

Paraco Acquires Warrensburg, New York Propane Operation of Able Energy, Inc.

News release from...

PARACO GAS CORPORATION, RYE BROOK, NY

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FOR IMMEDIATE RELEASE

Paraco Gas Corporation, a family owned and operated company and one of the largest independent propane retailers in the Northeast, has announced the acquisition of the Warrensburg, New York propane operations of Able Energy, Inc., New York. With the acquisition this week, Paraco immediately assumes distribution of propane to over 1,750 residential and commercial customers and approximately 1 million gallons in towns and municipalities throughout Warren, Saratoga, Washington, and Essex counties in New York. Able Energy will continue to run its existing fuel oil business.

Paraco will operate out of the current facilities on Industrial Park Road in Warrensburg and will retain many of the employees that worked in the propane division of Able Energy.

Joseph Armentano, CEO of Paraco Gas, who operates the company with his father Pat and brother John, said the acquisition will be seamless for existing Able Energy customers.

"Able Energy was very selective as to which company would acquire their New York propane business. They were seeking a business with a long standing tradition of excellent service and commitment to its customers, which is why they chose Paraco. As a family-owned and operated business with over 40 years of experience, we have a deep commitment to safety, customer service and community involvement," Armentano said.

He stated, "Paraco Gas is large enough to provide the best value in propane products and services, yet our foundation as a family-owned and operated company allows us to meet the individual, unique and varied propane needs of each customer."

Paraco Gas provides approximately 40 million gallons of propane to more than 70,000 residential, commercial and industrial customers in seven states including Massachusetts, Connecticut, Rhode Island, New York, New Jersey, Pennsylvania and Vermont. The company is based in Rye Brook, New York and operates 21 propane distribution facilities and employs over 250 workers.

Paraco Vice President of Sales and Marketing Mike Gioffre pledged that the company would continue its long-standing tradition of giving back to the community by supporting local organizations and events. "We will continue this tradition with the organizations that are important to our customers in the Lake George Region served by our Warrensburg location," he said.

Gioffre invited residents to visit Paraco Gas at the offices on Industrial Park Road in Warrensburg.

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