

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2005

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HOUSE DRH50558-LG-516A* (5/5)

Short Title: First Flight Venture Funds. (Public)

Sponsors: Representatives Weiss and Martin (Primary Sponsors).

Referred to:

A BILL TO BE ENTITLED

AN ACT TO APPROPRIATE FUNDS TO FIRST FLIGHT VENTURE CENTER FOR
OPERATING EXPENSES.

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, 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 33 small companies with a total of 180
employees; and

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

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

The General Assembly of North Carolina enacts:

SECTION 1. There is appropriated from the General Fund to First Flight
Venture Center, Inc., a nonprofit corporation, the sum of one hundred thousand dollars

- 1 (\$100,000) for the 2006-2007 fiscal year to fill vacant positions and to market the
- 2 Center to attract new technology-based companies.
- 3 **SECTION 2.** This act becomes effective July 1, 2006.