



THE COMMONWEALTH OF MASSACHUSETTS  
DIVISION OF BANKS  
&  
BOARD OF BANK INCORPORATION

1000 Washington Street, 10<sup>th</sup> Floor, Boston, Massachusetts 02118

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April 30, 2014

## ACTIVITY REPORT

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This notice serves to inform you concerning activity involving hearings, decisions, and matters pending before either the Commissioner of Banks or the Board of Bank Incorporation.

### DIVISION OF BANKS

#### Decisions

Bank of Cape Cod, Hyannis – notice to (1) establish a branch office at 1582 Iyannough Road, Hyannis; and in connection therewith (2) redesignate this location as the main office. The Bank will maintain its current main office as a branch office – non-objection to the establishment of the branch office at 1582 Iyannough Road, Hyannis and approval to designate this location as the main office issued April 16, 2014.

Community Credit Union of Lynn, Lynn – notice to establish a branch office at 377 Summer Street, Somerville – non-objection issued April 24, 2014.

#### Applications/Notices Pending

Berkshire Bank, Pittsfield – permission to relocate its branch office from 397 Main Street, Dalton to 488 Main Street, Dalton. Comment period ends May 2, 2014.

Century Bank and Trust Company, Somerville – permission to close its branch office located at 512 Commonwealth Avenue, Boston. Comment period ended April 7, 2014.

Century Bank and Trust Company, Somerville – notice to establish a branch office at 437 Boylston Street, Boston. Filed March 27, 2014.

Freedom Credit Union, Springfield – notice to establish a branch office within Roger L. Putnam Vocational Technical High School, 1300 State Street, Springfield. Filed November 7, 2013.

Lowell Five Cents Savings Bank, Lowell – permission to relocate its branch office from 13 Wood Street, Lowell to 150 Wood Street, Lowell. Comment period ended April 16, 2014.

This Activity Report can be accessed within six business days after the above date at the Division's web site found at <http://www.mass.gov/dob/>

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Luso American Credit Union, Peabody – notice to establish a branch office at 79 Lynnfield Street, Peabody. Filed April 22, 2014.

Metro Credit Union, Chelsea – notice to establish a branch office at 330-334 Watertown Street, Newton. Filed March 25, 2014.

Metro Credit Union, Chelsea – permission to close its branch office located at Newton City Hall, 1000 Commonwealth Avenue, Newton. Comment period ended April 9, 2014.

North Brookfield Savings Bank (North Brookfield), North Brookfield and FamilyFirst Bank (FamilyFirst), Ware – permission to merge under the charter, by-laws and name of North Brookfield. The main office of North Brookfield would remain the main office of the continuing institution and the banking offices of FamilyFirst would be retained as branch offices. Comment period ended March 19, 2014.

North Shore Bank, A Co-operative Bank, (North Shore), Peabody and Saugusbank, A Co-operative Bank (Saugusbank), Saugus – permission to merge under the charter, by-laws and name of North Shore. In connection with the merger, North Shore would designate its office at 248 Andover Street, Peabody as the main office of the continuing institution and would maintain its office at 32 Main Street, Peabody as a branch office. The banking offices of Saugusbank would be retained as branch offices. Comment period ends May 2, 2014.

Pittsfield Co-operative Bank, Pittsfield – permission to relocate its branch office from 488 Main Street, Dalton to 431 Main Street, Dalton. Comment period ends May 5, 2014.

Southern Mass Credit Union (Southern Mass), Fairhaven – permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to now add persons who live, work, or attend school in Dukes and Nantucket Counties in Massachusetts and Providence, Bristol and Newport Counties in Rhode Island and family members of such persons and organizational members. Related definitions are set out in the proposed by-law. Comment period ends May 21, 2014.

Workers' Credit Union, Fitchburg – notice to establish a branch office at 294-296 Littleton Road, Westford. Filed April 28, 2014.

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#### MAY 2014 FILING DATE

Complete applications for the May Activity Report must be received by the Division or the Board on or before 5:00 P.M., Thursday, May 15, 2014.

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#### COMMUNITY REINVESTMENT ACT DESCRIPTIVE RATINGS AND EVALUATIONS WHICH BECAME PUBLIC DURING THE MONTH

The following state-chartered banks and credit unions and licensed mortgage lenders have Community Reinvestment Act descriptive ratings and evaluations describing the basis for the rating issued by the Division of Banks. The ratings, as set out in statute, for a bank's or credit union's record of meeting community credit needs are: Outstanding (O); High Satisfactory (HS); Satisfactory (S); Needs to Improve (NI); and Substantial Noncompliance (SNC). Licensed mortgage lenders are also assigned one of these ratings to describe their record of meeting the mortgage credit needs in the Commonwealth of Massachusetts.

A consolidated list of all ratings can be found at [www.mass.gov/dob](http://www.mass.gov/dob).

April 30, 2014

A copy of an individual CRA evaluation is available directly from the bank, credit union, or mortgage lender which is required by law to make the material available upon request, or from the Division's web site.

| <u>BANK/CREDIT UNION</u>              | <u>RATING</u> | <u>DATE OF EXAMINATION</u> |
|---------------------------------------|---------------|----------------------------|
| Bridgewater Credit Union, Bridgewater | S             | 11/18/13                   |
| Chelsea Bank, Chelsea                 | S             | 12/09/13                   |
| Norwood Co-operative Bank, Norwood    | S             | 12/09/13                   |
| The Co-operative Bank, Roslindale     | S             | 12/30/13                   |

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APPLICATIONS TO SELL INSURANCE

Alden Credit Union, Chicopee - pending

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REGULATIONS

Proposed amendments to the following regulations: 209 CMR 43.00: Audit Requirements for Credit Unions; 209 CMR 48.00: Licensee Record Keeping; and 209 CMR 53.00: Determination and Documentation of Borrower's Interest remain pending. Additional updates will be posted on the Division's website at [www.mass.gov/dob](http://www.mass.gov/dob).

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BANK AND CREDIT UNION APPLICATION PROCESS TIMING

As a general rule, applications by banks and credit unions other than those that are subject to a review period set out in statute are intended to be processed and completed within the monthly cycle for which the bank and credit union applies. That review period for such processing is approximately 45 days or less from the date the application is filed with the Division. A decision on the application is generally issued within 5 business days after the review period is completed. The decision then will be reported on the monthly Activity Report for the month in which the decision was issued. The timing of the overall review process including the issuance of a decision and the listing on the monthly Activity Report will be dependent on the applicant's compliance with all statutory, regulatory and administrative requirements. Applications before the Massachusetts Board of Bank Incorporation are subject to separate timing schedules as set out in the applications of the Board.

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April 2014