



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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August 30, 2019

## 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

Eastern Bank, Boston – permission to close its branch offices located at (1) 176 Alewife Brook Parkway, Cambridge; and (2) 1800 Main Street, Tewksbury – approved August 6, 2019.

Easthampton Savings Bank, Easthampton – notice to establish a branch office at 253 Triangle Street, Amherst – non-objection issued August 6, 2019.

Enterprise Bank and Trust Company, Lowell – notice to establish a branch office at 76 Bedford Street, Unit 1, Lexington – non-objection issued August 13, 2019.

North Shore Bank, a Co-operative Bank (North Shore), Peabody and Beverly Bank, Beverly – permission for Beverly Bank to merge with and into North Shore under the charter and by-laws of North Shore as part of a multi-step transaction. The main office of North Shore would remain the main office of the continuing institution, and the banking offices of Beverly Bank will be retained as branch offices. This multi-step transaction includes the merger of North Shore's mutual holding company, North Shore Bancorp, with Beverly Bank's mutual holding company, Beverly Financial, MHC, with North Shore Bancorp as the continuing mutual holding company – approved August 20, 2019.

Rockland Trust Company, Rockland – notice to establish a branch office at 301 Grove Street, Suite 5, Worcester – non-objection issued August 12, 2019.

The Cape Cod Five Cents Savings Bank, Harwich Port – notice to establish a branch office at 1550 Iyannough Road, Hyannis – non-objection issued August 21, 2019.

Applications/Notices Pending

Alden Credit Union, Chicopee – permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to now add (1) persons who reside, work or attend school in the Massachusetts municipalities of Brookfield, Leicester, Spencer and Worcester, and the Connecticut municipalities of Enfield, Granby, East Windsor, South Windsor, Windsor Locks, Somers and Suffield; and (2) domestic partners of eligible persons. Comment period ended July 23, 2019.

City of Boston Credit Union, Boston – permission to relocate its branch office from 360 Huntington Avenue, Boston to 2 Westland Avenue, Boston. Comment period ended August 14, 2019.

Hometown Bank, Oxford and Millbury Savings Bank (Millbury Savings), Millbury – permission for Millbury Savings to merge with and into Hometown Bank under the charter, by-laws and name of Hometown Bank. The main office of Hometown would remain the main office of the continuing institution, and the banking offices of Millbury Savings would be retained as branch offices of Hometown Bank. Comment period ended August 30, 2019.

Mansfield Co-operative Bank, Mansfield – permission to close its branch office located at 73 Belmont Street, Easton. Comment period ended August 29, 2019.

Merrimack Valley Credit Union (Merrimack Valley), Lawrence – permission to (1) merge with Ocean Spray Employees Federal Credit Union (Ocean Spray), Bridgewater; and (2) as part of this merger transaction, amend the by-laws of Merrimack Valley to include Ocean Spray's current membership eligibility. Under the terms of the Merger Agreement and Plan of Merger, Ocean Spray will merge with and into Merrimack Valley under the charter, by-laws and name of Merrimack Valley. The main office of Merrimack Valley would remain the main office of the continuing credit union and banking services would continue to be offered at the Bridgewater location of Ocean Spray's sole office through Merrimack Valley's existing branch office at the same location. Comment period ends September 30, 2019.

Needham Bank, Needham – permission to reorganize into a mutual holding company, NB Financial, MHC with a mid-tier holding company, NB Financial, Inc., in a multi-step transaction. Comment period ends September 25, 2019.

Sharon Credit Union (Sharon), Sharon – permission to (1) merge with Crescent Credit Union (Crescent), Brockton; and (2) as part of this merger transaction, amend the by-laws of Sharon to include Crescent's current membership eligibility and change the name of the credit union to Sharon & Crescent United Credit Union. Under the terms of the Merger Agreement and Plan of Merger, Crescent will merge with and into Sharon under the charter and by-laws of Sharon. The main office of Sharon would remain the main office of the continuing credit union and all banking offices of Crescent would be retained as branch offices. Comment period ended July 23, 2019.

Southern Mass Credit Union, Fairhaven – permission to close its branch offices located within (1) Plymouth North High School, 41 Obery Street, Plymouth; and (2) Plymouth South High School, 490 Long Pond Road, Plymouth. Comment periods ended August 21, 2019.

Waltham Municipal Employees Credit Union (Waltham Municipal), Waltham – permission to merge with RTN Federal Credit Union (RTN), Waltham. Under the terms of the Merger Agreement, Waltham Municipal will merge with and into RTN under the charter, by-laws and name of RTN. The main office of RTN would remain the main office of the continuing credit union and the sole banking office of Waltham Municipal would not be retained as a branch office. Comment period ends September 30, 2019.

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SEPTEMBER 2019 FILING DATE

Complete applications for the September Activity Report must be received by the Division or the Board on or before 5:00 p.m., Monday, September 16, 2019.

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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>
Credit Union of the Berkshires, Pittsfield	S	6/10/2019
Main Street Bank, Marlborough	S	5/06/2019
Members Plus Credit Union, Medford	S	5/06/2019
Polish National Credit Union, Chicopee	S	4/01/2019

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REGULATIONS

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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