

Rachel Conrad

Associate

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Madison

608.258.4348



Rachel Conrad is a corporate attorney whose practice is focused primarily on renewable energy project finance, as well as renewable energy project mergers and acquisitions. She regularly represents sponsors, lenders, and investors in complex project financings — including construction and term debt financings, back-leverage debt financings, partnership flips, and inverted leases. She is a member of the Finance Practice Group and Energy Sector within Foley & Lardner LLP.

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

Rachel was a summer associate and law clerk with Foley before joining the firm as an associate. During law school, she was a student attorney at the Law & Entrepreneurship Clinic in Madison, where she assisted entrepreneurial clients with general formation, nonprofit and contract issues.

Representative Experience

- Acted as sponsor counsel for a 300 MWac solar and 600 MWh battery storage project in New Mexico, involving nearly \$1 billion in combined capital commitments
- Acted as lender counsel in the financing of two portfolios consisting of six total solar projects located in Georgia and Tennessee, totaling 517 MWac in size, for a total of \$687 million in debt financing
- Advised sponsor in the restructuring of a solar plus storage project from ITC to ITC plus PTC financing
- Negotiated utility purchase of a 100 MW wind project in Oklahoma
- Worked as sponsor counsel for a portfolio of six projects in Utah and Michigan of more than 600 MWac involving nearly \$1 billion 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 more than \$160 million in tax equity commitments and \$380 million in debt financing

Sectors

- Energy
- Energy Transition
- Hydrogen
- 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