

**St. Lawrence County Industrial Development Agency**  
Ernest J. LaBaff Industrial Building ~ 19 Commerce Lane, Suite 1 ~ Canton, New York 13617  
Phone: (315) 379-9806 ~ Fax: (315) 386-2573

Patrick J. Kelly  
Chief Executive Officer

**PROJECT ACTIVITY REPORT**

**Project:** L.K.R. Enterprises, Inc.  
**Project Address:** 4145 State Highway 3  
Star Lake, New York 13690  
**Application Date:** January 9, 2018  
**Board Approval Date:** March 28, 2018  
**Assistance Date:** June 15, 2018

**Project Overview:**

L.K.R. Enterprises, Inc. was formed in July 1996 when the company acquired two Great American Supermarkets (one located in Watertown, the other in Boonville) from Victory Market Corporation, LLC.

In April 2016, L.K.R. Enterprises, Inc. acquired and reopened the former Padgett's IGA store in Star Lake allowing for the availability of goods and services to residents of the municipality where the project is located, that would not be otherwise available in that area due to its rural location.

The Company is family-owned with several years of experience in the grocery retail market.

L.K.R. Enterprises, Inc was approved for \$100,000 in loan financing in 2016 by the St. Lawrence County Industrial Development Agency Local Development Corporation and Greater Massena Economic Development Fund to assist with working capital needed for the acquisition, renovations, equipment, inventory and soft costs associated with reopening the Star Lake store. Recently, the company requested additional loan financing to provide working capital for the purposes of expanding their marketing initiatives.

**Actions Taken:**

Approved Financial Assistance:  
SLCIDA-LDC loan ..... \$55,000

**Economic Indicators:**

- Jobs Maintained and/or Generated: The Company agrees to reaffirm commitment from the existing 2016 loan to create and retain 6.5 full-time equivalent jobs at the Star Lake location over the course of the next 3 years.
- Capital Investment: The initial project cost is over \$330,000, including the store acquisition, equipment, renovations and inventory.
- Tax Base /Revitalized Properties: A closed grocery store, in the heart of the community, has reopened. The new owners have made some minor cosmetic improvements to the store including painting and re-walling the interior.
- Community and Regional Benefit: L.K.R. Enterprises, Inc., which currently employs approximately 60 employees in the North Country, is familiar with their local markets and strive to provide products and services that meet consumer's needs. They provide options for WIC and DSS accounts and offer local non-profits and for profit business accounts allowing for extended terms of payments. The company is under contract with the third largest wholesale grocer in the country, C&S Wholesale Grocers, which will allow a price structure for the community and surrounding communities that is competitive with the pricing they can only get now by driving outside the local area.
- Improved Corporate Performance: The Star Lake location will help the buying power of the overall corporation and is providing a new market within reach of the company's existing corporate management structure.