

# Climate Change Resilience

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## Climate Change Resilience

- In 2013, former Massachusetts Governor Deval Patrick earmarked a staggering \$52 million in state funding to study and combat the effects of climate change.
- In November 2014, Obama and Chinese President Xi Jinping announced that both countries would curb their greenhouse gas emissions over the next 20 years.
- As recently as January 20, 2015, President Barack Obama brought the issue of climate change to center stage again when he noted in his State of the Union address, "No challenge poses a greater threat to future generations than climate change."
- The United Nations is set to tackle the challenge of reaching a legally-binding, international climate agreement when it convenes a conference in Paris in December 2015. A U.N. Intergovernmental Panel on Climate Change warned in a report that the effects of climate change could cost governments around the world more than \$100 billion a year.

As our world copes with increasing environmental transmutations most visible through catastrophic disasters such as Superstorm Sandy, temperature shifts, rising sea levels, and threatened water and food supply, the effects of climate change are also top of mind for our clients. Goulston & Storrs is at the forefront advising businesses on climate change resiliency, exploring how natural disasters affect global economies and identifying the necessary shifts businesses must make to address what lies ahead.

With the 2014 finalization and far-reaching effects of the Federal Emergency Management Agency's (FEMA) new flood zone maps, coastal flood zones are shifting inland and affect more properties than ever before. Zoning laws and regulations guiding development and redevelopment are evolving, and the insurance risk considerations for business and property owners are changing exponentially. With these challenges also come opportunities, and drivers to find a smarter way of doing things across the business enterprise.

### **About Goulston & Storrs' Climate Change Resilience Task Force**

Goulston & Storrs' Climate Change Resilience Task Force advises business and property owners, developers, investors, environmental and planning professionals, insurance providers and policyholders, and financial institutions on the legal and business uncertainties arising from emerging issues relative to climate change. Members of our Climate Change Resilience Task Force represent each of the markets that Goulston & Storrs serves, including lawyers and professionals from our Boston, New York and Washington, DC offices.

Our team provides strategic counsel with the ultimate goal of helping clients develop a focus on these issues and to facilitate a deeper understanding and acceptance of their exposure across the business paradigm. Goulston & Storrs works to ensure thorough, proper planning is in place to protect client business interests for the long term.

Goulston & Storrs' Climate Change Resilience Task Force is comprised of lawyers and professionals from across the firm, including practitioners in our commercial real estate, capital markets, corporate, environmental, green business, insurance, litigation, public law and policy, land use, regulatory, transportation, and tax practices and industry teams. Goulston & Storrs' Climate Change Resilience Task Force is positioned to deliver the insight and practical advice to make the challenges of climate change manageable while pointing clients to the opportunities for business growth.

### **Tools to Inform Your Preparedness Planning**

Goulston & Storrs' Climate Change Resilience Task Force has prepared a number of useful tools that business and property owners, developers, investors, environmental and planning professionals, insurance providers and policyholders, and financial institutions may use to guide preparedness planning. We've collected all of these tools in the legal industry's first [Business Wire picture capsule press release](#) for ease of access. We highlight several of these tools below as well.

### **Industry Surveys**

Goulston & Storrs, partnering with *Corporate Counsel* magazine, released the results of a [survey of corporate counsel](#) exploring the real estate industry's reaction and response to climate threats. As part of the efforts of the firm's Climate Change Resiliency Task Force, the collaboration with *Corporate Counsel* explored overall opinions about threats to the industry as a result of climate change; specific events and level of perceived risk; the use of government aid; and preparedness efforts.

#### **[Real Estate Industry Shows Mixed Reaction to Climate Threats](#)**

Much media attention has focused in recent years on the changing, and increasingly volatile, nature of climate conditions around the country.

[Read more.](#)

#### **[Infographic: Climate Threat Survey Results](#)**

Goulston & Storrs and ALM collaborated on a national survey to create a profile of the perception of climate-re

[Read more.](#)

### **[Prepare Yourself for Climate Change Threats](#)**

The need for climate resiliency is clear, and professionals in all aspects of commercial real estate are charged

[Read more.](#)

### **Newsletters, Advisories, and more**

Goulston & Storrs often publishes newsletters, advisories and other materials on emerging issues relative to climate change.

Here are our most recent advisories:

- [MEPA Releases Draft Policy on Climate Change Adaptation and Resiliency](#)
- [ULI Releases Report on Risks of Urban Flooding](#)
- [Comment Periods Begin for Boston's Newly Mapped Flood Hazard Areas](#)
- [Special Committee Convened to Develop MEPA Climate Change Adaptation Policy](#)
- [Major Changes to District of Columbia Stormwater Management Regulations](#)
- [Flood Insurance Reforms Offer Little to Commercial Property Owners; FEMA Accepting Comments on Scope of NFIP Study](#)
- [Boston Regulatory Initiatives Address Climate Change](#)

[Subscribe](#) to have future issues sent directly to your inbox.

### **Industry Events**

Goulston & Storrs frequently hosts industry events in Boston, New York and Washington, DC on emerging issues relative to climate change.

Our inaugural Climate Change Resilience Task Force event, "Beyond the Flood Maps: How the Insurance Industry Will React to Climate Change," was held on Tuesday, March 25, 2014.

### **Executive Briefings**

We are pleased to offer you a series of Executive Briefings on relevant topics specific to your business and most important to your team. We'll come to your office and present a program that is customized to your needs. Contact [Alan Reisch](#) at (617) 574-3547 or [Matthew Kiefer](#) at (617) 574-6597 for more information.

## Resources

Goulston & Storrs proudly serves as a resource to businesses regarding Climate Change Resilience. Here are a few resources to learn more about the broader issues:

- [American Red Cross](#)
- [FEMA Flood Maps](#)
- [Rockefeller Foundation](#)
- [Urban Land Institute](#)
- [US Green Building Council](#)
- [US Department of Transportation, Federal Highway Administration](#)
- [Wikipedia: Climate Change](#)

## Publications

January 19, 2016

### **New Flood Hazard Maps Released for Boston**

October 28, 2014

### **ULI Releases Report on Risks of Urban Flooding**

May 12, 2014

### **Flood Insurance Reforms Offer Little to Commercial Property Owners; FEMA Accepting Comments on Scope of NFIP Study**

## Representative Matters

### **Saving scenic land (and jobs) in the Adirondacks**

With the future of over 160,000 acres of the Adirondacks at stake, the Nature Conservancy needed legal counsel able to deal with myriad bet-the-farm transactions on a tight, unforgiving timetable.

It turned to Goulston & Storrs. As an alumnus, the Nature Conservancy's General Counsel, Jonathon Kaledin, knew first-hand that the firm would deliver exactly what he needed: a deep bench; seamless, inter-office real estate expertise; and, a passion for the complex issues involved. He called Matt Epstein, a Boston partner and friend, who reached out to the firm's pro bono committee.

The Goulston & Storrs team for the Nature Conservancy was led by Max Friedman, a Director in the Real Estate group. Based in the firm's New York City office, Friedman had earned a reputation for handling such complex real estate deals as the redevelopment of Times Square.

Friedman collaborated with attorneys in the firm's New York and Boston offices. The team was focused on the client's goal of protecting the wilderness while safeguarding the jobs associated with Finch, Pruyn & Company, the paper manufacturer which had owned the land for nearly 150 years.

The result? With the firm's help, the Conservancy crafted an agreement that uses a variety of sophisticated tools to protect land that The New York Times described as the "last big piece of privately owned timberland in the Adirondacks" while remaining sensitive to any economic impacts.

\* \* \* \* \*

Max Friedman is a member of the firm's Real Estate group. Please let him know if you would like more detailed information about how he helped this client.