



THE COMMONWEALTH OF MASSACHUSETTS

DIVISION OF BANKS

&

BOARD OF BANK INCORPORATION

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

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December 31, 2024

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.

IMPORTANT ANNOUNCEMENT: DIVISION OF BANKS TO MOVE

The Division of Banks is moving its central office February 7, 2025 to One Federal Street, Boston, Massachusetts. Please continue to use the Division's current address and contact information in the meantime. Updates related to this change of address will be posted to the Division's website at www.mass.gov/dob.

BOARD OF BANK INCORPORATION

Virtual Public Hearing
Tuesday, February 25, 2025
10:30 a.m.

River Run Bancorp, MHC (River Run), Newburyport – approval to acquire Rollstone Bancorp, MHC, Fitchburg, Massachusetts, the mutual holding company for Rollstone Bank & Trust, Fitchburg, Massachusetts. River Run is the mutual holding company of Newburyport Five Cents Savings Bank, Newburyport, Massachusetts and Pentucket Bank, Haverhill, Massachusetts. Upon consummation of the transaction, River Run would be the mutual holding company for Newburyport Five Cents Savings Bank, Pentucket Bank, and Rollstone Bank & Trust. Comment period ends March 4, 2025.

The hearing notice has been posted on the Division's website. An updated post providing additional information regarding the virtual link to the hearing will be available at www.mass.gov/dob on Monday, February 24, 2025 by noon.

Decisions

PeoplesBancorp, MHC, Holyoke – permission to become a bank holding company through the acquisition of Cornerstone Bank, Spencer. PeoplesBancorp, MHC is the mutual holding company of PeoplesBank, Holyoke. The transaction will be effected through a merger of PeoplesBancorp, MHC with Cornerstone Bank's mutual holding company, SSB Community Bancorp MHC, and the acquisition of Cornerstone Bank's mid-tier holding company, SSB Community Bancorp Inc., which will be renamed PeoplesBancorp, Inc. Upon consummation of the proposed transaction, PeoplesBancorp, MHC and PeoplesBancorp, Inc. would be the mutual holding company and mid-tier holding company for both PeoplesBank and Cornerstone Bank – approved December 23, 2024.

DIVISION OF BANKS

Decisions

Align Credit Union, Lowell – permission to close its branch offices located (1) within Holy Family Hospital, 70 East Street, Methuen; and (2) at 211G Lowell Street, Wilmington – approved December 31, 2024.

Eagle Bank, Everett – permission to reorganize into a mutual holding company, Eagle 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 Eagle Bank – approved December 5, 2024.

Marblehead Bank, Marblehead – permission to close its branch office located at 100 Cummings Center, Suite 101-F, Beverly – approved December 10, 2024.

Merrimack Valley Credit Union (Merrimack Valley), Lawrence – permission to (1) merge with Cabot Boston Credit Union (Cabot), Boston, Massachusetts; and (2) as part of this merger transaction, amend the bylaws of Merrimack Valley to include Cabot's current membership eligibility. Under the terms of the merger, Cabot will merge with and into Merrimack Valley under the charter, bylaws, and name of Merrimack Valley. The main office of Merrimack Valley would remain the main office of the continuing credit union and the sole banking office of Cabot would be retained as a branch office – approved December 6, 2024.

Applications/Notices Pending

Arrha Credit Union, Springfield – notice to establish a branch office at 1240 Sumner Avenue, Springfield. Filed December 2, 2024.

Bristol County Savings Bank, Taunton – permission to establish a branch office at 5 Exchange Street, Providence, Rhode Island. Filed August 16, 2023.

Brookline Bank, Brookline – permission to relocate its branch office from 5 Washington Street, Wellesley to 35 Washington Street, Wellesley. Comment period ends January 6, 2025.

Eagle Bank, Everett – permission to establish a branch office located at 65 Portland Road, Kennebunk, Maine. Filed December 30, 2024.

Applications Withdrawn

OneUnited Bank, Boston – notice to establish a branch office at 54 John Eliot Square, Roxbury – withdrawn December 6, 2024.

Winchester Savings Bank, Winchester – notice to establish a branch office at 191 Albion Street, Wakefield – withdrawn December 11, 2024.

January 2025 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, 2025.

Note: The Division requests that applicants submit all applications electronically to the Legal Unit at the following email address: dob.applications@mass.gov. **Please note the new email address.** Paper copies of the application(s) are no longer required.

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 website.

BANK/CREDIT UNION	RATING	DATE OF EXAMINATION
Cape Ann Savings Bank, Gloucester	HS	07/15/2024
Cape Cod Co-operative Bank, Hyannis	HS	11/20/2023

REGULATIONS

Amendments Pending

Amendments to 209 CMR 18.00: Conduct of the Business of Debt Collectors, Student Loan Servicers, and Third Party Loan Servicers
and
Amendments to 209 CMR 48.00: Licensee Record Keeping

The Division held a hybrid public hearing on November 4, 2024 at which comments were received by the Division of Banks (Division) relative to amendments to 209 CMR 18.00 *et seq.* and 209 CMR 48.00 *et seq.* The comment period ended November 12, 2024.

Updates on these amendments to the regulations 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.

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 2024