

Rachel Conrad Senior Counsel

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Madison

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Rachel Conrad is a corporate attorney in Foley's [Energy & Infrastructure](#) Sector, whose practice is focused on achieving solutions for financing renewable energy projects and other clean infrastructure.

Rachel primarily advises sponsor, lender, and investor clients seeking to finance renewable energy projects through debt, tax equity investments or tax credit sales, as well as with project development and mergers & acquisitions for renewable energy projects. Rachel is also increasingly advising clients on projects involving data centers and other digital infrastructure and serves as the co-lead of the [Data Centers & Digital Infrastructure](#) team. She is also an active member of Foley & Lardner's [Power & Renewables](#) practice.

Rachel's experience in the renewable energy space relates to both small-scale and utility-scale projects, with the bulk of her experience relating to solar, energy storage and wind projects. Rachel also has experience assisting sponsors with early-stage project development, including drafting and negotiating power purchase agreements, energy storage agreements, engineering, procurement and construction agreements, module supply agreements, battery supply agreements, and more. In addition to her renewables practice, she also has experience advising clients on general corporate and business law, with an emphasis on early-stage financing through private equity and venture capital.

Representative Experience

- Served as borrower's counsel for Bridge Renewable Energy in a portfolio financing to support the construction of a 40 MW distributed energy solar and battery storage portfolio.
- Served as legal counsel to OCI Energy in the successful closing of construction to term financing for Project Alamo City.
- Acted as sponsor counsel for a combined 300 MWac solar and 600 MWh battery storage project in New Mexico involving nearly US\$1bn in combined capital commitments.
- Represented a sponsor in the financing of a battery energy storage facility in Texas with a combined approximately \$200 million of debt, \$117 million in tax equity and \$107 million in tax credit transfers.

- Acted as sponsor counsel with respect to a combined 205 MW solar and 250 MWh battery energy storage project in Arizona involving approximately \$775 million in debt financing.
- Represented an investor in an approximately \$102 million tax equity investment in a 93 MW solar facility in Kentucky.
- Represented a seller in negotiating power purchase agreements with back-to-back data center customer contracts for multiple combined solar and battery storage facilities each over 200 MW and 200MWh in size.
- Advised a seller in connection with a tax credit sale for a Michigan biogas facility.
- Acted as sponsor counsel with respect to a corporate refinance for a portfolio of 41 solar projects involving over \$150 million in commitments.
- Acted as investor counsel in an approximately \$143 million tax equity investment in a 100 MW solar facility in Indiana.
- Negotiated utility purchase of a 100 MW wind project in Oklahoma.
- Represented an investor in an approximately \$87 million tax equity investment in a 134 MW solar facility in Texas.
- Acted as seller counsel for a PTC transfer facility for an 80 MW solar project in Utah, including construction financing bridging to PTC sales.
- Acted as lender counsel in the financing of a portfolio consisting of three solar projects located in Georgia, totaling 287 MWac in size, for a total of \$362 million in debt financing.
- Acted as sponsor counsel for a development loan for an early-stage 260 Mwh solar project in Texas.
- Advised a Lender on a combined tax equity buyout and corporate refinancing for a solar project in Georgia.
- Advised sponsor in the restructuring of a solar plus storage project from ITC to ITC plus PTC financing.
- Worked as sponsor counsel for a portfolio of six projects in Utah and Michigan of over 600 MWac involving nearly US\$1bn in combined capital commitments.
- Advised seller on the sale of 500 MWdc solar portfolio.
- Acted as sponsor counsel in the financing of a 239 MW, three-phase solar project in Michigan involving over \$160 million in tax equity commitments and \$380 million in debt financing.
- Acted as lender counsel in the financing of a portfolio consisting of three solar projects located in Georgia and Tennessee, totaling 230 MWac in size, for a total of \$324 million in debt financing.

Sectors

- [Energy & Infrastructure](#)
- [Energy Transition](#)
- [Hydrogen](#)
- [Power & Renewables](#)

Practice Areas

- [Corporate](#)
- [Distribution & Franchise](#)

- [Finance](#)
- [Transactions](#)
- [Venture & Growth Capital](#)

Education

- University of Wisconsin Law School (J.D., cum laude, 2018)
 - Member, Order of the Coif
 - Vice president, Business and Tax Law Society
 - Member, *Wisconsin International Law Journal*
 - Recipient, Honors in the Business Law Concentration
- Benedictine College (M.B.A., 2015)
- Benedictine College (B.S., summa cum laude, 2013)

Admissions

- Wisconsin