



THE COMMONWEALTH OF MASSACHUSETTS  
DIVISION OF BANKS

&

BOARD OF BANK INCORPORATION

1000 Washington Street, 10<sup>th</sup> Floor, Boston, Massachusetts 02118

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February 28, 2018

## 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

Berkshire Bank, Pittsfield – permission to establish a branch office at 16 Albany Turnpike, Simsbury, Connecticut – approved February 7, 2018.

Berkshire Bank, Pittsfield – permission to relocate its branch office from 41 State Street, Albany, New York to 30 South Pearl Street, Albany, New York – approved February 26, 2018.

Brookline Bank, Brookline and First Commons Bank, N.A. (First Commons), Newton Centre – permission for First Commons to merge with and into Brookline Bank under the charter, by-laws and name of Brookline Bank. The main office of Brookline Bank would remain the main office of the continuing institution. Brookline Bank has also provided notice of its intent to close both of First Commons' banking offices following consummation of the merger. First Commons' banking offices are located at 718 Beacon Street, Newton Centre and at 161 Linden Street, Wellesley – approved February 21, 2018.

Institution for Savings in Newburyport and its Vicinity, Newburyport – notice to establish a branch office at 150 Main Street, Amesbury – non-objection issued February 28, 2018.

Main Street Bank, Marlborough – permission to close its branch office located at 6 Andrews Parkway, Devens – approved February 26, 2018.

Randolph Savings Bank, Randolph – permission to close its branch office located at 1125 North Main Street, Randolph – approved February 15, 2018.

South Shore Bank, Weymouth – permission to relocate its branch office from 680 Hancock Street, Quincy to 699 Hancock Street, Quincy – approved February 15, 2018.

Applications/Notices Pending

Bridgewater Credit Union (Bridgewater), Bridgewater and Merrimack Valley Federal Credit Union (Merrimack Valley), Lawrence – permission for Bridgewater to merge with and into Merrimack Valley under the charter, by-laws and name of Merrimack Valley. The main office of Merrimack Valley would remain the main office of the continuing institution and the banking offices of Bridgewater would be retained as branch offices. Comment period ends March 21, 2018.

Cambridge Trust Company, Cambridge – permission to close its branch office located at 350 Massachusetts Avenue, Cambridge. Comment period ends February 28, 2018.

City of Boston Credit Union, Boston – permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to now add membership for (1) those who live, work, or attend school in Middlesex County; and (2) those who attend school in its existing geographic field of membership. The amendment also clarifies the definition of “family member.” Comment period ends March 28, 2018.

Fall River Municipal Credit Union, Fall River – permission to close its branch office located at 755 Grand Army of the Republic Highway, Swansea. Comment period ends March 15, 2018.

Fidelity Co-operative Bank (Fidelity), Fitchburg and Colonial Co-operative Bank (Colonial), Gardner – permission for Colonial to merge with and into Fidelity under the charter and by-laws of Fidelity. The main office of Fidelity would remain the main office of the continuing institution and the banking offices of Colonial would be retained as branch offices. Comment period ended December 21, 2017.

Greenfield Savings Bank, Greenfield – notice to establish a branch office at 140 Russell Street, Hadley. Filed February 16, 2018.

Rockland Trust Company, Rockland – notice to establish a branch office at 93 Franklin Street, Boston. Filed February 8, 2018.

Sage Bank, Lowell – permission to relocate its main office from 18 Hurd Street, Lowell to 15 Hurd Street, Lowell. Comment period ended February 14, 2018.

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MARCH 2018 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., Thursday, March 15, 2018.

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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](http://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>
Cambridge Savings Bank, Cambridge	O	09/25/2017
Century Bank and Trust Company, Medford	HS	11/06/2017
MountainOne Bank, North Adams	S	09/11/2017
The Cooperative Bank of Cape Cod, Hyannis	S	10/16/2017

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
William Raveis Mortgage, LLC	S	10/25/2017

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CHECK CASHER LICENSES

Decisions

Northeast Check Cashing, Inc., Worcester – permission to operate as a check casher at 477 Park Ave., Worcester – approved February 7, 2018.

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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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