

St. Lawrence County Industrial Development Agency
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Patrick J. Kelly
Chief Executive Officer

PROJECT ACTIVITY REPORT

Project: New York Power Tools
Project Address: 11, 13-17 Trade Road
Massena, New York 13662
Application Date: March 16, 2017
Board Approval Date: June 2, 2017 (Lease and Payment-In-Lieu-of-Taxes)
Assistance Date: June 30, 2017

Project Overview:

New York Power Tools (“NYPT”) is the US-based subsidiary of a supplier of Electric and Pneumatic tools with headquarters in the eastern Ontario region.

The company has offered to acquire the 20,000 square foot Lot 20 building in the Massena Industrial Park. The company plans to occupy approximately 10,000 square feet of space and will seek a tenant(s) to fill the unused space until such time it becomes needed for the Company’s own expansion purposes.

Public Hearing Conducted: Thursday, April 20, 2017 at 11:00 AM, local time, at the Massena Town Hall, Board Room 30, 2nd Floor, 60 Main Street, Massena, St. Lawrence County, New York 13662.

Actions Taken:

Proposed Financial Assistance:

St. Lawrence County Industrial Development Agency (PILOT)	\$165,382
St. Lawrence County Industrial Development Agency Lease/Purchase	\$350,000

Economic Indicators:

Jobs Maintained and Generated – The project will assist in the retention of 2 full-time equivalent positions, with the potential of hiring additional workers over time as the company’s operations expand.

Improved Corporate Performance – The U.S. facility allows for easier distribution of goods purchased from the on-line store (headquartered in Canada) to be shipped more cost-effectively to U.S. customers. Also, the company will be able to retain and grow the current employee base with the acquisition of additional building space, securing a long-term distribution facility in St. Lawrence County.

Tax Base /Revitalized Properties: The New York Power Tools Lease/Purchase of an underutilized industrial building in the Massena Industrial Park will provide a permanent home to grow the Company’s US business interests. The financial assistance contemplated by the SLCIDA will consist generally of a 10-year lease-purchase agreement for the facility, and a partial real property tax abatement in the form of a Payment in Lieu of Tax (PILOT) agreement. The occupancy is consistent with the activities of other facilities located in the Massena Industrial Park and the project will put the property back on the tax roll through the course of the PILOT agreement.