

10-1-2014

## Weiss '91 Closes Deals for Affordable Housing

UB Law Forum

Follow this and additional works at: [https://digitalcommons.law.buffalo.edu/ub\\_law\\_forum](https://digitalcommons.law.buffalo.edu/ub_law_forum)

---

### Recommended Citation

UB Law Forum (2014) "Weiss '91 Closes Deals for Affordable Housing," *UB Law Forum*: Vol. 29 : No. 1 , Article 23.

Available at: [https://digitalcommons.law.buffalo.edu/ub\\_law\\_forum/vol29/iss1/23](https://digitalcommons.law.buffalo.edu/ub_law_forum/vol29/iss1/23)

This Article is brought to you for free and open access by the Alumni Publications at Digital Commons @ University at Buffalo School of Law. It has been accepted for inclusion in UB Law Forum by an authorized editor of Digital Commons @ University at Buffalo School of Law. For more information, please contact [lawscholar@buffalo.edu](mailto:lawscholar@buffalo.edu).

## Weiss '91 closes deals for affordable housing

The timing was nearly perfect, and a career was born. When **Steven J. Weiss '91** was at the Law School, the federal government was just getting started with the Low-Income Housing Tax Credit, which makes it attractive for private investors to put their money into the creation of affordable rental housing. The Law School's Affordable Housing Clinic was also just coming into being, but too late for Weiss to enroll in the program at UB. Regardless, he was introduced to its founder, Clinical Professor George Hezel, and due to their common interests they nonetheless became acquainted and have remained in close contact over the years.

And in the win-win scenario of the tax credit, he found his niche. Now, as a founding partner of Cannon Heyman & Weiss, with offices in Buffalo and Albany, he, along with Steve Heyman and Geoff Cannon, helps to oversee 37 professionals whose firm is devoted to using tax incentives to make affordable housing and community development deals possible in several states.

That means an apartment complex for homeless veterans, for example, or "housing for the working poor: firemen, teachers, police officers, people we value in society but generally don't pay them enough to be able to afford a market-rate apartment."

The firm, whose Buffalo office is in the historic Larkin at Exchange Building, also works to secure investment incentives for historic preservation projects, which in Buffalo include the Bethune Lofts, Babeville, the Electric Tower and, now, the H.H. Richardson complex on Forest Avenue.

Weiss attributes his firm's success to the idea, "When there's a significant purpose behind a business opportunity, it creates stability and meaning."

Weiss worked his way through UB as a teaching assistant, earning a bachelor's and MBA in accounting and finance, then continuing to teach and work at a law firm as a student. "It taught me to be very efficient," he says.

"I also learned that a 500-page reading assignment really meant figuring out which 100 pages to read and which 400 to skim."

A summer associate position at the now-defunct firm Moot & Sprague led him to the lawyer he considers his mentor and friend, the late Herman Loonsk, also a UB Law School alum. When the firm dissolved, Weiss moved with Loonsk and the duo ended up at Saperston & Day, where together they created a niche practice in making the new housing tax credit work for clients. At the same time, he says, Hezel was doing much the same as he developed the Affordable Housing Clinic at the Law School.

"We developed a great relationship with George," Weiss says. "The clinic was educating students about the practice area of our firm, which benefited both of us, as it gave students a strong background and the hope of a job after school and it gave us groups of students to interview. So we would work collaboratively. We developed a very collegial environment between our firm and the school and we would learn from each other."

That collaboration continues with Cannon Heyman & Weiss, which was founded in 2001. "When we see a teaching opportunity – like a complicated tax issue – I'll share that with George so he can convey it to the students or one of our lawyers will come in and help teach a class," Weiss says. "I look forward to also collaborating with Clinical Professor Lauren Breen in the future."

At the Law School, Weiss also teaches a course on the business of the practice of law. He says it reflects what he learned from his mentor: "client relationships, marketing, practice management, basically how a law firm operates and the difference between revenue and profit."

"If you've done well in law school, you fit within the range of well-qualified candidates for a legal job," he says.



Steven Weiss secures investment incentives for historic preservation projects, such as the H.H. Richardson complex.

"Then the question is, how can you distinguish yourself from every other qualified candidate? Do you understand how a law firm works? Can you bring in a client? Those are the skills that will sustain a law firm."

Weiss pours his energies as well into public service. He is the former board chair of Preservation Buffalo Niagara, helping to create that organization from the merger of two predecessors, and he is a board member and vice chair of the New York State Housing Finance Agency. He and his wife, Ellen Romer Weiss, who also holds an MBA from UB, are active in the Jewish community, and he serves as general campaign chair for the Jewish Federation of Greater Buffalo. He's also working with the Charles H. Revson Foundation, which is funding a program to create affordable rental housing in Israel. Weiss was recently in Tel Aviv, where apartments are more expensive than in New York City, to address a university think tank studying the problem. "We're working with government and academics to say, here are some tools we use, you might want to consider these," Weiss says. "Many of the concepts translate really well, but the last thing we want to do is tell someone they are doing it wrong or that only we have the right answers."