



THE COMMONWEALTH OF MASSACHUSETTS

DIVISION OF BANKS

&

BOARD OF BANK INCORPORATION

1000 Washington Street, 10th Floor, Boston, Massachusetts 02118

Board Members

CHARLES D. BAKER
GOVERNOR

MARY L. GALLAGHER
COMMISSIONER OF BANKS

KARYN E. POLITO
LIEUTENANT GOVERNOR

DEBORAH B. GOLDBERG
TREASURER & RECEIVER GENERAL

MIKE KENNEALY
SECRETARY OF HOUSING AND
ECONOMIC DEVELOPMENT

GEOFFREY E. SNYDER
COMMISSIONER OF REVENUE

EDWARD A. PALLESCHI
UNDERSECRETARY

December 31, 2021

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.

DIVISION OF BANKS

Decisions

BayCoast Bank, Swansea – permission to establish a branch office located at 1430 East Main Road, Portsmouth, Rhode Island – approved December 6, 2021.

Metro Credit Union, Chelsea - 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 living, working, having a place of business, or attending an educational institution: (a) in the Massachusetts counties of Franklin, Hampshire, Hampden, and Berkshire; (b) in the New Hampshire counties of Cheshire, Merrimack, and Strafford; and (c) family members of such persons – approved, as amended, December 30, 2021. The approval did not include Berkshire County in Massachusetts or the counties of Merrimack or Strafford in New Hampshire which were part of the original request.

Applications/Notices Pending

Berkshire Bank, Pittsfield – permission to close its branch office located at 6788 Northern Boulevard, East Syracuse, New York. Comment period ends January 3, 2022.

Institution for Savings in Newburyport and its Vicinity, Newburyport – notice to establish a branch office at 12 Peabody Square, Peabody. Filed December 22, 2021.

Metro Credit Union, Chelsea – permission to close its branch office located at 120 Cambridge Street, Burlington. Comment period ended December 31, 2021.

Newburyport Five Cents Savings Bank, Newburyport – permission to close its branch office located at 85 Storey Avenue, Newburyport. Comment period ended December 23, 2021.

PeoplesBank, Holyoke – permission to close its branch office located at 807 Wilbraham Road, Springfield. Comment period ends January 6, 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.

St. Jean's Credit Union (St. Jean's), Lynn - permission to (1) merge with Revere Municipal Employees Federal Credit Union (Revere Municipal), Revere; and (2) as part of this merger transaction, amend the bylaws of St. Jean's to include Revere Municipal's current membership eligibility. Under the terms of the Merger Agreement, Revere 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 main office of Revere Municipal would not be retained as a branch office. Revere Municipal's branch office located within Revere High School would be retained as a branch office of St. Jean's. Comment period ended December 31, 2021.

JANUARY 2022 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 18, 2022.

Note: During its transition back to in-office operations, the Division requests that applicants continue to 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
Bluestone Bank, Raynham	S	8/02/2021
Commonwealth Cooperative Bank, Hyde Park	S	9/20/2021
Easthampton Savings Bank, Easthampton	HS	5/17/2021

CHECK CASHER LICENSES

Applications Pending

Vatika Corporation d/b/a 350 Food Mart, Somerville, Massachusetts – permission to operate as a check casher at 350 Broadway, Somerville, Massachusetts. Comment period ended November 10, 2021.

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.

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

December 2021