

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2005

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HOUSE DRH70434-LG-42A* (02/01)

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

Sponsors: Representative Warren.

Referred to:

A BILL TO BE ENTITLED

1 AN ACT TO APPROPRIATE FUNDS FOR THE RENOVATION OF THE FIRST
2 FLIGHT VENTURE CENTER.
3

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

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

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

17 Whereas, First Flight Venture Center has provided a supportive start-up
18 environment for more than 150 technology-based companies and 500 workers since
19 1992; and

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

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

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

26 Whereas, the basic structure of the First Flight Venture Center is sound, the
27 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.