



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS
&
BOARD OF BANK INCORPORATION
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April 30, 2025

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

Decisions

River Run Bancorp, MHC (River Run), Newburyport – approval to acquire Rollstone Bancorp, MHC, Fitchburg, Massachusetts, the mutual holding company for Rollstone Bank & Trust, Fitchburg, Massachusetts. River Run is the mutual holding company of Newburyport Five Cents Savings Bank, Newburyport, Massachusetts and Pentucket Bank, Haverhill, Massachusetts. Upon consummation of the transaction, River Run would be the mutual holding company for Newburyport Five Cents Savings Bank, Pentucket Bank, and Rollstone Bank & Trust – approved April 7, 2025.

DIVISION OF BANKS

Decisions

Bay State Savings Bank, Worcester – notice to establish a branch office at 50 Boston Turnpike, Shrewsbury – non-objection issued April 3, 2025.

Clinton Savings Bank, Clinton – permission to close its branch office within Nashoba Technical High School, 12 Green Road, Bolton – approved April 8, 2025.

Country Bank for Savings, Ware – notice to establish a branch office at 919 Shaker Road, Unit 1B, Longmeadow – non-objection issued April 3, 2025.

First Priority Credit Union (Credit Union), East 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 eligibility for those who live, work, attend school, or are members/volunteers of religious, civic, or charitable organizations in the remaining municipalities of Middlesex and Norfolk counties that are not already within the Credit Union's field of membership – approved April 7, 2025.

First Priority Credit Union, East Boston – notice to establish a branch office at 40 William Kelly Square, East Boston – non-objection issued April 10, 2025.

HarborOne Bank, Brockton – permission to relocate its branch office from 607 Pleasant Street, Attleboro to 127 Pleasant Street, Attleboro – approved April 30, 2025.

PeoplesBank, Holyoke – permission to establish a branch office located at 2815 Main Street, Glastonbury, Connecticut – approved April 8, 2025.

Quincy Credit Union, Quincy – notice to establish a branch office at 2103 Washington Street, Suite 1, Hanover – non-objection issued April 14, 2025.

Reading Co-operative Bank, Reading – permission to close its branch office located at 230 Lowell Street, Wilmington – approved April 10, 2025.

Reading Co-operative Bank (Reading), Reading – permission to merge with Wakefield Co-operative Bank (Wakefield), Wakefield. Under the terms of an Agreement and Plan of Merger, Wakefield will merge with and into Reading under the charter, bylaws, and name of Reading Co-operative Bank. The main office of Reading would remain the main office of the continuing institution and the banking offices of Wakefield would be retained as branch offices of Reading – approved April 18, 2025.

Applications/Notices Pending

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 merge with Berkshire Bank, Pittsfield, Massachusetts; Bank Rhode Island, Providence, Rhode Island; and PCSB Bank, Brewster, New York, in a multi-step transaction. Under the terms of an Agreement and Plan of Merger, Berkshire Bank, Bank Rhode Island and PCSB Bank will merge with and into Brookline Bank under the charter, bylaws, and name of Brookline Bank. This multi-step transaction also includes the merger of Brookline Bancorp, Inc., the holding company for Brookline Bank, Bank Rhode Island and PCSB Bank, with and into Berkshire Hills Bancorp, Inc., the holding company for Berkshire Bank. The main office of Brookline Bank would remain the main office of the continuing institution and the banking offices of Berkshire Bank, Bank Rhode Island and PCSB Bank would be retained as branch offices of Brookline Bank when consummated. Related to this transaction, Brookline Bank indicates that it will likely further petition the Division for approval to close some branch offices as the continuing institution, but specific branch locations have not yet been identified for closing. Comment period ends May 28, 2025.

Cape Ann Savings Bank, Gloucester – permission to close its branch office within Gloucester High School, 32 Leslie O'Johnson Road, Gloucester. Comment period ended April 15, 2025.

Community Credit Union of Lynn, Lynn – permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment proposes to add membership eligibility for employees of Costas Provisions Corp., Demakes Enterprises LLC, SumZero Energy Systems LLC, Cedars Mediterranean Foods LLP, and Yell-O-Glow Corporation. Comment period ends May 23, 2025.

Institution for Savings in Newburyport and its Vicinity, Newburyport – permission to close its branch office located at 7 Elm Street, Boxford. Comment period ended March 7, 2025.

Institution for Savings in Newburyport and its Vicinity, Newburyport – permission to close its branch office located at 112 County Road, Ipswich. Comment period ended March 17, 2025.

OneUnited Bank, Boston – permission to close its branch office located at 2343 Washington Street, Roxbury. Comment period ended April 23, 2025.

Rockland Trust Company (Rockland Trust), Rockland – permission to merge with Enterprise Bank and Trust Company (Enterprise), Lowell in a multi-step transaction. Under the terms of an Agreement and Plan of Merger, Enterprise will merge with and into Rockland Trust under the charter, bylaws, and name of Rockland Trust. This multi-step transaction also includes the merger of Enterprise Bancorp, Inc., the holding company for Enterprise with and into Independent Bank Corp., the holding company for Rockland Trust. The main office of Rockland Trust would remain the main office of the continuing institution and the banking offices of Enterprise would be retained as branch offices of Rockland Trust. Comment period ended April 2, 2025.

State Street Bank and Trust Company (State Street), Boston, Massachusetts – approval to purchase certain assets and assume certain liabilities of Mizuho Bank (USA), New York, New York (Mizuho Bank). Under the terms of a Sale and Purchase Agreement, State Street will acquire certain assets and assume certain liabilities, including deposit liabilities, to effect the acquisition of the asset-servicing business of Mizuho Bank. Comment period ended April 30, 2025.

May 2025 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., Thursday, May 15, 2025.

Note: The Division requests that applicants submit all applications electronically to the Legal Unit at the following email address: dob.applications@mass.gov. **Please note the new email address.** 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 website.

<u>BANK/CREDIT UNION</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Naveo Credit Union, Somerville	S	01/13/2025
<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Movement Mortgage, LLC	S	12/03/2024
Ross Mortgage Company, Inc.	S	02/25/2025
United Wholesale Mortgage, LLC	S	09/09/2024

REGULATIONS

Amendments Pending

Amendments to 209 CMR 18.00: Conduct of the Business of Debt Collectors, Student Loan Servicers, and
Third Party Loan Servicers
and
Amendments to 209 CMR 48.00: Licensee Record Keeping

The Division held a hybrid public hearing on November 4, 2024 at which comments were received relative to amendments to 209 CMR 18.00 *et seq.* and 209 CMR 48.00 *et seq.* The comment period ended November 12, 2024.

Updates on these amendments to the regulations 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:

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April 2025