



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS

&

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December 31, 2018

ACTIVITY REPORT

PAGE ONE

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

Hearing

January 3, 2019
First Floor, Hearing Room 1-E
1000 Washington Street
Boston, Massachusetts

At 11:00 a.m.

Hometown Financial Group, MHC and Hometown Financial Group, Inc. (Petitioners) – permission to acquire Pilgrim Bancshares, Inc., (Pilgrim) Cohasset, in a multi-step transaction. Pilgrim is the holding company for Pilgrim Bank, Cohasset, Massachusetts. The Petitioners are the mutual holding company and mid-tier holding company, respectively, for Easthampton Savings Bank, Easthampton and Hometown Bank, Oxford, Massachusetts. As a result of this transaction, Petitioners will control Pilgrim Bank in addition to their existing subsidiary banks, Easthampton Savings Bank and Hometown Bank. Comment period ends January 10, 2019.

DIVISION OF BANKS

Decisions

City of Boston Credit Union (City of Boston), Boston – permission to (1) merge with Chadwick Federal Credit Union (Chadwick), Norwood; and (2) as part of this merger transaction, amend the by-laws of City of Boston to include Chadwick's current membership eligibility. Under the terms of the merger, Chadwick will merge with and into City of Boston under the charter, by-laws and name of City of Boston. The main office of City of Boston would remain the main office of the continuing credit union and the banking offices of Chadwick would be retained as branch offices of City of Boston – approved December 21, 2018.

East Cambridge Savings Bank, East Cambridge – notice to establish a branch office at 94 Pleasant Street, Malden – non-objection issued December 20, 2018.

Rockland Trust Company, Rockland – permission to close its branch office located at 221 Main Street, Milford – approved December 20, 2018.

Salem Five Cents Savings Bank, Salem – permission to relocate its branch office from 139 Endicott Street, Danvers to 160 Endicott Street, Danvers – approved December 4, 2018.

The Village Bank, Auburndale – notice to establish a branch office at 718 Beacon Street, Newton - non-objection issued December 20, 2018.

Winchester Co-operative Bank, Winchester – notice to establish a branch office at 198 Lexington Street, Woburn – non-objection issued December 4, 2018.

Applications/Notices Pending

Arrha Credit Union, Springfield – 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 live or work in the counties of Hartford, Litchfield, and Tolland, Connecticut, and immediate family of such persons; and (2) persons who attend any accredited public or private college, university, high school, elementary school or vocational school in the counties of Hartford, Litchfield, and Tolland, Connecticut. Comment period ended December 21, 2018.

BankGloucester, Gloucester – notice to establish a branch office at 143 High Street, Ipswich. Filed November 16, 2018.

Berkshire Bank, Pittsfield – permission to close its branch offices located at (1) 480 West Housatonic Street, Pittsfield, Massachusetts; (2) 9085 Old River Road, Marcy, New York; (3) Shaker Pine Village, 151 Vly Road, Colonie, New York; (4) 262 Saratoga Road, Glenville, New York; (5) 3025 Route 50, Wilton, New York; and (6) 23 Church Street, Dorset, Vermont. Comment periods end January 2, 2019.

City of Boston Credit Union (City of Boston), Boston – permission to (1) merge with Northeastern University Federal Credit Union (Northeastern), Boston; and (2) as part of this merger transaction, amend the by-laws of City of Boston to include Northeastern's current membership eligibility and add membership for alumni of Northeastern University. Under the terms of the merger, Northeastern will merge with and into City of Boston under the charter, by-laws and name of City of Boston. The main office of City of Boston would remain the main office of the continuing credit union and the sole banking office of Northeastern would be retained as a branch office of City of Boston. Comment period ended December 3, 2018.

Equitable Bank (Equitable), Weymouth and Coastal Heritage Bank (Coastal), Weymouth - permission for Coastal to merge with and into Equitable under the charter and by-laws of Equitable and under the name Coastal Heritage Bank as part of a multi-step transaction. In connection with this merger, Equitable will re-designate Coastal's office at 195 Washington Street, Weymouth as the main office of the continuing institution and will maintain its office at 744 Broad Street, Weymouth as a branch office. All other banking offices of Coastal would be retained as branch offices. This multi-step transaction includes the merger of Equitable's mutual holding company, Equitable Bancorp, MHC with Coastal's mutual holding company, South Shore Mutual Holding Company with Equitable Bancorp, MHC as the continuing mutual holding company. Comment period ends January 25, 2019.

Radius Bank, Boston – permission to convert from a federal charter to a state-chartered trust company. Comment period ended November 23, 2018.

State Street Bank and Trust Company, Boston – permission to relocate its branch office from 770 Sherbrooke Street West, Montreal, Quebec, Canada to 1891 McGill College Avenue, Montreal, Quebec, Canada. Comment period ended December 28, 2018.

JANUARY 2019 FILING DATE

Complete applications for the January Activity Report must be received by the Division or the Board on or before 5:00 p.m., Tuesday, January 15, 2019.

**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>
Cape Ann Savings Bank, Gloucester	S	9/04/2018
North Brookfield Savings Bank, North Brookfield	S	9/17/2018

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
loanDepot.com, LLC	S	9/28/2018
Provident Funding Associates, L.P.	NI	8/06/2018

REGULATIONS

Proposed amendments to regulation 209 CMR 50.00: *Parity with Federal Credit Unions* remain pending. Additional updates 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 Massachusetts Board of Bank Incorporation are subject to separate timing schedules as set out in the applications of the Board.

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December 2018