



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 28, 2017

## 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

Bristol County Savings Bank, Taunton – notice to establish a branch office at 72 North Water Street, New Bedford – non-objection issued April 4, 2017.

Cambridge Trust Company, Cambridge – permission to relocate its branch office from 326 Main Street, Cambridge to 415 Main Street, Cambridge – approved April 11, 2017.

Haverhill Bank, Haverhill – permission to close its branch office located at 100 Lafayette Square, Haverhill – approved April 26, 2017.

Landmark Credit Union (Landmark), North Adams and Greylock Federal Credit Union (Greylock), Pittsfield – permission for Landmark to merge with and into Greylock under the charter, by-laws and name of Greylock. The main office of Greylock would remain the main office of the continuing credit union and the sole banking office of Landmark would be retained as a branch office of Greylock – approved April 3, 2017.

Liberty Bay Credit Union (Liberty Bay), Braintree – permission to (1) merge with Hingham Federal Credit Union (Hingham Federal), Hingham; and (2) as part of this merger transaction, amend the by-laws of Liberty Bay to include Hingham Federal's current membership eligibility. Under the terms of the merger, Hingham Federal will merge with and into Liberty Bay under the charter, by-laws and name of Liberty Bay. The main office of Liberty Bay would remain the main office of the continuing credit union and the banking offices of Hingham Federal would be retained as branch offices of Liberty Bay – merger approved April 26, 2017. (Note: While this matter remained pending, the application to amend the by-laws submitted as part of the merger transaction was withdrawn.)

Randolph Savings Bank, Randolph – notice to establish a branch office at One Rockdale Street, Braintree – non-objection issued April 11, 2017.

Rockland Trust Company (Rockland Trust), Rockland and The Edgartown National Bank (Edgartown National), Edgartown – permission for Edgartown National to merge with and into Rockland Trust under the charter, by-laws and name of Rockland Trust as part of a multi-step transaction. The main office of Rockland Trust would remain the main office of the continuing institution and the banking offices of Edgartown would be retained as branch offices of Rockland Trust. This multi-step transaction includes the merger of Rockland Trust’s holding company, Independent Bank Corp., with Edgartown National’s holding company, Island Bancorp, Inc. – approved April 25, 2017.

Southbridge Credit Union, Southbridge – permission to close its branch office located within Southbridge Middle/High School, 132 Torrey Road, Southbridge – approved April 11, 2017.

Southern Mass Credit Union, Fairhaven – notice to establish a branch office located within Plymouth South High School, 490 Long Pond Road, Plymouth – non-objection issued April 26, 2017.

#### Applications/Notices Pending

Athol Savings Bank, Athol – permission to redesignate its main office from 444 Main Street, Athol to 388 Main Street, Athol and in connection therewith, close its current main office of 444 Main Street, Athol. Comment period ends May 1, 2017.

Bridgewater Credit Union, Bridgewater – permission to close its branch office located at 3A Whiting Road, Dover. Comment period ended April 6, 2017.

Brookline Bank, Brookline – permission to relocate its branch office from 1340 Beacon Street, Brookline to 1324 Beacon Street, Brookline. Comment period ends May 8, 2017.

Cambridge Savings Bank, Cambridge – permission to close its branch office located at 145 Great Road, Acton. Comment period ended April 14, 2017.

Eastern Bank, Boston – notice to establish a branch office at 1314 Tremont Street, Roxbury Crossing, Boston. Filed April 13, 2017.

Equitable Bank, Weymouth – notice to establish a branch office at 111 Washington Street, Quincy. Filed April 14, 2017.

Fall River Municipal Credit Union (Fall River Municipal), Fall River and Our Lady of Angels Federal Credit Union (Our Lady of Angels), Fall River – permission for Our Lady of Angels to merge with and into Fall River Municipal under the charter, by-laws and name of Fall River Municipal. The main office of Fall River Municipal would remain the main office of the continuing credit union and the sole banking office of Our Lady of Angels would be retained as a branch office of Fall River Municipal. Comment period ended April 18, 2017.

Jeanne D’Arc Credit Union, Lowell – permission to establish a branch office within Nashua High School South, 36 Riverside Street, Nashua, New Hampshire. Filed February 3, 2017.

Lowell Five Cents Savings Bank (The), Lowell – permission to close its branch office located at 10 Main Street, Tewksbury. Comment period ends May 16, 2017.

Rockland Trust Company, Rockland – permission to close its branch office located at 34 School Street, Brockton. Comment period ended April 10, 2017.

Rockland Trust Company, Rockland – permission to relocate its branch office from 442 Main Street, Hyannis to 765 Main Street, Hyannis. Comment period ended April 17, 2017.

Salem Five Cents Savings Bank (Salem Five), Salem and Georgetown Bank, Georgetown – permission for Georgetown Bank to merge with and into Salem Five Cents Savings Bank under the charter, by-laws and name of Salem Five as part of a multi-step transaction. The main office of Salem Five would remain the main office of the continuing institution and the banking offices of Georgetown Bank would be retained as branch offices of Salem Five. This multi-step transaction includes the merger of Salem Five’s mutual holding company, Salem Five Bancorp, with Georgetown Bank’s holding company, Georgetown Bancorp, Inc. Comment period ended February 15, 2017.

Spencer Savings Bank (Spencer), Spencer and Southbridge Savings Bank (Southbridge), Southbridge – permission for Southbridge to merge with and into Spencer under the charter and by-laws of Spencer with the name of the continuing institution being changed to Cornerstone Bank in coordination with the merger. The main office of Spencer would remain the main office of the continuing institution and the banking offices of Southbridge would be retained as branch offices. Comment period ends May 17, 2017.

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MAY 2017 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., Monday, May 15, 2017.

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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).

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>
Pilgrim Bank, Cohasset	S	12/05/2016
Sage Bank, Lowell	S	04/18/2016
Workers' Credit Union, Fitchburg	O	01/03/2017

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CHECK CASHER LICENSES

Hearing

June 5, 2017  
Everett City Hall  
484 Broadway  
Keverian Room, 3<sup>rd</sup> Floor  
Everett, Massachusetts

At 6:00 p.m.

Checkings, LLC., Everett – permission to operate as a check casher at 328 Main Street, Everett. Comment period ends June 12, 2017.

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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 2017