



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, 2023

## 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

Adams Community Bank, Adams – notice to establish a branch office at 342 Stockbridge Road, Great Barrington – non-objection issued February 10, 2023.

Cornerstone Bank, Spencer – notice to establish a branch office at 195 Main Street, Shrewsbury – non-objection issued February 22, 2023.

Eastern Bank, Boston – permission to close its branch office located at 188 Needham Street, Newton – approved February 2, 2023.

Rockland Trust Company, Rockland – permission to close its branch office located at 655 Main Street, Chatham – approved February 16, 2023.

State Street Bank and Trust Company, Boston – permission to relocate its main office from 1 Lincoln Street, Boston to 1 Congress Street, Suite 1, Boston - approved February 23, 2023.

#### 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.

Alpha Credit Union, Boston – permission to amend its bylaws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to add membership for family members of qualified persons, as defined in the proposed bylaw. Comment period ends March 1, 2023.

HarborOne Bank, Brockton – permission to relocate its branch office from One Credit Union Way, Randolph to 19 Warren Street, Randolph. Comment period ended February 10, 2023.

HarborOne Bank, Brockton – permission to close its branch office located at 820 North Main Street, Brockton. Comment period ends March 2, 2023.

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.

Merrimack Valley Credit Union (Merrimack Valley), Lawrence – permission to (1) merge with RTN Federal Credit Union (RTN), Revere, Massachusetts; and (2) as part of this merger transaction, amend the bylaws of Merrimack Valley to (a) include RTN’s current membership eligibility; and (b) add membership eligibility for persons who live, work, or attend school in Worcester County, Massachusetts, members and volunteers of religious, civic or charitable organizations located in Worcester County, and family members of such persons. The main office of Merrimack Valley would remain the main office of the continuing credit union and the banking offices of RTN would be retained as branch offices. Comment period ends March 31, 2023.

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 ended February 1, 2023.

The Cape Cod Five Cents Savings Bank, Hyannis – permission to relocate its branch office from 1 Village Green Drive, Suite 111R, Plymouth to 11&15 Village Green South, Plymouth. Comment period ends March 9, 2023.

Winchester Savings Bank, Winchester – permission to relocate its branch office from 537 Main Street, Woburn to 375 Main Street, Woburn. Comment period ended February 9, 2023.

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### MARCH 2023 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, 2023.

Note: The Division requests that applicants submit all applications electronically to the Legal Unit at the following email address: [maureen.cunningham@mass.gov](mailto:maureen.cunningham@mass.gov).

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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>
Needham Bank, Needham	HS	11/7/2022

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### 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.

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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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February 2023