



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS

&

BOARD OF BANK INCORPORATION

1000 Washington Street, 10th Floor, Boston, Massachusetts 02118

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April 30, 2024

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

Applications Pending

Eastern Bankshares, Inc., Boston – permission to become a bank holding company by acquiring Cambridge Bancorp, Cambridge, the holding company for Cambridge Trust Company (Cambridge Trust), Cambridge, Massachusetts. As a result of this transaction, Eastern Bankshares, Inc. would acquire Cambridge Trust and would operate Cambridge Trust as a separate subsidiary banking institution for a limited transition period while continuing to operate its existing subsidiary bank, Eastern Bank. Comment period ended January 17, 2024.

A related application has been filed with the Division of Banks for approval of the subsequent merger of Cambridge Trust with and into Eastern Bank under the charter, bylaws, and name of Eastern Bank as part of this multi-step transaction. The main office of Eastern Bank would remain the main office of the continuing institution. In connection with this multi-step transaction, Eastern Bank has petitioned the Division for approval to close eight Eastern Bank branch offices and Cambridge Trust has petitioned to close three Cambridge Trust branch offices as detailed below.

DIVISION OF BANKS

Decisions

Country Bank for Savings, Ware – notice to establish a branch office at 1393 Grafton Street, Worcester non-objection issued April 18, 2024.

Metro Credit Union, Chelsea – permission to close its branch office located within Chelsea High School, 299 Everett Avenue, Chelsea – approved April 23, 2024.

Metro Credit Union, Chelsea – permission to close its branch office located at 100 City Hall Plaza, Boston – approved April 23, 2024.

St. Mary's Credit Union (St. Mary's), Marlborough – permission to merge with Lincoln Sudbury Town Employees Federal Credit Union (Lincoln Sudbury), Sudbury. Under the terms of the merger, Lincoln Sudbury will merge with and into St. Mary's under the charter, bylaws and name of St. Mary's. The main office of St. Mary's would remain the main office of the continuing credit union and the sole banking office of Lincoln Sudbury would not be retained as a branch office – approved April 29, 2024.

Stoughton Co-operative Bank, Stoughton – permission to close its branch office located at 20 Park Street, Stoughton – approved April 11, 2024.

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.

Berkshire Bank, Pittsfield – permission to close its branch offices located at (1) 50-52 Main Street, Chatham, New York; (2) 98 Wolf Road, Colonie, New York; (3) 1704 Western Avenue, Guilderland, New York; (4) 7 Halfmoon Crossing, Halfmoon, New York; (5) 561 Warren Street, Hudson, New York; (6) 2532 Route 9, Malta, New York; (7) 3421 State Street, Mansion Square Shopping Center, Niskayuna, New York; (8) 1925 Curry Road, Rotterdam, New York. Comment period ended April 8, 2024. In connection with these petitions, Berkshire Bank has entered into an agreement whereby Hudson Valley Credit Union, Poughkeepsie, New York, would, subject to regulatory approval and consummation of the transaction, purchase certain assets and assume certain deposit and other liabilities of these offices and maintain these locations as branch offices.

Berkshire Bank, Pittsfield – permission to close its branch office located at 6611 Manlius Center Road, East Syracuse, New York. Comment period ended April 8, 2024. In connection with this petition, Berkshire Bank has entered into an agreement whereby Pathfinder Bank, Oswego, New York, would, subject to regulatory approval and consummation of the transaction, purchase certain assets and assume certain deposit and other liabilities of this office and maintain this location as a branch office.

Berkshire Bank, Pittsfield – permission to close its branch office located at 184 Broadway, Whitehall, New York. Comment period ended April 8, 2024. In connection with this petition, Berkshire Bank has entered into an agreement whereby Glens Falls National Bank and Trust Company, Glens Falls, New York, would, subject to regulatory approval and consummation of the transaction, purchase certain assets and assume certain deposit and other liabilities of this office and maintain this location as a branch office.

Berkshire Bank, Pittsfield – permission to close its branch offices located at (1) 596 Hartford Pike, Dayville, Connecticut; (2) 114 Woodland Street, St. Francis Hospital, Hartford, Connecticut; and (3) 159 Merrow Road, Tolland, Connecticut. Comment period ended April 11, 2024.

Bristol County Savings Bank, Taunton – permission to establish a branch office at 5 Exchange Street, Providence, Rhode Island. Filed August 16, 2023.

Brookline Bank, Brookline – permission to close its branch office located at 1160 Walnut Street, Newton Highlands. Comment period ended April 29, 2024.

Cambridge Trust Company, Cambridge – permission to close its branch offices located at (1) 69 Park Street, Andover; (2) 776 Beacon Street, #1, Newton Center; and (3) 99 South River Road, Bedford, New Hampshire. The petitions to close these branch offices were filed as part of the merger transaction of Eastern Bank and Cambridge Trust Company as listed above. Comment period ended October 23, 2023.

Eastern Bank, Boston – permission to close its branch offices located at (1) 63 Franklin Street, Boston; (2) 265 Franklin Street, Boston; (3) 1 Brattle Street, Cambridge; (4) 287 3rd Street, Cambridge; (5) 1833 Massachusetts Avenue, Lexington; (6) 258 Washington Street, Wellesley; (7) 538 Central Avenue, Dover, New Hampshire; and (8) 163 Deer Street, Portsmouth, New Hampshire. The petitions to close these branch offices were filed as part of the merger transaction of Eastern Bank and Cambridge Trust Company as listed above. Comment period ended October 23, 2023.

Fall River Five Cents Savings Bank dba BankFive – notice to establish a branch office at 875 State Road, Westport. Filed April 16, 2024.

Northern Bank & Trust Company, Woburn – permission to close its branch office located at 215 Lexington Street, Woburn. Comment period ended April 11, 2024.

Safra National Bank of New York, New York, New York – permission to establish a branch office at 30 Rowes Wharf, Fourth Floor, Boston. Filed March 27, 2024.

Salem Five Cents Savings Bank, Salem – permission to close its branch office located at 20 State Street, Lynn. Comment period ended April 14, 2023.

State Street Bank and Trust Company, Boston – permission to (1) close a branch office located at 1100 Main Street, Kansas City, Missouri; and (2) establish a branch office at 2323 Grand Boulevard, Floor 5, Kansas City, Missouri. Comment period ended April 3, 2024.

May 2024 FILING DATE

Complete applications for the April Activity Report must be received by the Division or the Board on or before 5:00 p.m., Wednesday, May 15, 2024.

Note: The Division requests that applicants submit all applications electronically to the Legal Unit at the following email address: maureen.cunningham@mass.gov. Paper copies of the application(s) are no longer required.

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>
Salem Five Cents Savings Bank, Salem	S	12/11/2023
Sharon & Crescent United Credit Union, Sharon	S	12/26/2023
The Cape Cod Five Cents Savings Bank, Hyannis	O	11/13/2023
UniBank for Savings, Whitinsville	S	12/11/2023

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Homestead Funding Corp.	S	12/20/2023
Toll Brothers Mortgage Company	NI	12/18/2023

CHECK CASHER LICENSES

Application Pending

So Remessas, Inc., Framingham, Massachusetts - permission to operate as a check casher at 597 Waverly Street, Framingham, Massachusetts. Comment period ended March 11, 2024.

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 2024