Transaction Profile

Financing in action

SEALED, INC.

Reducing energy waste and electrifying New York homes

NY Green Bank’s upsize will continue to support the offering of an innovative financing option to cover the costs of home energy efficiency and HVAC electrification measures. This will enable Sealed to expand its current operations and complete additional improvements that reduce energy waste and implement clean heating and cooling for homes in New York State.

Market Barriers and Solutions

High upfront costs and limited financing options make home efficiency upgrades seem burdensome for NYS Homeowners. This transaction provides homeowners with a new performance-based financing mechanism that is accountable to reducing home energy consumption.

Capital Market Participants are hesitant to provide financing for residential energy efficiency financing services due to limited precedent. This transaction will help establish a track record for this type of performance-based financing and demonstrate the ability of these projects to achieve competitive risk-return profiles.

“Being backed by NY Green Bank accelerates the number of homes we are weatherizing and electrifying across New York State. 20% of all greenhouse gasses in America come from heating and cooling our homes. We are transforming homes to be efficient, comfortable, healthy and cleaner for the planet.”

Lauren Salz,
CEO and co-founder of Sealed

Transaction amount: $17.5 million
Counterparties:
(Energy Service Provider) Sealed
Product: Warehouse revolver loan
Date closed: December 2021
Estimated lifetime metric tons CO₂e reduced: 34,200
Technology:
Energy Efficiency / Electrification
Location: Statewide
End-use segment: Residential

greenbank.ny.gov