



March 1st, 2022

FOR IMMEDIATE RELEASE

Media Contact:

Nicole Epstein

516-880-8170

Nepstein@gothamgr.com

<https://www.ny-bca.org/>

***BRADLEY GERSTMAN, PRESIDENT OF NYBCA, SENDS A WARNING TO NYS ELECTED OFFICIALS ON PROPOSED BITCOIN MINING MORATORIUM ***

New York, NY— New York Blockchain and Crypto Association Inc., (“NYBCA”) is a non-profit trade organization focused on the education and promotion of blockchain-inspired technologies and crypto to key decision-makers and the general public. Through the FinTech community, NYBCA has held, and plans to hold, numerous events bringing the best in the industry to educate and direct the general public on the advantages of this revolutionary technology.

Bradley Gerstman, President of the New York Blockchain and Crypto Association (“NYBCA”) stated, *“Our members are creating jobs and opportunities for New Yorkers and generating wealth and taxes and opportunities to solve society’s problems, so calls for a Moratoriums on Bitcoin Mining might as well be a call to let these opportunities slip forever from New York’s grasp. A moratorium is a call to let innovation pass us by. Innovators will not wait and will move onto greener pastures and then we lose the opportunity to regulate and direct this activity toward progressive pursuits. We lose the jobs. We lose the tax base. We lose the opportunity to solve problems. In short New Yorkers will lose.”*

Oz Sultan, NYBCA’s Executive Director stated, *“There is more to leadership than being ‘Dr. No,’ and nixing new projects, investments and growth opportunities. Strategic decision-making can help catalyze change. Saying no to get a soundbite is shortsighted. Evaluating Bitcoin Mining at particular sites and combining this innovation and economic activity with other projects and initiatives can create synergies and add value for society including the environment.”*

Bradley Gerstman indicated *“Many of our members in the mining niche are willing to have a dialogue with lawmakers. Sure, places all over the world are putting out the welcome mat and are vying for this business niche because they recognize wealth generation in and of itself is beneficial and creating good paying hi-tech jobs is desirable. Still New York which is the financial capital of the world and with so much to offer should be saying we can do it smarter and better since it is going to continue elsewhere no matter what.”*

At NYBCA we recognize that unsustainable mining has been extensively debated because Bitcoin mining consumes a lot of energy, and a lot of it is generated with fossil fuels which by extension means a larger carbon footprint. But our membership believes this doesn't mean we should be throwing the baby out with the bathwater. A Moratorium is really a ban and simply drive our membership away to greener pastures. Elsewhere the door is wide open and no one will be trying to harness this activity for the greater good but they will be capturing the revenues generated to balance their budgets, pave their potholes and run their schools.

Bitcoin mining after all is a finite resource. It won't go on forever but the wealth, jobs, and taxes can be captured for a period of time to tackle problems we face as a State and as a people. There are a host of opportunities where the wealth that can be generated from this activity can possibly be directed to address the intractable environmental and social concerns as a fair tradeoff to its energy consumption.

From Brownfield to decommissioned army bases and power plants requiring expensive remediation that the state has no budget to rehabilitate and repurpose, Bitcoin Mining could prove the way forward. Where it has been employed it has already generated union jobs and taxes. NYBCA recognizes that this isn't without controversy any more than the activity and trade-off associated with carbon tax credits or Marijuana or casino gambling. NYBCA wants to facilitate a broader conversation. Saying no to Bitcoin Mining is saying no to innovation and no to revenue streams that can help make our water, air, and land cleaner while expanding and revitalizing our energy infrastructure.

Indeed, Bitcoin mining can be harnessed at this critical juncture to help transition our infrastructure toward green energy solutions such as solar, wind, and hydro. Saying no to Bitcoin Mining instead of finding ways to capture synergies is shortsighted.

Bitcoin mining should be a part of progressive solutions to move our society forward. True leaders will be looking to facilitate joint ventures with Bitcoin Miners to build a better tomorrow. NYBCA and its members stand ready to have a dialogue on what that looks like.

When opportunity knocks you can say No or you can say tell me more.

What will our lawmakers say?

###

Please visit <https://www.ny-bca.org/> and <http://gothamgr.com/abilities/gotham-ventures/> for more information.