

## Project Profile



### Location:

2074 Leesburg-  
Grove City Road  
Grove City, PA  
wendellaugust.com

### County:

Mercer

### Description:

Bridge loan &  
permanent financing

### Total Project Cost:

\$6,750,000



## Wendell August Forge Inc.



### People:

Will Knecht was returning from a delivery when the call came: The historic Wendell August Forge was on fire. "I saw the dark plumes of smoke up to the heavens," says Will, the company's president. Thankfully, no one was hurt, nor were there many losses among the 4,000 original steel dies on which the 90-year-old company relies. Says Will: "I knew God was in control and it would work out."

### Progress:

The WA team reopened the company in temporary space. Rebuilding for the long haul, though, would be expensive. The Commonwealth of Pennsylvania and Enterprise Bank came through with a \$5.8 million loan package. To close a gap in the financing, Enterprise Bank brought in The

Progress Fund, which loaned \$500,000 towards the bridge loan and \$500,000 towards permanent financing.

### Impact:

The new 52,000-square-foot Wendell August Flagship, Workshop and headquarters, which continues its tradition of offering tours to visitors, is "a show-stopper, it really is," says Will. "It's a great tourist destination." It's also efficient enough to compete globally, allowing the company to launch new product lines and boost employment from 70 before the fire to 110. Says Will: "We're looking to build the Wendell August of the Future, for the next 90 years."

This project was financed in part using Pennsylvania Small Business Credit Initiative (PSBCI) funds from the Commonwealth of Pennsylvania, Department of Community and Economic Development.

The Progress Fund is an equal opportunity provider and employer.