



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS

&

BOARD OF BANK INCORPORATION

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July 31, 2018

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.

BOARD OF BANK INCORPORATION

Hearing

September 5, 2018
First Floor, Hearing Room 1-E
1000 Washington Street
Boston, Massachusetts

At 11:00 a.m.

New Valley Bank & Trust, Springfield - permission to establish a new trust company. Comment period ends September 14, 2018.

DIVISION OF BANKS

Decisions

Avidia Bank, Hudson – permission to close its branch office located at 1 Lyman Street, Westborough – approved July 26, 2018.

City of Boston Credit Union, Boston – 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 the following: (1) those who live, work, or attend school in Middlesex County; and (2) those who attend school in its existing geographic field of membership. The amendment also clarifies the definition of “family member.” – approved July 13, 2018.

Eastern Bank, Boston – permission to close its branch office located at 151 Campanelli Drive, Middleborough – approved July 20, 2018.

Eastern Bank, Boston – permission to close its branch office located at 72 Loring Avenue, Salem – approved July 20, 2018.

Hingham Institution for Savings, Hingham – permission to close its branch office located at 400 Gannett Road, North Scituate – approved July 20, 2018.

JPMorgan Chase Bank, N.A., Columbus, Ohio – permission to establish a de novo branch office at 560 Arsenal Street, Watertown – approved July 16, 2018.

JPMorgan Chase Bank, N.A., Columbus, Ohio – permission to establish a de novo branch office at 875 Providence Highway, Dedham – approved July 16, 2018.

Salem Five Cents Savings Bank, Salem – permission to close its branch office located at 532 Turnpike Street, North Andover – approved July 16, 2018.

Salem Five Cents Savings Bank, Salem – permission to relocate its branch office from Square One Mall, 1201 Broadway, Saugus to 855 Broadway, Saugus – approved July 16, 2018.

Salem Five Cents Savings Bank, Salem – permission to relocate its branch office from 104 South Main Street, Middleton to 221 South Main Street, Middleton – approved July 16, 2018.

South Shore Bank, Weymouth – permission to relocate its branch office from 88 Pleasant Street, Weymouth to 51 Columbian Street, Weymouth – approved July 16, 2018.

Workers' Credit Union, Fitchburg – permission to close its branch office located at 452 Great Road, Acton – approved July 16, 2018.

Applications/Notices Pending

BayCoast Bank, Swansea – notice to establish a branch office at 2 Locust Street, Berkley. Filed July 17, 2018.

HarborOne Bank (HarborOne), Brockton and Coastway Community Bank (Coastway), Providence, Rhode Island – permission for Coastway to merge with and into HarborOne under the charter, by-laws, and name of HarborOne. The main office of HarborOne would remain the main office of the continuing institution and the banking offices of Coastway would be retained as branch offices. Comment period ended June 27, 2018.

Institution for Savings in Newburyport and its Vicinity, Newburyport – notice to establish a branch office at 6 Paradise Road, Salem. Filed July 23, 2018.

Mass Bay Credit Union, South Boston – 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 the following: (1) individuals who live, work, attend a school, college or university, or belong to a labor organization within all cities and towns of Essex County, Middlesex County and Plymouth County that are not already included within the current by-laws; and (2) employees or former employees of the Massachusetts State Police and immediate family members. Comment period ends August 17, 2018.

Merrimack Valley Federal Credit Union, Lawrence – permission to convert from a federally-chartered credit union to a Massachusetts-chartered credit union. Comment period ended July 27, 2018.

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 membership for those living, working, or having a place of business in the New Hampshire counties of Hillsborough and Rockingham. Comment period ended July 18, 2018.

Salem Five Cents Savings Bank (Salem Five), Salem and Sage Bank (Sage), Lowell – permission for Sage to merge with and into Salem Five under the charter and by-laws of Salem Five. The main office of Salem Five would remain the main office of the continuing institution and the banking offices of Sage would be retained as branch offices. Comment period ended July 16, 2018.

Southbridge Credit Union, Southbridge – permission to relocate its main office from 205 Main Street, Southbridge to 155A Main Street, Southbridge. Comment period ends August 7, 2018.

South Shore Bank, Weymouth – permission to close its branch office located at 275 Hancock Street, Quincy. Comment period ended July 24, 2018.

Tremont Credit Union, Boston – notice to establish a branch office at 2 Granite Avenue, Milton. Filed July 16, 2018.

Tremont Credit Union, Boston – permission to close its branch office located at 150 Grossman Drive, Braintree. Comment period ended July 27, 2018.

AUGUST 2018 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., Wednesday, August 15, 2018.

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>
Institution for Savings in Newburyport and its Vicinity, Newburyport	S	03/26/2018
<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Guidance Residential, LLC	S	04/10/2018
Primary Residential Mortgage, Inc.	S	04/09/2018

CHECK CASHER LICENSES

Decisions

E-Z Telecomm Corporation, Chelsea – permission to operate as a check casher at 682 Broadway, Chelsea – approved July 5, 2018.

Applications Pending

Romero Jimenez Corporation d/b/a “Olympia Market”, Revere – permission to operate as a check casher at 5 Atlantic Avenue, Revere. Comment period ended July 17, 2018.

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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July 2018