



THE COMMONWEALTH OF MASSACHUSETTS

DIVISION OF BANKS

&

BOARD OF BANK INCORPORATION

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December 30, 2022

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

Freedom Credit Union, Springfield – permission to close its branch office located at 422B Main Street, Easthampton – approved December 15, 2022.

Institution for Savings in Newburyport and its Vicinity, Newburyport – permission to reorganize into a mutual holding company, IFS 1820 Bancorp, MHC, in a multi-step transaction. Following the reorganization, the subsidiary bank of the new mutual holding company would continue to operate under the name Institution for Savings in Newburyport and its Vicinity – approved December 15, 2022.

Liberty Bay Credit Union, Braintree – permission to close its branch office located at 300 Trade Center, Woburn – approved December 21, 2022.

Merrimack Valley Credit Union, Lowell – notice to establish a branch office at 1095 Washington Street, Hanover – non-objection issued December 13, 2022.

Applications/Notices Pending

Alden Credit Union, Chicopee – notice to establish a branch office at 98 Sergeant Thomas Dion Way, Suite 420, Westfield. Filed June 2, 2022.

Eastern Bank, Boston – permission to close its branch office located at 188 Needham Street, Newton. Comment period ended December 1, 2022.

Leominster Credit Union, Leominster – notice to establish a branch office within Fitchburg High School, 140 Arnhow Farm Road, Fitchburg. Filed October 3, 2022.

Members Plus (Members Plus) Credit Union, Medford – permission to merge with Winchester Federal Credit Union (Winchester Federal), Winchester. Under the terms of the Merger Agreement, Winchester Federal will merge with and into Members Plus under the charter, bylaws, and name of Members Plus. The main office of Members Plus would remain the main office of the continuing credit union and the sole banking office of Winchester Federal would be retained as a branch office. Comment period ended November 28, 2022.

Middlesex Savings Bank, Natick – notice to establish a branch office at 286 Grove Street, Worcester. Filed December 5, 2022.

St. Jean’s Credit Union (St. Jean’s), Lynn – permission to merge with Greater Salem Employees Federal Credit Union (Greater Salem), Salem. Under the terms of the Merger Agreement, Greater Salem 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 sole banking office of Greater Salem would not be retained as a branch office. Comment period ends February 1, 2023.

The Cape Cod Five Cents Savings Bank, Hyannis – notice to establish a branch office at 17 Commerce Way, Plymouth. Filed December 12, 2022.

Applications Withdrawn

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 – application withdrawn December 2, 2022.

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 – application withdrawn December 2, 2022.

JANUARY 2023 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 17, 2023.

Note: The Division requests that applicants 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.

<u>BANK/CREDIT UNION</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Abington Bank, Abington	S	7/18/2022
Hometown Bank, Oxford	S	7/18/2022
Luso-American Credit Union, Peabody	S	9/19/2022
North Shore Bank, a Co-operative Bank, Peabody	HS	7/25/2022
Norwood Co-operative Bank, Norwood	S	9/19/2022

CHECK CASHER LICENSES

Applications Pending

Flex Travel Corp, Framingham, Massachusetts - permission to operate as a check casher at 332 Concord Street, Framingham, Massachusetts. Comment period ended December 19, 2022.

Real Travel, Inc. dba Real Check, Hopedale, Massachusetts – permission to operate as a check casher at 340 Rhode Island Avenue, Fall River, Massachusetts. Comment period ended November 21, 2022.

Applications Withdrawn

Real Travel, Inc. dba Real Check, Hopedale, Massachusetts – permission to operate as a check casher at 121 East Main Street, Milford, Massachusetts – withdrawn December 20, 2022.

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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