



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS
&

BOARD OF BANK INCORPORATION

1000 Washington Street, 10th Floor, Boston, Massachusetts 02118

Board Members

CHARLES D. BAKER
GOVERNOR

MARY L. GALLAGHER
COMMISSIONER OF BANKS

KARYN E. POLITO
LIEUTENANT GOVERNOR

DEBORAH B. GOLDBERG
TREASURER & RECEIVER GENERAL

MIKE KENNEALY
SECRETARY OF HOUSING AND
ECONOMIC DEVELOPMENT

KEVIN W. BROWN
ACTING COMMISSIONER
OF REVENUE

EDWARD A. PALLESCHI
UNDERSECRETARY

January 31, 2020

ACTIVITY REPORT

PAGE ONE

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

North Shore Bank, a Co-operative Bank, Peabody – permission to close its branch office located at 29 Elm Street, Danvers – approved January 28, 2020.

PNC Bank, National Association, Pittsburg, Pennsylvania – permission to establish a branch office at 729 Boylston Street, Unit 1, Boston – approved January 27, 2020.

Reading Co-operative Bank, Reading – notice to establish a branch office at 215 Canal Street, Lawrence – non-objection issued January 28, 2020.

Salem Five Cents Savings Bank, Salem – notice to establish a branch office at 188 Boston Road, Billerica – non-objection issued January 27, 2020.

State Street Bank and Trust Company, Boston – permission to (1) close its branch office located at 600 College Road East, Princeton, New Jersey; and (2) establish a branch office at 525 Washington Boulevard, Jersey City, New Jersey – approved January 31, 2020.

Waltham Municipal Employees Credit Union (Waltham Municipal), Waltham – permission to merge with RTN Federal Credit Union (RTN), Waltham. Under the terms of the Merger Agreement, Waltham Municipal will merge with and into RTN under the charter, by-laws and name of RTN. The main office of RTN would remain the main office of the continuing credit union, and the sole banking office of Waltham Municipal would not be retained as a branch office – approved January 22, 2020.

Applications/Notices Pending

Bridgewater Savings Bank (Bridgewater), Raynham and Mansfield Co-operative Bank (Mansfield), Mansfield – permission for Mansfield to merge with and into Bridgewater under the charter and by-laws of Bridgewater. The main office of Bridgewater would remain the main office of the continuing institution, and the banking offices of Mansfield would be retained as branch offices. Comment period ends February 12, 2020.

Fidelity Co-operative Bank, Fitchburg – permission to redesignate its main office from 675 Main Street, Fitchburg to 9 Leominster Connector, Leominster and, in connection therewith, close its current main office of 675 Main Street, Fitchburg. Comment period ended December 6, 2019.

Mechanics Co-operative Bank, Taunton – notice to establish a branch office at 1238 Kempton Street, New Bedford. Filed January 6, 2020.

Middlesex Savings Bank, Natick – notice to establish a branch office at 177 Broad Street, Hudson. Filed January 6, 2020.

Middlesex Savings Bank, Natick – permission to relocate a branch office from 291 Main Street, Acton to 279 Main Street, Acton. Comment period ends January 31, 2020.

OneUnited Bank, Boston – permission to (1) close its branch office located at 205 East Compton Boulevard, Compton, California; and (2) establish a branch office at 815 West Rosecrans Avenue, Compton, California that will open initially at a temporary location of 1115 North Wilmington Avenue, Compton, California located on the same corner lot of a retail center. Comment period ended December 16, 2019.

Salem Five Cents Savings Bank, Salem – permission to relocate its branch office from 19 Central Street, Peabody to One Main Street, Peabody. Comment period ended January 20, 2020.

Southbridge Credit Union, Southbridge – permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to add membership for persons, businesses, and organizations that reside, work, or operate within Windham County, Connecticut. Comment period ends February 25, 2020.

The Cape Cod Five Cents Savings Bank (Cape Cod Five), Harwich Port – permission to redesignate its main office from 532 Main Street, Harwich Port to 1500 Iyannough Road, Hyannis and, in connection therewith, retain the current main office location in Harwich Port as a branch office. The 1500 Iyannough Road location will be Cape Cod Five's new corporate headquarters. Comment period ended January 21, 2020.

Wakefield Co-operative Bank, Wakefield – notice to establish a branch office at 530 Main Street, Melrose. Filed January 13, 2020.

FEBRUARY 2020 FILING DATE

Complete applications for the February Activity Report must be received by the Division or the Board on or before 5:00 p.m., Tuesday, February 18, 2020.

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>
Billerica Municipal Employees Credit Union	S	11/04/2019
Lowell Firefighters Credit Union	S	11/18/2019
Quincy Credit Union	S	11/12/2019
River Works Credit Union, Lynn	S	10/15/2019

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Member Advantage Mortgage, LLC	S	10/03/2019
Movement Mortgage, LLC	S	07/11/2019
Nationstar Mortgage LLC	S	02/11/2019
PrimeLending, A PlainsCapital Company	S	10/25/2019
Washington Trust Mortgage Company LLC	S	11/06/2019

REGULATIONS

Final amendments to regulation 209 CMR 41.00: The Licensing of Mortgage Loan Originators and 209 CMR 45.00: The Licensing and Regulation of Money Services Businesses were filed with the Office of the Secretary of the Commonwealth and became effective on January 10, 2020.

Amendments Pending

Proposed amendments to regulation 209 CMR 50.00: *Parity with Federal Credit Unions* were filed with the House Clerk on August 22, 2019 and remain pending. Additional updates 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