

Foundry Announces Strong Support for Greenidge Generation

CEO Mike Colyer to Deliver Remarks at Public Hearing

Rochester, New York – Foundry Digital LLC announced today that it strongly supports the renewal of Greenidge Generation’s Title V Air Permit and will speak at today’s public hearing being held by the State Department of Environmental Conservation. Foundry CEO Mike Colyer released the following comments in advance of his presentation:

My name is Mike Colyer, and my wife and I were born and raised in the Finger Lakes region of Western New York. I’m proud to say I graduated from the University at Buffalo. I have spent 20+ years of my career in traditional business and 4 yrs. ago discovered blockchain technology. I pivoted my career because I felt like this was the best way to make a positive impact on the world and here in western NY.

I am now CEO of Foundry, a company based out of Rochester. At Foundry, we empower decentralized infrastructure by providing many products including financial services to companies in the cryptocurrency industry, primarily bitcoin mining companies in North America. Since we started, a little over a year and a half ago, we have generated over 60 highly skilled full-time jobs at our office and contracted several companies and vendors in New York State. We are currently growing at a rate of 5-10 people per month and plan to continue our expansion right here in Western NY. I’m very proud to be building a cutting-edge technology company here in Rochester.

One of my main motivations was to put western NY on the global map of this rapidly growing cryptocurrency industry. Blockchain technology forms the bases of Web 3.0 – it is not controlled by Silicon Valley. Everyone in the world has the opportunity to participate in these decentralized networks. One application of Blockchain technology is crypto-currencies, Bitcoin being one example. Blockchain technology empowers everybody around the world, including the unbanked, with currencies that are minted transparently in a digital environment and purely as a result of market forces and not as a result of the decisions made by a few people behind closed doors. In 2020, processing bitcoin transactions only accounted for “one tenth” of one percent of global electricity consumption. NY has one of the cleanest power complexes and the highest standards in the world, can should use that competitive advantage to be a leader in this industry.

Bitcoin and cryptocurrencies are used extensively by citizens of some of the lowest income countries in the world where inflation runs rampant to the wealthiest nations like the United States where over 50M are investors in the technology. More than 200 million people around the globe are utilizing bitcoin to store their savings, accept remittance from relatives abroad and transact for daily goods and services.

New York has the opportunity to be on the leading edge of this rapidly growing global industry that is in its infancy. Sort of like the internet in 1996.

The reason I am here today is because like Foundry I have seen Greenidge put Yates County on the global map of today’s rapidly changing world. And the way Greenidge chose to do it is unique: it was



the first power plant not only in New York State but also in the world to start mining Bitcoin. Having an intermittent base load actually makes it a more reliable resource to sell power to the grid which it does daily.

Greenidge is also unique in its focus on the environment and its community, which originated even before they started mining Bitcoin. I witness this firsthand each time I visit the Greenidge site.

The company draws the bulk of its workforce of 50+ people from surrounding areas, including many second-generation employees motivated by their family's pride in Greenidge. It has also always applied for and operated within all applicable permits of New York State, which are among the most stringent in the United States. In fact, Greenidge has gone above and beyond for its care for its people and the environment. For example, it became one of the first 100% carbon-neutral mining operations in North America and has committed to developing a solar array on its property.

I believe that the claims made by Greenidge's critics are based on lack of information or real understanding of all the work that Greenidge has been doing for our state's economy and environment. I believe that Greenidge is doing an even greater good of securing a decentralized network that is empowering millions of underserved people around the world.

Thus, I believe that Greenidge deserves support of the State and its people, and it should be granted this renewal of an existing permit, where Greenidge is not seeking to do anything beyond what it has been doing — generate power for the state grid and use its permitted behind-the-meter power to generate even more value for the region and its economy.