GENERAL ASSEMBLY OF NORTH CAROLINA SESSION 2005

SENATE BILL 562

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Short Title: First Flight Venture Center Renovation Funds. (Public) Senators Cowell; Forrester, Hartsell, Malone, and Stevens. Sponsors: Referred to: Appropriations/Base Budget. March 15, 2005 A BILL TO BE ENTITLED 1 2 AN ACT TO APPROPRIATE FUNDS FOR THE RENOVATION OF THE FIRST 3 FLIGHT VENTURE CENTER. 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 through entrepreneurship; and 6 7 Whereas, entrepreneurial growth is more sustainable and accounts for the vast 8 majority of new jobs; and Whereas, the Research Triangle Regional Partnership, working with 9 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 companies; and 15 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 environment for more than 150 technology-based companies and 500 workers since 18 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 Whereas, the basic structure of the First Flight Venture Center is sound, the 26 facility is in need of renovations and updating; and 27

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.

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