



THE COMMONWEALTH OF MASSACHUSETTS

DIVISION OF BANKS

&

BOARD OF BANK INCORPORATION

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August 31, 2021

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 50 Elm Street, Baldwinville – approved August 24, 2021.

BayCoast Bank, Swansea – notice to establish a branch office at 695 Davol Street, Fall River – non-objection issued August 17, 2021.

Country Bank for Savings, Ware – permission to close its branch office located at 352 Palmer Road, Ware – approved August 18, 2021.

Easthampton Savings Bank, Easthampton – permission to close its branch office located at 21 Locust Street, Northampton – approved August 18, 2021.

Enterprise Bank and Trust Company, Lowell – permission to relocate its branch office from 76 Bedford Street, Unit 1, Lexington to 1666 Massachusetts Avenue, Lexington – approved August 25, 2021.

Note: This application was originally submitted in April 2021 with a comment period that ended on May 1, 2021; the Division inadvertently missed the initial submission of this application resulting in the delayed approval.

Freedom Credit Union, Springfield - permission to close its branch office located within Roger Putnam Vocational High School, 1300 State Street, Springfield – approved August 24, 2021.

Lee Bank, Lee – permission to relocate its branch office from 75 North Street, Pittsfield to the corner of 180 South Street and 27 Reed Street, Pittsfield – approved August 18, 2021.

Middlesex Savings Bank, Natick – permission to close its branch office located at 577 Massachusetts Avenue, Acton – approved August 17, 2021.

Salem Five Cents Savings Bank, Salem – permission to close its branch office located at 75 Middlesex Turnpike, Burlington – approved August 17, 2021.

Tremont Credit Union, Milton – permission to close its branch office located at 350 Longwood Avenue, Boston – approved August 31, 2021.

Applications/Notices Pending

Adams Community Bank, Adams – permission to reorganize into a mutual holding company, Community Bancorp of the Berkshires, MHC, with a mid-tier holding company, Community Bancorp of the Berkshires, Inc., in a multi-step transaction. Following the reorganization, the subsidiary bank of the new mutual holding company would continue to operate under the name Adams Community Bank. Comment period ended July 30, 2021.

Berkshire Bank, Pittsfield – permission to close its branch office located at 212 Main Street, Oriskany Falls, New York. Comment period ended August 11, 2021.

Century Bank and Trust Company, Medford – permission to close its branch offices located at (1) 437 Boylston Street, Boston; (2) 24 Federal Street, Boston; (3) 136 State Street, Boston; (4) 1184 Boylston Street, Chestnut Hill; (5) 2 State Street, Lynn; (6) 1 Salem Street, Medford; (7) 12 Peabody Square, Peabody; and (8) 651 Hancock Street, Quincy. The petitions to close these branch offices were filed as part of the merger transaction of Eastern Bank and Century Bank and Trust Company as listed below. Comment periods ended July 26, 2021.

Clinton Savings Bank, Clinton – notice to establish a branch office at 230 Hartford Turnpike, Shrewsbury. Filed August 18, 2021.

Coastal Heritage Bank, Weymouth – permission to close its branch offices located at (1) 400 Broadway, Lynn; and (2) 28 Nahant Road, Nahant. In connection with these petitions, Coastal Heritage Bank has entered into an agreement whereby Reading Co-operative Bank, Reading, 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. Comment periods ended July 9, 2021.

Credit Union of the Berkshires, Pittsfield – permission to merge with Greylock Federal Credit Union (Greylock), Pittsfield. Under the terms of the Merger Agreement, Credit Union of the Berkshires will merge with and into Greylock under the charter, bylaws, and name of Greylock. The main office of Greylock would remain the main office of the continuing credit union, and the sole banking office of Credit Union of the Berkshires would not be retained as a branch office. Comment period ended June 30, 2021.

Eastern Bank, Boston, Massachusetts and Century Bank and Trust Company (Century), Medford, Massachusetts – permission for Century to merge with and into Eastern Bank under the charter, bylaws, and name of Eastern Bank as part of a multi-step transaction. This multi-step transaction includes the merger of Eastern Bank's holding company, Eastern Bankshares, Inc. with Century's holding company, Century Bancorp, Inc., with Eastern Bankshares, Inc. as the continuing holding company. The main office of Eastern Bank would remain the main office of the continuing institution. Comment period ended July 14, 2021. Please note that as part of this transaction, Eastern Bank subsequently petitioned to close nine branches as detailed below, and Century has petitioned to close eight branches as detailed above.

Eastern Bank, Boston – permission to close its branch offices located at (1) 60 Main Street, Andover; (2) 81 Bridge Street, Beverly; (3) 301 Harvard Street, Brookline; (4) 43 Middlesex Turnpike, Burlington; (5) 130 Pleasant Street, Malden; (6) 53 Locust Street, Medford; (7) 1225 Centre Street, Newton; (8) 130 Washington Street, Salem; and (9) 250 Elm Street, Somerville. The petitions to close these branch offices were filed as part of the merger transaction of Eastern Bank and Century Bank and Trust Company as listed above. Comment periods ended July 26, 2021.

Fall River Municipal Credit Union, Fall River – 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 persons who reside, work, have a place of business, or attend school in: (a) Dukes County, Massachusetts; (b) the Rhode Island counties of Kent and Providence; and (c) immediate family members and household members of such persons. Comment period ended August 24, 2021.

Fidelity Co-operative Bank, Fitchburg - permission to close its branch office located at 148 Great Road, Stow. Comment period ended July 15, 2021.

Hingham Institution for Savings, Hingham – permission to close its branch office located at 5 Assinippi Avenue, Hanover. Comment period ended July 7, 2021.

Main Street Bank, Marlborough – permission to close its branch office located at 489 Main Street, Groton. Comment period ended June 30, 2021.

Main Street Bank, Marlborough – permission to close its branch office located at 95 Front Street, Shirley. Comment period ended June 30, 2021.

Metro Credit Union (Metro), Chelsea – permission to merge with Gloucester Fire Department Credit Union (Gloucester Fire), Gloucester. Under the terms of the Merger Agreement, Gloucester Fire will merge with and into Metro under the charter, bylaws, and name of Metro. The main office of Metro would remain the main office of the continuing credit union, and the sole banking office of Gloucester Fire would not be retained as a branch office. Comment period ended June 30, 2021.

Metro Credit Union, Chelsea – notice to establish a branch office at 960 Morrissey Boulevard, Dorchester. Filed August 12, 2021.

Metro Credit Union, Chelsea – notice to establish a branch office at 50 Summit Drive, Burlington. Filed August 12, 2021.

Metro Credit Union, Chelsea – notice to establish a branch office at 1985 Centre Street, West Roxbury. Filed August 12, 2021.

Metro Credit Union, Chelsea – permission to relocate its branch office from 138 Main Street, Melrose to 108 Main Street, Melrose. Comment period ended August 30, 2021.

Metro Credit Union, Chelsea - 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 persons living, working, having a place of business, or attending an educational institution: (a) in the Massachusetts counties of Franklin, Hampshire, Hampden, and Berkshire; (b) in the New Hampshire counties of Cheshire, Merrimack, and Strafford; and (c) family members of such persons. Comment period ends September 27, 2021.

North Brookfield Savings Bank, North Brookfield – permission to reorganize into a mutual holding company, TruNorth Bancorp, with a mid-tier holding company, TruNorth Bancorp, Inc., in a multi-step transaction. Following the reorganization, the subsidiary bank of the new mutual holding company would continue to operate under the name North Brookfield Savings Bank. Comment period ended May 13, 2021.

PeoplesBank, Holyoke – permission to relocate its branch office from 314 High Street, Holyoke to 255 High Street, Holyoke. Comment period ended August 13, 2021.

Reading Co-operative Bank, Reading – permission to (1) purchase certain assets and assume certain deposit and other liabilities of branch offices of Coastal Heritage Bank located at (i) 400 Broadway, Lynn; and (ii) 28 Nahant Road, Nahant; and in connection therewith (2) establish and maintain branch offices at these locations. Comment period ended July 12, 2021.

Rockland Trust Company (Rockland Trust), Rockland and East Boston Savings Bank (East Boston), East Boston – permission for East Boston to merge with and into Rockland Trust under the charter, bylaws and name of Rockland Trust Company as part of a multi-step transaction. The main office of Rockland Trust would remain the main office of the continuing institution. As part of this transaction, Rockland Trust has petitioned to close its branch offices located at (1) 264 Washington Street, Brookline; and (2) 725 Centre Street, Jamaica Plain. East Boston has also petitioned to close its branch offices located at (1) 181 Brighton Avenue, Allston; (2) 95 Kneeland Street, Boston; (3) 1614 Tremont Street, Boston (4) 1952-1956 Beacon Street, Brighton; (5) 1608 Commonwealth Avenue, Brighton; (6) 1050 Beacon Street, Brookline; (7) 473 Harvard Street, Brookline; (8) 50 Summit Drive, Burlington; (9) 1739 Massachusetts Avenue, Cambridge; (10) 2172 Massachusetts Avenue, Cambridge; (11) 960 Morrissey Boulevard, Dorchester; (12) 24 Broadway, Route 1 South, Lynnfield; (13) 108 Main Street, Melrose; (14) 4238 Washington Street, Roslindale; (15) 1981-1985 Centre Street, West Roxbury; and (16) 331 Montvale Avenue, Woburn. This multi-step transaction includes the merger of Rockland’s holding company, Independent Bank Corp., with East Boston’s holding Company, Meridian Bancorp, Inc., with Independent Bank Corp. as the continuing holding company. Comment periods end September 2, 2021.

SEPTEMBER 2021 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., Wednesday, September 15, 2021.

Note: During its transition back to in-office operations, the Division requests that applicants continue to 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>
East Cambridge Savings Bank, Cambridge	S	4/26/2021
Florence Bank, Florence	S	4/20/2021
The Village Bank, Newton	S	5/10/2021

REGULATIONS

The Division filed Emergency Regulations to amend 209 CMR 18.00 and 209 CMR 48.00, which became effective on July 1, 2021. A public hearing on the amendments to both regulations was held on August 4, 2021 and the comment period ended on August 11, 2021.

209 CMR 18.00: Conduct of the Business of Debt Collectors, Student Loan Servicers, and Third Party Loan Servicers

Chapter 358 of the Acts of 2020 sets forth several provisions relative to student loan servicing, including the creation of G.L. c. 93L, which requires the licensure of certain student loan servicers by the Division. The amendments to 209 CMR 18.00 would expressly incorporate the new student loan servicer licenses into the current regulation setting forth the requirements for licensure, as well as providing standards for conduct and prohibited practices, among other provisions. The amendments add the particular application requirements and licensing standards for student loan servicers, as well as the requirements for licensure as an automatic federal student loan servicer. In addition, the amendments incorporate the student loan servicers and automatic federal student loan servicers into the applicable existing provisions governing the requirements for office locations, changes in ownership, and the filing of annual reports. There are also amendments relative to unfair servicing practices as well as standards of conduct and unfair or deceptive acts or practices. In addition, there is a section relative to confidentiality of examination and investigation records for debt collectors, student loans servicers, automatic federal student loan servicers, and loan servicers.

209 CMR 48.00: Licensee Record Keeping

The purpose of 209 CMR 48.00: *Licensee Record Keeping* is to establish procedures and requirements for record keeping by the Division's licensees. In order to implement Chapter 358, the amendments to 209 CMR 48.00 would expressly incorporate the new student loan servicer license into the regulation setting forth the record keeping requirements for all of the Division's licensees. The amendments make the following changes: adding student loan servicers and automatic federal student loan servicers to the definition of "licensee" so that they are included within the requirements of the regulation; incorporating the specific record retention period for student loans servicers; and including the specific time period within which student loan servicers must respond to records requests from the Commissioner.

There are other technical updates to both regulations as well.

Updates on these amendments to the regulations will be posted on the Division's website at www.mass.gov/dob/.

CHECK CASHER LICENSES

Decisions

Loja Do Marcizio, Inc., Framingham, Massachusetts - permission to operate as a check casher at 83 Concord Street, Framingham, Massachusetts – approved August 31, 2021.

Applications Pending

Marlboro Services Inc., Marlborough, Massachusetts – permission to operate as a check casher at 38 Main Street, Framingham, Massachusetts. The Division of Banks is establishing a public comment period on this petition from Friday, August 20, 2021 through Friday, September 3, 2021. Any objections or comments concerning this proposal must be filed with the Division of Banks by Friday, September 3, 2021 via email to Chief Director Aimee Desai at aimee.desai@mass.gov.

Marlboro Services Inc., Marlborough, Massachusetts – permission to operate as a check casher at 241 Main Street, Hudson, Massachusetts. The Division of Banks is establishing a public comment period on this petition from Friday, August 20, 2021 through Friday, September 3, 2021. Any objections or comments concerning this proposal must be filed with the Division of Banks by September 3, 2021 via email to Chief Director Aimee Desai at 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.

PLEASE NOTE: All publications of the Division of Banks are now delivered electronically. To subscribe, simply send an email to:

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