

## Alumni Interview: Seth Pinsky (1998–2003)

By **Brayan Acevedo Vazquez**



*Seth Pinsky is the Chief Executive of the 92nd Street Y. Prior to this role, Seth was Director of Mayor Bloomberg's Special Initiative for Rebuilding and Resiliency, which developed a \$20 billion plan to protect the City from climate change impacts. Pinsky also served at the New York City Economic Development Corporation, where he was President from 2008 to 2013. He was an associate at Cleary from 1998-2003 in the New York office.*

### **What was the impetus that made you want to practice law?**

Right after college I took an investment banking job. My goal had always been to go into government, so a deal I made with myself when I took the investment banking job was that I was going to take the LSAT before graduating from college so that it would be easier for me to go to law school, because I thought that law school was going to be the way into government service.

### **What drove you to start at a firm like Cleary and why Cleary?**

It's kind of a funny story. When I went to law school, my intention was to go into government service and I remember having a conversation with some friends, telling them that I didn't know exactly what I was going to do in terms of government service. But one thing I did know was that when I came out of law school, I would not go work for a large law firm. Fast forward three years later when I was coming to the end of my law school career, it was 1998 and we were at the height of the dot com bubble. At the time, law firms were dramatically expanding their first year classes and were recruiting very aggressively so I fell into the law firm recruiting process. When I fell into the process, I found, first of all, figuring out where to go in terms of government work was much harder. So I didn't get very far on that front, and I started to meet with the people from the different firms and I immediately felt a connection and comfort with Cleary as a firm. It had a reputation as one of the nice firms, so that was certainly something that was of interest to me and even among the nice firms, in terms of culture, it just felt like the ideal fit from my perspective.

### **Hearing you say that resonates with my thought process both during law school and now here at Cleary. I also wanted to go into the public sector and wound up at Cleary because of the people and the culture.**

I think it is a really special place. One thing I always liked about it is the people. Cleary felt like a law firm where everyone was just a little bit embarrassed that they were corporate lawyers and that's kind of how

I felt too. I was proud of the work I was doing, and there wasn't anything wrong with that work, but I had ambitions that were more than just my legal career. It felt to me that most of the people that I met at Cleary were similarly multi-dimensional. When I went to a lot of other law firms and spoke to people about their professional careers, they would talk about the law and when I spoke to them about their personal interests, they would also talk about the law.

**What practice group were you a part of during your time at Cleary?**

When I was a summer associate, I did a little M&A because I had worked in M&A when I was working as an investment banker, but I also quickly got involved in the real estate practice. I've always been interested in cities, New York City in particular. By the end of my summer, I was doing most of my work with the Real Estate group. Once I started full time at Cleary, most of my work was Real Estate.

**Was Real Estate a growing practice group or was it already well-established when you started at Cleary?**

It was a pretty small practice, which is another thing that I liked about it. It was like working at a small firm but with the resource of a big firm.

**How long were you at Cleary and did you ever spend any time abroad?**

I was at Cleary for 5 years and spent all of my time in the New York office. I think that when I was a summer associate, they sent me to Paris for a week, which was great.

**During those five years at Cleary, is there one particular poignant memory that stands out?**

The most significant memory I have is not necessarily a good memory. It was September 11th. On that day I was in Washington visiting the Washington office. I was very fortunate in many ways that I was there during that time because it was a very harrowing experience for people who were in the New York office. But I remember very clearly the events of that day. I remember evacuating the Washington office with colleagues, walking to somebody's home and watching the towers collapse on TV. It was actually my birthday. At the very end of that

day, somebody remembered it was my birthday and brought me a cupcake with a candle in it.

**That is certainly not something you forget easily.**

Yeah, that was a life changing experience –what I thought was going to be the worst experience of my life. But I feel like now this coronavirus outbreak may be challenging it.

**What advice do you have for a young Cleary associate who may want to pursue a similar career path in terms of transitioning from the private sector to the public sector?**

The first thing I would say is that, I think the training that you get at a large Wall Street firm like Cleary is second to none. Take advantage of that training and don't allow yourself to get overwhelmed in the moment by the volume of work or the hours that you have to work, and recognize that what you are really doing is making a long term investment in yourself. The second thing I would say is that, the understanding that you gain about how to negotiate effectively, how to persuade people, how to listen and reach compromises, these are all skills that are extremely transferrable to the public sector and in many ways are in short supply in the public sector. The lessons of not just the substance of law but the process are really valuable and they have served me well since the time I was at Cleary.

**What did your time after Cleary look like?**

My career has not exactly followed a straight path. I started in banking, went into corporate law to do real estate law, then left Cleary in 2003 to work for the Bloomberg administration, and spent 10 years working on economic development. I used a lot of the substantive knowledge that I had developed as a real estate lawyer in working on all sorts of exciting and fascinating projects for the city. I then went to a large private real estate firm called RXR Realty for 6 years. During my time there, we looked at areas in the New York region that have historically experienced under-investment and we looked to partner with local governments to put in place redevelopment plans and to bring private capital to the table. In January, I made another switch to the 92nd Street Y as CEO. I thought I was going to have one set of challenges there, but now

I am dealing with an entirely different set of challenges. To say the least, it has been very interesting.

### **How has the current health crisis affected the 92nd Street Y and its programming and operations?**

Basically, over the course of a weekend, we went from being an institution that for 146 years had largely existed as an in-person institution, to an institution that is now essentially 100% virtual. That meant transitioning a very wide variety of programming and working to try to figure out what the right model was for continuing to connect with our patrons in a way with which they would still feel comfortable and satisfied. That was a huge challenge. A decision that we made very early on, which I am particularly proud of, was that we were not going to get through this crisis purely through austerity. We felt very strongly that it was important for us to maintain programming throughout, which we've done very aggressively. We've actually built a very interesting online business, which is still a money loser for us and as a result is the main challenge for us. But as an online business, we are being exposed to audiences at a scale and at a level of diversity that we have never been able to reach in the past. The main challenge we are now dealing with is: how do we turn this from an organization that is bringing meaning into people's lives but is not financially sustainable to an organization that is bringing meaning to people's lives and that is financially sustainable. We've been trying to do that by starting to put into place an economic model for the content we are creating, and we have also been looking at some of the government assistance that is out there. By the way, we have been getting help from Cleary on that front. So, to come full circle, I am now working again with some of the people that I worked with 15 years ago. It has been rewarding to see how some of my colleagues at the 92nd St. Y, who don't have a connection to Cleary, have been complimentary of the assistance we've received from Cleary.

### **Will the online programming component that you mentioned be something that will continue at the 92nd Street Y once things go back to normal?**

That is our intention. We very much believe that we should not, at the very end of this crisis, look back

and say that we have again become exactly the same organization that we were at the beginning of this crisis. We want to be transformed by this, which doesn't mean we are going to abandon all of the things we were doing well beforehand. We want to restore as much of that as possible, but we also want to build on that and do more by using some of the skills that we learned from having gone through this experience, as painful as it has been.

### **What has your experience been like at the 92nd Street Y both before the pandemic and now? How has it changed?**

The period before the pandemic was 2 months at most, so I do not have much of a track record to point to from that period. What was interesting was that we had started a strategic planning exercise when I arrived, and we were having conceptual conversations about how we wanted to reposition ourselves going forward. We were looking at a pretty long timeline, 3,4, maybe 5 years to accomplish the goal. What we are finding going through this period is that assuming we come out of this on the other side (which no one can take for granted), we likely will be able to put a lot of the reforms and changes in place on a much faster timetable simply because everything has essentially been put up for grabs.

### **How have you been coping with this crisis?**

At this point, taking care of my kids is my primary hobby. It's tough and what I find particularly difficult in a way that may be unique to me is this. Because of my history of working in economic development for a number of years, I've really felt that coming out of September 11th, we, in the Bloomberg administration working with all sorts of partners in the public and private sectors, had put New York on this incredible trajectory. There were certainly some things that were going wrong with the city, but many things were going in the right direction, and it is particularly depressing right now to see how this crisis is impacting New York. And while I do believe that in time New York will get back to where it was, I also am pretty realistic that it will be a bumpy road to get there, so I am trying to be as helpful as I can in efforts to get the economy started again. To the extent that I am doing anything that is not work or family related, that's what I've been working on.