



MEMORANDUM

To: The Chairperson and Members

From: Eric Enderlin, 
President

Date: September 24, 2026

Re: Resolution of Declaration of Intent
40 Quay Street Monitor Point East
Brooklyn, New York 11222
Block: 2590 Lot: 200

Attached is a Resolution of Declaration of Intent (the “Resolution”) for a proposed new construction project located at 40 Quay Street, Brooklyn, New York, which is currently under review by the Corporation. The developer will be Quay East Owner LLC, a single purpose entity, consisting of GO Quay East LLC, whose principals are David L. Pickett and Brian Kelly from the Gotham Organization; and a to-be-determined non-profit entity. The developer has requested that the Members adopt the Resolution on the project’s behalf. Should HDC utilize tax-exempt bond proceeds to provide financing for the proposed project, it will be operated in accordance with the restrictions of the Internal Revenue Code.

As indicated in the attached project summary sheet, the developer intends to construct one, 21-story building with 366 units located at 40 Quay Street in Brooklyn.

The Resolution is an official intent of the Corporation for tax code purposes which can enable certain expenditures incurred as early as 60 days prior to the date of adoption of such Resolution to qualify for reimbursement from proceeds of tax-exempt bond financing. However, the Corporation’s agreement to issue bonds may only be authorized by further action by the Members.

A fact sheet with a brief description of the project is attached (see “Exhibit A”).

**RESOLUTION OF DECLARATION OF INTENT TO RIEMBURSE
FROM THE PROCEEDS OF TAX EXEMPT REVENUE BONDS TO BE
ISSUED BY THE NEW YORK CITY HOUSING DEVELOPMENT
CORPORATION**

WHEREAS, Article 12 of the Private Housing Finance law, constituting the New York City Housing Development Corporation Act (the “Act”), authorizes the New York City Housing Development Corporation (the “Corporation”) to encourage the investment of private capital and provide dwelling accommodations for occupancy by persons and families for whom the ordinary operations of private enterprise cannot provide an adequate supply of safe, sanitary and affordable housing accommodations, or for units located in an area certified or designated as blighted; and

WHEREAS, the Corporation may be requested to provide all or part of the construction and/or permanent financing of a residential development located at 40 Quay Street, Brooklyn, Block: 2590 Lot: 200 (the “Project”) as more fully described in Attachment A. A portion of the Project is expected to provide dwelling accommodations for occupancy by persons and families for whom the ordinary operations of private enterprise cannot provide an adequate supply of safe, sanitary, and affordable housing accommodations and/or provide housing accommodations in an area certified or designated as blighted; and

WHEREAS, the Corporation is desirous of assisting in the financing of such Project, to the extent permitted by law, if such assistance will either increase or assure the availability of dwelling accommodations for occupancy by persons and families for whom the ordinary operations of private enterprise cannot provide an adequate supply of safe, sanitary, and affordable housing accommodations and/or provide housing accommodations in an area certified or designated as blighted, and

WHEREAS, the Corporation, in the course of assisting the proposed mortgagor entity of the Project (the “Borrower”) in the financing of the Project expects that the Borrower has paid or may pay certain expenditures (the “Reimbursement Expenditures”) in connection with the Project within 60 days prior to the adoption of this Resolution and prior to the issuance of indebtedness for the purpose of financing costs of the Project; and

WHEREAS, Section 1.142-4 and Section 1.150-2 of the Treasury Regulations require the Corporation to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing.

NOW THEREFORE, the Corporation does hereby resolve as follows:

1. The Corporation may provide tax exempt and/or taxable financing for the

Project and pursuant to that intention the staff of the Corporation is authorized to develop a program for financing of the Project to the extent permitted by law, and for such purpose may consult with the Borrower of the Project, and such others as may be deemed appropriate, subject in all events to the final approval of the terms of any financing by the Members of the Corporation.

2. The Corporation expects to finance all or a portion of the costs of the Project by the issuance one or more dates of its obligations in an aggregate principal amount presently anticipated not to exceed \$52,450,000 (the "Obligations"), all or a portion of which would be issued on a tax-exempt basis.

3. The Corporation hereby states its intention and reasonably expects to reimburse costs of the Project incurred prior to the issuance of the Obligations with proceeds of the Obligations.

4. This resolution shall constitute official intent of the Corporation with respect to such Project for purpose of the Internal Revenue Code and otherwise. This Resolution is being adopted by the Corporation for purposes of establishing compliance with the requirements of Section 1.142-4 and Section 1.150-2 of the Treasury Regulations. In that regard, the Corporation hereby declares its official intent to use proceeds of the Obligations to reimburse the Reimbursement Expenditures. Notwithstanding the foregoing, this resolution does not bind the Corporation to make any expenditure, incur any indebtedness, or proceed with the Project.

5. This resolution shall be effective immediately.

This resolution shall be effective immediately.

“Exhibit A”

**Monitor Point East
40 Quay Street
Brooklyn, NY**

Project Location: 40 Quay Street
Brooklyn, New York 11222
Block: 2590 Lot: 200

HDC Program: ELLA

Project Description: The Project will consist of the new construction of one 21 story building containing 366 residential units and 950 square feet of retail space in the Greenpoint neighborhood of Brooklyn. 100% of the units will be affordable to households earning at or below 80% AMI and will include tiers of deeper affordability.

Expected Total Units:	<u>Unit Size</u>	<u>No. of Units</u>
	Studio	163
	1 Bedroom	143
	2 Bedroom	34
	3 Bedrooms	26
	Total Units*	366

* Total Units includes one superintendent unit.

Expected Tax Abatement type: 420c

Estimated Tax-Exempt Bonds: \$52,450,000

Developer: The Gotham Organization

Owner: Quay East LIHTC Owner LLC, the LIHTC beneficial owner, and Quay East Owner LLC, the non-LIHTC beneficial owner, both of which are comprised of GO Quay East LLC, whose principals are David L. Pickett and Brian Kelly from the Gotham Organization, and a to-be-determined non-profit entity, whose principals are to-be-determined.

Architect: FX Collaborative

General Contractor: Monadnock Construction