



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS

&

BOARD OF BANK INCORPORATION

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

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August 31, 2020

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

Athol Savings Bank, Athol – permission to close its branch office located at 1499 Main Street, Athol – approved August 6, 2020.

Hingham Institution for Savings, Hingham – permission to close its branch office located at 80 Charles Street, Boston – approved August 6, 2020.

Institution for Savings in Newburyport and its Vicinity, Newburyport – permission to close its branch offices located at (1) Beverly High School, 100 Sohier Road, Beverly; (2) Ipswich High School, 134 High Street, Ipswich; (3) Masconomet Regional High School, 20 Endicott Road, Topsfield; (4) Newburyport High School, 241 High Street, Newburyport; and (5) Triton Regional High School, 112 Elm Street, Byfield – approved August 6, 2020.

Salem Five Cents Savings Bank, Salem – permission to relocate its branch office from 52 Congress Street, Boston to One Center Plaza, Boston – approved August 20, 2020.

Applications/Notices Pending

BayCoast Bank, Swansea – permission to establish a branch office at 601 Hope Street, Bristol, Rhode Island. Filed August 13, 2020.

Berkshire Bank, Pittsfield – permission to relocate its branch office from 423 Washington Street, Brighton to 413 Washington Street, Brighton. Comment period ends September 16, 2020.

Boston Private Bank & Trust Company, Boston – permission to close its branch office located at 1440 Chapin Avenue, Burlingame, California. Comment period ended August 21, 2020.

Cambridge Trust Company, Cambridge – permission to close its branch office at 565 Tremont Street, Boston. Comment period ends September 7, 2020.

Cornerstone Bank, Spencer – permission to close its branch office within Big Y Supermarket, 495 East Main Street, Southbridge. Comment period ended August 3, 2020.

Florence Bank, Florence – notice to establish a branch office at 705 Memorial Drive, Chicopee. Filed August 13, 2020.

HarborOne Bank, Brockton – permission to close its branch office within Brockton High School, 470 Forest Street, Brockton. Comment period ends September 4, 2020.

Haverhill Bank, Haverhill – permission to reorganize into a mutual holding company, HB Holdings, MHC in a multi-step transaction. Following the reorganization, the subsidiary bank of the new mutual holding company would continue to operate under the name of Haverhill Bank. Comment period ended July 2, 2020.

OneUnited Bank, Boston – permission to close its branch office located at 205 East Compton Boulevard, Compton, California. Comment period ended December 16, 2019.

OneUnited Bank, Boston – permission to establish a branch office at 1495 North Wilmington Avenue, Compton, California. Filed February 27, 2020.

Rockland Trust Company, Rockland – notice to establish a branch office at 193 Boston Turnpike, Suite 5110, Shrewsbury. Filed August 6, 2020.

St. Anne's Credit Union of Fall River, Fall River – notice to establish a branch office at 610 State Road, Westport. Filed August 6, 2020.

SEPTEMBER 2020 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., Tuesday, September 15, 2020.

Note: Due to revised office operations during the COVID-19 emergency, the Division requests that applicants 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>
Alpha Credit Union, Boston	S	6/29/2020
Boston Firefighters Credit Union, Dorchester	S	5/26/2020
Lynn Police Credit Union, Lynn	S	6/15/2020
Winchester Co-operative Bank, Winchester	S	5/18/2020

REGULATIONS

Amendments Pending

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.

CHECK CASHER LICENSES

Application Pending

The Check Stop, LLC, Hopedale, Massachusetts – permission to operate as a check casher at 404 South Main Street, Hopedale, Massachusetts. Comment period ended August 24, 2020.

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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