



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS
&
BOARD OF BANK INCORPORATION
One Federal Street, Suite 710, Boston, Massachusetts 02110

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August 29, 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

Virtual Hearings

Tuesday, September 9, 2025

At 1:30 P.M.

MountainOne Financial, MHC (MHC) and MountainOne Financial, Inc. (Financial), North Adams – permission for each to become a bank holding company through the direct and indirect acquisition of Mechanics Cooperative Bank (Mechanics), Taunton. MHC and Financial are the mutual holding company and mid-tier holding company, respectively, of MountainOne Bank, North Adams. The transaction will be effected through a merger of MHC with Mechanics' mutual holding company, Mechanics Bancorp, MHC and the merger of Financial with Mechanics' mid-tier holding company, Mechanics Bancorp, Inc. Upon consummation of the transaction, MHC and Financial would be the mutual holding company and mid-tier holding company for both MountainOne Bank and Mechanics Cooperative Bank. Comment period ends September 16, 2025.

The hearing notice has been posted on the Division's website. An updated post providing additional information regarding the virtual link to the hearing will be available at www.mass.gov/dob on Monday, September 8, 2025 by noon.

At 2:30 P.M. - Canceled

Eastern Bankshares, Inc., Boston – permission to become a bank holding company by acquiring HarborOne Bancorp, Inc. the holding company for HarborOne Bank (HarborOne), Brockton. As a result of this transaction, Eastern Bankshares, Inc. would acquire HarborOne and would operate HarborOne as a separate subsidiary banking institution for a limited transition period while continuing to operate its existing subsidiary bank, Eastern Bank.

This Board of Bank Incorporation virtual hearing has been canceled due to Eastern Bankshares, Inc.'s withdrawal of the application to the Board. Eastern Bankshares notified the Board that Eastern Bankshares had updated its intended closing process for the multi-step transaction to acquire HarborOne Bancorp and HarborOne Bank, Brockton, Massachusetts whereby, subject to obtaining all required approvals, Eastern Bankshares now intends

to close the merger of HarborOne Bank with and into Eastern Bank, Boston, Massachusetts simultaneously with the closing of the merger of HarborOne Bancorp with and into Eastern Bankshares. By separate application, Eastern Bank petitioned the Commissioner of Banks for approval for HarborOne Bank to merge with and into Eastern Bank and that bank merger application remains pending before the Division of Banks as detailed below.

DIVISION OF BANKS

Decisions

bankHOMETOWN, Oxford – permission to close its branch office located at 218R Main Street, Webster – approved August 28, 2025.

BayCoast Bank, Swansea – permission to establish a branch office at 137 Broadway, Newport, Rhode Island – approved August 29, 2025.

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 and bylaws of Brookline Bank and name of Beacon Bank & Trust. 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 with the continuing holding company changing its name to Beacon Financial Corporation. 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 further petition the Division for approval to close four branch offices as the continuing institution, three of which are in Rhode Island and one in Massachusetts – approved August 8, 2025.

Commonwealth Cooperative Bank, Hyde Park – permission to close its branch office located at 25 Court Street, Boston – approved August 12, 2025.

Northern Bank & Trust Company, Woburn – permission to relocate its branch office from 265 Great Road, Littleton to 289 Great Road, Littleton – approved August 28, 2025.

Applications/Notices Pending

Bay State Savings Bank, Worcester – permission to close its branch office within Auburn High School, 99 Auburn Street, Auburn. Comment period ended August 20, 2025.

BrightBridge Credit Union (BrightBridge), Lawrence – permission to: (1) merge with Arrha Credit Union (Arrha), Springfield; and (2) as part of this merger transaction, amend the bylaws of BrightBridge to include Arrha's current membership eligibility. Under the terms of the merger, Arrha will merge with and into BrightBridge under the charter, bylaws, and name of BrightBridge. The main office of BrightBridge would remain the main office of the continuing credit union and all banking offices of Arrha would be retained as branch offices. Comment period ended August 29, 2025.

Bristol County Savings Bank, Taunton – notice to establish a branch office at 940 Fall River Avenue, Seekonk. Filed August 6, 2025.

Coastal Heritage Bank, Weymouth – permission to close its branch office located at One Derby Street, Hingham. Comment period ended August 29, 2025.

Coastal Heritage Bank, Weymouth – permission to close its branch office located at One River Street, Norwell. Comment period ended August 29, 2025.

Eastern Bank, Boston – approval to merge with HarborOne Bank, Brockton in a multi-step transaction. Under the terms of an Agreement and Plan of Merger, HarborOne Bank will merge with and into Eastern Bank under the charter, bylaws, and name of Eastern Bank. This multi-step transaction also includes the merger of HarborOne Bancorp, Inc., the holding company for HarborOne Bank, with and into Eastern Bankshares, Inc., the holding company for Eastern Bank. The main office of Eastern Bank would remain the main office of the continuing institution. As part of this multi-step transaction, Eastern Bank has petitioned the Division for approval to close six Eastern Bank branch offices and HarborOne has petitioned to close seven HarborOne branch offices as detailed below. Comment period ends September 16, 2025.

Eastern Bank, Boston – permission to close its branch offices located at: (1) 110 Main Street, Bridgewater; (2) 276 Quincy Street, Brockton; (3) 45 Main Street, Lakeville; (4) 71 Carver Road, Plymouth; (5) 35 Memorial Parkway, Randolph; and (6) 397 Washington Street, Stoughton. The petitions to close these branch offices were filed as part of the merger transaction of Eastern Bank and HarborOne Bank as listed above. Comment period ended June 27, 2025.

Fall River Five Cents Savings Bank dba BankFive, Fall River – permission to close its branch office located at 590 Metacom Avenue, Bristol, Rhode Island. Comment period ends September 3, 2025.

Florence Bank, Florence – notice to establish a branch office at 1504 Northampton Street, Holyoke. Filed August 27, 2025.

HarborOne Bank, Brockton – permission to close its branch offices located at: (1) 64 Broad Street, Boston; (2) 14 West Broadway, Boston; (3) 1608 Commonwealth Avenue, Brighton; (4) 473 Harvard Street, Brookline; (5) 1739 Massachusetts Avenue, Cambridge; (6) One Chestnut Place, Quincy; and (7) 101 Dudley Street, Providence, Rhode Island. The petitions to close these branch offices were filed as part of the merger transaction of Eastern Bank and HarborOne Bank as listed above. Comment period ended June 27, 2025.

Needham Bank, Needham – permission to merge with BankProv, Amesbury in a multi-step transaction. Under the terms of an Agreement and Plan of Merger, BankProv will merge with and into Needham Bank under the charter, bylaws, and name of Needham Bank. This multi-step transaction also includes the merger of Provident Bancorp, Inc., the holding company for BankProv, with and into NB Bancorp, Inc., the holding company for Needham Bank. The main office of Needham Bank would remain the main office of the continuing institution and the banking offices of BankProv would be retained as branch offices of Needham Bank. Comment period ends September 19, 2025.

North Shore Bank, a Co-operative Bank (North Shore Bank), Peabody – permission to merge with Colonial Federal Savings Bank, Quincy in a multi-step transaction. Under the terms of an Agreement and Plan of Merger, Colonial Federal Savings Bank will merge with and into North Shore Bank under the charter, bylaws, and name of North Shore Bank. This multi-step transaction also includes the merger of 15 Beach, MHC and CFSB Bancorp, Inc., the mutual holding company and subsidiary holding company, respectively, for Colonial Federal Savings Bank, with and into Hometown Financial Group, MHC and Hometown Financial Group, Inc., the mutual holding company and subsidiary holding company, respectively, for North Shore Bank. The main office of North Shore Bank would remain the main office of the continuing institution and the banking offices of Colonial Federal Savings Bank would be retained as branch offices of North Shore Bank. Comment period ends September 23, 2025.

Savers Co-operative Bank, Southbridge – notice to establish a branch office at 1151-1157 Grafton-Worcester Road, Millbury. Filed August 11, 2025.

The Village Bank, Newton – permission to relocate its branch office from 307 Auburn Street, Auburndale to 319 Auburn Street, Auburndale. Comment period ends September 10, 2025.

September 2025 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 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>
Canton Co-operative Bank, Canton	S	05/19/2025
Dedham Institution for Savings, Dedham	S	03/31/2025
Hingham Institution for Savings, Hingham	S	11/04/2024
Members Plus Credit Union, Medford	S	06/09/2025
MutualOne Bank, Framingham	S	04/28/2025
South Shore Bank, Weymouth	HS	03/31/2025
Watertown Municipal Credit Union, Watertown	S	06/30/2025

REGULATIONS

Amendments Pending

Proposed amendments to the following regulations:

- 209 CMR 20.00: Small Loans, Sales Finance Companies and Insurance Premium Finance Companies;
- 209 CMR 32.00: Truth in Lending;
- 209 CMR 42.00: The Licensing of Mortgage Lenders and Mortgage Brokers;
- 209 CMR 43.00: Audit and Security Requirements for Credit Unions;
- 209 CMR 50.00: Parity with Federal Credit Unions;
- 209 CMR 54.00: Mortgage Lender Community Investment;
- 209 CMR 55.00: Reverse Mortgage Loans; and
- 209 CMR 57.00: Flood Insurance.

The Division held a public hearing on July 15, 2025 at which comments were received by the Division relative to the proposed amendments. The comment period ended July 22, 2025.

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

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 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:

dobactivityreport-subscribe@listserv.state.ma.us

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