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DIVISION OF BANKS
&

BOARD OF BANK INCORPORATION

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December 31, 2019

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

Brookline Bank, Brookline and First Ipswich Bank, Ipswich – permission for First Ipswich Bank to merge with and into Brookline Bank under the charter, by-laws and name of Brookline Bank. The main office of Brookline Bank would remain the main office of the continuing institution, and the banking offices of First Ipswich Bank would be retained as branch offices of Brookline Bank – approved December 19, 2019.

Century Bank and Trust Company, Somerville – notice to establish a branch office at 365 South Broadway, Salem, New Hampshire – approved December 19, 2019.

East Boston Savings Bank, East Boston – notice to establish a branch office at 473 Harvard Street, Brookline – non-objection issued December 5, 2019.

East Boston Savings Bank, East Boston – notice to establish a branch office at 193 Washington Street, Salem – non-objection issued December 5, 2019.

Fidelity Co-operative Bank (Fidelity), Fitchburg and Family Federal Savings, F.A. (Family Federal), Fitchburg – permission for Family Federal to merge with and into Fidelity under the charter, by-laws and name of Fidelity. The main office of Fidelity would remain the main office of the continuing institution immediately following consummation of the proposed merger, and the banking offices of Family Federal would be retained as branch offices of Fidelity – approved December 17, 2019.

- Note: Fidelity's separate petition to the Division to close its main office location following the merger and to designate an existing branch office located at 9 Leominster Connector, Leominster, Massachusetts as the main office of the continuing institution remains pending as further discussed below.

Freedom 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 (1) add membership for persons who work, reside, or attend school in the Connecticut counties of Hartford and Tolland, as well as family members of such persons; and (2) modify membership eligibility by removing the specific reference to the telecommunications industry – approved December 9, 2019.

Merrimack Valley Credit Union (Merrimack Valley), Lawrence – permission to (1) merge with Ocean Spray Employees Federal Credit Union (Ocean Spray), Bridgewater; and (2) as part of this merger transaction, amend the by-laws of Merrimack Valley to include Ocean Spray’s current membership eligibility. Under the terms of the Merger Agreement and Plan of Merger, Ocean Spray will merge with and into Merrimack Valley under the charter, by-laws, and name of Merrimack Valley. The main office of Merrimack Valley would remain the main office of the continuing credit union, and banking services would continue to be offered at the Bridgewater location of Ocean Spray’s sole office through Merrimack Valley’s existing branch office at the same location – approved December 18, 2019.

Needham Bank, Needham – permission to reorganize into a mutual holding company, NB Financial, MHC with a mid-tier holding company, NB Financial, Inc., in a multi-step transaction – approved December 5, 2019.

North Shore Bank, a Co-operative Bank, Peabody – permission to relocate a branch office within the Big Y Supermarket, 637 Lowell Street, Peabody to a stand-alone location at 637 Lowell Street, Peabody – approved December 11, 2019.

North Shore Bank, a Co-operative Bank, Peabody – notice to establish a branch office at 31 Harnden Street, Reading – non-objection issued December 11, 2019.

Polish National Credit Union, Chicopee – permission to close its branch office located 244 Exchange Street, Chicopee – approved December 20, 2019.

Pressers Union Local 12 ILGWU Credit Union (Pressers), Boston – permission to merge with Somerville Municipal Federal Credit Union (Somerville Municipal), Somerville. Under the terms of the Merger Agreement, Pressers will merge with and into Somerville Municipal under the charter, by-laws, and name of Somerville Municipal. The main office of Somerville Municipal would remain the main office of the continuing credit union, and the sole banking office of Pressers would not be retained as a branch office – approved December 20, 2019.

Sharon Credit Union (Sharon), Sharon – permission to (1) merge with Crescent Credit Union (Crescent), Brockton; and (2) as part of this merger transaction, amend the by-laws of Sharon to include Crescent’s current membership eligibility and change the name of the credit union to Sharon & Crescent United Credit Union. Under the terms of the Merger Agreement and Plan of Merger, Crescent will merge with and into Sharon under the charter and by-laws of Sharon. The main office of Sharon would remain the main office of the continuing credit union, and all banking offices of Crescent would be retained as branch offices – approved December 9, 2019.

State Street Bank and Trust Company, Boston – permission to close its branch office located at Lime Grove House, Green Street, St. Helier, Jersey, Channel Islands – approved December 10, 2019.

Applications/Notices Pending

Fidelity Co-operative Bank, Fitchburg – permission to redesignate its main office from 675 Main Street, Fitchburg to 9 Leominster Connector, Leominster and, in connection therewith, close its current main office of 675 Main Street, Fitchburg. Comment period ended December 6, 2019.

North Shore Bank, a Co-operative Bank, Peabody – permission to close its branch office located at 29 Elm Street, Danvers. Comment period ended December 30, 2019.

OneUnited Bank, Boston – permission to (1) close its branch office located at 205 East Compton Boulevard, Compton, California; and (2) establish a branch office at 815 West Rosecrans Avenue, Compton, California that will open initially at a temporary location of 1115 North Wilmington Avenue, Compton, California located on the same corner lot of a retail center. Comment period ended December 16, 2019.

PNC Bank, National Association, Pittsburg, Pennsylvania – permission to establish a branch office at 729 Boylston Street, Unit 1, Boston. Filed December 16, 2019.

Reading Co-operative Bank, Reading – notice to establish a branch office at 215 Canal Street, Lawrence. Filed December 20, 2019.

Salem Five Cents Savings Bank, Salem – notice to establish a branch office at 188 Boston Street, Billerica. Filed December 13, 2019.

Salem Five Cents Savings Bank, Salem – permission to relocate its branch office from 19 Central Street, Peabody to One Main Street, Peabody. Comment period ends January 20, 2020.

State Street Bank and Trust Company, Boston – permission to (1) close its branch office located at 600 College Road East, Princeton, New Jersey; and (2) establish a branch office at 525 Washington Boulevard, Jersey City, New Jersey. Comment period ends January 1, 2020.

The Cape Cod Five Cents Savings Bank (Cape Cod Five), Harwich Port – permission to redesignate its main office from 532 Main Street, Harwich Port to 1500 Iyannough Road, Hyannis and, in connection therewith, retain the current main office location in Harwich Port as a branch office. The 1500 Iyannough Road location will be Cape Cod Five’s new corporate headquarters. Comment period ends January 21, 2020.

Waltham Municipal Employees Credit Union (Waltham Municipal), Waltham – permission to merge with RTN Federal Credit Union (RTN), Waltham. Under the terms of the Merger Agreement, Waltham Municipal will merge with and into RTN under the charter, by-laws, and name of RTN. The main office of RTN would remain the main office of the continuing credit union, and the sole banking office of Waltham Municipal would not be retained as a branch office. Comment period ended September 30, 2019.

JANUARY 2020 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., Wednesday, January 15, 2020.

**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>
Norwood Co-operative Bank, Norwood	S	9/23/2019
Southern Mass Credit Union, Fairhaven	HS	9/23/2019

REGULATIONS

Final amendments to regulation 209 CMR 41.00: The Licensing of Mortgage Loan Originators and 209 CMR 45.00: The Licensing and Regulation of Money Services Businesses were filed with the Office of the Secretary of the Commonwealth and will be effective on January 10, 2020.

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.

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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