

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2005

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SENATE DRS65153-LG-42 (02/01)

Short Title: First Flight Venture Center Renovation Funds. (Public)

Sponsors: Senator Cowell.

Referred to:

A BILL TO BE ENTITLED

AN ACT TO APPROPRIATE FUNDS FOR THE RENOVATION OF THE FIRST
FLIGHT VENTURE CENTER.

Whereas, the citizens of North Carolina deserve high-paying jobs; and

Whereas, two ways to create jobs include recruiting them and growing them
through entrepreneurship; and

Whereas, entrepreneurial growth is more sustainable and accounts for the vast
majority of new jobs; and

Whereas, the Research Triangle Regional Partnership, working with
Professor Michael Porter of Harvard Business School, identified target industry clusters
for entrepreneurial growth in the Triangle region; and

Whereas, technology, information technology, and biotechnology are target
clusters; and

Whereas, there is a need for incubators to grow emergent technology
companies; and

Whereas, there is a shortage of incubators in the Triangle region; and

Whereas, First Flight Venture Center has provided a supportive start-up
environment for more than 150 technology-based companies and 500 workers since
1992; and

Whereas, the Center is now home to 23 small companies with a total of 100
employees; and

Whereas, First Flight Venture Center has a new executive director and
reformulated board; and

Whereas, First Flight Venture Center is located in the former Science and
Technology Research Center building in the Research Triangle Park; and

Whereas, the basic structure of the First Flight Venture Center is sound, the
facility is in need of renovations and updating; and

1 Whereas, the governor has set the goal of making government more efficient
2 and, more specifically, reducing energy operating costs in State buildings by 20%; Now,
3 therefore,

4 The General Assembly of North Carolina enacts:

5 **SECTION 1.** There is appropriated from the General Fund to First Flight
6 Venture Center, Inc., a nonprofit organization, the sum of one million three hundred
7 fifty thousand dollars (\$1,350,000) for the 2005-2006 fiscal year to renovate the
8 Center's facility and for other capital improvements, including updating the electrical
9 system, modernizing office lighting, replacing the glass curtain wall and windows,
10 adding new lab space, installing new lab casework, and installing new outside lighting
11 for safety and energy savings.

12 **SECTION 2.** This act becomes effective July 1, 2005.