



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, 2023

## 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.

### BOARD OF BANK INCORPORATION

Virtual Public Hearing  
Tuesday, May 23, 2023  
10:30 a.m.

Newburyport Five Cents Bancorp, MHC (MHC) and Newburyport Five Cents Bancorp, Inc. (Bancorp), Newburyport – permission to each become a bank holding company through the direct and indirect acquisition of Pentucket Bank, Haverhill. MHC and Bancorp are the mutual holding company and mid-tier holding company, respectively, of Newburyport Five Cents Savings Bank, Newburyport. The transaction will be effected through a merger of MHC with Pentucket Bank’s mutual holding company, Pentucket Bank Holdings, MHC and the merger of Bancorp with Pentucket Bank’s mid-tier holding company, Pentucket Bancorp, Inc., Haverhill, Massachusetts. Upon consummation of the transaction, MHC and Bancorp would be the mutual holding company and mid-tier holding company for both Newburyport Five Cents Savings Bank and Pentucket Bank. Comment period ends June 2, 2023.

The hearing notice has been posted on the Division’s website. An updated link providing additional information regarding the hearing will be posted by Monday, May 22, 2023 by noon, and will be available at [www.mass.gov/dob](http://www.mass.gov/dob).

### DIVISION OF BANKS

#### Decisions

Alpha Credit Union, Boston – 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 family members of qualified persons, as defined in the proposed bylaw – approved April 7, 2023.

HarborOne Bank, Brockton – permission to close its branch office located at 820 North Main Street, Brockton – approved April 11, 2023.

The Cape Cod Five Cents Savings Bank, Hyannis – permission to relocate its branch office from 1 Village Green Drive, Suite 111R, Plymouth to 11&15 Village Green South, Plymouth – approved April 11, 2023.

Applications/Notices Pending

Alden Credit Union, Chicopee – notice to establish a branch office at 98 Sergeant Thomas Dion Way, Suite 420, Westfield. Filed June 2, 2022.

Hingham Institution for Savings, Hingham – permission to establish a branch office at 1061 Thomas Jefferson Street NW, Washington, D.C. Filed March 20, 2023.

HTM Credit Union, Haverhill – permission to amend its bylaws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to: (1) amend the definition of “Greater Haverhill area” to add membership for employees and former employees of the Massachusetts municipalities of Boxford, Rowley, and Salisbury, and the New Hampshire municipalities of Atkinson, Kingston, Hampstead, Plaistow, Salem, Sandown, and Seabrook; and (2) add membership eligibility for members of public libraries located within the Greater Haverhill area, as defined. Comment period ended April 26, 2023.

Leominster Credit Union, Leominster – notice to establish a branch office within Fitchburg High School, 140 Arnhow Farm Road, Fitchburg. Filed October 3, 2022.

Liberty Bank, Middletown, Connecticut – permission to establish a branch office at 94 Shaker Road, East Longmeadow, Massachusetts. Filed March 23, 2023.

Members Plus (Members Plus) Credit Union, Medford – permission to merge with Winchester Federal Credit Union (Winchester Federal), Winchester. Under the terms of the Merger Agreement, Winchester Federal will merge with and into Members Plus under the charter, bylaws, and name of Members Plus. The main office of Members Plus would remain the main office of the continuing credit union and the sole banking office of Winchester Federal would be retained as a branch office. Comment period ended November 28, 2022.

Merrimack Valley Credit Union (Merrimack Valley), Lawrence – permission to (1) merge with RTN Federal Credit Union (RTN), Revere, Massachusetts; and (2) as part of this merger transaction, amend the bylaws of Merrimack Valley to (a) include RTN’s current membership eligibility; and (b) add membership eligibility for persons who live, work, or attend school in Worcester County, Massachusetts; members and volunteers of religious, civic or charitable organizations located in Worcester County; and family members of such persons. The main office of Merrimack Valley would remain the main office of the continuing credit union and the banking offices of RTN would be retained as branch offices. Comment period ended March 31, 2023.

St. Jean’s Credit Union (St. Jean’s), Lynn – permission to merge with Greater Salem Employees Federal Credit Union (Greater Salem), Salem. Under the terms of the Merger Agreement, Greater Salem will merge with and into St. Jean’s under the charter, bylaws, and name of St. Jean’s. The main office of St. Jean’s would remain the main office of the continuing credit union and the sole banking office of Greater Salem would not be retained as a branch office. Comment period ended February 1, 2023.

Winchester Savings Bank, Winchester – notice to establish a branch office at 44 Maple Drive, Danvers. Filed April 13, 2023.

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MAY 2023 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, 2023.

Note: The Division requests that applicants 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.

<u>BANK/CREDIT UNION</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Haverhill Fire Department Credit Union, Haverhill	S	02/06/2023
North Cambridge Co-operative Bank, Cambridge	S	12/05/2022
The Savings Bank, Wakefield	S	11/28/2022

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Keller Mortgage, LLC	S	02/27/2023

CHECK CASHER LICENSES

Decisions

Flex Travel Corp, Framingham, Massachusetts – permission to operate as a check casher at 332 Concord Street, Framingham, Massachusetts – approved April 27, 2023.

Applications Filed

Alpha X Solutions, LLC d/b/a Alpha X Check Cashing, Saugus, Massachusetts – permission to operate as a check casher at 552 Lincoln Avenue Saugus, Massachusetts. The Division of Banks is establishing a public comment period on this petition from Monday, May 1, 2023 through Monday, May 15, 2023. Any objections or comments concerning this proposal must be filed with the Division of Banks by Monday, May 15, 2023 via email to Deputy Commissioner Aimee Desai at [Aimee.Desai@mass.gov](mailto:Aimee.Desai@mass.gov).

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 2023