



A Partner for Affordable Housing

CPA firm's expertise enables it to find creative solutions to affordable housing challenges



Flaherty Salmin

Managing Partner :: Tim Flaherty | Location :: Rochester, New York

As the need for affordable housing continues to rise across the United States, accounting firm Flaherty Salmin CPAs is helping its clients navigate the complexities of the financial and regulatory environment.

Its services include cost certification audits, annual audit and tax return preparation, investor- and tax-related projections, compliance reviews and innovative consulting. While the firm was founded nearly 60 years ago, it operated mostly as a local practitioner prior to 1998. That's when Tim Flaherty, Jim Wehrle and Paul Salmin formed a partnership and began expanding the firm's services.



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Today, Flaherty Salmin delivers comprehensive CPA services predominantly for affordable housing. Flaherty became interested in this sector early in his career at a Big Four firm, where he focused on commercial and residential real estate.

"I got hooked on affordable housing instantly. Each deal takes on its own personality and brings individual challenges," he says. "There's also the intangible satisfaction of helping clients get a product out there that really helps people in need."

Flaherty Salmin is among the 10 largest CPA firms in the Rochester, New York, area. It has been recognized for three consecutive years as a Top Workplace in Rochester by newspaper The Democrat & Chronicle, reflecting the firm's high employee satisfaction.

The firm has set itself apart through its comprehensive knowledge of affordable housing, dedicated service to its clients and industry advocacy. It has expertise on par with much larger organizations and is committed to building strong relationships.

"We can be very adaptable to the needs of our clients," Flaherty says. "Despite our size in comparison to larger regional and national firms, we have earned a reputation for being a solid player in affordable housing. Our growth is a result of the growth and referrals from happy clients."

FOSTERING RELATIONSHIPS

In a recent client satisfaction survey, Flaherty Salmin achieved a net promoter score more than four times higher than the accounting industry average.

Many of Flaherty Salmin's clients have remained with the firm because of the hands-on role its team takes, including

proactively educating clients about recent tax reform changes. Likewise, the firm examines deals thoroughly on behalf of its clients and proposes modifications to help them make more efficient and effective use of the funds available.

Silver Street Development Corporation, an organization that develops, owns and manages affordable housing throughout the East Coast, has worked with Flaherty Salmin for about 15 years. The two have expanded their partnership considerably in that time.

"When we first started working with [Flaherty Salmin], we had purchased a portfolio in upstate New York. We bought about 28 general partner interests, and for us to have our existing CPA firm take on that many at once would have been a problem," says Christopher Poulin, Chief Operating Officer of Silver Street. "We met with Tim [Flaherty] before we even bought the portfolio, and we decided we were going to give them a shot. It turned into a lot more."

The Silver Street leadership team enjoys the close relationships it shares with Flaherty Salmin's partners and staff. According to Poulin, it's this closeness that has spurred Silver Street to expand its work with the firm.

"What's really nice is that when we have to dive into the details, we have these great personal relationships with the people who are down at that level doing the tax returns and audits," he says. "To me, that's an incredible benefit that we get from working with them and why we choose auditing firms of this size. It's all about the level of service we get."

Tim Fournier, Chairman and CEO of the Rochester-based Conifer Realty, began working with Flaherty at an



Tim Flaherty

accounting firm in 1982 and later started doing business with Flaherty Salmin.

"Tim and I go way back—we've known each other for some 36 years," Fournier says. "We could have been his very first real estate or affordable housing client, and from there that has morphed into about 150 audits that they are doing for us on an annual basis. That only grows as Conifer grows."

Conifer Realty must provide audit and tax return documentation to each of its 225 independent customers. According to Fournier, Flaherty Salmin has proven its ability to tackle this massive task with a high degree of accuracy and efficiency.

"Tim is generally our go-to guy," Fournier says. "He has become truly a student and an expert in the affordable housing field and has developed a lot of significant depth and breadth in his firm to address the high level of sophisticated issues that

come up in the affordable housing business. They're great because they are local and have the capacity to grow with us."

EARNING A STELLAR REPUTATION

Flaherty Salmin has managed to secure much of its business by demonstrating its capabilities in smaller capacities to potential clients. Tom Perkins, Vice President and CFO of Leon N. Weiner & Associates, Inc., a Delaware-based development, construction and management firm, says that Flaherty pitched him to take on an expanded portfolio of affordable housing development efforts after working on two smaller projects for the firm.

"Five years ago, I was not happy with the firm I was using," Perkins says. "I was happy with the service that Flaherty Salmin provided on the two specific redevelopment jobs and, because Tim is a very smart person, he pitched me for the rest of the work, which was 50 other affordable housing-type jobs. The firm did not have enough people to handle our workload given our deadlines, so [we agreed] that if that ever changed, I would try to get my work transferred over to them. That's exactly what happened."

Since expanding its work with Flaherty Salmin, Leon N. Weiner & Associates, Inc. has experienced a seamless delivery of CPA services for a variety of development efforts.

"They went out and hired enough people that they could service our account, meet our deadlines and get us everything that we needed on time," Perkins says. "[The firm is] excellent, responsive and up to date with everything."

Flaherty Salmin personalizes its services to meet the specific needs of each of its clients, which allows the firm to cater to large and small businesses and organizations alike.

"Our more sophisticated and larger clients normally have a lot of that expertise in-house, and so we tend to perform more compliance services with fewer consultations," Flaherty says. "[With smaller clients], we not only do the compliance services, but also typically take on a bigger role from start to finish. We have the ability to get involved from concept to completion and beyond, guiding them through the entire process."

Flaherty Salmin plays a crucial role in affordable housing development, which means a great deal to Flaherty and his team.

"I say often that we do well by doing good," Flaherty says. "We are part of a collaborative effort that creates affordable homes for folks who really need them. We certainly have the know-how, the boots on the ground and the depth and breadth of experience that allow us to do what we do." 