

# ADLER & STACHENFELD

# ALUMNI BRIEF



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## DEAR ALUMNI,

Welcome to the inaugural edition of the A&S *Alumni Brief*, our alumni newsletter. We are thrilled to launch this semi-annual newsletter along with the relaunch of the Firm's alumni committee. Our goal is to keep you connected with A&S updates and with one another. In this issue, we spotlight what Tom O'Connor has been up to since stepping away from the practice of law, provide insights into NYC's recently released C-PACE Program Guidelines and City of Yes for Housing Opportunity plan, and share recent happenings at A&S.

The past few years have been an exciting and busy time for the Firm. In 2022, we celebrated the Firm's 25th anniversary, honoring the core values that have shaped who we are. As all of our A&S Alumni know, our people and our core values are what have made, and will continue to make, A&S a special place to work for years to come. At the beginning of 2023, we renamed the Firm to recognize the significant contributions of our managing partner, Terri Adler. And as always, we continue to achieve excellent results for our clients. Much of the Firm's success is owed to the talented individuals who have been a part of our journey. You are an essential part of our continuing story, and we are proud to call you alumni and friends of the Firm!

We are looking forward to reconnecting with you in the months ahead.



Brian Blitz and Risa Letowsky  
Alumni Committee Co-chairs

## WHERE ARE YOU NOW?

Please email [alumni@adstach.com](mailto:alumni@adstach.com) with your updated contact information and mailing address to let us know what you have been up to lately and to receive a gift from the Alumni Committee.

# News & Insights

## NEW YORK CITY COUNCIL PASSES CITY OF YES

In a 31-20 vote on December 5, 2024, the New York City Council approved Mayor Adams' City of Yes for Housing Opportunity plan. This is the most significant and historic change to the city's zoning code since it was first adopted in 1961, and is the third and final of three zoning overhauls in the Mayor's City of Yes plan. The first two – The City of Yes for Carbon Neutrality and the City of Yes for Economic Opportunity were approved on December 6, 2023, and June 6, 2024, respectively.

Included in the City of Yes for Housing Opportunity:

- Replacing Inclusionary Housing with Universal Affordability Preference (UAP) by giving at least a 20% density bonus, all to be used for affordable housing at 60% AMI.
- Eliminating or reducing parking requirements for new developments in certain areas by creating three new parking zones.
- Permitting office-to-residential conversions city-wide in buildings existing on December 31, 1990, greatly extending the current cutoff of 1961.
- Eliminating the dwelling unit factor in the Manhattan Core and Downtown Brooklyn and for certain conversion projects.
- Expanding the transfer radius to adjacent blocks for landmark buildings to transfer development rights.
- Allowing 3- to 5-story buildings near public transit in lower-density districts.
- Permitting housing above low commercial buildings on main street corridors where multiple dwellings are restricted.
- Creating opportunity for housing to be built on campuses (churches, schools, etc.) by reducing requirements and creating flexibility for design.

On November 21, 2024, the New York City Council's Subcommittee on Zoning and Franchises and the



Committee on Land Use voted to approve the Mayor's City of Yes for Housing Opportunity proposals with modifications. Those changes impacting high-density districts include:

### Parking

- **Proposal:** Remove parking requirements.
- **Modification:** Create three parking zones: (1) no parking, (2) reduced parking, and (3) maintain parking requirements.

### Universal Affordability Preference (UAP)

- **Proposal:** Increase FAR by approximately 20% and require all UAP floor area to be affordable at 60% AMI.
- **Modification:** Provide deep affordability at 40% AMI for 20% of units in projects generating at least 10,000 sq. ft. of UAP area.

### Dwelling Unit Factor

- **Proposal:** Eliminate the dwelling unit factor near inner transit zones and reduce the dwelling unit factor to 500 in other areas.
- **Modification:** Eliminate dwelling unit factor in Manhattan below 96th Street and in Downtown Brooklyn, make a dwelling unit factor of 680 in all other areas, and maintain the dwelling unit factor in all existing buildings.

The Council's modifications to the zoning text amendment can be found [here](#). (continued on the next page)



# News & Insights

## CITY OF YES (CONTINUED)

The City of Yes zoning changes are estimated to create over 82,000 new homes throughout the five boroughs. The City Council also secured an agreement with the City and State to invest \$5 billion in the Council's City for All housing plan to support affordable housing, homeownership, and neighborhood infrastructure improvements. The Council's City for All housing plan was introduced on November 1, 2024, in response to Councilmembers' concerns that the City of Yes did not confront all the housing issues New Yorkers face.

Reach out to **Ashley Doukas**, Chair of our **Land Use & Zoning Practice** and Co-Chair of our **NYC Development Practice**, with any questions.



**Ashley Doukas**  
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## NEW YORK CITY RELEASES UPDATED C-PACE GUIDELINES

After nearly two years of anticipation, New York City recently re-released its C-PACE program guidelines in an effort to plug what had been seen as critical holes in previous iterations.

### Highlights include:

1. New Construction and Major Renovations (and not just retrofits) are officially C-PACE eligible.
2. Electrified buildings and other efficient improvements are exempt from the 1.0 SIR requirement.
3. Ground leased projects are officially C-PACE eligible.
4. Lenders should be able to utilize the City's tax lien securitization program (once adopted) to enforce liens.

Learn more about the new guidelines in our memo, **[NYC Releases New C-PACE Program Guidelines.](#)**

If you have any questions, please do not hesitate to contact members of our **[PACE Practice Group](#)**:



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## A&S GIVES BACK

### Pro Bono Highlights



**Throughout the year, our attorneys have found multiple ways to give back to the community through pro bono and other volunteer work. Some highlights include:**

Working with **Immigration Equality**, we have helped a member of the Venezuelan LGBTQ+ community fight his removal proceedings from the United States, apply for asylum, and apply for and obtain Temporary-Protected-Status-based employment authorization.

Through **VOLS (Volunteers of Legal Service)**, we are representing an administrator of a mixed-use building in Harlem to clear hurdles with the New York City Department of Housing Preservation and Development to ensure the building can remain in the family of the owners.

**In addition, A&S supports many charities, initiatives, and programs every year. Here are some highlights:**

Since 2017, A&S has had an ongoing partnership with **B.O.N.D. (Brothers On a New Direction)**, through Thurgood Marshall Academy, a Harlem-based public school. B.O.N.D. offers young men of color in underserved communities tools for personal growth, academic success, and leadership development. ([tmanyc.org](http://tmanyc.org))

Over the years, we have held sessions on interview training, resume building, and organized panel discussions, lunches, and other events with clients and firm contacts to expose the students to a

wide variety of industries and potential career paths. We have gone bowling, attended offsite visits to companies like Authentic Brands Group and Mother, and brought in award-winning speakers.

This past year A&S donated 25 computers and screens to the **Thurgood Marshall Academy**. The computers will be used by the school for an in-school computer lab, where students can do homework, after-school projects, and enjoy educational games throughout the school day. After-school programs may also utilize the lounge for programming.

For the past seven years, we have partnered with **Rebuilding Together NYC**, which is a nonprofit organization dedicated to empowering low-income residents of New York City through the preservation of affordable housing and the development of life-sustaining careers in construction trades. ([rebuildnyc.org/she-builds](http://rebuildnyc.org/she-builds))

Every year, **SheBuilds** hosts an event to support a local community organization that addresses housing and community issues affecting women, and several of our colleagues volunteer. Last year, our team joined other professionals at the Claremont Consolidate to help repaint the playground and plant flowers to support Rebuilding Together's "Blossom & Revive" program.

This year, A&S was proud to receive recognition as SheBuilds' longest-consistent sponsor.





# ALUMNI *Spotlight*



## A CONVERSATION WITH THOMAS O'CONNOR (A&S 2012-2024)

INTERVIEWED BY REAL ESTATE ASSOCIATES  
JENNA IMBROGNO AND MICHELLE TORGMAN

### Q: What have you been up to since leaving A&S?

A: I have been semi-retired. I started my own real estate business which focuses on acquiring multifamily properties and we have already had one closing and are looking to do more deals, so that has been keeping me pretty busy. I have also spent time travelling and going to the gym. I recently went to Spain, Portugal and the West Coast.

### Q: What do you love most about your current role?

A: I love the freedom of deciding what I want to do every day. I still have a "to-do" list but if I don't get to something I'll do it the next day. If my friend calls and wants to go on a bike ride I can. In fact, I just did a long bike ride from West Virginia to Maryland. Also, it has been nice being able to utilize the skills I gained during my career as an attorney in my current position in the real estate industry.

### Q: What has been your biggest challenge in your new role?

A: I sometimes have too much free time and have to figure out what to do to occupy my day. Finding deals in this market has also been a challenge. Otherwise, I haven't experienced many challenges.

### Q: How did working at A&S prepare you for your current role?

A: At A&S, in particular, the lawyers are trained to think as business people and to address problems not just from a legal perspective but also from a business perspective. Having that mindset for 12 years, it's been engrained in me to think as a business person and develop practical approaches to solving problems. Having that background, being able to go from a lawyer to the business side luckily wasn't a huge stretch.

### Q: What do you miss most about A&S?

A: I miss the people, my colleagues, and the built-in social interactions.

### Q: Do you have a favorite A&S memory you would like to share?

A: The retreats to Florida. I also will always remember how well the firm welcomed and integrated me when I first started. Having only moved firms once in 20 years, I wasn't sure what to expect. On my first day (which was a Friday) I already had a very large and complicated transaction that had a short time frame. I remember talking to Terri about it that Saturday and we hit the ground running Monday.

# ALUMNI *Spotlight*

## TOM'S CAREER ADVICE

**Q: What career advice would you give to your younger self?**

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*I would say you have to focus on how you deal with and manage stress. This job is anxiety provoking – it's not just you, everyone is stressed, they may be hiding it but it's there. You're going to make mistakes so don't think you're not. You should always try your best not to make mistakes, but if you do, don't have a heart attack, it's not the end of the world. However, you shouldn't try to hide it, you should own it and learn from it. The quicker you address a mistake and handle it the better it will be. Accept it, learn from it, and move on.*

*I would focus on developing a really good skill set (including drafting documents and analyzing legal issues). During my career, I had to reinvent myself every five (5) years because the market was constantly changing and evolving; that's what made it interesting. I didn't do the same thing for 30 years. Don't be intimidated by market changes – if you develop your skill set you'll be able to adapt.*

*I encourage everyone to find a mentor (anyone you feel comfortable with whether it is a partner or senior associate). I would also tell more senior people to focus on mentoring junior associates and try to teach them what they have learned along the way as it gives you an opportunity to teach highly motivated, smart, and eager people.*

*Lastly, enjoy it, it's a great ride. Being a lawyer is a great job for working with other people. It is fun to be a trusted advisor to your clients who come to you specifically to help them with their business problems.*

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# ADLER & STACHENFELD'S LATEST FIRM EVENTS

The firm celebrated its 25th Anniversary in 2022 at our firm outing. This past year, we hosted the Adler & Stachenfeld 2024 Firm Summer Olympics and our Annual Hedgehog Halloween Chocolate Extravaganza. You may see some new faces and recognize old friends!

