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Jaimarie Ely

NH, NY, VT Fuel Dealers Looking For Help From U.S. Treasury

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Last summer the cost of home heating oil was at its highest, and even though it's dropped since, some people are stuck paying the summer's prices. Bourne's Energy in Morrisville is concerned.

"If the winter gets as cold as it is, and there isn't a lot of help out there for the low income for the elderly, the handicapped, folks are gonna be having a real tough time," Larry Miller of Bourne Energy said.

In an attempt to save money, some people locked into fuel plans over the summer, thinking the price would continue to rise. The rate was more than \$4.50 a gallon then, and instead it decreased.

"There were many who were frankly panicked with investment banks such as Goldman Sachs, predicting that oil would go even higher, another \$50 a barrel to \$200 a barrel," Matt Cota, Executive Director of the Vermont Fuel Dealers Association, said.

Even though some homeowners and fuel dealers are stuck with the high prices there could be relief. The billions of dollars passed in the Wall Street Bailout could help, but it hasn't trickled down yet.

"We're looking for that money to come down and be generated to help everyone in general," Miller said.

Fuel dealers associations from New Hampshire, New York, Vermont and other states sent a letter to U.S. Treasury Secretary Henry Paulson about the issue. Cota said dealers need additional money to buy more heating fuel at the lower price. He said they aren't asking for a bailout, just some help.

"They can't get out of their contracts, their customers can't get out of their contracts, however if the treasury opens their resources that have been approved by congress and allow small businesses to gain access to capital so they can borrow money, run their business and then pay it back," Cota explained.

The letter said the only way fuel retailers can get out of the high priced contracts for new lower cost agreements is to buy out of them and pay wholesalers, which they would need the money to do.



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