

# Fortunate timing helps Weiss make his mark

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Steven Weiss is comfortable admitting that some of his success as an attorney and enjoyment of the practice he took up is a byproduct of fortunate timing.

Like anything else, it took hard work and commitment, but the timing of his 1991 graduation from law school helped him be on the cutting edge of the creation of the Low-Income Housing Tax Credit for affordable housing. It had been five years since the federal government introduced the tax credits as part of a 1986 tax law overhaul, so it was still new to most in the legal industry.



Years ago they were competitors but Steven Weiss, left, Steven Heyman and Geoffrey Cannon... [more](#)  
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Exposed to tax and securities law as a summer associate at Moot & Sprague in Buffalo, Weiss began to see affordable housing and community development law as an avenue he could pursue.

With the help of his mentor, the late Herman Loonsk — they met when Weiss was a summer associate during law school — Weiss built a niche practice that encompassed adaptive reuse of buildings including everything from new construction of apartments to urban infill. Twenty five years later, he is a founding partner of Cannon Heyman & Weiss and is considered one of the state's go-to attorneys in the field.

“I think about that timing as being so significant in my career because I was learning it as seasoned practitioners were learning it,” he said. “I look back and my entire law career, we’ve done housing for blind people, housing for artists, for veterans, for battered women, for AIDS victims. It sort of runs the gamut.”

## ***Cannon Heyman & Weiss LLP's historic and affordable tax credit expertise is palpable in Buffalo***

He started with oil and gas exploration transactions involving federal tax credits, working side by side with Loonsk. When he graduated from [SUNY Buffalo Law School](#), Weiss fully expected to become an associate at Moot & Sprague until he was hit with his first painful dose of reality in the legal industry: In his final year of law school, two of the largest clients went out of business and the firm dissolved.

He had a brief stint at Cohen Swados before going to Saperston & Day, where his big break in this burgeoning niche occurred when he and Loonsk were contacted by a large Canadian developer looking to redevelop the Ellicott Mall public housing area in Buffalo. It was during that project that he figured it all out.

“A lot of what we were doing in the oil and exploration world transferred over very easily,” he said. “It’s a tax credit, it’s federal law, there’s a syndication process. So much of the bones were there from that work. Very quickly we began developing more of these transactions.”

In 1992, when the IRS first attempted to make the tax credit program permanent and sought opinions on potential changes, Weiss responded to the request and was asked to testify on Capital Hill.

“That experience — together with seeing the merit and the true social benefit of providing safe, decent, affordable housing for people and what it gives to people — really launched my career,” he said. “I feel like the most fortunate lawyer in town. You’re doing something good for people.”

Weiss turned his knowledge and experience into a partnership with Albany attorneys [Steven Heyman](#) and Geoffrey Cannon, both of whom were also well-known in affordable housing law. The three formed Cannon Heyman & Weiss LLP in 2001 with offices in Albany and Buffalo and now have a staff of 48.

He’s confident in the firm’s work, saying it handles two kinds of transactions: structuring good deals and fixing other people’s mistakes.

“It costs people a heck of a lot less when they hire our firm from the beginning,” Weiss said. “We concentrate our practice on this and that’s it. I know when we get calls from big law firms to handle work for them that we’ve achieved something.”

He understands the limitations of attorneys like himself. Having an MBA in finance and accounting helped him realize that attorneys may make good technicians but not always great businesspeople. They understand the exposure they’re taking and, because of it, sometimes aren’t willing to take it, he said.

Not only has this realization helped him in his current role of running a law firm, it’s been integral in understanding the business of his clients. He passes that message on to those

who work at his law firm, as well as when he teaches classes at [SUNY Buffalo Law School](#). He said proof that lawyers don't always get it lies in all the iconic Buffalo law firms that are now no longer in business.

Weiss takes what he does very seriously and is quick to refute any misconceptions about the idea of affordable housing. The biggest distinction is that it is affordable to the tenant, not the owner. He rebuked the notion of affordable housing putting people in cheap housing, saying it costs the same to build quality housing as it does to build affordable housing.

The only difference is that it is subsidized through the federal government in an effort to put a roof over people's heads and provide them with housing they may not normally be able to afford, Weiss said. And he takes pride in the fact that it provides tenants with dignity.

"The idea that government supports affordable housing is really a beautiful thing because it does give people hope. And the real goal is to move people from this — where they have a safe environment — into something on their own," he said.

The tax credit program is an upgrade from what was done by the U.S. Department of Housing and Urban Development, which, Weiss said, in the 1950s and '60s created overcrowding and unsafe conditions in housing overseen by the agency. Tax credits provided for a public subsidy and impose a private investment component, as well. The combination makes the program sustainable, according to Weiss.

Under HUD, the government would write a big check but then not follow up with supervision, he said. The tax credit program is intended to be disciplined and managed, thanks to private-sector investors making sure their investment is secure and that the owner is doing the right thing.

In 25 years, the default rate on Low-Income Housing Tax Credit transactions is three-tenths of 1 percent — a stark improvement from HUD programs, according to Weiss. He cited the Marine Drive Apartments on Buffalo's waterfront as a failed effort by HUD.

"The tax credits program makes everyone do the right thing, which is why it's been so successful," he said. "It was the beginning of one of the most successful bipartisan-supported programs in the history of our country and I was there right at the start. Think about the concept and timing of it. It's so perfect, it blows me away at times."

*Michael Petro is editor and reporter for the Buffalo Law Journal*