

St. Lawrence County Industrial Development Agency

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Patrick J. Kelly
Chief Executive Officer

PROJECT ACTIVITY REPORT

Project: Wright’s Tool Sales Rental and Service, LLC
Project Address: 40 Maple Street
Massena, New York 13662
Application Date: July 30, 2015
Board Approval Date: August 27, 2015
Assistance Date: October 2, 2015

Project Overview:

Wright Tool Sales, Rental and Service is a prospective start-up business that will be owned and operated by Matthew Wright. Mr. Wright intends on starting business operations at 40 Maple Street in Massena NY and the Massena Village Planning Board approved the site plan for the prospective location. The business will rent tools and equipment for homeowners and contractors for construction projects. Additionally the company will contract with Taylor Rental’s, out of Plattsburgh, NY for heavier equipment, such as; lifts and dozers and receive commission for any business received. Taylor Rental will setup a satellite store at Mr. Wright’s location.

Mr. Wright is requesting \$20,000 for 5 years at 4% with the first 6 months interest only from the St. Lawrence County Local Development Corporation’s Microenterprise Loan Fund towards equipment, inventory, and working capital for the business.

Actions Taken:

Approved Financial Assistance:

SLCLDC (Microenterprise Revolving Loan Fund) \$20,000

Economic Indicators:

- Jobs Maintained and/or Generated – This project will result in the creation of one job, that being the owner, who has been determined to fall within low-moderate income guidelines. Note: The Company’s application projects, over a 3-year period, the addition of two jobs, those being over and above the Job Creation requirement of the SLCLDC.
- Other Financing Leveraged:
 - SeaComm Federal CU\$66,000
 - SeaComm Federal CU (LOC).....\$15,000
 - AEDC..... \$20,000
 - Owner Equity..... \$30,000