

# ***St. Lawrence County Industrial Development Agency***

Human Services Center  
80 State Highway 310 Suite 6, Canton, New York 13617-1496  
Phone: (315) 379-9806 Fax: (315) 386-2573

Patrick J. Kelly  
Chief Executive Officer

## **PROJECT ACTIVITY REPORT**

---

**Project:** GT Speed Shop / Waddington Auto Parts  
**Project Address:** 87 West Lincoln Avenue  
Waddington, New York 13694  
**Application Date:** 06/15/2012  
**Board Approval Date:** 07/18/2012  
**Financing Date:** 10/24/2012

---

### **Project Overview:**

GT Speed Shop / Waddington Auto Parts requested \$20,000 from the St. Lawrence County Local Development Corporation's Microenterprise Revolving Loan Fund to assist the business in restoring cash flow to provide ongoing inventory support, and to assist with cash flow fluctuations that occur due to the Company's business cycle. Waddington Auto Parts plans to increase advertising and redevelop its web presence to reach markets outside the local area.

The Company has been in operation since 1972, as originally founded by Gerald Pemberton. Joe Pemberton became a partner in the Company 9 years ago and, with Gerald's recent retirement, has taken on a significant portion of the management responsibility.

---

### **Actions Taken:**

The St. Lawrence County Local Development Corporation approved up to a seven-year loan financing in the amount of \$20,000.

---

### **Economic Indicators:**

- Jobs Maintained and Generated – This project will create 1 FTE over the next three years.
- Targeted Employment Opportunity – The purpose of the Corporation's MRLF is to create employment opportunities for persons of low-moderate income (LMI). This project will create 1 full time job (1 FTE) for persons who meet the LMI guidelines.
- Improve Corporation Performance – This project will enable the Company to expand into markets outside the local area and increase its advertising, in addition to assist with the purchase of inventory.
- Targeted Employment Opportunity – An objective of the Microenterprise Revolving Loan Fund is to create employment opportunities for persons of low-moderate income (LMI). This project provides financing to an entrepreneur who meets LMI guidelines.