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OP-ED: Are the Finger Lakes being Vulcanized ?

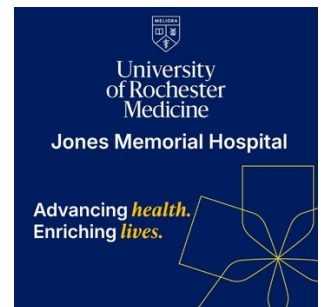
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Part I: Watch the Other Hand

An **OPINION** By **James J. Bobreski**, Democratic candidate for NY Senate

Something very strange has happened at the Greenidge power plant in Dresden.

Greenidge Generation Holdings is gone. In its place is Vulcan Infrastructure and Power. The plant remains, the smokestack remains, and electricity will still be generated. But the company's financial structure – and apparently its reason for being – has changed



dramatically.

For years, Greenidge was associated first with power generation and then Bitcoin mining. Vulcan is now looking toward artificial intelligence and high-performance computing, or HPC, data centers. Investors including Machine Investment Group, Atlas Holdings and Conversant Capital, along with company insiders, have committed approximately \$39.4 million. Vulcan says it intends to use the proceeds to redeem roughly \$33 million in debt due in October 2026. Greenidge is also selling its Mississippi Bitcoin mine.

That is considerably more than changing the name on the stationery. It is a recapitalization and a new business direction.

But watch the other hand.

The most important asset in Dresden may no longer be Bitcoin computers – or even the power plant itself. It may be **access to New York's electrical grid.**

Vulcan itself says the rapid expansion of AI infrastructure is increasingly constrained by one critical commodity: reliable, available power. The company says it controls 104 megawatts of existing energized capacity and has a 654-megawatt development pipeline across its properties.

Then comes the remarkable part.

Vulcan says Dresden will continue providing important electricity to the local grid, noting that during July's heat wave 99 percent of the electricity it generated went to the grid. Yet the Finger Lakes Times reports two Greenidge entries involving requests to draw power: 60 megawatts under "Greenidge Load" and another 200 megawatts for a "Greenidge 200 MW Data Center Project."

Think about that.



For years Dresden has been defended as a **power producer**. Its future now appears increasingly tied to becoming an enormous **power consumer**.

That is the part of this transformation the public deserves to have explained. Is Vulcan principally interested in preserving a generating station, or is that station becoming the doorway through which a private AI data center gains access to hundreds of megawatts of New York electrical capacity?

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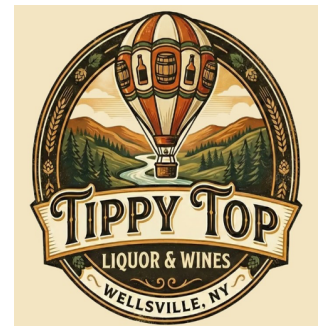
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There is nothing inherently wrong with building a data center, attracting investors or making a profit. But there is a great deal wrong with allowing a project potentially this consequential to unfold without the public understanding the whole picture – including what grid improvements might be necessary, who would pay for them and what obligations from the old Greenidge operation remain.

Perhaps this is less a disappearing act than a parlor trick: keep everyone watching the shiny object.

Greenidge becomes Vulcan. Bitcoin becomes AI. GREE becomes VIP. New investors arrive. Old debt is scheduled to disappear. We are told about artificial intelligence, high-performance computing and the technology of tomorrow.

But changing the name does not make yesterday disappear.

Greenidge still has a coal-ash cleanup obligation at Dresden. EPA's settlement required groundwater assessment and an updated closure plan for the coal-ash impoundment, and Greenidge's 2026 SEC filing continued to report a \$17.3 million coal-combustion-residual liability associated with closing the ash pond.

So while everyone is being invited to look toward the dazzling future of AI, we should keep one eye firmly on the past.

Greenidge can become Vulcan. Bitcoin can become AI. GREE can become VIP.

But changing the corporate name does not make the coal ponds disappear.

Before the Finger Lakes is fully Vulcanized, the public deserves to know exactly what Vulcan wants from New York's power grid – and exactly what Greenidge still owes the community it leaves behind.

SOURCES / DOCUMENTATION

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