

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2005**

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SENATE BILL 1953

Short Title: First Flight Venture Funds. (Public)

Sponsors: Senators Cowell; Malone and Stevens.

Referred to: Appropriations/Base Budget.

May 25, 2006

1 A BILL TO BE ENTITLED
2 AN ACT TO APPROPRIATE FUNDS TO FIRST FLIGHT VENTURE CENTER FOR
3 OPERATING EXPENSES.

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

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

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

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

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

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

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

16 Whereas, First Flight Venture Center has provided a supportive start-up
17 environment for more than 150 technology-based companies and 500 workers since
18 1992; and

19 Whereas, the Center is now home to 33 small companies with a total of 180
20 employees; and

21 Whereas, the Center has not received State funds since 2001; and

22 Whereas, the Center's operations cannot be sustained without at least modest
23 assistance from the General Assembly; Now, therefore,

24 The General Assembly of North Carolina enacts:

25 **SECTION 1.** There is appropriated from the General Fund to First Flight
26 Venture Center, Inc., a nonprofit corporation, the sum of one hundred thousand dollars
27 (\$100,000) for the 2006-2007 fiscal year to fill vacant positions and to market the
28 Center to attract new technology-based companies.

29 **SECTION 2.** This act becomes effective July 1, 2006.