

## 11-07-2018 Town Council Meeting Responses

### **ITEM #10: Consider Approving Launch Accelerator and Co-Working Support Renewal and Increased Funding**

**Council Question:** What are the goals for Launch in the next three years?

**Staff Response:** *During the past five years, Launch has operated with its funding partners taking primary responsibility for its successful operation and growth. Part of the operation came through the Downtown Partnership and part from the University, which made for difficult management and limited its funding sources. Launch Inc. will become an operating business as of January 1, 2019, and its new Board is taking its leadership role seriously. The new entity will be in a better position to partner with the private business community for events and sponsorships to help in broadening the work of Launch. The Board has committed to having strategic goals to share with the public in the coming year.*

**Council Question:** What percentage of Launch businesses stay in Chapel Hill? (Basically are we continuing to fund the export of well-educated students/young entrepreneurs or are we actually investing in locally owned/run businesses?)

**Staff Response:** *Of the 75 businesses that have been a part of the Launch cohorts, 46% remain in business and 25% remain in Orange County. The 10th Cohort had 12 companies and 75% remain in Chapel Hill. For start-ups in business since day one, the numbers have been increasing and we believe that we are doing a better job facilitating opportunities for them to remain in Chapel Hill or Orange County through promotion of available space.*

<b>Year</b>	<b>Percent still in business (by cohorts)</b>
2014	45%
2015	53%
2016	62%
2017	94%

*We have also seen companies like Academic Benchmarking (Southern Village), Quantworks (Downtown) and Jury X (Downtown) with employment growth with numbers up to 50 employees. We think these are significant strides for job growth in our community and show good retention of growing companies.*

**Council Question:** Once the parking agreement with 3 Birds ends, where will its employees park?

**Staff Response:** *In addition to their \$10,000 annual contribution to Launch, 3 Birds is currently paying the Town to lease parking spaces at the Graham Street lot per a renegotiated agreement*

## **11-07-2018 Town Council Meeting Responses**

*from early 2018 that expires on December 31<sup>st</sup>, 2018. We are not aware of a plan for 3 Birds employee parking after December 31<sup>st</sup>. At that point, they would need to lease spaces through the Town's Parking division since the agreement would no longer be in effect.*

**Council Question:** Did 3 Birds meet its employee goals?

**Staff Response:** *3 Birds went through a reorganization and changed their business model to a large degree by automating a portion of their operation. They had previously met employment goals until they proceeded through reorganization in 2017.*

**Council Question:** What is the current employee count for people working on-site at its office?

**Staff Response:** *The last employee count that was shared with the Town for 3 Birds was 66 employees (2018). We have not been given the number that operate out of their Franklin Street location specifically.*