



NEWTON HOUSING AUTHORITY
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Newton Highlands, Massachusetts 02461

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Amy Zarechian
Executive Director

March 30, 2020

Community Preservation Committee
Lara Kritzer, Community Preservation Program Manager
Planning and Development Department
City of Newton
1000 Commonwealth Avenue
Newton, MA 02459

Re: NHA Acquisition of CAN-DO Portfolio

Dear Ms. Kritzer,

Following its presentation to the City of Newton's Finance Committee on March 23, 2020, the Newton Housing Authority (NHA) has reached out to the Village Bank regarding the interest rate for the new loan in connection to the NHA's acquisition of the CANDO portfolio. Bearing in mind the loan is set at a commercial rate, rather than a residential rate, the Village Bank was able to reduce the interest rate to 4.625% as reflected in the attached updated term sheet.

The NHA believes this is a fair rate for a commercial loan and has benefited from the Village Bank's generosity and community spirit in this and other transactions for many years.

Please let us know if there are any remaining questions. Thank you for all your help through this process.

Sincerely,

Amy Zarechian
Executive Director
Newton Housing Authority
82 Lincoln Street
Newton Highlands, MA 02461