



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS
&
BOARD OF BANK INCORPORATION
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February 28, 2017

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

Athol Credit Union, Athol – notice to establish a branch office at 85 East Main Street, Orange – non-objection issued February 14, 2017.

Braintree Co-operative Bank, Braintree – permission to close its branch office located at 505 Quincy Avenue, Quincy – approved February 1, 2017.

Cambridge Savings Bank, Cambridge – notice to establish a branch office at 1 Thompson Square, Charlestown – non-objection issued February 17, 2017.

Enterprise Bank and Trust Company, Lowell – permission to relocate its branch office from 130 Main Street, Salem, New Hampshire to 55 Main Street, Salem, New Hampshire – approved February 7, 2017.

Harvard University Employees Credit Union, Cambridge – notice to establish a branch office at Partners Health Care Corporate Campus, Room 3E30, 399 Revolution Drive, Somerville – non-objection issued February 14, 2017.

Northern Bank & Trust Company, Woburn – permission to close its branch office located at 89 Elm Street, Woburn - approved February 1, 2017.

Workers' Credit Union, Fitchburg – notice to establish a branch office at North Quabbin Commons, 147 Tower Road, Athol – non-objection issued February 22, 2017.

Applications/Notices Pending

Abington Bank (Abington), Abington and Holbrook Co-operative Bank (Holbrook), Holbrook - permission for Holbrook to merge with and into Abington under the charter and by-laws of Abington. The main office of Abington would remain the main office of the continuing institution and the sole banking office of Holbrook would be retained as a branch office. Comment period ended January 26, 2017.

Cambridge Trust Company, Cambridge – permission to relocate a branch office from 326 Main Street, Cambridge to 415 Main Street, Cambridge. Comment period ends March 14, 2017.

Jeanne D’Arc Credit Union, Lowell – permission to establish a branch office within Nashua High School South, 36 Riverside Street, Nashua, New Hampshire. Filed February 3, 2017.

Landmark Credit Union (Landmark), North Adams and Greylock Federal Credit Union (Greylock), Pittsfield – permission for Landmark to merge with and into Greylock under the charter, by-laws and name of Greylock. The main office of Greylock would remain the main office of the continuing credit union and the sole banking office of Landmark would be retained as a branch office of Greylock. Comment period ended February 24, 2017.

Rockland Trust Company (Rockland Trust), Rockland and The Edgartown National Bank (Edgartown National), Edgartown – permission for Edgartown National to merge with and into Rockland Trust under the charter, by-laws and name of Rockland Trust as part of a multi-step transaction. The main office of Rockland Trust would remain the main office of the continuing institution and the banking offices of Edgartown would be retained as branch offices of Rockland Trust. This multi-step transaction includes the merger of Rockland Trust’s holding company, Independent Bank Corp., with Edgartown National’s holding company, Island Bancorp, Inc. Comment period ends March 7, 2017.

Rockland Trust Company, Rockland – notice to establish a branch office at 170 Needham Street, Newton. Filed February 24, 2017.

Salem Five Cents Savings Bank (Salem Five), Salem and Georgetown Bank, Georgetown – permission for Georgetown Bank to merge with and into Salem Five Cents Savings Bank under the charter and by-laws of Salem Five as part of a multi-step transaction. The main office of Salem Five would remain the main office of the continuing institution and the banking offices of Georgetown Bank would be retained as branch offices of Salem Five. This multi-step transaction includes the merger of Salem Five’s mutual holding company, Salem Five Bancorp with Georgetown Bank’s holding company, Georgetown Bancorp, Inc. Comment period ended February 15, 2017.

MARCH 2017 FILING DATE

Complete applications for the March Activity Report must be received by the Division or the Board on or before 5:00 p.m., Wednesday, March 15, 2017.

**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>
Charles River Bank, Medway	S	11/28/2016
Mass Bay Credit Union, South Boston	S	11/28/2016

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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