



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS
&

BOARD OF BANK INCORPORATION
1000 Washington Street, 10th Floor, Boston, Massachusetts 02118

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April 29, 2022

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

Cornerstone Bank, Spencer – permission to close its branch office located at 72 West Main Street, Spencer – approved April 22, 2022.

Country Bank for Savings, Ware – notice to establish a branch office at 638 Chandler Street, Worcester – non-objection issued April 19, 2022.

Eastern Bank, Boston – permission to close its branch office located at 226 Main Street, Wareham – approved April 12, 2022.

Salem Five Cents Savings Bank, Salem – notice to establish a branch office at 140 Rantoul Street, Beverly- non-objection issued April 12, 2022.

St. Anne's Credit Union of Fall River, Fall River - permission to amend its bylaws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to add membership for people who reside, work, attend school, or have a place of business in (a) Essex, Middlesex, Norfolk and Suffolk counties; and (b) family members of such persons – approved, as amended, April 21, 2022. The approval did not include Essex and Suffolk counties, which were part of the original request.

Applications/Notices Pending

Adams Community Bank, Adams – notice to establish a branch office at 660 Merrill Road, Pittsfield. Filed April 12, 2022.

Cape Cod Co-operative Bank, Yarmouth Port – permission to close its branch office located at 237 North Main Street, South Yarmouth. Comment period ended April 18, 2022.

Cornerstone Bank, Spencer – permission to close its branch office located at 968 Main Street, Warren. Comment period ended February 9, 2022.

Energy Credit Union (Energy), West Roxbury – permission to (1) merge with Peabody Municipal Federal Credit Union (Peabody Municipal), Peabody, Massachusetts; and (2) as part of this merger transaction, amend the bylaws of Energy to add membership for those persons who live or work in Essex County as well as the remaining municipalities within Middlesex County not already included in Energy’s existing field of membership. Under the terms of the Merger Agreement, Peabody Municipal will merge with and into Energy under the charter, bylaws, and name of Energy. The main office of Energy would remain the main office of the continuing credit union and the sole banking office of Peabody Municipal would be retained as a branch office. Comment period ends June 3, 2022.

Harvard University Employees Credit Union, Cambridge – permission to close its branch office located at 677 Huntington Avenue, Boston. Comment period ended April 20, 2022.

Holyoke Credit Union (Holyoke), Holyoke – permission to (1) merge with Holyoke Postal Credit Union (Holyoke Postal), Holyoke, Massachusetts; and (2) as part of this merger transaction, amend the bylaws of Holyoke to include Holyoke Postal’s current membership eligibility and add organization members. Under the terms of the Consolidation Agreement, Holyoke Postal will merge with and into Holyoke under the charter, bylaws, and name of Holyoke. The main office of Holyoke would remain the main office of the continuing credit union and the sole banking office of Holyoke Postal would not be retained as a branch office. Comment period ended March 23, 2022.

Holyoke Credit Union, Holyoke – permission to relocate its branch office from 333 Elm Street, West Springfield to 85 Elm Street, West Springfield. Comment period ends May 4, 2022.

Lowell Five Cents Savings Bank, Lowell – permission to close its branch office located within Nashoba Valley Technical High School, 100 Littleton Road, Westford. Comment period ended April 21, 2022.

Merrimack Valley Credit Union, Lawrence – permission to relocate its branch office from 44 Shops at 5 Way, Plymouth to 39 Home Depot Drive, Plymouth. Comment period ended April 18, 2022.

Newburyport Five Cents Savings Bank, Newburyport – notice to establish a branch office at 7 Broadway, Salisbury. Filed April 27, 2022.

Polish National Credit Union (Polish National), Chicopee, Massachusetts – permission to (1) merge with Premier Source Federal Credit Union (Premier Source), East Longmeadow, Massachusetts; and (2) as part of this merger transaction, amend the bylaws of Polish National to include Premier Source’s current membership eligibility. Under the terms of the Merger Agreement and Plan of Merger, Premier Source will merge with and into Polish National under the charter, bylaws, and name of Polish National. The main office of Polish National would remain the main office of the continuing credit union and the sole banking office of Premier Source would be retained as a branch office. Comment period ended February 24, 2022.

State Street Bank and Trust Company, Boston – permission to relocate its branch office from 525 Washington Boulevard, Jersey City, New Jersey to 183 Hudson Street, Suite 1150, Jersey City, New Jersey. Comment period ended October 18, 2021.

State Street Bank and Trust Company (SSBT), Boston – permission for approval to assume certain deposit liabilities from, and acquire certain related assets of, Brown Brothers Harriman & Co. (BBH), New York, New York (collectively, the Transaction). SSBT would acquire BBH’s Investor Services business and BBH would continue to conduct BBH’s Private Banking and Investment Management businesses following the Transaction. The main office of SSBT located at One Lincoln Street, Boston, Massachusetts would remain unchanged following the Transaction. Comment period ended December 3, 2021. As part of this Transaction, SSBT has also petitioned to relocate SSBT’s branch office located at 525 Washington Boulevard, Jersey City, Hudson County, New Jersey as reported above.

MAY 2022 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 16, 2022.

Note: During its transition back to in-office operations, the Division requests that applicants continue to submit all applications electronically to the Legal Unit at the following email address: maureen.cunningham@mass.gov.

**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.

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>
Athol Credit Union, Athol	HS	02/14/2022
Brookline Municipal Credit Union, Brookline	S	02/22/2022
Jeanne D'Arc Credit Union, Lowell	O	12/20/2021
Quincy Credit Union, Quincy	S	11/15/2021

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
American Neighborhood Mortgage Acceptance Company, LLC	S	11/15/2021
Mortgage Network, Inc.	S	12/21/2021
NFM, Inc.	S	01/03/2022
Northpoint Mortgage, Inc.	S	11/08/2021

REGULATIONS

Final amendments to regulation 209 CMR 42.00: *The Licensing of Mortgage Lenders and Mortgage Brokers* were filed with the Office of the Secretary of the Commonwealth and become effective on May 27, 2022. The final amendments will be posted on the Division's website at www.mass.gov/dob.

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.

PLEASE NOTE: All publications of the Division of Banks are now delivered electronically. To subscribe, simply send an email to:

dobactivityreport-subscribe@listserv.state.ma.us

April 2022