



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS
&
BOARD OF BANK INCORPORATION
1000 Washington Street, 10th Floor, Boston, Massachusetts 02118

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July 31, 2015

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.

BOARD OF BANK INCORPORATION

Decisions

Wessagussett Mutual Holding Company (MHC) and Wessagussett Bancorp, Inc. (Bancorp), East Weymouth – permission to each become a bank holding company through the direct and indirect acquisition of Equitable Co-operative Bank, Lynn. MHC and Bancorp are the mutual holding company and mid-tier stock holding company, respectively, of Weymouth Bank, Weymouth. Upon consummation of the transaction, MHC and Bancorp would be the mutual holding company and mid-tier holding company for both Weymouth Bank and Equitable Co-operative Bank – approved July 10, 2015.

DIVISION OF BANKS

Decisions

Country Bank for Savings, Ware – notice to establish a branch office at 278 Park Avenue, Worcester – non-objection issued July 1, 2015.

Everett Co-operative Bank, Everett – notice to establish a branch office at 771 Salem Street, Lynnfield non-objection issued July 9, 2015.

Farmington Bank, Farmington, Connecticut – permission to establish a branch office at 61 North Main Street, East Longmeadow – non-objection issued July 1, 2015.

Applications/Notices Pending

Adams Community Bank (Adams Community), Adams - permission to acquire all of the assets and assume all the deposits and other liabilities of The Lenox National Bank (Lenox National), Lenox in a multi-step transaction. In completing the multi-step transaction, Lenox National will become a subsidiary of Adams Community and thereafter Adams Community will cause Lenox National to be dissolved. Comment period ended July 29, 2015.

Align Credit Union (Align), Lowell and First Choice Credit Union (First Choice), Methuen – permission for First Choice to merge with and into Align under the charter, by-laws and name of Align Credit Union. The main office of Align would remain the main office of the continuing institution and the sole banking office of First Choice would not be retained as a branch office. Comment period ended July 22, 2015.

Haverhill Bank, Haverhill – notice to establish a branch office at 279 Main Street, West Newbury. Filed July 28, 2015.

Jeanne D’Arc Credit Union, Lowell – permission to establish a branch office at 102 Spit Brook Road, Nashua, New Hampshire. Filed July 9, 2015.

Metro Credit Union, Chelsea - 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 people who live, work, or have a usual place of business in the county of Bristol. Comment period ends August 26, 2015.

North Shore Bank, A Co-operative Bank (North Shore), Peabody and Merrimac Savings Bank (Merrimac), Merrimac – permission to merge under the charter, by-laws and name of North Shore. The main office of North Shore would remain the main office of the continuing institution and the banking offices of Merrimac would be retained as branch offices of North Shore. Comment period ends August 27, 2015.

Sharon Credit Union, Sharon – 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 persons who live, work, or have a usual place of business in Norfolk, Suffolk, Middlesex, Plymouth, Barnstable and Bristol counties in Massachusetts and Providence, Bristol and Newport Counties in Rhode Island and family members of such persons and organization members. Related definitions are set out in the proposed by-law. Comment period ended March 26, 2015.

AUGUST 2015 FILING DATE

Complete applications for the August Activity Report must be received by the Division or the Board on or before 5:00 p.m., Friday, August 14, 2015.

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>
Berkshire Bank, Pittsfield	S	01/20/2015
Billerica Municipal Employees Credit Union, Billerica	S	04/06/2015
Greenfield Savings Bank, Greenfield	S	02/23/2015
Lynn Municipal Employees Credit Union, Lynn	S	03/16/2015
Meetinghouse Bank, Boston	S	03/09/2015
Melrose Co-operative Bank, Melrose	S	02/23/2015
The Needham Bank, Needham	S	02/23/2015

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
NorthPoint Mortgage, Inc.	S	08/05/2014

CHECK CASHER LICENSES

Decisions

WalMart Stores East L.P., Bentonville, Arkansas – permission to operate as a check casher at 15 Tobey Road, Wareham – approved July 27, 2015.

REGULATIONS

Regulation 209 CMR 58.00: *Credit Union Branching* was filed with the Secretary of the Commonwealth on July 30, 2015 and becomes effective on August 14, 2015. The final regulation is posted on the Division's website at www.mass.gov/dob.

Proposed regulation 209 CMR 57.00: *Flood Insurance* remains pending. Additional updates will be posted on the Division's website at www.mass.gov/dob.

The Division will be holding a Regulatory Review Information Session on Thursday, August 13, 2015 from 9:30 a.m. to 12:00 p.m. at 1000 Washington Street, Hearing Room 1-E, Boston. A review of each of the Division's regulations will be conducted pursuant to Executive Order 562, issued by Governor Baker on March 31, 2015. In advance of proceeding with the formal regulatory amendment process, the Division welcomes interested members of the public to attend the session to provide comments on possible changes to the regulations for consideration during the review process. Additional information on this session is 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.

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