degree of variability in the amount of time it takes the Operating LLC to gain possession of the property, the amount of renovation required for the property, the quality of construction of the property, the desirability of the property's location and other property-specific issues. Our success will depend, to a significant degree, on the Operating LLC's ability to evaluate these factors and identify and acquire the property to be sold at a profit. To the extent the Operating LLC 's evaluation of these factors or its assumptions are inaccurate, our indirect investment in such property may not meet our expectations.

The success of our business is particularly sensitive to changes in regional real estate markets. Our plan is to make direct and indirect investments in properties located in the Five (5) Boroughs of New York City, (New York County a.k.a. Manhattan; Bronx; Queens; Kings and Richmond

County, a.k.a. Staten Island). If the regional economies of such real estate markets weaken, the respective property may experience a high rate of loss related to resale difficulties, resulting in losses to the Company and investors. A region's economic condition and real estate market may be adversely affected by a variety of events, including natural disasters such as earthquakes, hurricanes, floods and eruptions, power shortages and other natural disasters, terrorist activities and civil disturbances such as riots.

Our long-term success will depend significantly upon future acquisitions of residential and commercial properties by the Operating LLCs that meet their acquisition criteria. The acquisition of residential properties entails various risks, including the risks that the Operating LLC may overvalue a property, the property may not perform as expected, the Operating LLC may be unable to quickly and efficiently build, restore and lease a property, tenants may default and cost estimates for building an acquired a property may prove inaccurate. In addition, we cannot assure you of the continued availability of acquisition opportunities in our markets at attractive pricing levels.

Investments in commercial mixed-use properties involve certain risks in addition to those which exist for real estate properties generally (including certain environmental risks). A lease default of a tenant which occupies a material amount of space in a commercial mixed-use property could cause a reduction in the cash flow to the Company. Moreover, such reduction could have the effect of decreasing the value of such property. In the event of such a termination, there can be no assurance that the Company would be able to find a replacement tenant to occupy the space on similar terms, and it is probable that the costs incurred to renovate and prepare the space to meet the needs of a replacement tenant would be significant. It is also possible that reductions in cash flow could result in the Company defaulting on the mortgage financing secured by the property or risking its financing. Commercial mixed use properties are also subject to competition from providers of similar or alternative space. Competitors may be able to supply space of similar or superior value at prices equal to or lower than those charged by the Company or the entity that owns the industrial or other commercial property. Such space is also subject to obsolescence as trends, styles, and technologies change, thereby requiring significant infusions of capital to remain competitive and viable in the marketplace.

Buying real estate assets at a discount may not result in obtaining the bottom of the market price. Acquired assets may decline in value. Any need to liquidate prior to cost recovery or a sale without cost recovery could then result in a loss.

Debt service obligations could adversely affect our operating results, may require an Operating LLC to sell a property and could adversely affect our ability to make or sustain distributions to our investors. We may finance future activities with indebtedness and we may be more likely to do so as our business grows. We may borrow for a number of reasons, such as financing acquisitions or capital expenditures. Our governing documents may not contain limitations on the amount of debt that we may incur. As a result, we may incur substantial debt in the future.

Incurring debt could subject us to many risks, including the risks that:

- our cash flows from operations will be insufficient to make required distributions to our investors;
- our debt may increase our vulnerability to adverse economic and industry conditions;
- we may be subject to restrictive covenants that require us to satisfy and remain in compliance with certain financial requirements or that impose limitations on the type or extent of activities we conduct; and
- we may be required to dedicate a substantial portion of our cash flows from operations to

payments on our debt, thereby reducing cash available for distribution to our investors, funds available for operations and capital expenditures, future business opportunities or other purposes.

If we do not have sufficient funds to repay any debt we incur when it matures, we may need to refinance the debt or raise additional equity. If, at the time of any refinancing, prevailing interest rates or other factors result in higher interest rates on refinancing, increases in interest expense could adversely affect our cash flows and, consequently, cash available for distribution to our investors. To the extent we are required to raise additional equity to satisfy such debt, existing shareholders would see their interests diluted. If we are unable to refinance our debt or raise additional equity on acceptable terms, we may be forced to dispose of properties on disadvantageous terms, potentially resulting in losses. To the extent we cannot meet any future debt service obligations, we will risk losing some or all of our underlying properties that may be pledged to secure our obligations to foreclosure. Any unsecured debt agreements we enter into may contain specific cross-default provisions with respect to specified other indebtedness, giving the unsecured lenders the right to declare a default if we are in default under other loans in some circumstances.

Limited representations and warranties. The sellers of the Property may make only limited or no representations and warranties regarding the condition of the Property, the status of leases, the presence of hazardous materials or hazardous substances within the Property, the status of governmental approvals and entitlements for the Property, or other matters adversely affecting the Property that are discovered. The Company may not be able to pursue a claim for damages against a seller except in limited circumstances. The extent of damages that the Company may incur as a result of such matters cannot be predicted but potentially could result in a significant adverse effect on the value of the Property, and the financial condition of the Company.

Acquiring a property during a period when the residential and commercial sectors are experiencing substantial inflows of capital and intense competition may result in an inflated purchase price and increase the likelihood that the property will not appreciate in value and may, instead, decrease in value. The allocation of substantial amounts of capital for investment in the residential home sector and significant competition for income producing real estate may inflate the purchase prices for such assets. To the extent an Operating LLC purchases a property in such an environment, it is possible that the value of the property may not appreciate and may, instead, decrease in value, perhaps significantly, below the amount it paid for the property. In addition to macroeconomic and local economic factors, technical factors, such as a decrease in the amount of capital allocated to the residential home sector and the number of investors participating in the sector, could cause the value of the property to decline.

The costs and amount of time necessary to secure possession and control of a newly acquired property may exceed our assumptions, which would delay our receipt of revenue from, and return on, the property, if any. Upon acquiring the property by the Operating LLC, it may have to evict occupants who are in unlawful possession before it can secure possession and control of the property. The holdover occupants may be the former owners or tenants of the property, or they may be squatters or others who are illegally in possession. Securing control and possession from these occupants can be both costly and time-consuming. If these costs and delays exceed our expectations, our financial performance may suffer because of the increased expenses incurred or the unexpected delays in turning the property into viable resale property.

The Company may incur substantial costs complying with the Americans with Disabilities Act and Similar Laws. Under the Americans with Disabilities Act, places of public accommodation are required to meet federal requirements related to access and use by disabled persons. The Company may be required to make substantial capital expenditures at the properties to comply with this law. In addition, noncompliance could result in the imposition of fines or an award of damages to private litigants. A number of additional federal, state and local laws and regulations exist regarding access by disabled persons. These regulations may require modifications to properties or may affect future renovations. This may limit the overall returns on investments.

Compliance with local safety regulations could result in substantial costs incurred by the Company. The properties are subject to many federal, state and local regulatory requirements and to state and local fire and life-safety requirements. Failure to comply with all of these requirements could result in fines to governmental authorities or damage awards to private litigants. These expenditures could have an adverse effect on us and our ability to make distributions to stockholders.

Unforeseen Liabilities. It is the Company's intention to acquire real estate and in doing so the Company may become liable for preexisting and unforeseen liabilities on or unasserted claims to the property being acquired.

Conflicts of Interest Risks

The information below describes material conflicts of interest that may arise in the course of the management and operation of the Company. The list of potential conflicts of interest reflects our knowledge of the existing or potential conflicts of interest as of the date hereof and neither the management nor the Company have formally documented procedures to identify, analyze or monitor any such conflicts of interest. There can be no assurance that no other conflicts of interest will arise in the future.

Our management will face conflicts of interest concerning the allocation of their time, which could result in a decreased amount of time spent developing and managing the Company's business. The Manager, as well as our officers and advisors may manage a portfolio of investments for other investors and/or themselves, may sponsor other real estate programs having investment objectives similar to ours, and may engage in other business activities.

As a result, the Manager, as well as our officers and advisors, may have conflicts of interest in allocating their time and resources between our business and those other activities. The management currently devotes its time to the activities of the Company, as it deems necessary to fully carry out its business plan. In particular, the Manager, as well as our current officers and advisors may develop a portfolio of their own or become involved in additional business opportunities in the future, and we cannot guarantee that the management will have as much or sufficient time to devote to Company activities in the future.

Additional unforeseen risks. In addition to the risks described in this section, "RISK FACTORS," and elsewhere in this Memorandum, other risks not presently foreseeable could negatively impact our business, could disrupt our operations and could cause the Company to fail. Ultimately, each investor in the Units bears the risk of a complete and total loss of his/her/its investment.

Risks Associated with an Investment in Real Estate-Related Investments

Debt Securities Risk. Because the Company may also invest a portion of its managed assets in the real estate securities (debt) sector, investors may be subject to additional risks including, but not limited to, the following:

The real estate debt sector is a highly competitive market for investment opportunities, as such, any deterioration of the real estate industry, in general, may negatively impact the performance of the Company. The Company's investments are subject to general risks associated with real estate-related debt investments and general economic conditions. Investments by the Company in fixed and floating rate CMBS entail credit risk (*i.e.*, the risk of non payment of interest and principal) and market risk (*i.e.*, the risk that interest rates and other factors could cause the value to decline). Default risk may be pronounced in the case of single-issuer CMBS or CMBS secured by, or evidencing an interest in a less diverse pool of underlying loans. To the extent underlying default rates increase with respect to the mortgage loans in which the Company invests, the performance of the Company investments in any such

CMBS pools or similar structured products may be adversely affected. The liquidity of the Company's investments vary by type of security and due to market conditions. Any further changes to monetary policy and other related developments in the United States and elsewhere could affect interest rates generally and make it relatively more difficult for borrowers to meet their financial obligations, which could increase underlying default risk relating to certain debt investments held by the Company. The Company's investments in structured products are subject to a number of risks, including risks related to the fact that the structured products are leveraged. Although the Company is focused on Investment Grade securities, the Company may make Investments in any Rated Securities that are rated by a Nationally Recognized Credit Agency, and generally provide greater income and increased opportunity for capital appreciation than investments in higher quality securities, but they also typically entail greater price volatility and principal and income risk, including the possibility of issuer default and bankruptcy. Non Investment Grade Securities are regarded as predominantly speculative with respect to the issuer's continuing ability to meet principal and interest payments.

Repurchase Agreement Risk: Repurchase agreements typically involve the acquisition by the Company or an affiliate of debt securities from a selling financial institution such as a bank, savings and loan association or broker-dealer. The agreement provides that the Company or an affiliate will sell the securities back to the institution at a fixed time in the future. The Company does not bear the risk of a decline in the value of the underlying security unless the seller defaults under its repurchase obligation. In the event of the bankruptcy or other default of a seller of a repurchase agreement, the Company or an affiliate could experience both delays in liquidating the underlying securities and losses, including: (1) possible decline in the value of the underlying security during the period in which the Company or affiliate seeks to enforce its rights thereto; (2) possible lack of access to income on the underlying security during this period; and (3) expenses of enforcing its rights. The value of the collateral underlying the repurchase agreement will be at least equal to the repurchase price, including any accrued interest earned on the repurchase agreement.

The COVID-19 pandemic has also resulted in extreme volatility in a variety of global markets, including the real estate related debt markets. The Company may in the future receive margin calls from lenders as a result of the decline in the market value of assets pledged by the Company to our lenders under our repurchase agreements, and if the Company fails to resolve such margin calls when due by payment of cash or delivery of additional collateral, the lenders may exercise remedies. The Company's continues an active management style and always maintains [more than] adequate liquidity / reserves to meet any such draconian scenario. Furthermore, the longer investment term of the Company lends comfort to lenders in that [any] limited duration market volatility can be weathered vs. that of a quarterly redeemable hedge fund structure.

Valuation Risk. Some Real Estate-Related Investments may be valued on the basis of factors other than market quotations. This may occur more often in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Company could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Company would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Company at that time.

Liquidity Risk. Lack of a ready market or restrictions on resale may limit the ability of the Company to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Company's holdings may limit the ability of the Company to obtain cash to meet redemptions on a timely basis. In addition, the Company, due to limitations on investments in any illiquid securities and/or the difficulty in purchasing and selling such investments, may be unable to achieve its desired level of exposure to a certain market or sector.

Market Risk. The Company's Real Estate Related Investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Company is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Company and its investments.

Risks Associated with an Investment in Securities

Inadequacy of funds. This Offering has been made on "best efforts, all-or-none" basis as to the first 250 Units, and then on a "best efforts" basis as to the remaining Units, for a maximum offering of 1000 Units. Accordingly, the minimum offering amount is $2,500,000 (250 Units). Accordingly, as subscriptions are accepted (and any required rescission periods expire), the subscription funds will be available for use by the Company immediately for its intended use of proceeds. Subscriptions are irrevocable (after expiration of any rescission period) and subscribers will not have the opportunity to have their funds returned notwithstanding any future lack of success in recruiting other investors. Management believes that such proceeds will capitalize and sustain the Company sufficiently to allow for the implementation of the Company's business plans.

Units are not guaranteed and could become worthless. The Units are not guaranteed or insured by any government agency or by any private party. The amount of earnings is not guaranteed and can vary with market conditions. The return of all or any portion of capital invested in the Units is not guaranteed, and the Units could become worthless.

Dilution of ownership may occur in the event the Company issues additional equity securities. If additional equity securities are issued concurrently to this Offering or in connection with future financings, the ownership percentages of then current shareholders could be diluted.

We are relying on certain exemptions from registration. The Units are being offered for sale in reliance upon certain exemptions from the registration requirements of the Securities Act and applicable state securities laws. If the sale of the Units were to fail to qualify for these exemptions, purchasers may seek rescission of their purchases of the Units. If a number of purchasers were to obtain rescission, the Company would face significant financial demands, which could adversely affect the Company as a whole, as well as any non-rescinding purchasers.

The Units are restricted securities and a market for such securities may never develop. Investors should be aware of the potentially long-term nature of their investment. Each purchaser of Units will be required to represent that it is purchasing such securities for its own account for investment purposes and not with a view to resale or distribution. Purchasers may be required to bear the economic risks of the investment for an indefinite period of time. The Company has neither registered the Units nor underlying securities, nor any other securities under the Securities Act. Consequently, shareholders may not be able to sell or transfer their securities under applicable federal and state securities laws. Moreover, there is no public market for the Company's securities, such a market is not likely to develop prior to a registration undertaken by the Company for the public offering of its securities for its own account or the account of others, and there can be no assurance that the Company will ever have such a public offering of its securities. Ultimately, each investor's risk with respect to this Offering includes the potential for a complete loss of his or her investment.

We may be required to register under the Securities Exchange Act. The Company will be required to conform to the rules and regulations promulgated under the various federal and state securities laws applicable to the conduct of its business. Management does not believe that the Company's activities, as presently contemplated, will require registration or qualification of the Company with any federal or state agency.

Although the Company does not intend to be required to register its securities under the Securities Exchange Act of 1934, as amended, it is possible that the Securities and Exchange Commission (the "SEC") may require the Company to so register. For example, under Section 12(g)(1) of the Securities Exchange Act (as amended by the JOBS Act of 2012), private companies with over 2,000 shareholders and over $10,000,000 in assets, may be required to register with the SEC within 120 days after their fiscal year end. Such registration would increase the operational expenses of the Company and would restrict its activities, thereby possibly having an adverse effect on its business.

The Offering price is arbitrary. The price of the Units and the underlying securities offered has been arbitrarily established by the Company, without considering such matters as the state of the Company's business development and the general condition of the industry in which it operates. The price of the Units and underlying securities bears little relationship to the assets, net worth, or any other objective criteria of value applicable to the Company.

BUSINESS AND PROPERTIES

The Company

The Company is a manager-managed New York limited liability company organized on April 15, 2021. The Company's principal business address is located at **Empire First Step Partners Portfolio Fund I, LLC, c/o Empire Human Resources Group, Inc, 13844 "C" Queens Blvd, Suite 423, Queens, New York 11435**. The sole manager of the Company is **Empire Human Resources Group, Inc** (EHRG). See "MANAGEMENT" below.

The Company was formed to serve as an investment vehicle for certain accredited investors in connection with its investment in (a) one or more other companies that will serve as managers to underlying companies that will conduct one or more planned real estate acquisitions with development and construction performed to enable the ultimate resale of such real estate assets and (b) Real Estate-Related Investments and the ultimate resale thereof.

INVESTMENT STRATEGY

Overview

The Company was organized to serve as a discretionary opportunistic real estate investment fund seeking superior risk-adjusted returns by pursuing its investment objectives and investing substantially all of its Managed Assets in (i) Property Development, geographically concentrated in the Five Boroughs of New York City, including but not limited to the development of Studio, Single Room Occupancy, (S.R.O.) Multifamily, Townhome, Condominium, and Mixed-use Property.

The Company's Managed Assets will be substantially invested in Rehabilitated buildings and ground-up (new construction) Property Development and Property Investment activity through non-voting equity interests in various limited liability companies that will each serve as the authorized manager or majority member(each, a "Manager/Member Investment Company") and 100% equity owner of an underlying operating limited liability company (Special Purpose Entity or SPE) that will directly own real estate assets and hold property. "Managed Assets" means net assets, plus the amount of leverage for investment purposes. For portfolio management purposes, "substantially invested" represents approximately 75.0% of Managed Assets.

Investment Structure – Underlying Limited Liability Companies

Each of the Manager/Member Investment Companies that hold properties in which we will invest will serve as manager/member to an underlying Operating LLC that will invest in real estate

assets. These Manager/Member Investment Companies will each hold a 100% voting equity interest in their underlying property-level Operating LLC and will receive all distributed revenues generated by such Operating LLC after payment to the first position lender and/or any second position preferred equity partner. The Company will acquire a non-voting equity interest in each such Manager/Member Investment Company—typically a 10% to 20% non-voting equity interest—and Empire Human Resources Group, Inc, will acquire up to a 100% voting equity interest in each such Manager/Member Investment Company. Empire Human Resources Group, Inc, will also serve as the sole manager of each such Manager/Member Investment Company. Distributions will be made by each such Manager/Member Investment Company as appropriate and on such pro rata or other basis, as determined by Empire Human Resources Group, Inc to meet all investor obligations and pay said obligations first and before any property profits are paid to **Empire Human Resources Group, Inc**.

Property Development / Investment Activities Further Defined

Each of the underlying Operating LLCs will be involved in one or more of the following types of real estate investment strategies, which use our property sourcing resources, and leverage the Company's vertically integrated platform for middle market opportunities:

Purchase, Construct, Renovate, Sell. The Operating LLC will acquire a property and renovate it into new, Studio, Single Room Occupancy, (S.R.O.)and condominium units for resale directly after buildout.

- Purchase, Construct, Renovate, Sell. The Operating LLC will acquire a property and renovate it into units for rent, lease and conventional and equity participation resale directly after buildout.

- Purchase, Construct, Renovate, Rent, Sell. The Operating LLC will acquire a property and renovate it into residential units, hold it for a period of time and rent the units, and then ultimately resell the property.

- Purchase Vacant Land, Reposition Lots, Hold, and Resell. The Operating LLC will either directly, or indirectly through a special purpose entity, acquire property, which would include vacant lots, and will then reposition such lots, and develop the property in keeping with the business plan set forth at page 43.

- Purchase, Develop, Construct, and Sell. The Operating LLC will acquire property, and develop and construct residential units for rent, lease or sale directly after construction completion.

- Purchase, Develop, Build, Rent, and Sell. The Operating LLC will acquire land on which it will develop and build residential buildings for rental and ultimate sale.

- Purchase, Manage Distressed Property and/or Debt Positions with a vision to stabilize, rehabilitate and sell.

Each of the foregoing transaction types may involve a loan from a bank or other lending institution. In addition, each of these transactions may involve senior debt as well as mezzanine and/or preferred equity or convertible debt.

PLEASE CAREFULLY READ THE COMPANY BUSINESS PLAN OVERVIEW AT PAGE 43.

Ultimately, the Company has the following objectives:

- Capital Preservation.
- Create a co-investment vehicle allowing investors to participate alongside the Manager (EHRG), and build a collection of institutional-quality assets with a long-term view at a capital commitment that aligns investment partner(s) goals and our efficiently diversified balance sheet to provide the potential for capital gains through appreciation.
- Achieve superior risk-adjusted returns with the benefit of a current pay & profit sharing structure to compensate investment partners immediately and throughout the development / investment process with an additional illiquidity premium generally reserved for [much] longer-term investment profiles.

There can be no assurances given that any of the foregoing objectives will be satisfied.

Leverage

The Company will use leverage for Investment purposes only through borrowings (collectively, "Borrowings"), including loans from certain financial institutions, repurchase agreements and/or securities lending arrangements. The target leverage ratio is 70.0% to 75.0% in the aggregate of the Company's assets after giving effect to such leverage (measured using the greater of fair market value, stabilized value, and total cost). There is, however, no limit on the amount the Company may borrow with respect to any individual property, project, or investment. In no event will the Manager allow leverage greater than 300% of the Company's net assets, which approximates borrowing 75.0% (measured using the greater of fair market value, stabilized value, and total cost).

We expect that our direct and indirect investments will incorporate debt, including: (i) first lien construction or bridge debt; (ii) mezzanine debt; and/or (iii) preferred equity or EB5 visa structured equity. In most cases, the Company's underlying subsidiaries will be required to secure the corresponding financing and provide appropriate guarantees. Investment opportunities may arise in which the Company will secure senior financing as a result of owning a majority interest in such project. We expect that this type of debt structure would occur when a project transaction includes a structured management and development agreement with an approved joint venture equity partner who may be a larger block investor in the Fund.

With respect to Property Development Projects that involve leverage, the Company will seek loan to-cost ratios ("LTC") averaging 75.0%, in the aggregate (or across the portfolio). There is, however, no limit on the amount the Company may borrow with respect to any individual property, project or investment. Leverage presents an important vehicle for maximizing returns, but management evaluates the appropriate amount of debt based on a number of factors, including but not limited to, macroeconomic and submarket conditions, feasibility of the project (i.e. supply/demand dynamics), other qualitative & quantitative risks / mitigants, and other external factors. Leverage is determined on a project- to-project basis and the Company will not seek to leverage the capital commitments received from this Offering. We expect each project that incorporates debt into its capital structure will have secured loans, which will not be guaranteed by the Partners Fund but may be guaranteed by EHRG and/or each Operating LLC in some capacity.

With respect to Real Estate-Related Investments that involved leverage, the company will utilize Repurchase Agreements ("Repo"). The use of repo is expected to be very accretive to the Company's total return profile, and will be actively managed with leverage limited to 75.0% in the aggregate (or across the Real Estate Related investment portfolio). There is, however, no limit on the amount the Company may borrow with respect to any individual Real Estate Related investment.

Identifying Target Investments

The Company invests in the development of Studio, Single Room Occupancy (S.R.O.) and Multifamily, Townhome, Condominium, and Mixed-use property and/or property investment. Geographically focused within supply-constrained, high barrier-to-entry New York CIty urban markets.

General Process / Fundamental Analysis: The Manager generally utilizes an asset-by-asset valuation approach to evaluate potential projects / investments with a focus on underlying project costs, cash flow projections, replacement costs and sector-by-sector and market-by-market supply/demand trends, which ultimately produce the best relative value. The Manager employs only conservative underwriting and rigorous due diligence with respect to each investment while carefully assessing the impact of certain potential downside scenarios. With extensive market research, operating knowledge and underwriting capabilities to take concentrated positions in selective investments that generally are not based on near-term market fluctuations, but rather on the long-term prospects of the underlying real estate value in conjunction with macroeconomic conditions.

Property Disposition

Each Operating LLC holding real property and included in the Partners Fund is intended to operate for a five-year period (subject to extension). The Partners Fund will act mainly as a private equity provider for small to large-scale real estate developments and other real estate assets and transactions throughout the U.S., and may invest capital in the form of equity and/or debt components. The Partners Fund may use all or part of the funds raised to leverage projects with debt financing from various banks, mezzanine debt or equity funding and joint venture equity partners. Upon the termination of the Partners Fund, the Company will seek to sell any remaining properties and will cease making any further investments. Upon disposition of properties, return of principal to the senior lender and any mezzanine position funders shall be paid, and then repayment of all capital accounts to the investors is expected. Additionally, the Partners Fund reserves the right to pay out and return principal early to any investor at their achieved rate of return. However, no assurance can be given that any property once acquired, will ever be sold, or sold on terms advantageous to the Company and its investors.

Competition

Our main competition includes the following groups of people and organizations:

1. real estate investors;
2. established real estate development companies;
3. established institutional credit funds, and
4. newly formed and established diversified investment funds

We believe that each of these groups of people and organizations will seek to exploit the current real estate market.

Many of our current and potential competitors have longer operating histories and financial and other resources substantially greater than those we possess. Such competitors could also attempt to increase their presence in our markets by forming strategic alliances with other competitors. Such competition could adversely affect our gross profits, margins and results of operations. There can be no assurance that we will be able to compete successfully with existing or new competitors.

Governmental and Environmental Regulation

Real Estate Environmental Regulation

There are many federal and state environmental laws concerning hazardous waste, hazardous substances, petroleum substances (including heating oil and gasoline), radon and other materials, which may affect the properties that the Operating LLC acquires. For example, under the Federal Comprehensive Environmental Response Compensation and Liability Act, as amended, and possibly under state law in certain states, a party that purchases property may become liable in certain circumstances for the costs of a remedial action if hazardous wastes or hazardous substances have been released or disposed of on the property. Such costs may be substantial. It is possible that costs for remedial action could become a direct or indirect liability of the Company and in excess of insurance coverage, if any.

REIT and Investment Company Status

We have not qualified as a real estate investment trust under the Internal Revenue Code of 1986, as amended (the "Code"), and therefore we are not subject to the restrictions the Code imposes on the activities of real estate investment trusts. We intend to conduct our business so that we are not an "investment company" within the meaning of the Investment Company Act of 1940. We also intend to conduct our business so that we are not to be deemed a "dealer" in mortgage loans for federal income tax purposes.

Potential Legislation

There may be governmental legislation changes as well as industry changes surrounding the rules and regulations within the real estate markets. These ongoing changes focus around full disclosures, title insurance, and retail market conditions. As appropriate and necessary, the Company will engage legal counsel to analyze the effectiveness of our current documents and disclosures in relation to legislative changes, and modify them as necessary.

MANAGEMENT

Empire Human Resources Group, Inc – Sole Manager

The sole Manager of the Company is **Empire Human Resources Group, Inc** (referred to herein as the "Manager" or "Investment Manager" or "EHRG"), a New York limited liability company formed on January 20, 2021. The Managers offices are located at **13844 "C" Queens Blvd, Suite 423, Queens, New York 11435. Telephone: 929-816-3201 or Toll Free 844-583-4990**.

Responsibility of the Manager

The Manager is accountable to the Company and must exercise good faith and integrity in handling Companies affairs. The Manager is 40.0% owned and operated by Christian Velasco, who is also an officer of the Company, and 40.0% % owned and operated by Rolando Bini, who is also an officer of the Company. The remaining stock of the Manager (20.0%) is held in treasury for future issue, incentive award, (see page 17 offering of units) and/or sale. The Manager is supported in all day-to-day operations by its advisors and the management team as well as our succession management plan.

Christian Velasco, Co-General Partner

Mr. Velasco serves as the Company's Co-General Partner. Mr. Velasco graduated from the Academia Naval Almirante Illingsworth in Guayaquil, Ecuador. In 1992, upon completion of his degree Mr. Velasco, a native of Guayaquil - Ecuador, emigrated to the United States. Mr. Velasco entered the construction industry as an Asbestos Abatement Supervisor. Upon earning his United States citizenship, Mr. Velasco started Clean Air Abatement, one of the leading Asbestos-Abatement contractors in New York State. Mr. Velasco has more than 20 years experience in Asbestos Abatement and construction management as it relates to rehabilitating old buildings. Mr. Velasco is a civil rights champion involved in training and utilizing minorities in the high paying Asbestos-Abatement industry, where the average wage is a minimum of $25.00 per hour.

Rolando Bini, Co-General Partner

Rolando Bini has acquired vast and unique experience since his arrival as an immigrant in the United States. More than two decades ago Mr. Bini as a new immigrant encountered family court matters that led to him having to come up to speed quickly on the American Family Court Justice System and how it impacts newly arrived poor families, who do not speak English, and have no visible means of support.

Mr. Bini being fluent in Spanish, English, and Italian became sensitive to Cultural Diversity and the plight of the undocumented immigrants, and decided to make it a lifelong crusade. While attending City College to study Electrical Engineering, while working full time as a porter, Mr. Bini became an active member of the Evening Student Senate. Mr Bini went on to be Founder and Executive Director of a NYS Non-profit, CBO*: Parents in Action for Leadership and Human Rights* where he provides family preservation services, safety courses for construction workers, and English as a Second Language classes. (See: Links below for Mr. Bini's Projects).

Mr. Bini was a Shop Steward for the Local 32B-J Union, a Math teacher for 7 years at York College, and head of their Computer Assisted Instruction Lab. Mr. Bini is an active member of the ACS Committee of the National Action Network, and founder and Chairman of the Family Preservation Committee of the National Action Network, the African American Civil Rights Group led by the Reverend Al Sharpton. Mr. Bini has for many years been an active member of the NAACP advocating for parent's rights.

Mr. Bini created and founded the Total Health, an Alternative Health Center, and health store in Jackson Heights, Queens. Recently I was the co-founder of an Organic Food Coop (90 Street Tierra-A-Mesa CSA) in Jackson Heights, Queens. Mr. Bini spent two years as the person in charge of the Citizens Commission on Human Rights in New York City. Additionally Mr. Bini has held the following positions within the community in New York City.

Chairman of the PAWG (Parent Advocate Work Group) that ACS sponsored that met with the ACS commissioner, before it was abolished by ACS.

Co-Chair of the Elmhurst CPP (Community Partnership Project) and the Co-Chair of its Visiting Committee, as well as the Co-Chair of its Family Team Conference Committee, eventually became the Chair of the Elmhurst Community Partnership Project.

Chair of the Parent Representation Committee of the former SEQNN (South East Queens Neighborhood Network) sponsored by ACS. Mr. Bini has 13 year sof experience with the Fordham Interdisciplinary Task Force on Child Welfare.

Mr. Bini is a member of the Parent Advocate Network. A member of the Undoing Racism in the Child Welfare System Alliance. A member of the Queens Disproportionate Minority Representation group that meets monthly in Queens Family Court. A member of the Birth Parent National Network.

Mr.Bini is the founder and Operating Manager of *Complete Green Energy Solutions LLC*, a company dealing with the installation of many types of green energy, among them: Solar Panels, Heat Pumps, and Geothermal.

Mr. Bini founded and created the Mental Hygiene Court Patrol to monitor Mental Hygiene Courts in New York City and advocate for patients' rights. Mr. Bini is Chairman of the Queens Chapter of the Citizens Commission on Human Rights.

Additionally, Mr. Bini holds the following memberships. Member of the Board of the Camara de Comercio Andina (Andina Chamber of Commerce). Member of the New York Immigrant Coalition. Member of the Asociacion de Lideres Latino Americanos (Association of Latin American Leaders), a group of Latino leaders who advocate for the rights and well-being of the Latino community.

Mr. Bini has a influential Radio Broadcast in Spanish twice weekly at 105.5 FM (also in Facebook Live), where he airs the concerns of the Latino American Community.

Board of Advisors / Officers

In addition, the Company has organized an experienced team of advisors from city government, the civil rights community, and business leaders from all areas of New York City that will help guide the Company forward. These advisors have no governance or voting authority.

Management Compensation

Empire Human Resources Group, Inc (the "Manager" and/or "EHRG")

Empire Human Resources Group, Inc, is the Company's sole Manager. The Manager is the 100% voting equity owner of the Company and will accordingly receive its pro rata share of distributions of profits, if and when made by the Company, subject to the applicable preferred return to investors, being paid out first to investors in the Partners Fund, as provided below in "RETURNS TO INVESTORS." The Manager is not eligible to receive any payout of property profits until investors have received their applicable and respective preferred returns, plus a return of their principal from the proceeds of the sale of underlying real estate assets. After investors have achieved their applicable preferred returns, plus a return of their principal, then the Manager is entitled to receive 100% of all remaining net profits, if any.

Empire Human Resources Group, Inc will also be the 100% voting equity owner of each underlying Manager/Member Investment Company, and receive its appropriate distributions therefrom.

The Manager is entitled to its pro rata share of any distributions of profits, if and when made by the Company, subject to and only after investors receive their applicable full principal investment and preferred return. The Company has no sales load charged to investors, which allows all investor capital to be employed to support all investment operations. In addition to the foregoing, 100% of the Company's Managed Assets are dedicated to lenders and investors first, in order of priority, before the Manager receives any distributions of profits from the Company at the end of the Company's investment term The Manager will receive an annual "Asset Management Fee" equal to 2.00% of the Company's Managed Assets, payable monthly in arrears based upon the most recently completed and finalized portfolio review of the Company's Managed Assets by a third party CPA firm. At its sole discretion, and as anticipated by the Manager following the YE 2021 portfolio review, Manager may voluntarily reduce the Asset Management Fee to 1.50% of the Company's Managed assets as economies of scale allow for more efficient Company operations. A third party CPA review of the Company's total Managed Assets is performed each calendar year for the dates ending June 30 and December 31, respectively.

The Manager does not have an incentive fee structure, and only participates in any upside once all investor principal is returned and applicable preferred return(s) are allocated to investors first, at the end of the Company's investment term. The Company believes this structure directly holds the Manager in a position to create the most value for investors and the Company as a whole. To align the Company with an accretive project pipeline, Manager will receive a Development/Acquisition Fee upon the execution of each project/investments capitalization plan, equating to 1.00% of the project/investments total capitalized costs. At its sole discretion, Manager may voluntarily reduce the Development/Acquisition Fee (in percentage terms) over time as the Company's Managed Assets scale.

RETURNS TO INVESTMENT PARTNERS

Subject to the terms and conditions set forth herein and in other controlling documents, investors are entitled to receive their applicable preferred return, plus return of principal, out of funds legally available therefor. The Company intends to pay returns to investors out of the cash flow distributed to the Company by each respective Manager Investment Company.

The Company intends to pay out a 16% to 21% net annualized preferred equity return ("16% to 21% Preferred Return"), plus return of principal. However, to incentivize larger investments, the Company intends to provide investors who purchase 0.50 or more Units ($5000 or above) with a 21% net annualized preferred equity return ("21% Preferred Return"). Also note that 100% of all cash flows after lenders and mezzanine investors go to the Fund investors first until investors obtain their applicable preferred return, depending on the number of Units they purchased.

The Company intends to operate each Operating LLC included in the Partners Fund for up to five years and pay investors their respective annualized preferred returns, as applicable based on the number of Units they purchase. Such payouts will be made in accordance with the following schedule:

Year 1 – distribution payouts on principal will be made on a monthly basis in amounts resulting in a total 6% annualized preferred coupon paid out, with the applicable balance up to your target return accounted for and distributed in year 5.

Year 2 – distribution payouts on principal will be made on a monthly basis in amounts resulting in a total 6% annualized preferred coupon paid out, with the applicable balance up to your target return accounted for and distributed in year 5.

Year 3 – distribution payouts on principal will be made on a monthly basis in amounts resulting in a

total 6% annualized preferred coupon paid out, with the applicable balance up to your target return accounted for and distributed in year 5.

Year 4 – distribution payouts on principal will be made on a monthly basis in amounts resulting in a total 6% annualized preferred coupon paid out, with the applicable balance up to your target return accounted for and distributed in year 5.

Year 5 – no monthly distribution coupon will be made, but instead, at the end of the year, a full distribution payout of the applicable annualized preferred return will be made. In addition, if the Partners Fund is terminated in this year and all assets are disposed of, then a full distribution of investor principal will be made as well, and all accrued return levels achieved and expected of 16% to 21%, as applicable, paid out. If all assets are not yet disposed of, then a pro rata distribution of those assets sold will be distributed until final disposition of the Partners Fund property assets.

Preferred Distribution

If cash flows are inadequate to return the 16% to 20% Preferred Return, or higher applicable return attributable to the Unit size purchased, as the case may be, but cash flow is more than the minimum guaranteed 12% return for all Units, then the overage cash flow above the 12% minimum return shall be allocated in priority first to the largest Unit purchases and then down such that the largest Unit purchases will receive their preferred returns in full first, then all purchasers below that will receive the remaining cash flow up to their applicable preferred returns above a 12% return as the remaining cash would permit in such a case. If, after larger unit investors are paid, for any reason the remaining cash flow for the smaller Unit investors returns below their 12% guaranteed floor, then the guaranteed minimum 12% return shall be paid to them by the Company as provided for under the Company's contractual obligations.

Investor Group Returns

In the event an investor brings two or more other investors to the Company as referrals and each subscribes for Units on the same day, then each of the investors will be treated such that they will receive a higher applicable preferred return, subject to all other conditions and terms applicable to an investment herein.

Redemptions

Provided that the Unit holder's contribution has been invested for at least 30 months, any holder of Units may elect to have all or a portion of his/her/its Units redeemed pursuant to 90 days prior written request. All redemptions shall be subject to the Company's internal policies, and may only be made out of funds legally available therefor. Notwithstanding the foregoing, the Company may reject any redemption request in full or in part at its sole discretion.

Upon such redemption, the principal portion of the redeemed Units will be paid out first within 60 days of the accepted written request, and then the 12% annualized minimum return thereon will accrue and be paid out at year end.

Ultimately, the ability of an investor to withdraw, or partially withdraw, from the Company and obtain the return of all or part of their capital by having their Units redeemed is subject to significant limitations, including the following:

- Redemptions may be made only at the sole discretion of the Company to the extent we have cash available and, in the judgment and sole discretion of the management, the redemption would not impair the liquidity or operation of the Company.

• The investor has held such Units for at least 30 months.

• We are not required to sell any portion of our assets to fund a withdrawal.

• At no time will the Company redeem more than 20% of the total outstanding Units.

As a result of these and other factors, investors may not be able to have their capital investments returned, in whole or in part, or in a timely manner, if at all.

Distribution Policy

The Company's objective is to make such distributions and payout as provided above, or at such other times as may be determined at the sole discretion of the Manager.

Notwithstanding the foregoing, there can be no assurance that the Company will pay any returns to investors. See "RISK FACTORS" for investors' risks concerning the possible loss of all or part of their investment.

Depreciation Method and Accounting Method

The Company reserves the right to select any depreciation method most suitable to the Company objectives. As tax law often changes, the Company will, in consultation with the Company's certified public accountant, select the depreciation method most suitable to the Company's objectives. The Company intends to use the cash method of accounting.

Tax Matters

Investors should be aware of the material federal and state income tax aspects of an investment in the Units, effective as of the date of this Memorandum. An investor should consult with their tax professional to determine the effects of the tax treatment of their purchase of Units on their individual situation.

Financial Assumptions

Income expected to be derived from the respective Manager Investment Companies (the "Revenues") are the only monies expected to be available to make distributions to investors, and/or the return of their principal.

Certain assumptions have been made in the structuring of the Company. To the extent that any one or more of the Manager Investment Companies in which we invest realizes losses, or otherwise fails to make distributions to us, the money available to us will likely be insufficient for the payment of distributions as a result of costs incurred by the Company. As a result, no assurances can be given that the expected level of returns can be obtained. Independent of the amounts raised in this Offering, and/or the Revenues expected herein, the Company does not have any other assets available to use to pay back principal or make distributions to investors.

Notwithstanding the foregoing, as stated above, it is guaranteed by way of a duly executed and notarized guarantee of E**mpire Human Resources Group, Inc**, that returns to investors will at least amount to a minimum guaranteed 12% annualized return or else any shortfall will be covered by **Empire Human Resources Group, Inc**.

ESTIMATED USE OF PROCEEDS

It is intended that substantially all proceeds of this Offering will be utilized in providing career training and income advancement programs coupled with a forward projected goal of providing housing to those trained by the program who are currently homeless, single parent, low income, justice involved and/or economically disadvantaged persons. Please review the Company Business Plan Overview at page 43.

INDEMNIFICATION OF MANAGERS AND OFFICERS

Our Operating Agreement provides for indemnification of managers and officers to the fullest extent permitted under the Delaware Limited Liability Company Act (the "Act"), as follows:

> ***Indemnification by Company****. To the fullest extent permitted by the Act, the Company shall indemnify each Manager and Member and make advances for expenses to each Manager and Member arising from any loss, cost, expense, damage, claim or demand, in connection with the Company, the Manager's or Member's status as a Manager or Member of the Company, the Manager's or Member's participation in the management, business and affairs of the Company or such Manager's or Member's activities on behalf of the Company. To the fullest extent permitted by the Act, the Company shall also indemnify its Officers, employees and other agents who are not Managers or Members arising from any loss, cost, expense, damage, claim or demand in connection with the Company, any such Person's participation in the business and affairs of the Company or such Person's activities on behalf of the Company.*

Operating Agreement

Our limited liability company operating agreement (the "Operating Agreement") provides for the sole authority to manage the Company to reside with one or more managers. Moreover, the Operating Agreement does not require annual meetings of the members. Special meetings of the members may be called at any time by the managers or on the written request of the voting members.

Our sole Manager is already in place and may only be removed by holders of a majority of our issued and outstanding voting membership interests. Investors in this Offering will only be purchasing non voting membership interests. Accordingly, investors will have no ability to change control of our management.

Each member's and Manager's liability for the debts and obligations of the Company shall be limited as set forth in the Act, and other applicable law. Investor Members purchasing the Units shall at all times be limited in risk to their Capital Contributions. All distributions, except in the case of dissolution or liquidation, will be in the sole discretion of the Manager, subject to the provisions of our Operating Agreement and the Act.

The foregoing description of the Company's Operating Agreement should in no way be relied upon as complete, and it is qualified in its entirety by the actual Operating Agreement of the Company.

Limitation of Liability

The Operating Agreement provides that our management will not be liable for actions taken by them in good faith in furtherance of our business, and will be entitled to be indemnified by us in such cases. Therefore, our members may have a more limited right against the management, their affiliates and their respective related parties than they would have absent such limitations in the Operating Agreement. In addition, indemnification of the management, their affiliates and their respective related parties could deplete our assets possibly resulting in loss by the Unit holders of a portion or all of their investment. Notwithstanding the foregoing, the Company and the Manager have entered into certain agreements (referenced herein) with the Manager's parent company, the Developer and Project Manager, to fund any shortfall in member capital accounts in order to realize certain guaranteed annualized returns and to pay off any lender loan principal balances, joint venture partner balances, and Company budgeting shortfalls, excluding legal expense reimbursements of any kind.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Management of the Company

The Manager will devote only such time to our operations as it, in its sole discretion, deems necessary to help carry out our operations effectively. The Manager may work on other projects, and operate ancillary businesses, such as real estate brokerages, property insurance firms, title insurance companies, and construction services, and conflicts of interest may arise in allocating management time, services, or functions among the Company and its other interests.

Conflicts of Interest

Potential conflicts of interest may arise in the course of our operations involving the Company, the Manager, and the advisor team, as well as their respective interests in other potential unrelated activities. The interests of the Manager may also be adverse to the interests of the shareholders of the Company. The Manager and the members of the advisor team may each own, individually or with other investors, extensive real estate holdings in several markets and expect to continue to acquire, hold and dispose of real estate in those markets during the life of the Company. Notwithstanding the foregoing, the Manager will use reasonable commercial efforts to advance the interests of the Company. Accordingly, in addition to such potential conflicts of interest noted herein and under "Management of the Company" above, other conflicts of interest may exist or may arise in the future. The Company does not have any formally documented procedures to identify, analyze or monitor conflicts of interest.

Duties of the Manager to the Company

Duty of Care and the 'Business Judgment Rule'

Just as officers and directors of corporations owe a fiduciary duty to their shareholders, the Manager is required to perform its duties with the care, skill, diligence, and prudence of like persons in like positions. The Manager will be required to make decisions employing the diligence, care, and skill an ordinary prudent person would exercise in the management of their own affairs. The 'business judgment rule' should be the standard applied when determining what constitutes care, skill, diligence, and prudence of like persons in like positions.

Duty of Disclosure

The Manager has an affirmative duty to disclose material facts to the members. Information is

considered material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision. The Manager must not make any untrue statements to the members and must not omit disclosing any material facts to the members.

Duty of Loyalty

The Manager has a duty to avoid undisclosed conflicts of interest. Before raising money from members, the Manager must disclose any conflicts that may exist between the investment interests of the Manager and the investment interests of the Company or any of the individual members.

Litigation

The Company is not presently a party to any material litigation, nor to the knowledge of management is any litigation threatened against the Company, which may materially affect the business of the Company or its assets.

Transfer Agent and Registrar

The Company will act as its own transfer agent and registrar for the Units issued hereby.

INCOME TAX CONSIDERATIONS

Federal Income Tax Aspects

The following discussion generally summarizes the material federal income tax consequences of an investment in the Company based upon the existing provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and applicable U.S. Department of Treasury regulations ("Treasury regulations") thereunder, current administrative rulings and procedures and applicable judicial decisions. However, it is not intended to be a complete description of all tax consequences to the prospective Members with respect to their investment in the Company. No assurance can be given that the Internal Revenue Service (the "IRS") will agree with the interpretation of the current federal income tax laws and regulations summarized below. In addition, the Company or the members may be subject to state and local taxes in jurisdictions in which the Company may be deemed to be doing business.

ACCORDINGLY, ALL PROSPECTIVE MEMBERS SHOULD SATISFY THEMSELVES REGARDING THE POTENTIAL FEDERAL AND STATE TAX CONSEQUENCES OF PARTICIPATION IN THE COMPANY AND ARE URGED TO CONSULT THEIR OWN TAX ADVISORS, ATTORNEYS OR ACCOUNTANTS IN CONNECTION WITH ANY INTEREST IN THE COMPANY. EACH PROSPECTIVE INVESTOR/MEMBER SHOULD SEEK, AND RELY UPON, THE ADVICE OF THEIR OWN TAX ADVISORS IN EVALUATING THE SUITABILITY OF AN INVESTMENT IN THE COMPANY IN LIGHT OF THEIR PARTICULAR INVESTMENT AND TAX SITUATION.

Federal Income Tax Matters

The federal income tax consequences of an investment in the Units are complex and their impact may vary depending on each member's particular tax situation. Potential members should consider the following federal income tax risks, among others, which may or may not apply to them or to this investment's particular circumstances: (a) the Company may be classified as an association, taxable as a corporation, which would deprive members of the tax benefit of operating in a limited liability company form (taxable as a partnership); (b) a member's share of the Company's taxable

income may, in any period exceed his, her, or its share of cash distribution from the Company; (c) the allocation of the Company's income, gain, loss, deduction and credit may lack substantial economic effect and may be reallocated among the members in a manner different from that set forth in the Operating Agreement; (d) the federal income tax returns of the Company might be subject to audit, in which event any adjustments to be made in the Company's income, gains, losses, deductions, or credits would be made in a unified audit with regard to which members would have little, if any, control; and (e) adverse changes in the federal income tax laws might occur, which could affect the Company retroactively as well as prospectively.

EACH PROSPECTIVE MEMBER IS URGED TO SEEK CONSULTATION WITH SPECIFIC REFERENCE TO INDIVIDUAL TAX SITUATIONS AND POTENTIAL CHANGES IN THE APPLICABLE LAW.

No IRS Ruling or Opinion of Legal Counsel

The Company will not request a ruling from the IRS with respect to any tax issues concerning the Company, including but not limited to whether the Company will be classified as a "partnership" for federal income tax purposes, or any issues concerning an investment in the Company. Furthermore, the Company will not obtain an opinion of counsel with respect to any of the tax issues concerning the Company or an investment in the Company.

Limited Liability Company Tax Status

The members will be entitled to deduct their distributive share of any Company tax deductions, and to include in income their distributive share of any Company income or gains, only if the Company is classified as a "partnership" rather than a "corporation" for federal income tax purposes. If it is recognized as a "partnership" for tax purposes, the Company will not be subject to federal income tax on any of its taxable income, and all Company income, gains, losses, deductions and credits will pass through to the members and will be taxable only once to the members themselves. On the other hand, if the Company were to be classified as an "association" taxable as a corporation, the Company would be subject to federal income tax on its taxable income at the tax rates applicable to corporations, and the members would not be allowed to claim any Company tax credits or deduct any Company operating losses on their individual returns. Consequently, classification of the Company as a partnership for federal income tax purposes will enable the members to secure the anticipated tax benefits of their investment in the Company.

Federal Taxation of Limited Liability Companies and Members

A limited liability company is treated as a partnership for tax purposes, unless, as discussed above, it is classified as an "association" taxable as a corporation. For purposes of this discussion, it is assumed the Company will be classified as a partnership for federal income tax purposes. As such, the Company incurs no federal income tax liability. Instead, all members are required to report on their own federal income tax returns their distributive share of the Company's income, gains, losses, deductions and credits for the taxable year of the Company ending with or within each member's taxable year, without regard to any Company distributions.

Taxation of Undistributed Company Income (Individual Investors)

Under the laws pertaining to federal income taxation of partnerships, no federal income tax is paid by the Company as an entity. Each individual member reports on his, her, or its federal income tax return his, her, or its distributive share of Company income, gains, losses, deductions and credits, whether or not any actual distribution is made to such member during a taxable year. Each individual member may deduct his, her, or its distributive share of Company losses, if any, to the extent of the tax basis of his, her, or its membership Interests at the end of the Company year in which the losses occurred. The characterization of an item of profit or loss will usually be the same for the member as it

was for the Company. Since individual members will be required to include Company income in their personal income without regard to whether there are distributions of Company income, such investors will become liable for federal and state income taxes on Company income even though they have received no cash distributions from the Company with which to pay such taxes.

Tax Law Subject to Change

Frequent and substantial changes have been made and will likely continue to be made, to the federal income tax laws. The changes made to the tax laws by legislation are pervasive and, in many cases have yet to be interpreted by the IRS or the courts.

State and Local Taxes

A detailed analysis of the state and local tax consequences of an investment in the Company is beyond the scope of this Memorandum. Prospective investors are advised to consult their own tax counsel regarding these consequences and the preparation of any state or local tax returns that a member of the Company may be required to file.

MARKET PRICE OF COMMON EQUITY AND RELATED INTEREST HOLDER MATTERS

The offering price of the securities to which the Memorandum relates has been arbitrarily established by the Company and does not necessarily bear any specific relation to the assets, book value or potential earnings of the Company or any other recognized criteria of value. Neither the Units, nor the underlying securities, have been registered under the Securities Exchange Act of 1934. Our Units have not been traded or quoted on any exchange or quotation system. There is no public market in which shareholders may sell their securities, and there can be no assurance given that such a market will ever develop. The securities offered hereby are restricted and the investors' rights to sell or transfer their interests are severely limited.

DESCRIPTION OF SECURITIES

General

Common Membership Interests

The Manager is the sole holder of our Common Membership Interests, which have voting authority, and reflect membership in the Company. The holders of our Common Membership Interests are entitled to one vote for each such Common Membership Interest held of record by them. Holders of the Common Membership Interests may receive distributions when, as, and if authorized in the sole discretion of the Manager. A majority of the holders of our Common Membership Interests can elect and remove the Manager(s) of the Company. In the event of our liquidation, dissolution or winding up, the holders of the Common Voting Membership Interests would have the right to share proportionately in our remaining net assets after all requisite payments and of pro-rata profit and full capital return distributions are made to the non-voting Interest holders have been made, and to the extent funds/profits are available after payment of the Company's creditors and liquidation expenses. The rights of the Unit holders to the payment of their pro rata preferred return and repayment of capital invested are senior to the Manager's equity ownership interests at all times.

OTHER MATTERS

Subscription Agreement

Purchase of the Units shall be made pursuant to the execution of a subscription agreement, the form of which is attached, and which contains, among other things, certain representations and warranties by the subscribers and covenants reflecting the provisions set forth herein.

Other Offering Transactions

The Company, in its absolute discretion, may carry out concurrent, contemporaneous, and subsequent additional offerings of its securities in separate transactions to select investors on terms and conditions it deems appropriate without notice to investors herein or other stakeholders, subject to applicable securities laws. Additionally, the Company, in its absolute discretion, may offer and sell Units in this Offering under terms that deviate from the terms and purchase price set forth in the Memorandum in connection with sales of Units to certain select large block purchasers if deemed to be in the best interest of the Company, without notice to investors herein or other stakeholders, subject to applicable securities laws.

Operating LLC Offerings

The Operating LLCs underlying each respective Manager Investment Company in which we may invest may concurrently, contemporaneously, or subsequently conduct an offering of its securities in order to raise capital for the acquisition of real estate assets. See the particular Operating LLC's offering documents for additional information, disclosures, and risks associated with the operations and investments of such Operating LLC, which may affect the Company.

ADDITIONAL INFORMATION

Mr. Velasco and/or Mr. Bini, our executive advisors and officers will be available upon request to answer questions concerning the terms of this Offering, to provide any reasonably requested information necessary to verify the accuracy of the information contained in this Memorandum and to provide such other information reasonably requested by prospective investors as they deem necessary for the purposes of considering an investment in the Company. Please call, write or email us at: **Empire First Step Partners Portfolio Fund I, LLC, c/o Empire Human Resources Group, Inc, 13844 "C" Queens Blvd, Suite 423, Queens, New York 11435. Telephone: 929-816-3201. Email:** Information@EmpireHumanResourcesGroup.Com .

You should rely only on the information contained in this Memorandum. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this Memorandum is accurate as of the date on the front cover of this Memorandum only. Our business, financial condition, results of operations and prospects may have changed since that date.

Dated: April 15, 2021.

By: Christian Velasco, Co-General Partner.

By: Rolando Bini, Co-General Partner.

COMPANY BUSINESS PLAN OVERVIEW

Empire First Step PARTNERS PORTFOLIO FUND I, LLC

Empire First Step PARTNERS PORTFOLIO FUND I, LLC, is managed and operated by Empire Human Resources Group, Inc, a New York Corporation. Additional management services are provided by Parents in Action and Clean Air Group.

As the nation recovers from the Covid Pandemic the minority community in New York City has been especially hard hit. The service sector, especially the restaurant industry laid off tens of thousands of workers, almost all of whom were minority members. These layoffs led to homelessness, divorce, and quality of life issues for tens of thousands of minorities.

Rolando Bini the Founder of Parents in Action recognized the need for Housing, Employment and training. Mr. Bini teamed up with Mr. Velasco and created Empire Human Resources Group, and the Empire First Step PARTNERS PORTFOLIO FUND I, LLC, program.

The focus of the Empire First Step PARTNERS PORTFOLIO FUND I, LLC, program is to train minorities for jobs constructing the housing units to be developed by the program described herein, ESL Language skills, and Housing. In order to accomplish these goals Mr. Bini and Mr. Velasco knew the endeavor would require investor participation.

The Empire First Step PARTNERS PORTFOLIO FUND I, LLC, program requires training assets such as equipment, vehicles and training aids. These training assets are estimated to be approximately One Million Dollars, ($ 1,000,000.00)

The Empire First Step PARTNERS PORTFOLIO FUND I, LLC, program will engage in the rehabilitation of leased, master leased, equity participation and outright purchase of property to house the homeless and disadvantaged.

The Empire First Step PARTNERS PORTFOLIO FUND I, LLC, program is unique as the rents for the Studio, Single Room Occupancy and two and three bedroom units will be guaranteed by and paid for by the City of New York, through the city of New York, Family Homelessness & Eviction Prevention Supplement (**FHEPS**).

The Empire First Step PARTNERS PORTFOLIO FUND I, LLC, program is designed to take advantage of the FHEPS program as the rents are guaranteed and paid directly by the City of New York to Empire First Step PARTNERS PORTFOLIO FUND I, LLC.

Income from rents is projected at 40%, with additional income from Real Estate Agent Fees, and Landlord Financial Incentives given by the city to landlords in order to secure housing for the less fortunate. While no one can guarantee a sure thing, a reasonable investor may conclude that the need for FHEPS property, with over 21,000 homeless people in New York, as well as thousands of Covid Economic Victims, wherein the rents are paid by the city, is an intelligent investment choice.

LOW INCOME HOUSING TAX CREDITS

Each of the future properties constructed or rehabilitated by Empire First Step PARTNERS PORTFOLIO FUND I, LLC, will be Limited Partnerships, and as such will apply for Tax Credits pursuant to Article 2-A of Public Housing Law New York Low Income Housing Tax Credit Program, NY CLS Pub Housing § 21. The program provides dollar for dollar tax credits pursuant to Section 42.--Low-Income Housing Credit (Also §§ 1.42-5, 1.42-15, 1.103-8.) of the Internal Revenue Code. Credits are awarded on a case by case basis and ***are not guaranteed***. In the event any of the properties controlled by the Empire First Step PARTNERS PORTFOLIO FUND I, LLC, are awarded tax credits, all of the credits shall be equally divided and passed through from the proposed, future Limited Partnerships to those investors holding unit(s) in Empire First Step PARTNERS PORTFOLIO FUND I, LLC.

The following links will take you to the various EMPIRE & FHEPS related Sites to give you full disclosure.

Description of FHEPS:

https://www1.nyc.gov/site/hra/help/fheps.page

Landlord Bonus:

https://www1.nyc.gov/nyc-resources/home-support-unit.page

Empire Human Resources Group, Inc, Website:

https://empirehumanresourcesgroup.com

Clean Air Group, Website:

https://www.cleanaircorp.net/

PARENTS in ACTION and Rolando Bini Websites:

https://www.parentsinaction.net/

https://www.facebook.com/parentsinaction1

https://www.alignable.com/jackson-heights-ny/parents-in-action

https://www.youtube.com/watch?v=gyqGWUCEf8g

https://www.youtube.com/watch?v=GU9FG5EtljU

https://www.youtube.com/watch?v=KlvUFBQJKbM

https://www.youtube.com/watch?v=MQb1F_xsxwI

https://www.youtube.com/watch?v=6wdxm8voFWQ

THE SECURITIES REPRESENTED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 NOR REGISTERED NOR QUALIFIED UNDER ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED, OR HYPOTHECATED UNLESS QUALIFIED AND REGISTERED UNDER APPLICABLE STATE AND FEDERAL SECURITIES LAWS OR UNLESS, IN THE OPINION OF COUNSEL SATISFACTORY TO THE COMPANY, SUCH QUALIFICATION AND REGISTRATION IS NOT REQUIRED. ANY TRANSFER OF THE SECURITIES REPRESENTED BY THIS AGREEMENT IS FURTHER SUBJECT TO OTHER RESTRICTIONS, TERMS, AND CONDITIONS, WHICH ARE SET FORTH HEREIN.

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

OF

Empire First Step PARTNERS PORTFOLIO FUND I, LLC

A New York State Limited Liability Company

THIS LIMITED LIABILITY COMPANY OPERATING AGREEMENT of **Empire First Step PARTNERS PORTFOLIO FUND I, LLC** (the "Company") is hereby adopted and entered into as of the 15th day of April, 2021, for good and valuable consideration, by the Company and the Initial Members (as defined below).

WHEREAS, the Company has been organized for the purpose of acting as manager to one or more operating limited liability companies that will be in the business of entering into certain transactions involving the acquisition of and investment in certain real estate assets.

NOW, THEREFORE, in consideration of the premises and the mutual promises herein made, and in consideration of the representations, warranties, and covenants herein contained, the parties hereto agree as follows:

DEFINITIONS

The following terms used in this Agreement shall have the following meanings (unless otherwise expressly provided herein):

"Act" shall mean the New York State Limited Liability Company Law, as in effect in the State of New York, or any corresponding provision or provisions of any succeeding or successor law of such state; provided, however, that any amendment to the Act, or any succeeding or successor law, is applicable to the Company only if the Company has elected to be governed by the Act as so amended or by such succeeding or successor law, as the case may be. The term "Act" shall refer to the Act as so amended or to such succeeding or successor law only after the appropriate election by the Company, if made, has become effective.

"Affiliate" shall mean, with respect to any Person, another Person who controls, is under the control of, or is subject to common control with respect to such Person. For the purposes of this definition, "control" means the ability or power to direct the activities of another Person, by ownership of voting interests, contract, agency or otherwise. Notwithstanding the foregoing, the Company (or any Person wholly owned (directly or indirectly) by the Company) shall not be deemed an Affiliate of any Member or Manager.

"Agreement" shall mean this Limited Liability Company Operating Agreement as originally executed, as the same may be amended from time to time.

"**Available Cash**" shall mean all cash funds of the Company on hand as of the relevant date of determination and legally available for distribution, as determined in good faith by the Manager by Majority Vote.

"Capital Account" shall have the meaning set forth in *Section 3.2*.

"Capital Contribution" shall mean any contribution to the capital of the Company in cash or property by a Member whenever made.

"Certificate" shall mean the Articles of Organization of the Company, as filed with the New York Secretary of State, as the same may be amended from time to time.

"Code" shall mean the Internal Revenue Code of 1986, as the same may be amended from time to time.

"Company" shall mean **Empire First Step PARTNERS PORTFOLIO FUND I, LLC** limited liability company.

"Fiscal Year" shall mean the Company's fiscal year, which shall be the calendar year, unless otherwise decided by a Majority Vote of the Manager, or as may otherwise be required by the Code.

"Initial Members" shall have the meaning set forth in *Section 2.1*.

"Majority Interest" shall mean the aggregate interest of all issued and outstanding Membership Interests of the Company entitled to vote on or consent to the issue in question, which, taken together, constitute a majority (greater than 50%) of all Ownership Percentages.

"Majority Vote" shall mean (i) with respect to Members, the affirmative vote or written consent of Members entitled to vote on or consent to the issue in question holding a Majority Interest; and (ii) with respect to the Manager, the vote or written consent of the Manager.

"Manager(s)" shall mean the Person(s) from time to time designated as the Manager(s) of the Company, until such time as such Person(s) ceases to be the Manager(s) of the Company in accordance with this Agreement and the Act. A Manager is not required to be a Member of the Company. Any reference to "Managers" in the plural shall refer to only one Manager in the singular in the case there is only one authorized Manager, and otherwise when the context so requires. Likewise, any reference to "Manager" in the singular shall refer to Managers in the plural in the case when there is more than one authorized Manager, and otherwise when the context so requires.

"Member" shall mean the Initial Members, and any other Person who acquires one or more Membership Interests and is admitted to the Company as a Member in accordance with this Agreement and the Act.

"Membership Interest" shall mean each limited liability company membership interest in the Company held by a Member, and collectively a Member's entire equity interest in the Company, regardless of class or series of such limited liability company membership interests.

"**Non-voting Membership Interest**" shall mean each Membership Interest in the Company designated as a non-voting Membership Interest. Non-voting Membership Interests have no voting rights attributable to them, but may have such other rights and obligations as may be determined

by the Manager.

"Officer" shall mean one or more individuals appointed by the Manager to whom the Manager delegates specified responsibilities. The Manager may, but shall not be required to, create such officers as it deems appropriate, including, but not limited to, a Chief Executive Officer, President, Executive Vice President, Senior Vice Presidents, Vice Presidents, Assistant Vice Presidents, Secretary, and Treasurer. The Officers shall have such duties as are assigned to them by the Manager from time to time. All Officers shall serve at the pleasure of the Manager and the Manager may remove any Officer from office with or without cause and any Officer may resign at any time.

"Ownership Percentage" shall mean each Member's ownership percentage in the Membership Interests of the Company, as set forth on the books and records of the Company, calculated by adding up each of such Member's Membership Interests held by him/her/it and dividing that number by the total aggregate number of all classes and series of all issued and outstanding Membership Interests, or as otherwise may be established by the Manager.

"Percentage Voting Interest" shall mean the percentage that is derived when the total number of a Member's Membership Interests of Voting Securities held and recorded on the books and records of the Company is divided by the total number of all issued and outstanding Membership Interests of Voting Securities, as may be recorded on the books and records of the Company.

"Person" shall mean any person, entity, or other enterprise, including, without limitation, corporations, partnerships, limited liability companies, joint ventures, trusts, governments and other entities.

"Treasury Regulations" or "Regulations" shall mean the federal income tax regulations, including temporary regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"**Voting Common Unit**" shall mean each Membership Interest in the Company designated as a Voting Common Unit, along with the voting rights attributable to each such Voting Common Unit. Voting Common Units may also be referred to as "Voting Common Membership Interests."

"**Voting Securities**" shall mean all such Membership Interests designated as such and imputed with voting rights as may be ascribed to them by the Manager, including Voting Common Units, and each class and series of Membership Interest listed as a Voting Security hereto, as may be amended from time to time.

ARTICLE I
ORGANIZATION

1.1 Name. The name of the Company is **Empire First Step PARTNERS PORTFOLIO FUND I, LLC** . The business of the Company may be conducted under that name or, on compliance with applicable laws, any other name that the Manager of the Company deems appropriate or advisable. The Manager, on behalf of the Company, shall file any certificates, articles, fictitious business name statements, and such other documents, and any amendments and supplements thereto, as the Manager considers appropriate or advisable.

1.2 Formation and Qualification. The Initial Members have formed the Company as a New York State limited liability company under the Act by filing the Articles of Organization with the New York Secretary of State.

1.3 Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of New York, including the Act, as amended from time to time, without regard to New York State's conflicts of laws principles. The rights and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that any provision of this Agreement is inconsistent with any provision of the Act, this Agreement shall govern to the extent permitted by the Act.

1.4 Term. The term of the Company commenced on the filing of the Certificate and shall be perpetual unless dissolved as provided in this Agreement.

1.5 Office and Agent. The principal office of the Company shall be at such place or places of business within or without the State of New York as the Manager may determine. The Company shall continuously maintain a registered agent in the State of New York as required by the Act. The registered agent shall be as stated in the Certificate or as otherwise determined by the Manager.

1.6 Purpose of Company. The purpose of the Company is to engage in all lawful activities, including, but not limited to the following activities:

(a) to enter into any business arrangement or relationship, exercise all rights and powers and engage in all activities as determined by the Manager, which a limited liability company may legally exercise pursuant to the Act. In furtherance thereof, the Company may exercise all powers necessary to or reasonably connected with the Company's business, which may be legally exercised by limited liability companies under the Act, and may engage in all activities necessary, customary, convenient, or incident to any of the foregoing.

ARTICLE II
MEMBERSHIP INTERESTS, VOTING AND MANAGEMENT

2.1 Initial Members. The Initial Members of the Company are the Members who are listed in Schedule A hereto.

2.2 Classes and Series of Membership Interests. The Company may issue Voting Common Units, Non-voting membership interests, and such other series and/or class of securities designated by the Manager. Each of the foregoing are Membership Interests of the Company. Only holders of Voting Securities shall have the right to vote upon any matters upon which Members have the right to vote under the Act or under this Agreement, in proportion to their respective Percentage Voting Interest in the Company.

2.2.1 Holders of Membership Interests are Members regardless of class or series, or whether or not such Membership Interests are Voting Securities.

2.2.2 Members may own interests in any and all classes and series of Membership Interests authorized to be issued by the Company.

2.3 Rights and Preferences of Membership Interests.

2.3.1 Membership Interests in the Company shall have the interests, rights, and preferences explicitly designated by the Manager, and/or as expressly provided in this Agreement. Notwithstanding the foregoing, no amendment to this Agreement or designation by the Manager which negatively impacts the interests, rights, or preference of any such existing series or class of Membership Interests can be effected without the approval of the Members, both voting and non voting, holding a Majority Interest of such series or class of Membership Interest.

2.3.2 Any other series or class of securities established by the Company in accordance with this Article II shall have only such interests, rights, and preferences, as may be established by the Manager of the Company from time to time.

2.4 Ownership Interest. A Member's "Ownership Interest" is the total number of his/her/its Membership Interests, including each class and series so held, together with all of the rights as a Member of the Company that arise from such interests. The Initial Members shall have the initial Ownership Interests that are identified in Schedule A.

2.5 Management by Manager.

2.5.1 The business and affairs of the Company shall be managed only by its Manager(s). The Manager(s) shall have full and complete authority, power and discretion to manage and control the business, affairs and properties of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Company's business. The name and address of the current Manager(s) is set out in Schedule C hereto.

2.5.2 The Members shall have no right to make any decisions with regard to the Company or vote on any matters, notwithstanding the Act, except as otherwise set forth herein and/or determined by the Manager in accordance with this Agreement.

2.6 Number, Tenure and Qualifications. The Company shall have one Manager. The number of Managers may be increased or decreased by a Majority Vote of the Members holding Voting Securities. Managers shall hold office until their successor shall have been elected and qualified or until earlier death, disability, resignation, or removal.

2.7 Certain Powers of the Managers. Without limiting the generality of *Section 2.5* above, the Managers shall have the power and authority to act on behalf of the Company in order to:

(a) acquire property from any Person as the Managers may determine. The fact that a Manager or a Member is directly or indirectly affiliated or connected with any such Person shall not prohibit the Managers from dealing with that Person;

(b) borrow money for the Company from banks, other lending institutions, the Managers, Members, or Affiliates on such terms as the Managers deem appropriate, and in connection therewith, to hypothecate, encumber and grant security interests in the assets of the Company to secure repayment of the borrowed sums. No debt shall be contracted or liability incurred by or on behalf of the Company except by the Managers, or by agents or employees of the Company expressly authorized to contract such debt or incur such liability by the Managers;

(c) purchase liability and other insurance to protect the Company's property and business;

(d) hold any real and/or personal property in the name of the Company;

(e) invest any Company funds temporarily, by way of example but not limitation, in time deposits, short-term governmental obligations, commercial paper or other investments;

(f) sell or otherwise dispose of all or substantially all of the assets of the Company as part of a single transaction or plan so long as such disposition is not in violation of or a cause of a default under any other agreement to which the Company may be bound;

(g) execute on behalf of the Company all instruments and documents, including, without limitation: checks, drafts, notes and other negotiable instruments, mortgages or deeds of trust, security agreements, financing statements, documents providing for the acquisition, mortgage or disposition of the Company's property, assignments, bills of sale, leases, partnership agreements, operating agreements of other limited liability companies, and any other instruments or documents necessary, in the opinion of the Managers, to the business of the Company;

(h) employ accountants, legal counsel, managing agents or other experts to perform services for the Company and to compensate them from Company funds;

(i) enter into any and all other agreements on behalf of the Company, with any other Person for any purpose, in such forms as the Manager may approve;

(j) pay any Manager a reasonable fee for services;

(k) create offices and designate Officers; and

(l) serve as the manager of one or more underlying limited liability companies; and

(m) do and perform all other lawful acts as may be necessary or appropriate to the conduct of the Company's business.

Unless authorized to do so by the Manager(s) of the Company, no attorney-in-fact, employee or other agent of the Company shall have any power or authority to bind the Company in any way, to pledge its credit or to render it liable for any purpose. No Member shall have any power or authority to bind the Company unless the Member has been authorized by the Managers to act as an agent of the Company in accordance with the previous sentence.

2.8 Liability for Certain Acts. Notwithstanding the Act, no Manager or Member shall be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member except loss or damage resulting from the intentional misconduct or knowing violation of law or a transaction for which such Manager received a personal benefit in violation or breach of the provisions of this Operating Agreement. The Manager shall be entitled to rely on information, opinions, reports or statements, including but not limited to financial statements or other financial data prepared or presented by: (i) any one or more Members, Officers or employees of the Company whom the Manager reasonably believes to be reliable and competent in the matter presented; (ii) legal counsel, public accountants, or other persons as to matters the Manager reasonably believes are within the person's professional or expert competence; or (iii) a committee of which he or she is not a member if the Manager reasonably believes the committee merits confidence.

2.9 Manager Has No Exclusive Duty to Company. Any Manager may have other business interests and may engage in other activities in addition to those relating to the Company. Neither the Company nor any Member shall have any right, by virtue of this Agreement, to share or participate in such other investments or activities of the Manager or to the income or proceeds derived therefrom. The Manager shall incur no liability to the Company or to any of the Members as a result of engaging in any other business or venture.

2.10 Bank Accounts. The Manager may from time to time open bank accounts in the name of the Company, and may designate such Manager to be the sole signatory thereon, unless the Manager determines otherwise.

2.11 Resignation. Any Manager of the Company may resign at any time by giving 30 days written notice to the Members who hold Voting Securities. The resignation of any Manager shall take effect upon the date specified in such notice, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The resignation of a Manager who is also a Member shall not affect such Manager's rights as a Member and shall not constitute a withdrawal of that Manager as a Member.

2.12 Removal. The Managers may be removed at a special meeting called for that purpose by an affirmative vote of the Members holding at least 75% in the aggregate of Voting Securities entitled to vote on or consent to such removal of the Managers.

2.13 Vacancies/Election. Any vacancy of the Managers occurring for any reason shall be filled by the unanimous vote of the Members holding Voting Securities entitled to vote on or consent to such if there is no remaining Manager. Subject to the foregoing, the Manager shall be elected by the Majority Vote of Members holding Voting Securities.

2.14 No New Members. The Company may not issue Membership Interests to any persons other than those designated as Initial Members in Schedule A hereto.

ARTICLE III
CAPITAL ACCOUNTS

3.1 Initial Capital Contributions. Each Initial Member has made an equal initial Capital Contribution to the Company at the time of each such Initial Member's execution of this Agreement.

3.2 Capital Accounts.

3.2.1 A separate capital account ("Capital Account") shall be maintained for each Member's Ownership Interest in Voting Common Units, Non-voting Membership Interests, and each such other series or class of Membership Interests that may be established by the Company from time to time.

3.2.2 The Capital Account(s) of each Member shall be increased by (i) the amount of any cash and the fair market value of any property or services contributed to the Company by such Member (net of any liability secured by such contributed property that the Company is considered to assume or take subject to), and (ii) the amount of income or profits allocated to such Member in accordance with the rights and preferences attributable to the Membership Interests held by such Member. The Capital Account(s) of each Member shall be reduced by (i) the amount of any cash and the fair market value of any property distributed to the Member by the Company (net of liabilities secured by such distributed property that the Member is considered to assume or take subject to on account of his ownership interest), and (ii) the amount of expenses or loss allocated to the Member. If any property other than cash is distributed to a Member, the Capital Accounts of the Members shall be adjusted as if the property had instead been sold by the Company for a price equal to its fair market value and the proceeds distributed.

3.2.3 No Member shall be obligated to restore any negative balance in his Capital Account(s). No Member shall be compensated for any positive balance in his Capital Account(s) except as otherwise expressly provided herein.

3.2.4 The Capital Accounts of the Members, and the calculations that are based on the Capital Accounts, shall be adjusted appropriately to reflect any transfer of an interest in the Company, distributions, or additional capital contributions.

3.2.5 The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with the provisions of U.S. Treasury Regulations Section 1.704-1(b)(2) and shall be interpreted and applied in a manner consistent with such Regulations.

3.2.6 It is acknowledged and agreed that the Manager shall be deemed to have contributed certain valuable management services accounted for as additional paid in capital to the Company in consideration for its ownership interest in the Company.

3.3 Additional Contributions. Except as otherwise may be expressly provided herein, or as may be determined by the Manager, the Members shall not be required to make additional capital contributions to the Company.

ARTICLE IV
MANNER OF ACTING

4.1 Officers and Agents of the Company.

4.1.1 The Manager(s) may authorize any Member or Members of the Company, or other individuals or entities, whether or not a Member, to take action on behalf of the Company, as the Managers deem appropriate. Any Member may lend money to and receive loans from the Company, act as an employee, independent contractor, lessee, lessor, or surety of the Company, and transact any business with the Company that could be carried out by someone who is not a Member; and the Company may receive from or pay to any Member remuneration, in the form of wages, salary, fees, rent, interest, or any form that the Managers deem appropriate.

4.1.2 The Manager(s) may appoint Officers of the Company who, to the extent provided by the Managers, may have and may exercise all the powers and authority of the Members or Managers in the conduct of the business and affairs of the Company. The Officers of the Company may consist of a Chief Executive Officer, a President, a Treasurer, a Secretary, one or more Vice Presidents, Assistant Vice Presidents, or other officers or agents as may be elected or appointed by the Managers. The Managers may provide rules for the appointment, removal, supervision and compensation of such Officers, the scope of their authority, and any other matters relevant to the positions. The Officers shall act in the name of the Company and shall supervise its operation, within the scope of their authority, under the direction and management of the Managers.

4.1.3 Any action taken by a duly authorized Officer, pursuant to authority granted by the Manager in accordance with this Agreement, shall constitute the act of and serve to bind the Company, and each Member hereby agrees neither to dispute such action nor the obligation of the Company created thereby.

4.2 Meetings of the Managers. No regular, annual, special or other meetings of the Managers are required to be held. Any action that may be taken at a meeting of the Managers may be taken without a meeting by written consent in accordance with the Act. Meetings of the Managers, for any purpose or purposes, may be called at any time by the Managers, or by the Chief Executive Officer or President of the Company, if any. The Managers may designate any place as the place of meeting for any meeting of the Managers. If no designation is made, the place of meeting shall be the principal place of business of the Company.

ARTICLE V
ALLOCATIONS AND DISTRIBUTIONS

5.1 Allocations of Profits and Losses. Profits and losses shall be allocated among the Members in proportion to their Ownership Interests and subject to the rights and preferences attributable to each class and series of Membership Interest held by such Members. Any special allocations necessary to comply with the requirements set forth in Internal Revenue Code Section 704 and the corresponding Regulations, including, without limitation, the qualified income offset and minimum gain chargeback provisions contained therein, shall be made if the Manager deems these actions to be appropriate.

5.2 Distributions.

5.2.1 Except as otherwise provided in this Agreement, all distributions shall be made to all of the Members in proportion to their Ownership Interests and subject to the distribution rights and preferences attributable to each class and/or series of Membership Interest held by such Members, as may be determined by the Managers in accordance with the provisions of this Agreement, and subject to applicable law, out of funds legally available therefor.

5.2.2 All such distributions shall be made only to the Members who, according to the books and records of the Company, are the holders of record on the actual date of distribution. The Managers may base a determination that a distribution of cash may be made on a balance sheet, profit and loss statement, cash flow statement of the Company, or other relevant information. Return of capital contributions to investor-Members shall be made prior to any preferred return distributions and/or distributions of net profits.

5.2.3 Neither the Company nor the Members shall incur any liability for making distributions.

5.3 Tax Distributions. Subject to the requirements of applicable law and notwithstanding anything to the contrary in the distribution provisions of *subsections 5.2.1 and 5.2.2*, the Company shall, no later than the fifteenth (15th) day of April of each calendar year, distribute, to the extent Available Cash is legally available therefore, to each Member with an Income Tax Distribution Amount (as defined below) for the prior calendar year, cash in an amount equal to the excess, if any, of (a) the Manager's(s') good faith estimate of such Member's Income Tax Distribution Amount for such prior calendar year, less (b) the aggregate amount of distributions (excluding distributions made pursuant to this *Section 5.3*) made to such Member in respect of such prior calendar year. For purposes of this provision, "Income Tax Distribution Amount" for any calendar year means, with respect to each Member to whom an item of income or gain was allocated in respect of such calendar year, the product of (x) such Member's share of taxable income of the Company for such calendar year (as determined by the Company), and (y) the highest marginal income tax rate (federal, state and local combined, but taking into account the deductibility of state and local income tax from federal income tax) applicable to the Member subject to the greatest level of taxation on such Member's distributive share of the Company's income, loss, deduction or credit as determined under Section 702 of the Code (as determined by the Company in good faith). If the Company is precluded by applicable law from making the distribution set forth above, the Company shall be obligated to make such distribution to the extent, and at such time as, allowable under applicable law.

5.4 Form of Distribution. No Member has the right to demand and receive any distribution from the Company in any form other than money. No Member may be compelled to accept from the

Company a distribution of any asset in kind in lieu of a proportionate distribution of money being made to other Members except on the dissolution and winding up of the Company.

ARTICLE VI
TRANSFER AND ASSIGNMENT OF INTERESTS

6.1 General Prohibition. Except as otherwise permitted by this Agreement, no Member may assign, convey, sell, transfer, liquidate, encumber, or in any way dispose of (collectively a "Transfer"), all or any part of his Membership Interests unless otherwise specifically permitted by applicable state and federal securities laws, this Agreement, and any related subscription agreement executed by such Member. Any attempted Transfer of all or any portion of a Membership Interest not otherwise permitted hereunder, shall be null and void and shall have no effect whatsoever.

6.2 Transfers to Family Members/Affiliates. Notwithstanding the foregoing, a Member shall be free at any time to Transfer all or any part of his/her Membership Interests to any one or more of that Member's Family Members and/or an Affiliate, provided such Transfer is specifically permitted by applicable state and federal securities laws, or applicable exemption thereto. For purposes of this *Section 6.2*, a Member's "Family Members" shall mean the Member's spouse, children, and trusts for the primary benefit of the Member himself/herself or such spouse or children.

ARTICLE VII
ACCOUNTING, RECORDS AND REPORTING

7.1 Books and Records. The Company shall maintain complete and accurate accounts in proper books of all transactions of or on behalf of the Company and shall enter or cause to be entered therein a full and accurate account of all transactions on behalf of the Company. The Company's books and accounting records shall be kept in accordance with such accounting principles (which shall be consistently applied throughout each accounting period) as the Managers may determine to be convenient and advisable. The Company shall maintain at its principal office all of the following:

(a) a current list of the full name and last known business or residence address of each Member in the Company set forth in alphabetical order, together with, for each Member, a Capital Account associated with each class and series of Membership Interest held, including entries to these accounts for contributions and distributions;

(b) the Ownership Interest, and Percentage Voting Interest, if any, for each Member;

(c) a copy of the Certificate and any and all amendments thereto together with executed copies of any powers of attorney pursuant to which the Certificate or any amendments thereto have been executed;

(d) copies of the Company's federal, state and local income tax or information returns and reports, if any, for up to the six most recent taxable years, as applicable;

(e) a copy of this Agreement and any and all amendments hereto together with executed copies of any powers of attorney pursuant to which this Agreement or any amendments thereto have been executed;

(f) copies of the financial statements of the Company, if any, for up to the six most recent Fiscal Years, as applicable;

(g) the Company's books and records as they relate to the internal affairs of the Company for at least the current and up to the past four Fiscal Years, as applicable;

(h) true and full information regarding the status of the business and financial condition of the Company; and

(i) true and full information regarding the amount of cash and a description and statement of the agreed value of any other property or services contributed by each Member and which each Member has agreed to contribute in the future, and the date on which each became a Member.

7.2 Inspection of Books and Records. Each Member has the right, on reasonable request for an appropriate business purpose related to the interest of the Person as a Member or a Manager, to: (a) inspect and copy during normal business hours any of the Company's records described in *Section 7.1*; and (b) obtain from the Company promptly after their becoming available a copy of the Company's federal, state and local income tax or information returns for each Fiscal Year.

7.3 Filings. The Managers, at Company expense, shall cause the income tax returns for the Company to be prepared and timely filed with the appropriate authorities. The Managers, at Company expense, shall also cause to be prepared and timely filed with appropriate federal and state regulatory and administrative bodies amendments to, or restatements of, the Certificate and all reports required to be filed by the Company with those entities under the Act or other then current applicable laws, rules, and regulations.

7.4 Bank Accounts. The Company shall maintain its funds in one or more separate bank accounts in the name of the Company, and shall not permit the funds of the Company to be co mingled in any fashion with the funds of any other Person.

7.5 Tax Matters Partner. The Manager(s) may, in its exclusive discretion, appoint, remove and replace a Tax Matters Partner at any time or times. The Managers shall from time to time cause the Company to make such tax elections as it deems to be in the interests of the Company and the Members generally. The "Tax Matters Partner," as defined in Internal Revenue Code Section 6231, shall represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting judicial and administrative proceedings, and shall expend the Company funds for professional services and costs associated therewith.

ARTICLE VIII
DISSOLUTION AND WINDING UP

8.1 Dissolution. The Company shall be dissolved, its assets shall be disposed of, and its affairs wound up on the first to occur of: (i) the entry of a decree of judicial dissolution pursuant to the Act; or (ii) the written consent of the Managers and all Members holding Voting Securities.

8.2 Winding Up. On the occurrence of an event specified in *Section 8.1*, the Company shall continue solely for the purpose of winding up its affairs in an orderly manner, liquidating its assets and satisfying the claims of its creditors. The Managers shall be responsible for overseeing the winding up and liquidation of Company, shall take full account of the assets and liabilities of Company, shall cause such assets to be sold or distributed, and shall cause the proceeds therefrom, to the extent sufficient therefore, to be applied and distributed as provided in *Section 8.4* hereof. The Managers shall give written notice of the commencement of winding up by mail to all known creditors and claimants whose addresses appear on the records of the Company. The Managers shall be entitled to reasonable compensation for such services.

8.3 Distributions in Kind. Any noncash assets distributed to the Members shall first be valued at their fair market value to determine the profit or loss that would have resulted if such assets were sold for such value. Such profit or loss shall then be allocated pursuant to this Agreement, and the Members' Capital Accounts shall be adjusted to reflect such allocations. The amount distributed and charged against the Capital Account of each Member receiving an interest in a distributed

asset shall be the fair market value of such interest (net of any liability secured by such asset that such Member assumes or takes subject to). The fair market value of such asset shall be determined by the Managers.

8.4 Order of Payment of Liabilities on Dissolution. After a determination that all known debts and liabilities of the Company in the process of winding up, including, without limitation, debts and liabilities to Members who are creditors of the Company, have been paid or adequately provided for, the remaining assets shall be distributed to the Members in proportion to their positive Capital Account balances subject to the rights and preferences of the class and/or series of Membership Interests held, after taking into account profit and loss allocations for the Company's taxable year during which liquidation occurs.

8.5 Adequacy of Payment. The payment of a debt or liability, whether the whereabouts of the creditor is known or unknown, shall have been adequately provided for if payment thereof shall have been assumed or guaranteed in good faith by one or more financially responsible Persons or by the United States government or any agency thereof, and the provision, including the financial responsibility of the Person, was determined in good faith and with reasonable care by the Members to be adequate at the time of any distribution of the assets pursuant to this section. This section shall not prescribe the exclusive means of making adequate provision for debts and liabilities.

8.6 Compliance with Regulations. All payments to the Members on the winding up and dissolution of Company shall be strictly in accordance with the positive Capital Account balance and Membership Interest series and/or class limitations, and other requirements of Regulations Section 1.704-1(b)(2)(ii)(d), as the Manager deems appropriate.

8.7 Limitations on Payments Made in Dissolution. Except as otherwise specifically provided in this Agreement, each Member shall only be entitled to look solely to the assets of the Company for the return of such Member's positive Capital Account balance and shall have no recourse for such Member's Capital Contribution or share of profits (on dissolution or otherwise) against any other Member.

8.8 Certificate of Cancellation. The Managers conducting the winding up of the affairs of the Company shall cause to be filed in the office of, and on a form prescribed by the *** Secretary of State, a certificate of cancellation of the Certificate on the completion of the winding up of the affairs of the Company.

ARTICLE IX
LIABILITY AND INDEMNIFICATION

9.1 Limitation on Liability. Each Member's liability shall be limited as set forth herein and otherwise under the Act.

9.2 No Liability for Company Obligations. No Member will have any personal liability for any debts or losses of the Company. Notwithstanding the foregoing, Members may be asked to personally guarantee certain loan transactions entered into by the Company.

9.3 Indemnification by Company. To the fullest extent permitted by the Act, the Company shall indemnify each Manager and Member and make advances for expenses to each Manager and Member arising from any loss, cost, expense, damage, claim or demand, in connection with the Company, the Manager’s or Member’s status as a Manager or Member of the Company, the Manager’s or Member’s participation in the management, business and affairs of the Company or such Manager’s or Member’s activities on behalf of the Company. To the fullest extent permitted by

the Act, the Company shall also indemnify its Officers, employees and other agents who are not Managers or Members arising from any loss, cost, expense, damage, claim or demand in connection with the Company, any such Person's participation in the business and affairs of the Company or such Person's activities on behalf of the Company.

9.4 Insurance. The Company shall have the power to purchase and maintain insurance on behalf of any Person who is or was a Manager or an agent of the Company against any liability asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as a Manager or an agent of the Company, whether or not the Company would have the power to indemnify such Person against such liability under applicable law.

ARTICLE X
MISCELLANEOUS

10.1 Notices. Except as otherwise expressly provided herein, any notice, consent, authorization or other communication to be given hereunder shall be in writing and shall be deemed duly given and received when delivered personally, when transmitted by facsimile if receipt is acknowledged by the addressee, one business day after being deposited for next-day delivery with a nationally recognized overnight delivery service, or three business days after being mailed by first class mail, charges and postage prepaid, properly addressed to the party to receive such notice at the address set forth in the Company's records.

10.2 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance, shall be held by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement, or the application of such provision to Persons or circumstances other than those to which it is held to be invalid or unenforceable, shall not be affected thereby.

10.3 Binding Effect. Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Agreement, their respective heirs, legal representatives, successors and assigns.

10.4 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The exchange of copies of this Agreement and of signature pages by facsimile or other electronic transmission (including, without limitation, exchange of PDFs by electronic mail) shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of a Party hereto transmitted by facsimile or other electronic means shall be deemed to be its/his/her original signature for all purposes. In proving this Agreement it shall not be necessary to produce or account for more than one such counterpart signed by the Party against whom enforcement is sought.

10.5 Entire Agreement. This Agreement contains the entire agreement of the parties regarding the subject matter of this Agreement, and supersedes all prior or contemporaneous written or oral negotiations, correspondence, understandings and agreements between or among the parties, regarding the subject matter of this Agreement.

10.6 Further Assurances. Each Member shall provide such further information with respect to the Member as the Company may reasonably request, and shall execute such other and further certificates, instruments and other documents, as may be necessary and proper to implement, complete and perfect the transactions contemplated by this Agreement.

10.7 Headings; Gender; Number; References. The headings of the sections hereof are solely for convenience of reference and are not part of this Agreement. As used herein, each gender

includes each other gender, the singular includes the plural and vice versa, as the context may require. All references to sections and subsections are intended to refer to sections and subsections of this Agreement, except as otherwise indicated.

10.8 Parties in Interest. Except as expressly provided in the Act, nothing in this Agreement shall confer any rights or remedies under or by reason of this Agreement on any Persons other than Members and Managers, and their respective successors and assigns, nor shall anything in this Agreement relieve or discharge the obligation or liability of any third party Person to any party to this Agreement, nor shall any provision give any third party Person any right of subrogation or action over or against any party to this Agreement.

10.9 Amendments. All amendments to this Agreement, and each amendment or waiver of any provision of this Agreement, must be in writing and approved by the sole Manager, or by a majority of the Managers, if more than one, as the case may be; *provided*, *however*, that any proposed amendment that would materially adversely affect (i) a particular class or series of Members or Membership Interests disproportionately (relative to its effects on Members holding any other class and/or series of Membership Interest), shall also require the prior written consent of such Members, or Members holding a Majority Interests of the class and/or series of Membership Interest, so affected, or (ii) a particular Member disproportionately (relative to its effects on other Members holding the same class and/or series of Membership Interest), or that purport to change the class and/or series of the Membership Interest held by such Member, shall also require the prior written consent of the Member so affected. Any amendments approved in accordance with this *Section 10.9* shall be binding upon the Company and all Members.

10.10 Remedies Cumulative. Subject to Article IX, remedies under this Agreement are cumulative and shall not exclude any other remedies to which any Manager or Member may be lawfully entitled.

10.11 Jurisdiction and Venue. The Company and each Member hereby expressly agrees that if, under any circumstances, any dispute or controversy arising out of or relating to or in any way connected with this Agreement shall be the subject of any court action at law or in equity, such action shall be filed exclusively in the courts of the State of New Jersey or of the United States of America located in the State of New Jersey.

10.12 Application of * Law.** This Agreement, and the application or interpretation hereof, shall be governed exclusively by its terms and by the Act.

10.13 Waivers. The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

10.14 Exhibits and Schedules. All exhibits and schedules referred to in this Agreement and attached hereto are incorporated herein by this reference.

10.15 Determination of Matters Not Provided for in This Agreement. The Manager shall decide any and all questions arising with respect to the Company and this Agreement, which are not specifically or expressly provided for in this Agreement.

10.16 No Partnership Intended for Non-Tax Purposes. The Initial Members have formed the Company under the Act, and expressly disavow any intention to form a partnership under ***'s partnership laws, or the partnership act or laws of any other state. The Members do not intend to

be partners one to another or partners as to any third party except for tax purposes. To the extent any Member, by word or action, represents to another person that any other Member is a partner or that the Company is a partnership, the Member making such wrongful representation shall be liable to any other Member who incurs personal liability by reason of such wrongful representation.

IN WITNESS WHEREOF, this Limited Liability Company Operating Agreement has been duly executed by or on behalf of the parties hereto as of the date first above written.

COMPANY:	**INITIAL MEMBERS:**
Empire First Step PARTNERS PORTFOLIO FUND I, LLC By: _____ Authorized Person	**Empire First Step PARTNERS PORTFOLIO FUND I, LLC** By: _____ Authorized Person

SCHEDULE A

INITIAL MEMBERS

MEMBER	OWNERSHIP INTERESTS	SERIES/CLASS OF MEMBERSHIP INTERESTS
Empire First Step PARTNERS PORTFOLIO FUND I, LLC	100%	Voting Common Units

SCHEDULE B

SECURITIES WITH VOTING INTERESTS

- Voting Common Units

SCHEDULE C

SOLE MANAGER OF THE COMPANY

NAME ADDRESS

Empire First Step Partners Portfolio Fund I, LLC
c/o Empire Human Resources Group, Inc
13844 "C" Queens Blvd
Suite 423
Queens, New York 11435
929-816-3201 -or- Toll FREE 844-583-4990

16% TO 21% PREFERRED RETURNS ON FRACTIONAL UNITS

Investment Amount	Applicable Preferred Return
$2,500 to $2,999 investment	16% Preferred Return
$3,000 to $3,999 investment	17% Preferred Return
$4,000 to $4,999 investment	18% Preferred Return
$5,000 investment and above	21% Preferred Return

The above example is for explanatory purposes only and is not guaranteed or assured. Notwithstanding the foregoing, the Company, in its and the Manager's discretion, may extend the Partners Fund beyond five years in the event it must do so due to market circumstances in the best interests of the Company and its stakeholders.

EMPIRE HUMAN RESOURCES GROUP, INC

GUARANTEE OF PAYMENT

Investor Name: _____ Investor Principal: $_____
Address:

Guarantor: EMPIRE HUMAN RESOURCES GROUP, INC

EMPIRE HUMAN RESOURCES GROUP, INC ("Guarantor") hereby guarantees to the above referenced investor the full return of his/her/its investor principal in the amount of $_____ plus an annualized preferred return of 12%, or the balance of any shortfall thereto, in the event that Empire First Step PARTNERS PORTFOLIO FUND I, LLC (the "Fund"), fails to return such investor's principal and/or at least a 12% annualized preferred return, as intended under the terms of the confidential offering memorandum of the Fund, dated April 15, 2021, which such confidential offering memorandum is incorporated by reference herein.

This Guarantee is absolute and without conditions. This Guarantee can be changed only by written agreement signed by both the above referenced investor and the undersigned party. Guarantor agrees to pay all legal fees and all other costs and expenses the above referenced investor may incur in the enforcement of this Guarantee.

Upon the exercise of this Guarantee and Guarantor payment in full to Investor, the above referenced investor will have no further rights or interest in the Fund nor to any additional returns or distributions by the Fund or achieved by its properties. Any and all securities held by the investor that had been previously issued by the Fund shall then be deemed paid in full and cancelled.

Acknowledged and Agreed:

EMPIRE HUMAN RESOURCES GROUP, INC

Date: _____dayof _____2021

By: _____
President

STATE OF _____)
) ss.:
COUNTY OF _____)

On this _____ day of _____, 2021, before me personally came

_____, to me known and known to me to be the person
described herein and who executed the foregoing instrument and he/she acknowledged to me that he/she executed the same.
_____ Notary Public

PRIVATE PLACEMENT MEMORANDUM

OF

Empire First Step PARTNERS PORTFOLIO FUND I, LLC

A New York Limited Liability Company

$10,000,000 MAXIMUM OFFERING
$2,5000,000 MINIMUM OFFERING

1000 UNITS OFFERED

(*Consisting of One Preferred Series A-1 Non-voting Membership Interest per Unit*)

Offering Price: $10,000 Per Unit Minimum Subscription: One Unit

FOR ACCREDITED INVESTORS ONLY

To: Prospective Purchasers of up to 1000 units, each unit consisting of one Preferred Series A-1 non-voting membership interest (the "**Securities**"), offered by **Empire First Step PARTNERS PORTFOLIO FUND I, LLC** (the "**Company**").

Re: **Requirement to Submit an Accredited Investor Verification Letter**

The Securities are being sold only to accredited investors ("**Accredited Investors**") as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (the "**Securities Act**"). The purpose of the attached Accredited Investor Representation Letter (the "**Letter**") is to collect information from you to determine whether you are an Accredited Investor and otherwise meet the suitability criteria established by the Company for investing in the Securities.

As part of verifying your status as an Accredited Investor, you may be asked to submit supporting documentation as described in the Letter. It is possible that you were not required to submit this type of information in past offerings in which you have participated. However, the nature of this offering, together with changes made to Regulation D of the Securities Act in September 2013, as contained in new Rule 506(c) under Regulation D, impose additional obligations on the Company to verify that each investor is in fact an Accredited Investor. Accordingly, you must fully complete and sign the Letter, and deliver all required supporting documentation, before the Company will consider your proposed investment.

By signing and submitting the Letter to the Company, you agree to provide all required supporting documentation within ten days after the date that you submit the Letter.

All of your statements in the Letter and all required supporting documentation delivered by you or on your behalf in connection with the Letter (collectively, the "**Investor Information**") will be treated confidentially. However, you understand and agree that, upon prior notice to you, the Company may present the Investor Information to such parties as it deems appropriate to establish that the issuance and sale of the Securities (a) is exempt from the registration requirements of the Securities Act, or (b) meets the requirements of applicable state securities laws; **provided, however,** that the Company need not give prior notice before presenting the Investor Information to its legal, accounting, and financial advisors.

You understand that the Company will rely on your representations and other statements and documents included in the Investor Information in determining your status as an Accredited Investor, your suitability for investing in the Securities, and whether to accept your subscription for the Securities.

The Company reserves the right, in its sole discretion, to verify your status as an Accredited Investor using any other methods that it may deem acceptable from time to time. However, you should not expect that the Company would accept any other such method. The Company may refuse to accept your request for investment in the Securities for any reason or for no reason.

ACCREDITED INVESTOR REPRESENTATION LETTER

Empire First Step Partners Portfolio Fund I, LLC
c/o Empire Human Resources Group, Inc
13844 "C" Queens Blvd, Suite 423
Queens, New York 11435

Dear Empire First Step Partners Portfolio Fund I, LLC:

I am submitting this Accredited Investor Verification Letter (the "**Letter**") in connection with the offering of up to 1000 units, each unit consisting of one (1) Preferred Series A-1 non-voting membership interest (the "**Securities**"), as more fully described in the accompanying Confidential Offering Memorandum, dated April 15, 2021, of **Empire First Step Partners Portfolio Fund I, LLC** (the "**Company**"). I understand that the Securities are being sold only to accredited investors ("**Accredited Investors**") as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (the "**Securities Act**").

I hereby represent and warrant on behalf of the undersigned entity to the Company that the entity qualifies as an Accredited Investor on the basis that:

A. I am a **NATURAL PERSON** and:

(**An investor using this Part A must check box (1), (2), (3), (4), (5) or (6).)**

[ ] (1) **Income Test:** My individual income exceeded $200,000 in each of the two most recent years or my joint income together with my spouse or spousal equivalent (as defined in Rule 501(j) under the Securities Act) ("**Spousal Equivalent**") exceeded $300,000 in each of those years;

and

I reasonably expect to earn individual income of at least $200,000 this year or joint income with my spouse or Spousal Equivalent of at least $300,000 this year.

To support the representation in A(1) above:

(***You <u>must</u> check box (a), (b), or (c) below.***)

[ ] (a) I will deliver to the Company, copies of Form W-2, Form 1099, Schedule K-1 of Form 1065, or a filed Form 1040 for each of the two most recent years showing my income or my joint income with my spouse or Spousal Equivalent as reported to the IRS for each of those years. I understand that I may redact such documents to avoid disclosing personally identifiable information, such as Social Security numbers, that is not necessary to confirm annual income.

OR

[ ] (b) My salary or my joint salary with my spouse or Spousal Equivalent is publicly available information that has been reported in a document made available by the U.S. government or any state or political subdivision thereof (for example, reported in a filing with the Securities and Exchange Commission) and I will deliver to the Company copies of such publicly available materials identifying me or me and my spouse or Spousal Equivalent by name and disclosing the relevant salary information for each of the two most recent years.

OR

[ ] (c) In accordance with the procedures described below under the heading "Independent Third-Party Verification," I will assist in arranging for a registered broker-dealer, SEC-registered investment adviser, licensed attorney, or certified public accountant to deliver to the Company, written confirmation of my status as an Accredited Investor based on my individual income or my joint income together with my spouse or Spousal Equivalent.

[ ] (2) Net Worth Test: My individual net worth, or my joint net worth together with my spouse or Spousal Equivalent, exceeds $1,000,000.

For these purposes, "net worth" means the excess of:

- **total assets at fair market value (including all personal and real property, but excluding the estimated fair market value of my primary residence), minus total liabilities.**

For these purposes, "liabilities":

• exclude any mortgage or other debt secured by my primary residence in an amount of up to the estimated fair market value of that residence; but

• include any mortgage or other debt secured by my primary residence in an amount in excess of the estimated fair market value of that residence.

For these purposes, "joint net worth" can be the aggregate net worth of you and your spouse or Spousal Equivalent; assets need not be held jointly to be included in the calculation. Reliance on the joint net worth standard does not require that the securities be purchased jointly.

I confirm that my total individual liabilities, or my total joint liabilities together with my spouse or Spousal Equivalent, do not exceed $_____. I represent that all liabilities necessary to determine my individual net worth, or my joint net worth together with my spouse or Spousal Equivalent, for the purpose of determining my status as an Accredited Investor are reflected in the dollar amount in the preceding sentence

In addition, I confirm that I have not incurred any incremental mortgage or other debt secured by my primary residence in the 60 days preceding the date of this Letter, and I will not incur any incremental mortgage or other debt secured by my primary residence prior to the date of the closing for the sale of the Securities. I agree to promptly notify the Company if, between the date of this Letter and the date of the closing for the sale of the Securities, I incur any incremental mortgage or other debt secured by my primary residence.

NOTE: If the representation in the first sentence of this paragraph is untrue or becomes untrue prior to the date of the closing for the sale of the Securities, you may still be able to invest in the Securities. However, you must first contact the Company for additional instructions on how to calculate your net worth for purposes of this offering.

To support the representations in A(1) or A(2) above:

(*You must check box (a) or (b).*)

[ ] (a) I will deliver to the Company copies of:

(i) bank statements, brokerage statements, other statements of securities holdings, certificates of deposit, tax assessments and/or appraisal reports issued by independent third parties that show my individual assets or my joint assets together with my spouse or Spousal Equivalent;

and

(ii) A copy of a consumer credit report for me (or copies of consumer credit reports for me and my spouse or Spousal Equivalent) issued by TransUnion, EquiFax, or Experian.

I understand that each document described in paragraphs (i) and (ii) above must be dated no earlier than three months prior to the date of the closing for the sale of the Securities. I understand that I may redact any of these documents to avoid disclosing personally identifiable information, such as Social Security numbers, that is not necessary to confirm net worth.

OR

[(b) In accordance with the procedures described below under the heading "Independent Third-Party Verification," I will assist in arranging for a registered broker-dealer, SEC-registered investment adviser, licensed attorney, or certified public accountant to deliver to the Company, written confirmation of my status as an Accredited Investor based on my individual net worth or my joint net worth together with my spouse or Spousal Equivalent.

[ ] (3) **Existing securityholder from Rule 506(b) offering before September 23, 2013.** I am an existing securityholder of the Company and each of the following statements is true:

(*An investor using this Part A(4) **must** check all four of the boxes (a) through (d) below.*)

[ ] (a) I have previously purchased securities issued by the Company in a Rule 506 offering as an Accredited Investor, and that offering was consummated before September 23, 2013;

[ ] (b) I continue to hold the Company securities purchased in that Rule 506 offering;

[ ] (c) I certify that I qualify as an Accredited Investor as of the date of this Letter; and

[ ] (d) I undertake to promptly notify the Company if I cease to qualify as an Accredited Investor at any time between the date of this Letter and the date of the closing for the sale of the Securities.

[ ] (4) **Professional Certifications, Designations and Other Credentials.** I hold in good standing one or more of the following certifications, designations and/or credentials:

[ ] (a) Licensed General Securities Representative (Series 7);

[ ] (b) Licensed Investment Adviser Representative (Series 65); and/or

[ ] (c) Licensed Private Securities Offerings Representative (Series 82).

[ ] (5) **Knowledgeable Employee.** I am a "knowledgeable employee" (as defined in Rule 3c-5(a)(4) under the Investment Company Act of 1940, as amended (the "**Investment Company Act**")) of the Company.]

SUPPORTING DOCUMENTATION

Within ten days after the date that I submit this Letter to the Company, I will deliver to the Company, or arrange to have delivered to the Company on my behalf, all required supporting documentation.

All supporting documentation must be submitted to the Company either electronically, in PDF form, via email to:

Information@EmpireHumanResourcesGroup.Com ,

or by mail or overnight service to:

Empire First Step Partners Portfolio Fund I, LLC
c/o Empire Human Resources Group, Inc
13844 "C" Queens Blvd, Suite 423
Queens, New York 11435

I understand that the Company may request additional supporting documentation from me in order to verify my status as an Accredited Investor, and I hereby agree to promptly provide any such additional supporting documentation.

I further understand that, even if I complete and execute this Letter and provide all additional supporting documentation requested by the Company, the Company may in its sole discretion refuse to accept my subscription for the Securities for any reason or for no reason.

RELIANCE ON REPRESENTATIONS; INDEMNITY

I understand that the Company is relying upon my representations in the Letter and upon the supporting documentation to be delivered by me or on my behalf in connection with the Letter (collectively, the "**Investor Information**"). I agree to indemnify and hold harmless the Company, and its managers, officers, members, representatives, agents, legal counsel, affiliates, and assigns, and any person who controls any of the foregoing, against any and all loss, liability, claim, damage and expense (including attorneys' fees) arising out of or based upon any misstatement or omission in the Investor Information or any failure by me to comply with any covenant or agreement made by me in the Investor Information.

SHARING OF INVESTOR INFORMATION

I understand and agree that the Company and its agents may present the Investor Information to such parties as they deem appropriate to establish that the issuance and sale of the Securities (a) is exempt from the registration requirements of the Securities Act, or (b) meets the requirements of applicable state securities laws.

INVESTOR'S SIGNATURE AND CONTACT INFORMATION

Name: _____

Email address: _____

Social Security No.: _____

Mailing address: _____

_____

Telephone number: _____

Signature: _____Date:_____

SPOUSE/ SPOUSAL EQUIVALENT'S SIGNATURE AND CONTACT INFORMATION

(***NOTE: The investor's spouse or Spousal Equivalent need only sign this letter if the investor is a natural person proving its accredited investor status based on joint income or joint net worth with the spouse or Spousal Equivalent under Part A(1)(a) or Part A(2)(a). A spouse or Spousal Equivalent who signs this letter makes all representations set out in this letter, including those relating to joint income or joint net worth, as applicable, on a joint and several basis.***)

Name: _____

Email address: _____

Social Security No.: _____

Mailing address: _____

_____

Telephone number: _____

Signature: _____Date:_____

(***NOTE:*** *If you prefer to use a different form of documentation to confirm the Prospective Investor's status as an Accredited Investor, please submit your alternative form of verification to the Company using one of the methods listed in the last full paragraph above. Note that if you use a different form of verification, it must be signed and dated, and include, at a minimum: (a) confirmation of your status as [a registered broker dealer/an SEC-registered investment adviser/a licensed attorney in good standing under the laws of the jurisdictions in which you are admitted to practice/a certified public accountant duly registered and in good standing under the laws of the jurisdiction of your residence or principal office]; (b) a statement that you have taken reasonable steps to verify that the Prospective Investor qualifies as an Accredited Investor based on [his/her] [income/net worth]; (c) a statement that, based on those steps, you have determined that the Prospective Investor is an Accredited Investor; (d) the date as of which you most recently made that determination; (e) a statement that, to your knowledge after reasonable investigation, no facts, circumstances or events have arisen after that date that lead you to believe that the Prospective Investor has ceased to be an Accredited Investor; and (f) an acknowledgement that the Company will rely on your letter in determining the Prospective Investor's eligibility to participate in the Offering and your consent to such reliance.*)

PRIVATE PLACEMENT MEMORANDUM

OF

Empire First Step PARTNERS PORTFOLIO FUND I, LLC

A New York Limited Liability Company

$10,000,000 MAXIMUM OFFERING
$2,5000,000 MINIMUM OFFERING

1000 UNITS OFFERED

(*Consisting of One Preferred Series A-1 Non-voting Membership Interest per Unit*)

Offering Price: $10,000 Per Unit Minimum Subscription: One Unit

ACCREDITED INVESTORS ONLY

SUBSCRIPTION AGREEMENT

Empire First Step Partners Portfolio Fund I, LLC
c/o Empire Human Resources Group, Inc
13844 "C" Queens Blvd
Suite 423
Queens, New York 11435

Dear Prospective Investor:

This Subscription Agreement ("Agreement") has been executed by the undersigned in connection with the exempt general solicitation offer and sale to a select group of accredited investors of up to 1000 units (the "Units") of the securities of **Empire First Step Partners Portfolio Fund I, LLC** (the "Company") at an offering price of $10,000.00 per Unit for an aggregate maximum offering price of $10,000,000 (the "Offering"). Each Unit will consist of one (1) Preferred Series A-1 non-voting membership interest (collectively, the "Preferred Series A-1 Interests") of the Company. The minimum subscription by an investor is one Unit ($10,000.00 minimum investment). The Company reserves the right in its sole discretion to sell fractionalized Units, and may accept investments of less than one Unit.

The Units are being offered on a "best efforts, all or none" basis as to the first 250 Units offered hereby (the "Minimum Offering Amount"), and then on a "best efforts" basis as to the remaining Units offered.

The Units and underlying Series A-1 Interests may also be referred to herein as"securities." The

undersigned hereby makes the following representations, warranties and agreements:

1. Information. The undersigned has received and carefully reviewed the Company's confidential offering memorandum dated April 15, 2021, (the "Memorandum") accompanying this Agreement. The representations and

warranties herein contained shall survive the execution and delivery of this Agreement and the sale of the Units hereunder.

2. Agreement to Subscribe. The undersigned hereby subscribes for _____ Units at a price of $10,000.00 per Unit, payment for which includes a $_____ up front deposit, made herewith, and the balance to be paid prior to this investment becoming effective. Payment for such subscription is being made by wire transfer or by check, bank draft or money order.

The Company may accept or reject any subscription in whole or in part or otherwise alter the terms under which subscriptions may be accepted. The Company, its officers, directors, advisors, employees, current interest holders, and its and their affiliates may purchase the Units on the same basis as other subscribers.

The undersigned understands that except as provided under state securities laws, this subscription is irrevocable and that the execution and delivery of this Agreement will not constitute an agreement between the undersigned and the Company until this Agreement has been accepted by the Company.

3. Access to Information. The undersigned acknowledges that the undersigned is subscribing for the Units after what the undersigned deems to be adequate investigation of the business and prospects of the Company by the undersigned, or the purchaser representative(s) appointed by the undersigned. The undersigned and the undersigned's purchaser representative(s), if any, have been furnished with the Memorandum and any other materials relating to the business and operation of the Company which have been requested by them and have been given an opportunity to make any further inquiries desired of the management and any other personnel of the Company. The undersigned and the undersigned's purchaser representative(s), if any, have received complete and satisfactory answers to any such inquiries.

4. Certain Representations. The undersigned represents and warrants that the information submitted herewith to the Company by or on behalf of the undersigned is true and correct as of the date hereof. The undersigned further represents and warrants that:

(a) If the undersigned is a corporation, it is duly organized, validly existing and in good standing under the laws of the state and country of its incorporation; that the corporation has the corporate power to carry on its business and to make the investment contemplated herein and that this investment is for a proper corporate purpose; that this subscription has been duly and validly authorized, executed and delivered and when accepted by the Company will constitute the valid, binding, and enforceable agreement of the undersigned; that the corporation has sufficient liquid assets to pay the full acquisition costs in connection with the Units it proposes to acquire; and that the corporation has sufficient assets such that it can afford a total loss of its investment in the Units.

(b) If the undersigned is a partnership or association, that each individual partner or member of the partnership or association can bear the economic risks of his, her, or its pro rata share of this investment and can afford a total loss of his, her, or its investment; and that each individual partner or member has sufficient liquid assets to pay his, her, or its portion of the full acquisition costs in connection with the Units the partnership or association has agreed to acquire, has adequate means of providing for his, her, or its current needs and possible personal contingencies, and has no present need for liquidity of his, her, or its investment.

(c) The undersigned has been advised that neither the Units nor the underlying securities are being registered under the Securities Act of 1933, as amended (the "Act"), on the basis of an applicable statutory exemption, which may include, without limitation or exclusion, Rule 506(c) of Regulation D, as may be amended from time to time, and on the representations made by the undersigned herein. The undersigned understands that no federal agency has passed on or made any recommendation or endorsement of the Units and that the Company is relying on the truth and accuracy of the representations, declarations and warranties herein made by the undersigned in offering the Units for sale to the undersigned without having first registered the same under the Act.

(d) The undersigned is acquiring the Units for investment for the undersigned's own account and not with a view to their resale or distribution and does not intend to divide his, her, or its participation with others or to resell or otherwise dispose of all or any part of the Units unless and until they are subsequently registered under the Act, or an exemption from such registration is available.

(e) The undersigned is an accredited investor as such term is defined in Rule 501 of Regulation D, as amended, under the Act.

(f) The undersigned alone, or together with the undersigned's purchaser representative, has the ability to evaluate the merits and risks of an investment in the Company based upon his, her, its, or their knowledge and experience in financial and business matters.

(g) The undersigned understands that, in the view of the Securities and Exchange Commission (the "Commission"), the applicable statutory exemption(s) referred to above would not be available if, notwithstanding the undersigned's representations, the undersigned had in mind merely acquiring the Units for immediate resale or distribution upon a market developing therefore.

(h) The undersigned further understands that in the event Rule 144 of the Act ("Rule 144") hereafter becomes applicable to the Units, any routine sale of the Units made thereunder can be made only in limited amounts in accordance with the terms and conditions of this subscription agreement and of Rule 144 and that in the event Rule 144 is not applicable, compliance with a disclosure exemption will be required before the undersigned can transfer part or all of the Units. However, the Company shall supply the undersigned with any information necessary to enable the undersigned to make routine sales of the Units under Rule 144, if applicable, and if there shall, at such time, be a market therefore, of which there is no assurance.

(i) The undersigned accepts the condition that, before any transfer of any of the Units can be made by the undersigned, written approval must first be obtained from the Company's counsel. The basis of such approval, which shall not be unreasonably withheld, shall be in compliance with the requirements of the federal and state statutes regulating securities. The undersigned understands that a legend to this effect may be placed on the underlying securities, and that stop transfer instructions will be issued by the Company, to its transfer agent, if any.

(j) The undersigned understands and agrees that if the undersigned's subscription is accepted, the undersigned may be required to execute other documents to effectuate or evidence his, her, or its purchase of the Units.

(k) No one acting on behalf of the Company has made any representation, warranty, or agreement to or with the undersigned with respect to purchase of the Units, except as described herein and in the Memorandum accompanying this Agreement.

(l) The undersigned affirms that the information and representations contained herein, particularly those representations relating to the undersigned's general ability to bear the risks of the investment being made hereby and the undersigned's suitability as an investor are true and correct.

(m) The undersigned is aware that the Units are a speculative investment involving a very high degree of risk and that there is no guarantee that the undersigned will realize any gain from the undersigned's investment. The undersigned is able (i) to bear the economic risk of this investment, (ii) to hold the Units indefinitely, and (iii) presently able to afford a complete loss of this investment.

(n) The undersigned has adequate other means of providing for the undersigned's current needs and personal contingencies and therefore has no need for liquidity in this investment. The undersigned's overall commitment to investments, which are not readily marketable, is not disproportionate to the undersigned's net worth and the undersigned's investment in the Units will not cause such overall commitment to become excessive.

(o) The undersigned represents that the funds provided for this investment are either separate property of the undersigned, community property over which the undersigned has the right of control or are otherwise funds as to which the undersigned has the right of management.

(p) The undersigned understands the meaning and legal consequences of the representations and warranties made herein, all of which are true and correct as of the date hereof and will be true and correct as of the date of the undersigned's acquisition of the Units subscribed for herein. Each such representation and warranty shall survive such purchase.

(q) The undersigned will indemnify and hold harmless the Company, its agents, counsel, successors, and assigns, and each of their affiliated persons, from any and all damages, losses, costs and expenses

(including reasonable attorney's fees) which they, or any of them, may incur by reason of the undersigned's failure, or alleged failure, to fulfill any of the terms and conditions of this subscription or by reason of the undersigned's breach of any of his, her, or its representations and warranties contained herein.

(r) The undersigned is a bona fide resident of the state set forth on the signature page hereof, maintains his, her, or its principal residence there and is at least 21 years of age.

(s) The undersigned has relied on his, her, or its own legal counsel to the extent the undersigned has deemed necessary as to all legal matters and questions presented with reference to the offering and sale of the Units subscribed for herein.

(t) The undersigned hereby agrees that this subscription is irrevocable and that the representations and warranties set forth in this Agreement shall survive the acceptance hereof by the Company.

(u) The undersigned hereby agrees and acknowledges that the agreements and representations herein set forth shall become effective and binding upon the undersigned and the undersigned's heirs, legal representatives, successors, and assigns upon the Company's acceptance hereof.

5. General.

(a) All notices or other communications given or made hereunder shall be in writing and shall be delivered, or mailed by registered or certified mail, return receipt requested, postage prepaid, to the undersigned at the undersigned's address set forth below and to the Company at the address set forth above.

(b) Notwithstanding the place where this Agreement may be executed by any of the parties hereto, the parties expressly agree that all the terms and provisions hereof shall be construed in accordance with and governed by the internal laws of the State of New York, without giving effect to conflicts of law.

(c) This Agreement constitutes the entire Agreement between the parties hereto with respect to the subject matter hereof and may be amended only by a writing executed by all parties. The undersigned agrees not to transfer or assign this Agreement, or any of his, her, or its interest herein, without the express written consent of the Company.

(d) The undersigned agrees that counsel to the Company shall not be liable for taking any action pursuant to this Agreement in the absence of willful misconduct, misfeasance, malfeasance, or fraud.

(e) The undersigned has enclosed with this Agreement appropriate evidence of the authority of the individual executing this Agreement to act on its behalf (i.e. if a trust, a copy of the trust agreement; if a corporation, a certified corporate resolution authorizing the signature and a copy of the articles of incorporation; or if a partnership, a copy of the partnership agreement).

Subscriber Information for Issuance of Certificates for the Units as Follows:

_____
(Entity Name)

_____
(Name)

_____ (Title)

_____
(Street and No.)

_____ (City,
State and Zip Code)

_____
(Social Security No. or Federal Employer ID No.)

_____ (Date
of Birth)

_____
(Email Address)

_____
(Phone Number)

_____
(Occupation)

Very truly yours,

By:
_____
(Signature of Subscriber)

Dated: _____, 202___

Company Acceptance of Subscription Upon Execution Below:

Empire First Step Partners Portfolio Fund I, LLC

By: _____
Authorized Signature

Dated: _____ 202___