



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, 2020

## ACTIVITY REPORT

PAGE ONE

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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

Bridgewater Savings Bank (Bridgewater), Raynham and Mansfield Co-operative Bank (Mansfield), Mansfield – permission for Mansfield to merge with and into Bridgewater under the charter and by-laws of Bridgewater and name of Bluestone Bank. The main office of Bridgewater would remain the main office of the continuing institution, and the banking offices of Mansfield would be retained as branch offices – approved April 22, 2020.

HarborOne Bank, Brockton – notice to establish a branch office at 14 West Broadway, South Boston – non-objection issued April 8, 2020.

Middlesex Savings Bank, Natick – notice to establish a branch office at 65 East Main Street, Westborough – non-objection issued April 8, 2020.

The Lowell Five Cents Savings Bank, Lowell – permission to redesignate its main office from 34 John Street, Lowell to 30 International Place, Tewksbury and, in connection therewith, retain the current main office as a branch office – approved April 7, 2020.

#### Applications/Notices Pending

Bristol County Savings Bank (Bristol County), Taunton, Massachusetts and Freedom National Bank (Freedom National), Greenville, Rhode Island – permission for Freedom National to merge with and into Bristol County under the charter, by-laws and name of Bristol County Savings Bank. The main office of Bristol County would remain the main office of the continuing institution and the banking offices of Freedom National would be retained as branch offices. Comment period ends May 26, 2020.

Cambridge Savings Bank (Cambridge Savings), Cambridge and Melrose Bank, Melrose – permission for Melrose Bank to merge with and into Cambridge Savings under the charter, by-laws and name of Cambridge Savings Bank. The main office of the Cambridge Savings would remain the main office of the continuing institution and the sole banking office of Melrose would be retained as a branch office. Comment period ended April 30, 2020.

Cambridge Trust Company (Cambridge Trust), Cambridge and Wellesley Bank, Wellesley – permission for Wellesley Bank to merge with and into Cambridge Trust under the charter, by-laws and name of Cambridge Trust Company. The main office of Cambridge Trust would remain the main office of the continuing institution and the banking offices of Wellesley Bank would be retained as branch offices. Comment period ended March 18, 2020.

HarborOne Bank, Brockton – notice to establish a branch office at One Chestnut Place, Quincy. Filed March 19, 2020.

Monson Savings Bank, Monson – notice to establish a branch office at 61 North Main Street, East Longmeadow. Filed April 1, 2020.

OneUnited Bank, Boston – permission to close its branch office located at 205 East Compton Boulevard, Compton, California. Comment period ended December 16, 2019.

One United Bank, Boston – permission to establish a branch office at 1495 North Wilmington Avenue, Compton, California. Filed February 27, 2020.

Rockland Trust Company, Rockland – notice to establish a branch office at 967 Grafton Street, Worcester. Filed April 13, 2020.

Southbridge Credit Union, Southbridge – permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to add membership for persons, businesses, and organizations that reside, work, or operate within Windham County, Connecticut. Comment period ended February 25, 2020.

The Village Bank, Auburndale – permission to relocate its main office from 307 Auburn Street, Auburndale to 320 Needham Street, Needham, and in connection therewith, retain the current main office as a branch office. Comment period ended March 25, 2020.

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#### MAY 2020 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., Friday, May 15, 2020.

Note: Due to the current COVID-19 emergency and stay at home advisory, please submit all applications electronically to the Legal Unit at the following email address:  
[maureen.cunningham@mass.gov](mailto:maureen.cunningham@mass.gov).

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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.

BANK/CREDIT UNION	RATING	DATE OF EXAMINATION
BankGloucester, Gloucester	O	12/16/2019

MORTGAGE LENDER	RATING	DATE OF EXAMINATION
Fairway Independent Mortgage Corporation	S	09/03/2019
Sierra Pacific Mortgage Company, Inc.	S	09/16/2019

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### REGULATIONS

#### Amendments Pending

Proposed amendments to regulation 209 CMR 50.00: *Parity with Federal Credit Unions* were filed with the House Clerk on August 22, 2019 and 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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