



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, 2019

## 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

Boston Private Bank & Trust Company, Boston – permission to relocate its branch office from 433 California Street, San Francisco, California to 255 Battery Street, San Francisco, California – approved April 23, 2019.

Cambridge Trust Company (Cambridge Trust), Cambridge, Massachusetts and Optima Bank & Trust Company (Optima), Portsmouth, New Hampshire – permission for Optima to merge with and into Cambridge Trust under the charter, by-laws and name of Cambridge Trust Company. Cambridge Trust Company is a wholly-owned subsidiary of Cambridge Bancorp. The main office of Cambridge Trust would remain the main office of the continuing institution and the banking offices of Optima would be retained as branch offices – approved April 4, 2019.

East Boston Savings Bank, East Boston – notice to establish a branch office at 1608 Commonwealth Avenue, Brighton - non-objection issued April 1, 2019.

Eastern Bank, Boston – permission to close its branch office located within Northern Essex Community College, 420 Common Street, Lawrence – approved April 23, 2019.

Salem Five Cents Savings Bank, Salem – permission to close its branch office located at 1 Portsmouth Avenue, Stratham, New Hampshire – approved April 23, 2019.

The Provident Bank, Amesbury – permission to close its branch office located at 321 Lafayette Road, Hampton, New Hampshire - approved April 1, 2019.

Workers Credit Union, Fitchburg – notice to establish a branch office at 3 Highland Commons East, Suite 400, Hudson - non-objection issued April 18, 2019.

Applications/Notices Pending

Align Credit Union, Lowell - 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 membership for individuals who live, work or attend school in Suffolk County and all cities and towns within Norfolk County that are not already included in the current by-laws, and family members of such persons. Comment period ends May 28, 2019.

Berkshire Bank, Pittsfield, Massachusetts and Savings Institute Bank and Trust Company (Savings Institute), Willimantic, Connecticut – permission for Savings Institute to merge with and into Berkshire Bank under the charter, by-laws and name of Berkshire Bank as part of a multi-step transaction. The main office of Berkshire Bank would remain the main office of the continuing institution and the banking offices of Savings Institute would be retained as branch offices. This multi-step transaction includes the merger of Berkshire Bank’s holding company, Berkshire Hills Bancorp, Inc. with Savings Institute’s holding company, SI Financial Group, Inc. with Berkshire Hills Bancorp, Inc. as the continuing holding company. Comment period ended April 24, 2019.

Greenfield Co-operative Bank, Greenfield – notice to establish a branch office at 487 Newton Street, South Hadley. Filed April 18, 2019.

Metro Credit Union, Chelsea – permission to close its branch office located at 710 Albany Street, Boston. Comment period ends April 30, 2019.

Newburyport Five Cents Savings Bank, Newburyport – notice to establish a branch office at 321 Lafayette Road, Hampton, New Hampshire. Filed April 22, 2019.

Pilgrim Bank, Cohasset and Abington Bank, Abington – permission for Abington Bank to merge with and into Pilgrim Bank under the charter and by-laws of Pilgrim and under the name Abington Bank. In connection with the merger, Pilgrim Bank will re-designate Abington Bank’s office at 6 Harrison Avenue, Abington as the main office of the continuing institution and will maintain its office at 40 South Main Street, Cohasset as a branch office. All other banking offices of Abington Bank would be retained as branch offices. Comment period ended April 23, 2019.

State Street Bank and Trust Company, Boston – permission to establish a branch office at 525 Washington Boulevard, Jersey City, New Jersey. Filed April 19, 2019.

Tremont Credit Union, Boston - 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 membership for employees of the Massachusetts Biotechnology Council, Cambridge as well as employees of members of the Massachusetts Biotechnology Council, and immediate family members of such persons. Comment period ends May 28, 2019.

Workers Credit Union, Fitchburg – notice to establish a branch office at 301 Grove Street, Suite One, Worcester. Filed April 22, 2019.

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MAY 2019 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., Wednesday, May 15, 2019.

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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>
Coastal Heritage Bank, Weymouth	S	02/05/2018
Fall River Five Cents Savings Bank d/b/a BankFive, Fall River	O	08/13/2018
Haverhill Fire Dept. Credit Union, Haverhill	S	02/19/2019
Pentucket Bank, Haverhill	S	01/14/2019
StonehamBank - A Co-operative Bank, Stoneham	S	01/07/2019

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CHECK CASHER LICENSES

Hearing

June 18, 2019  
Fitchburg Public Library  
Garden Room  
610 Main Street  
Fitchburg, Massachusetts

At 6:00 p.m.

D & E Quick Stop, Inc. d/b/a ABS Gas & Go, Fitchburg – permission to operate as a check casher at 115 Lunenburg Street, Fitchburg. Comment period ends June 25, 2019.

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REGULATIONS

Proposed amendments to regulation 209 CMR 50.00: *Parity with Federal Credit Unions* 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 2019