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\$65M Investment Fuels Natural Gas Provider's 'Behind-the-Meter' Bitcoin Mining Operation

On Thursday, a natural gas-based power plant in Dresden, New York, Greenidge Generation LLC, revealed the energy provider has the capacity to mine around \$50,000 worth of bitcoins (5.5 BTC (HTTPS://MARKETS.BITCOIN.COM/CRYPTO/BTC)) every day. The 65,000 square-foot natural gas utility plant was upgraded when the firm installed 7,000 bitcoin miners that leverage some of the cheapest natural gas prices in the U.S. Moreover, Greenidge hopes to increase the capacity from its current 14MW to 106MW in the future.

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Darknet markets (DNMs) supply all manner of goods, some legal, others less so, but all purchasable with cryptocurrency and delivered to your door. Indeed, many people's first exposure to bitcoin is when they have the need to purchase something off ... [read more.](https://news.bitcoin.com/beginners-guide-buying-goods-darknet/)
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Latest News

A natural gas provider located in New York's Finger Lakes region is leveraging its native energy source to mine bitcoins (<https://pool.bitcoin.com/>). Greenidge Generation (<https://greenidgellc.com/>) has developed a "behind-the-meter cryptocurrency mining operation" which makes the operation ideal for mining digital currencies.



The full-time Greenidge team standing in front of one of the turbines that generate electricity from steam.

The 65,000 square-foot facility currently houses 7,000 bitcoin miners which capture around 14MW of power. The plant has room to increase the capacity to over 106MW and Greenidge says they are open to international investors for either hosting or equity partnerships.

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An exterior view of the four 40-foot containers at the Greenidge Generation power plant. There are seven mining containers with servers. This includes two Bitmain Antbox containers, four 40-ft. containers, and one 20-ft. container.

In addition to the current capacity, Greenidge utilized industry partners and workers from surrounding New York counties in order to complete the mining operation in "less than four months." The power plant is also partnered with Atlas Holdings (<https://www.atlasholdingsllc.com/>), a private equity operation that is overseeing the power plant's mining process.

Atlas's partnership with Greenidge represents a \$65 million investment into the facility and it wasn't just the installation of 7,000 machines; funds were spent on the power plant's conversion costs and infrastructure changes as well. When the plant was a coal mine, Atlas used considerable efforts to convert the site into a natural gas and biomass facility and now the operation solely uses natural gas.

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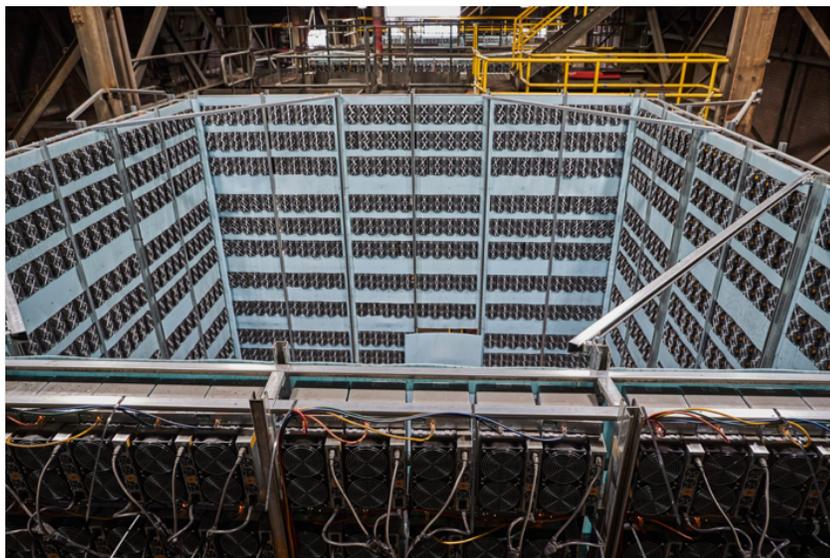
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A view from the top of one of the large cubes in operation at the Greenidge power plant in New York.

The Finger Lakes region power plant changed from coal to natural gas in 2017 and Greenidge's operations became an environmentally-sound energy source. Because of the transformation, the company is approved by the New York State Department of Environmental Conservation and the U.S. Environmental Protection Agency. Greenidge was then able to produce cleaner energy while offering the community job opportunities as well.

By Leveraging Crypto Mining, the Greenidge Bitcoin Mine Is a 'One of a Kind' Project

Greenidge operators also understand that the Bitcoin network operates 24/7 with no downtime and the company is used to such commitments. "As power plant operators with a unique commitment to environmental stewardship, running assets reliably 24/7, 365 days per year is in our DNA," Dale Irwin, CEO of Greenidge, explained during the announcement. "We are up and running successfully and bringing that very same discipline and commitment to our mining operations." Irwin added:

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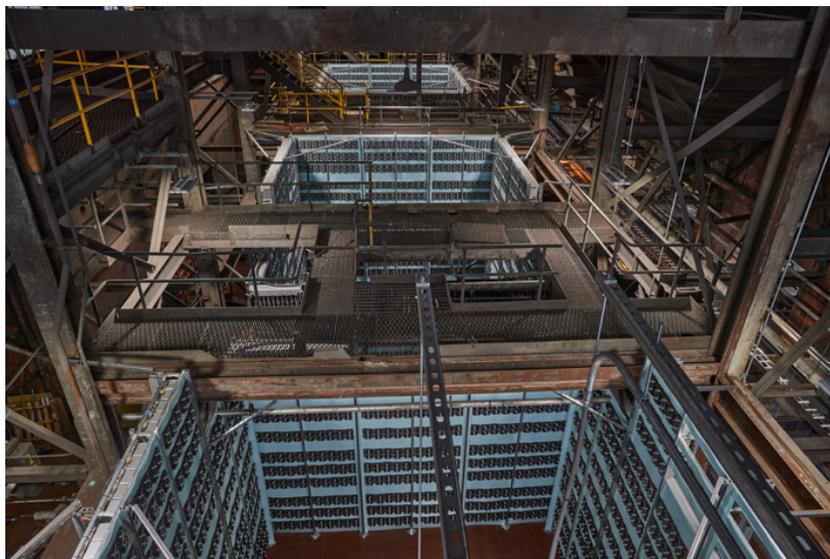
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By partnering with cryptocurrency experts, we've created a truly 'one of a kind' project and we're excited to continue to grow.



An aerial view of three large cubes filled with bitcoin mining rigs.

Irwin further said that the firm also looks forward to providing new jobs and generating tax revenue for local schools and government services in the area. The project itself is a testament to Greenidge and Atlas Holdings showing a firm "commitment to New York State and Yates County."

Kevin Zhang, director of Blockchain Strategies at Greenidge Generation, looks forward to seeing the behind-the-meter crypto operation trend continue. "A power plant generating electricity behind-the-meter to energize its very own mining operation allows investors to tap the profitability of not only cryptocurrency markets but also energy markets," Zhang remarked.

"What's equally impressive has been the forethought, diligence, and collaboration towards developing an institutional-grade business that is regulatory-compliant and competitive for many years to come," Zhang added.

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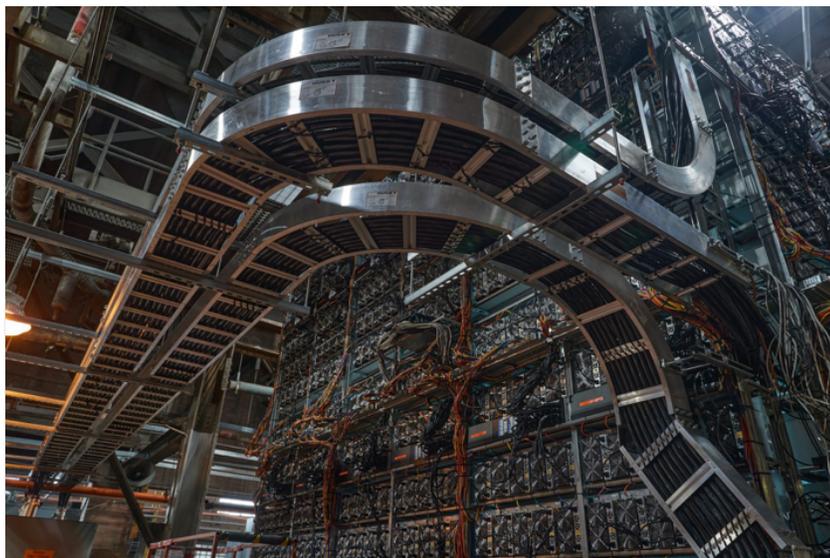
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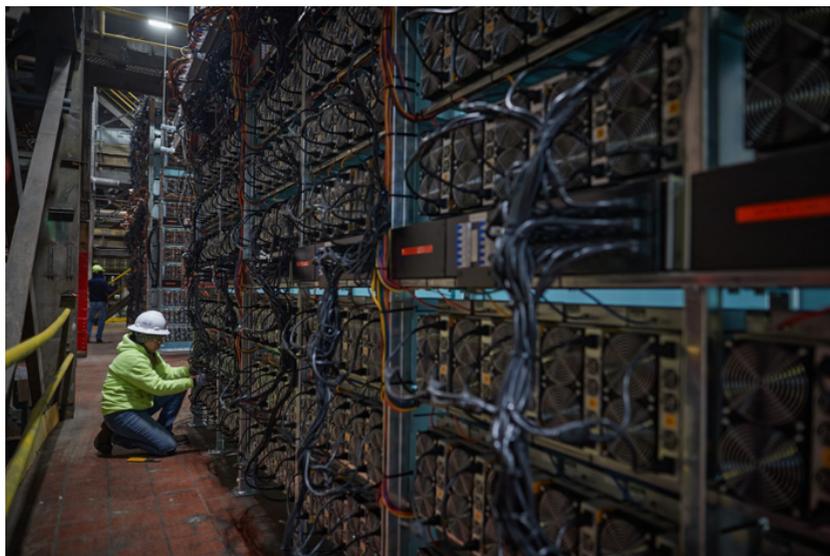
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A side view of one of the largest cubes at the facility. The electricity Greenidge produces generates roughly 5.5 BTC (<https://markets.bitcoin.com/crypto/BTC>) per day or \$50,000 at today's exchange rates.

Natural Gas and Bitcoin Mining – A Gold Rush in the Making

During the last two years, natural gas, associated gas, and flare gas schemes have been hailed as a solution to better refine bitcoin mining and energy solutions in general. In July 2019, news.Bitcoin.com's Lubomir Tassev (<https://news.bitcoin.com/author/lubomirtassev/>) reported on how bitcoin mining can help energy producers reduce their carbon footprint (<https://news.bitcoin.com/bitcoin-helps-oil-companies-reduce-carbon-footprint/>). There are a few businesses betting that gas schemes and excess natural gas will help fuel the digital currency revolution. A Canadian firm called Upstream Data (<https://www.upstreamdata.ca/>) is leveraging vented gas for crypto mining operations. Crusoe Energy Systems (<https://www.crusoeenergy.com/>) is developing its own gas flare technology scheme that mines cryptocurrency as well. EZ Blockchain (<https://www.ezblockchain.net/>) developed a mobile flare mitigation system that can mine digital currencies but also be deployed anywhere.



"Running assets reliably 24/7, 365 days per year is in our DNA," Dale Irwin, CEO of Greenidge explained.

Greenidge Generation's behind-the-meter cryptocurrency mining operation will likely spur other natural gas firms to start mining. Businesses that have excess energy or the square footage to host a mine might see the extra opportunity and the profits accrued by other power plants that are already leveraging this idea. Natural gas firms can sometimes sell excess energy to other types of consumers, but at times they are forced to flare or vent it into the atmosphere if they produce too much. Power plants that deal with natural gas will quickly realize that they can use the excess energy produced on-site to mine bitcoins (<https://pool.bitcoin.com/>) for profit instead.

What do you think about Greenidge Generation's behind-the-meter cryptocurrency mining operation? What do you think about natural gas providers mining cryptos or leveraging flare or vented gas to mine bitcoin (<https://pool.bitcoin.com/>) instead of releasing it into the atmosphere? Let us know what you think about this topic in the comments section below.

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Images credits: Greenidge Generation power plant
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Jamie Redman

Jamie Redman is a financial tech journalist living in Florida. Redman has been an active member of the cryptocurrency community since 2011. He has a passion for Bitcoin, open source code, and decentralized applications. Redman has written thousands of articles for news.Bitcoin.com about the disruptive protocols emerging today.

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