



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS
&
BOARD OF BANK INCORPORATION
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February 28, 2025

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 MOVED

The Division of Banks moved to One Federal Street, Suite 710, Boston, Massachusetts 02110-2012. Please see the Division's website at www.mass.gov/dob for further updates.

BOARD OF BANK INCORPORATION

Applications Pending

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.

DIVISION OF BANKS

Decisions

Arrha Credit Union, Springfield – notice to establish a branch office at 1240 Sumner Avenue, Springfield – non-objection issued February 5, 2025.

Brookline Bank, Brookline – permission to relocate its branch office from 5 Washington Street, Wellesley to 35 Washington Street, Wellesley – approved February 4, 2025.

Eagle Bank, Everett – permission to establish a branch office located at 65 Portland Road, Kennebunk, Maine – approved February 13, 2025.

St. Jean's Credit Union, Lynn – permission to close its branch office within Revere High School, 101 School Street, Revere – approved February 18, 2025.

Winchester Savings Bank, Winchester – permission to reorganize into a mutual holding company, Winchester Bancorp, MHC, as part of a multi-step transaction with a mid-tier holding company, Winchester Bancorp, Inc. (Bancorp) and the issuance of up to 49.0% of the stock of Bancorp. Following the reorganization, the subsidiary bank of the new mutual holding company would operate under the name Winchester Savings Bank – approved February 14, 2025.

Applications/Notices Pending

All One Credit Union, Leominster – notice to establish a branch office within Worcester Technical High School, 1 Officer Manny Familia Way, Worcester. Filed January 9, 2025.

All One Credit Union (Credit Union), Leominster – permission to amend its bylaws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to add membership eligibility for family members of existing members, as well as for members of religious, civic, or charitable organizations having their principal place of business within the Credit Union's existing geographic field of membership. Comment period ends March 21, 2025.

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

First Priority Credit Union (Credit Union), East 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 eligibility for those who live, work, attend school, or are members/volunteers of religious, civic, or charitable organizations in the remaining municipalities of Middlesex and Norfolk counties that are not already within the Credit Union's field of membership. Comment period ends March 21, 2025.

HarborOne Bank, Brockton – permission to relocate its branch office from 607 Pleasant Street, Attleboro to 127 Pleasant Street, Attleboro. Comment period ends March 14, 2025.

Institution for Savings in Newburyport and its Vicinity, Newburyport – permission to close its branch office located at 7 Elm Street, Boxford. Comment period ends March 7, 2025.

PeoplesBank, Holyoke – permission to establish a branch office located at 2815 Main Street, Glastonbury, Connecticut. Filed January 8, 2025.

Reading Co-operative Bank (Reading), Reading – permission to merge with Wakefield Co-operative Bank (Wakefield), Wakefield. Under the terms of an Agreement and Plan of Merger, Wakefield will merge with and into Reading under the charter, bylaws, and name of Reading Co-operative Bank. The main office of Reading would remain the main office of the continuing institution and the banking offices of Wakefield would be retained as branch offices of Reading. Comment period ends April 2, 2025.

Rockland Trust Company (Rockland Trust), Rockland – permission to merge with Enterprise Bank and Trust Company (Enterprise), Lowell in a multi-step transaction. Under the terms of an Agreement and Plan of Merger, Enterprise will merge with and into Rockland Trust under the charter, bylaws, and name of Rockland Trust. This multi-step transaction also includes the merger of Enterprise Bancorp, Inc., the holding company for Enterprise with and into Independent Bank Corp., the holding company for Rockland Trust. The main office of Rockland Trust would remain the main office of the continuing institution and the banking offices of Enterprise would be retained as branch offices of Rockland Trust. Comment period ends April 2, 2025.

March 2025 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., Monday, March 17, 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
BayCoast Bank, Swansea	HS	01/29/2024
Cambridge Savings Bank, Cambridge	O	01/29/2024
Seamen's Bank, Provincetown	O	10/14/2024

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 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

February 2025