

Paraco Acquires New York Propane Operation of HL Propane Co., 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 New York propane operations of HL Propane Co, Inc., New Lebanon, New York. With the acquisition this week, Paraco immediately assumes distribution of propane to over 2000 residential and commercial customers and approximately 1,200,000 gallons in towns and municipalities throughout Rensselaer, Washington and Columbia counties in New York. HL will continue to run its existing fuel oil business.

Paraco will operate out of its newly acquired facilities on Route 20/22 in New Lebanon and will retain many of the familiar faces from HL Propane.

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 HL customers.

"Harry Hicks, president of HL, was very selective as to which company would acquire his New York propane business. He was seeking a business with a long standing tradition of excellent service and commitment to its customers, which is why he chose Paraco. As a family-owned and operated business now entering our 40th year, 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, based in Rye Brook about 20 miles north of New York City, 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 Columbia, Washington and Rensselaer region served by the New Lebanon operations," he said.

Gioffre invited residents to visit Paraco Gas at its new offices on Route 20/22 in New Lebanon at the Valley Plaza.

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