



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, 2017

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

Align Credit Union, Lowell – notice to establish a branch office at 211G Lowell Street, Wilmington – non-objection issued July 25, 2017.

Berkshire Bank, Pittsfield – permission to establish a branch office at 763 Farmington Avenue, Farmington, Connecticut – approved July 25, 2017.

Berkshire Bank, Pittsfield – permission to close its branch office located at 58 State House Square, Hartford, Connecticut – approved July 27, 2017.

Boston Firefighters Credit Union, Dorchester – 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 (1) employees and retirees of the Boston Emergency Medical Services (EMS) and their family members; (2) employees and retirees of the Boston School Police and their family members; and (3) employees and retirees of police departments in cities or towns within a 25 mile radius of Boston and their family members – approved July 25, 2017.

Fall River Municipal Credit Union (Fall River Municipal), Fall River and Our Lady of Angels Federal Credit Union (Our Lady of Angels), Fall River – permission for Our Lady of Angels to merge with and into Fall River Municipal under the charter, by-laws and name of Fall River Municipal. The main office of Fall River Municipal would remain the main office of the continuing credit union and the sole banking office of Our Lady of Angels would be retained as a branch office of Fall River Municipal – approved July 21, 2017.

St. Jean's Credit Union, Lynn – permission to relocate its branch office from 184-186 Shirley Avenue, Revere to 151 VFW Parkway, Revere – approved July 19, 2017.

Applications/Notices Pending

Abington Bank (Abington), Abington and Avon Co-operative Bank (Avon), Avon - permission for Avon to merge with and into Abington under the charter, by-laws and name of Abington. The main office of Abington would remain the main office of the continuing institution and the sole banking office of Avon would be retained as a branch office. Comment period ended July 21, 2017.

Align Credit Union, Lowell – permission to close its branch office located at 900 Chelmsford Street, Lowell. Comment period ended July 17, 2017.

Eagle Bank, Everett – permission to close its branch office within Stop & Shop Supermarket, 471 Salem Street, Medford. Comment period ended July 28, 2017.

East Boston Savings Bank, East Boston – notice to establish a branch office at 1614 Tremont Street, Boston. Filed July 27, 2017.

East Boston Savings Bank, East Boston – notice to establish a branch office at 1952-1956 Beacon Street, Brighton. Filed July 27, 2017.

St. Anne's Credit Union of Fall River, Fall River – 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 those who reside, work, attend school, or have a place of business in (1) the Rhode Island counties of Bristol, Newport, and Providence; and (2) the Rhode Island towns of Coventry, East Greenwich, Warwick, West Warwick, and North Kingstown. The amendment also proposes to add membership for those attending school in its existing geographic field of membership and for family members of eligible persons. Comment period ended July 21, 2017.

South Shore Bank, Weymouth and The Braintree Co-operative Bank (Braintree), Braintree – permission for Braintree to merge with and into South Shore Bank under the charter and by-laws of South Shore Bank as part of a multi-step transaction. The main office of South Shore Bank would remain the main office of the continuing institution and the banking offices of Braintree would be retained as branch offices of South Shore Bank. This multi-step transaction includes the merger of South Shore Bank's mutual holding company, South Shore Bancorp, MHC with Braintree's mutual holding company, Braintree Bancorp, MHC with South Shore Bancorp, MHC as the continuing mutual holding company. Comment period ends August 25, 2017.

AUGUST 2017 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., Tuesday, August 15, 2017.

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>
Align Credit Union, Lowell	HS	03/13/2017
Greenfield Co-operative Bank, Greenfield	HS	04/03/2017
Lee Bank, Lee	S	03/13/2017
Main Street Bank, Marlborough	S	06/06/2016
The Pittsfield Co-operative Bank, Pittsfield	S	03/13/2017

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
American Neighborhood Mortgage Acceptance Company LLC	S	11/29/2016
Top Flite Financial, Inc.	S	12/13/2016

CHECK CASHER LICENSES

Applications Pending

Checkings, LLC, Everett – permission to operate as a check casher at 328 Main Street, Everett. Comment period ended June 12, 2017.

MISCELLANEOUS

The Division issued its Decision establishing the maximum allowable fee Massachusetts state-chartered banks and credit unions may assess certain consumer deposit accounts for processing dishonored checks, otherwise referred to as deposit return items, under MGL chapter 167D, section 6, and MGL chapter 171, section 41A. The fee was determined to be \$7.23 and became effective on July 1, 2017. The full Decision is available 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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