GENERAL ASSEMBLY OF NORTH CAROLINA SESSION 2005

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HOUSE BILL 1637*

Sponsors:	Representatives Warren; and Weiss.
Referred to:	Appropriations.

Short Title: First Flight Venture Operating Funds.

May 11, 2005

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 23 small companies with a total of 100
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 three hundred five thousand
27	dollars (\$305,000) for the 2005-2006 fiscal year and the sum of three hundred five
28	thousand dollars (\$305,000) for the 2006-2007 fiscal year to fill vacant positions and to
29	market the Center to attract new technology-based companies.

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(Public)

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