



THE COMMONWEALTH OF MASSACHUSETTS  
DIVISION OF BANKS

&

BOARD OF BANK INCORPORATION

1000 Washington Street, 10<sup>th</sup> Floor, Boston, Massachusetts 02118

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December 31, 2020

## 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

Berkshire Bank, Pittsfield – permission to close its branch offices located at (1) 1359 Springfield Street, Feeding Hills, Massachusetts; (2) 66 Cedar Street, Newington, Connecticut; and (3) 1202 Troy Schenectady Road, Latham, New York – approved December 30, 2020.

Coastal Heritage Bank, Weymouth – permission to close its branch office located at 10 Village Way, Marshfield – approved December 29, 2020.

Country Bank for Savings, Ware – permission to close its branch office located at 88 Masonic Home Road, Charlton – approved December 29, 2020.

East Cambridge Savings Bank, Cambridge – permission to close its branch office located at 2067 Massachusetts Avenue, Cambridge – approved December 29, 2020.

Eastern Bank, Boston – permission to close its branch office located at 36 Main Street, Plymouth – approved December 29, 2020.

Martha's Vineyard Savings Bank, Edgartown – notice to establish a branch office at 84 Main Street, Falmouth – non-objection issued December 18, 2020.

#### Applications/Notices Pending

BayCoast Bank, Swansea – permission to establish a branch office at 78 Dorrance Street, Providence, Rhode Island. Filed November 4, 2020.

Berkshire Bank, Pittsfield – permission to close its branch offices located at (1) 488 Main Street, Dalton, Massachusetts; (2) 180 River Road (Route 12), Lisbon, Connecticut; and (3) 474 Boston Post Road, Windham, Connecticut. Comment periods ended December 11, 2020.

Berkshire Bank, Pittsfield – permission to close its branch offices located at (1) 1110 Mohawk Street, East Utica, New York; (2) 2005 Boston Road (Route 20), Wilbraham, Massachusetts; and (3) 451 Lincoln Street, Worcester, Massachusetts. Comment periods end January 7, 2021.

Boston Firefighters Credit Union, Boston – permission to close its branch office located at 2029 Centre Street, West Roxbury. Comment period ends January 4, 2021.

Cape Ann Savings Bank, Gloucester – notice to establish a branch office at 4 School House Road, Gloucester. Filed November 25, 2020.

City of Boston Credit Union, Boston – permission to relocate its branch office from 1151 Boston Providence Turnpike, Norwood to 1125 Boston Providence Turnpike, Norwood. Comment period ended December 21, 2020.

City of Boston Credit Union, Boston – notice to establish a branch office at 451- 455 West Broadway, South Boston and designate this location as the main office; and in conjunction therewith, maintain the current main office located at City Hall, Room 242, Boston as a branch office. Filed December 16, 2020.

Enterprise Bank and Trust Company, Lowell – permission to relocate its branch office from 290 Merrimack Street, Suite 102, Lawrence to 290 Merrimack Street, Suite 110, Lawrence. Comment period ends January 1, 2021.

Merrimack Valley Credit Union, Lawrence – 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, or attend school in: a) Suffolk County, Massachusetts; b) the New Hampshire counties of Hillsborough, Merrimack, and Strafford; c) the Rhode Island counties of Providence and Kent; d) all cities and towns within the Massachusetts counties of Essex and Middlesex that are not already included in the current bylaws; e) all cities and towns within Rockingham County, New Hampshire that are not already included in the current bylaws; and f) immediate family members of such persons. Comment period ended December 4, 2020.

Metro Credit Union (Metro), Chelsea – permission to (1) merge with Gloucester Municipal Credit Union (Gloucester Municipal), Gloucester; and (2) as part of this merger transaction, amend the bylaws of Metro to include Gloucester Municipal's current membership eligibility. Under the terms of the Merger Agreement, Gloucester Municipal 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 Municipal would not be retained as a branch office. Comment period ended December 23, 2020.

Rockland Trust Company, Rockland – permission to close its branch office located at 270 Mystic Avenue, Medford. Comment period ended December 25, 2020.

Southbridge Credit Union, Southbridge – permission to close its branch office within Bay Path Regional Vocational Technical High School, 57 Old Muggett Hill Road, Charlton. Comment period ended December 16, 2020.

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JANUARY 2021 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., Friday, January 15, 2021.

Note: Due to revised office operations during the COVID-19 emergency, the Division requests that applicants submit all applications electronically to the Legal Unit at the following email address: [maureen.cunningham@mass.gov](mailto:maureen.cunningham@mass.gov).

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**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](http://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>
Cabot Boston Credit Union, Boston	S	10/05/2020
Cambridge Trust Company, Cambridge	S	07/20/2020
Lynn Teachers' Credit Union, Lynn	S	10/05/2020
Needham Bank, Needham	S	03/16/2020
The Cape Cod Five Cents Savings Bank, Hyannis	O	07/13/2020
The Cooperative Bank of Cape Cod, Hyannis	S	07/20/2020

  

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Embrace Home Loans, Inc.	S	02/18/2020

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REGULATIONS

The Division did not file final amendments to 209 CMR 50.00: *Parity with Federal Credit Unions* in 2020.

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CHECK CASHER LICENSES

Application Pending

Real Travel SVS, Inc. d/b/a Loja Do Marcizio, Framingham Massachusetts - permission to operate as a check casher at 95 Hollis Street, Framingham, Massachusetts. Comment period ended November 16, 2020.

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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 2020