

Dana M. Lach

Partner

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Dana M. Lach is a partner and business lawyer with Foley & Lardner LLP, with more than 20 years' experience encompassing a broad range of financings for non-profit, governmental and for-profit entities. Her clients include corporate and governmental issuers, institutional lenders and purchasers, investment banks and other commercial loan and finance participants. Dana is chair of the firm's Health Care Finance team and a member of the firm's Finance & Financial Institutions; Public Finance and Project Finance Practices; The Healthcare Team; as well as the Environmental, Social, and Corporate Governance (ESG) Team.

Dana works closely with her clients in structuring financings for development projects, including governmental, health care, manufacturing, infrastructure, cultural and educational facilities, using tax-exempt and taxable bonds, commercial loans and nontraditional financing products such as commercial paper programs and securitizations, and derivative transactions.

Dana also provides general corporate counsel to for-profit, nonprofit and governmental and clients. She counsels clients on commercial contractual activities, and corporate governance and compliance issues, including the federal securities disclosure and tax law requirements applicable to issuers of tax-exempt bonds. This includes assisting clients with developing and implementing policies and procedures for both tax and public disclosure requirements.

In the arbitrage rebate area, Dana supervises our arbitrage rebate department and has significant experience in arbitrage rebate reduction strategies. In addition, she also provides structuring advice to corporate clients, in applying both federal and state law tax requirements. Her tax experience also includes providing guidance on "remedial actions" for changes in use of bond financed facilities, and information reporting for the IRS Form 990, Schedule K.

Representative Experience

Dana's experience as bond counsel, underwriter's counsel, issuer and corporate counsel and bank counsel encompasses more than 150 bond issues aggregating over \$20 billion. Her representative transactions include the following:

- Structured and negotiated one of the first tender option bond programs for a nonprofit health system, the proceeds of which were used to acquire bonds in connection with the acquisition of a distressed credit.
- Corporate counsel to a health system in connection with a multi-billion dollar combination.
- Corporate counsel for commercial financing transactions, including lines of credit, revolving loans, liquidity agreements and multi-lender transactions in an amount in excess of \$1 billion.
- Underwriter's counsel to one of the country's largest cities in connection with the issuance of tax-exempt bonds, including general obligation bonds and revenue bonds in an amount in excess of \$600 million, issued to finance airport improvements and a convention center.
- Co-authored proposed state legislation.
- Corporation counsel in connection with derivative transactions in an amount of approximately \$1 billion.
- Corporate counsel for a large regional health care system in connection with the issuance of tax-exempt bonds and a commercial paper program. Proceeds of the bonds were used to refinance and restructure the existing debt of a target hospital system and structured to preserve "acquisition financing" treatment under IRS treasury regulations.
- Corporate and bond counsel for the research support organization of a large public university in connection with the issuance of tax-exempt bonds and taxable bonds, together with a forward delivery agreement. Proceeds of the bonds were used to finance and refinance an innovative multi-use, condominium research facility.
- Issuer's counsel to a state entity in connection with the issuance of tax-exempt bonds, including general obligation bonds and revenue bonds and a master lease program.
- Corporate counsel to multiple children's health systems, including the issuance of approximately \$750 million of taxable and tax exempt bonds.
- Corporate counsel on asset securitization transactions for loan portfolios in excess of \$1 billion.
- Bond and Corporate counsel in connection with highly structured tax-exempt financings in an aggregate principal amount of over \$300 million to finance senior living developments and acquisitions.

Awards and Recognition

- Recognized in *Chambers USA: America's Leading Lawyers for Business* in the practice area of Public Finance (2025)

Affiliations

- Member, National Association of Bond Lawyers
- Member, American Bar Association
- Member, Women in Public Finance
- Founder and Secretary, Wisconsin Women in Public Finance

- Pro Bono Counsel, National Immigration Justice Center

Sectors

- [Health Care & Life Sciences](#)
- [Manufacturing](#)

Practice Areas

- [Corporate](#)
- [Environmental, Social, and Governance \(ESG\)](#)
- [Finance](#)
- [Health Care Finance](#)
- [Public Finance](#)

Education

- University of Wisconsin Law School (J.D., cum laude, 1999)
- The University of Chicago (B.A., 1994)
 - Majored in economics

Admissions

- Wisconsin
- Illinois