



THE COMMONWEALTH OF MASSACHUSETTS

DIVISION OF BANKS

&

BOARD OF BANK INCORPORATION

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August 31, 2022

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

Virtual Public Hearing
Thursday, September 22, 2022
10:30 a.m.

Brookline Bancorp, Inc., Boston – approval to acquire PCSB Financial Corporation (PCSB Financial), Yorktown Heights, New York, the holding company for PCSB Bank, Brewster, New York. As a result of this transaction, Brookline Bancorp, Inc. will acquire and control 100% of PCSB Bank and will operate PCSB Bank as a separate bank subsidiary in addition to its existing subsidiary banks, Brookline Bank, Brookline, Massachusetts and Bank Rhode Island, Providence, Rhode Island. Comment period ends September 30, 2022.

The hearing notice has been posted on the Division's website. An updated link providing additional information regarding the hearing will be posted by Wednesday, September 21, 2022 by 12:00 noon, and will be available at www.mass.gov/dob.

DIVISION OF BANKS

Decisions

Eastern Bank, Boston – permission to close its branch office located at 400 Mystic Avenue, Medford – approved August 30, 2022.

New Valley Bank & Trust, Springfield – notice to establish a branch office at 333 Elm Street, West Springfield – non-objection issued August 16, 2022.

PeoplesBank, Holyoke – permission to establish a branch office located at 25 Cedar Avenue, South Windsor, Connecticut – approved August 30, 2022.

St. Jean's Credit Union (St. Jean's), Lynn, Massachusetts – permission to merge with Lynn Municipal Employees Credit Union (Lynn Municipal), Lynn, Massachusetts. Under the terms of the Merger Agreement, Lynn Municipal will merge with and into St. Jean's under the charter, bylaws, and name of St. Jean's. The main office of St. Jean's would remain the main office of the continuing credit union and the sole banking office of Lynn Municipal would not be retained as a branch office – approved August 30, 2022.

Applications/Notices Pending

Abington Bank, Abington and Envision Bank, Randolph – permission for Envision Bank to merge with and into Abington Bank under the charter, bylaws, and name of Abington Bank. This multi-step transaction includes the merger of Randolph Bancorp, Inc., the holding company for Envision Bank, with and into Hometown Financial Group, Inc., the holding company for Abington Bank. Following this transaction, Hometown Financial Group, Inc. would remain a wholly owned subsidiary of Hometown Financial Group, MHC. The main office of Abington Bank would remain the main office of the continuing institution and all but one of the banking offices of Envision Bank would be retained as branch offices of Abington Bank. Abington Bank indicates that the Division's further approval will be requested to close the Envision Bank branch office located at 50 South Franklin Street, Holbrook, Massachusetts in connection with this multi-step transaction. Comment period ended July 8, 2022.

Alden Credit Union, Chicopee – notice to establish a branch office at 98 Sergeant Thomas Dion Way, Suite 420, Westfield. Filed June 2, 2022.

Brotherhood Credit Union, Lynn – notice to establish a branch office at 167 Washington Street, Peabody. Filed July 25, 2022.

Cambridge Trust Company (Cambridge Trust), Cambridge and Northmark Bank, North Andover – permission for Northmark Bank to merge with and into Cambridge Trust under the charter, bylaws, and name of Cambridge Trust. The main office of Cambridge Trust would remain the main office of the continuing institution and the banking offices of Northmark Bank would be retained as branch offices of Cambridge Trust. Comment period ends September 8, 2022.

Coastal1 Credit Union, Pawtucket, Rhode Island – permission to establish a branch office at 99 Chestnut Street, North Attleboro. Filed June 21, 2022.

Country Bank for Savings, Ware – permission to (1) redesignate its main office from 75 Main Street, Ware to 155 West Street, Ware; and in connection therewith (2) close 75 Main Street, Ware. Comment period ended August 10, 2022.

Energy Credit Union (Energy), West Roxbury – permission to (1) merge with Peabody Municipal Federal Credit Union (Peabody Municipal), Peabody, Massachusetts; and (2) as part of this merger transaction, amend the bylaws of Energy to add membership for those persons who live or work in Essex County as well as the remaining municipalities within Middlesex County not already included in Energy's existing field of membership. Under the terms of the Merger Agreement, Peabody Municipal will merge with and into Energy under the charter, bylaws, and name of Energy. The main office of Energy would remain the main office of the continuing credit union and the sole banking office of Peabody Municipal would be retained as a branch office. Comment period ended June 3, 2022.

Envision Bank, Randolph – permission to close its branch office located at 50 South Franklin Street, Holbrook. This petition was filed as part of the merger transaction of Envision Bank and Abington Bank as listed above. Comment period ended August 25, 2022.

Institution for Savings in Newburyport and its Vicinity, Newburyport – permission to reorganize into a mutual holding company, IFS 1820 Bancorp, 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 Institution for Savings in Newburyport and its Vicinity. Comment period ended June 23, 2022.

Needham Bank, Needham – permission to relocate its branch office from 400 Mystic Avenue, Medford to 270 Mystic Avenue, Medford. Comment period ended August 18, 2022.

Newburyport Five Cents Savings Bank, Newburyport – notice to establish a branch office at 7 Broadway, Salisbury. Filed April 27, 2022.

North Brookfield Savings Bank, North Brookfield – permission to close its branch office located at 1051 Thorndike Street, Palmer. Comment period ends September 22, 2022.

South Shore Bank, Weymouth – notice to establish a branch office at 283 Columbia Road, Hanover. Filed August 1, 2022.

South Shore Bank, Weymouth – permission to close its branch office located at 75 Washington Street, Pembroke. Comment period ends September 22, 2022.

State Street Bank and Trust Company, Boston – permission to relocate its branch office from 525 Washington Boulevard, Jersey City, New Jersey to 183 Hudson Street, Suite 1150, Jersey City, New Jersey. Comment period ended October 18, 2021.

State Street Bank and Trust Company (SSBT), Boston – permission for approval to assume certain deposit liabilities from, and acquire certain related assets of, Brown Brothers Harriman & Co. (BBH), New York, New York (collectively, the Transaction). SSBT would acquire BBH's Investor Services business and BBH would continue to conduct BBH's Private Banking and Investment Management businesses following the Transaction. The main office of SSBT located at One Lincoln Street, Boston, Massachusetts would remain unchanged following the Transaction. Comment period ended December 3, 2021. As part of this Transaction, SSBT has also petitioned to relocate SSBT's branch office located at 525 Washington Boulevard, Jersey City, Hudson County, New Jersey as reported above.

State Street Bank and Trust Company, Boston – permission to relocate its branch office from 801 Pennsylvania Avenue, Kansas City, Missouri to 1100 Main Street, Kansas City, Missouri. Comment period ends September 1, 2022.

SEPTEMBER 2022 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., Thursday, September 15, 2022.

Note: 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.

BANK/CREDIT UNION	RATING	DATE OF EXAMINATION
Fall River Five Cents Savings Bank dba BankFive, Fall River	HS	3/14/2022
Boston Trust Walden Company, Boston	S	4/19/2022

CHECK CASHER LICENSES

Application Filed

Fran-Am Corporation, Quincy, Massachusetts – permission to operate as a check casher at 273 Willard Street, Quincy, Massachusetts. The Division of Banks is establishing a public comment period on this petition from Thursday, September 8, 2022 through Thursday, September 22, 2022. Any objections or comments concerning this proposal must be filed with the Division of Banks by Thursday, September 22, 2022 via email to Licensing Manager Nichole Bullock at nicole.bullock@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.

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