



COMMONWEALTH OF MASSACHUSETTS

Office of Consumer Affairs and Business Regulation

DIVISION OF BANKS

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September 21, 2018

Massachusetts Division of Banks

Statement Regarding Recent Merrimack Valley Gas Explosions

The recent gas explosions in the Merrimack Valley are likely to cause economic disruption for consumers and small businesses long after the initial shock has subsided and the emergency repairs to homes and businesses have begun. The Division of Banks is focused on the financial welfare of our fellow citizens in the Merrimack Valley and is confident that Massachusetts banks, credit unions, mortgage companies, and other financial institutions that operate in the Merrimack Valley are prepared to meet the financial needs of consumers and small businesses affected by these events.

Activities by our state financial institutions intended to help stabilize towns and cities impacted by this emergency are consistent with the goals of the Massachusetts Community Reinvestment Act. Financial institutions are encouraged to help meet essential community needs, including those of low- and moderate-income residents, as well as small businesses in this region and may proactively explore options as to how they may assist these communities. Whether through a donation to a Merrimack Valley relief fund or housing shelter for affected victims or a community organization providing support to harmed residents, financial institutions will be contributing to stabilizing the Merrimack Valley following the aftermath of these devastating events.

The Division encourages financial institutions to work with homeowners and borrowers when reviewing mortgages and loans whose performance may be impacted by these unique circumstances. Other forms of credit accommodations with flexible terms, such as short term or low interest rate loans, may also be considered to assist consumers and small businesses during this crisis. Of course, efforts to work with affected borrowers must be consistent with safe-and-sound practices as well as with federal and state equal credit and fair lending requirements. Division regulated entities should contact the Division's Depository Institution Supervision Unit at 617-956-1500 with any questions.