

Natalie S. Neals

Partner

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Natalie Neals is a member of Foley's Finance & Financial Institutions Practice as well as the firm's Energy Sector, practicing in project development and energy industry financing transactions. She routinely represents companies that are engaged in the development, financing, construction, and operation of solar power, wind power, and other alternative energy projects, as well as financial institutions and other investors that are financing such projects. Natalie focuses on alternative energy equity and debt financing, with experience in both lender-side and borrower-side representation, including construction financing, revolving and term credit facilities, mezzanine financing, second-lien credit facilities, syndicated and single-lender financings, and inter-creditor matters. She also has experience with tax equity financing and has represented a variety of investors and sponsors in partnership flips, inverted leases, and sale-leaseback transactions.

Natalie also has experience representing borrowers and financial institutions in sophisticated financing transactions, including bilateral facilities, syndicated facilities, asset-based lending, acquisition finance, and general commercial finance. She also has expertise in Uniform Commercial Code Article 9 (Secured Transactions), lien and other collateral matters, and legal opinions.

Representative Experience

- Represented regional U.S. financial institution as administrative agent, collateral agent, sole bookrunner, coordinating lead arranger, and one of a syndicate of lenders, which included five domestic and foreign banks and financial institutions, with respect to the \$250 million financing for a 189-megawatt solar development project Illinois, currently under development by a national renewable energy company.
- Represented super-regional U.S. financial institution as the lead arranger and administrative agent in a \$140 million syndicated construction and term debt financing for a portfolio of utility-scale and community solar energy generation projects located in five states across the United States, including a refinancing of the facility to add 10 additional projects and complex interparty negotiations with an institutional tax equity investor.

- Represented U.S. branch of a global financial services group as lead arranger, administrative agent, collateral agent, and lead lender in a syndicated \$68 million term loan and LC acquisition financing. Proceeds of financing were used by the sponsor to acquire 22 projects with existing debt and tax equity financing. The transaction involved extensive due diligence on existing documents and financing structures as well as negotiation with investors and other financial institutions.
- Represented a regional branch of an international bank and its commercial leasing subsidiary in connection with a \$80 million construction debt and \$300 million sale-leaseback tax equity takeout financing, which proceeds support the development, construction, and operation of 10+ projects located in New York, Massachusetts, and Rhode Island.
- Represented international energy company in a five-bank syndicated \$300 million construction to term loan facility, \$229 million bridge facility, and \$60 million letter of credit sub-facility to finance the development, construction, and operation of four utility-scale solar projects located in Utah and Michigan.
- Represented a U.S. bank as lead arranger, administrative agent, depositary bank, and lead lender in a syndicated \$225 million construction to term loan and bridge loan financing. Proceeds of financing were used by the sponsor to finance the construction and operations of a portfolio of microgrids, combined heat and power systems, community rooftop solar, battery energy storage systems, and microgrid electric vehicle infrastructure projects in markets including California, Oregon, the District of Columbia, Pennsylvania, Delaware, Colorado, North Carolina, New Jersey, and New York.
- Represented a Fortune 100 energy company in a variety of finance and M&A transactions, including the refinancing of a \$122,000,000 letter of credit facility and \$4,000,000 working capital facility with respect to a portfolio of thirteen wind-powered electric generation projects totaling 667 MWs and the joint venture financing involving thirty wind-powered electric generation projects totaling 1,430 MWs
- Represented a national biomass energy company in refinancing of \$40 million term loan and letter of credit facility to support biomass projects located in California and Quebec.
- Represented a national bank as administrative agent and lead lender in a \$26 million construction loan facility. The construction loan facility is taken out and replaced by a \$57 million sale-leaseback investment with the same national bank. In the same transaction, subsequently represented two national banks in the syndication of the sale-leaseback tax equity investment.

Awards and Recognition

- Received, Best Lawyers: Ones to Watch recognition for Banking and Finance Law (2024, 2025)
- Recipient, Distinguished Studies in Legal Practice

Affiliations

- Member of the Women's Energy Network
- Member of the University of Texas Renewable Energy Law Conference Planning Committee

Presentations and Publications

- Co-author, "Tariff Tempest: Renewables' Route Through the Current Tariff Climate," *POWER Magazine* (June 2025).
- Author, "Flirting with the Law: An Analysis of the Ellerth/Faragher Circuit Split and a Prediction of the Seventh Circuit's Stance," *Marquette Law Review*.

Sectors

- [Energy & Infrastructure](#)
- [Food & Beverage](#)
- [Power & Renewables](#)
- [Racial Justice & Equity](#)

Practice Areas

- [Corporate](#)
- [Finance](#)
- [Financial Institutions](#)

Education

- Marquette University Law School (J.D., summa cum laude, 2014)
 - Earned four CALI Awards for the highest grade
 - Member and Comment Editor, *Marquette Law Review*
 - Awarded a Silver Quill for an outstanding student comment
 - Volunteer, Marquette Volunteer Legal Clinic
- University of Wisconsin-Madison (B.A., 2011)
 - Legal Studies and Sociology
 - Certificate in criminal justice
 - Member, Student Association for Autism

Admissions

- Wisconsin