

Resolution #22-0420
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**RESOLUTION APPROVING A THREE-YEAR FUNDING COMMITMENT OF
\$150,000 TO WINSTON STARTS**

WHEREAS, Winston Starts began its operations in February 2018, serving as a “scalerator” to assist startup businesses that are realizing revenues and/or have completed a 12-week accelerator. A scalerator provides extended support (i.e., a “long runway”) to enable startup businesses to sustain their operations through the early stages of development; and

WHEREAS, very few cities have long runway scalerators because they are resource intensive and return-on-investment can be elusive in the early years; and

WHEREAS, to date, Winston Starts has assisted 60 companies with an 80% survival rate. Of that total, 29, or 48%, are female and minority founded scalable start-ups—nearly 2.5 times the female and minority startup rate across the United States; and

WHEREAS, Winston Starts is looking to scale up its operations to further support and impact the startup community. They currently provide programming and support with four full-time equivalent staff and 80+ unpaid mentors; and

WHEREAS, Winston Starts has submitted a request asking for a commitment from the City of Winston-Salem of \$50,000 a year for three years (2022-2024); and

WHEREAS, funds are available in the City’s economic development project fund reserves to provide the requested level of annual support.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Council of the City Council hereby authorize the City Manager and City Clerk to execute an agreement with Winston Starts to provide an annual contribution of \$50,000 for three years for a total financial commitment of \$150,000, consistent with the public purposes established in G.S. 160A-209.

BE IT FURTHER RESOLVED that the agreement would require Winston Starts to

provide an annual report noting the progress on key metrics.