



THE COMMONWEALTH OF MASSACHUSETTS  
DIVISION OF BANKS  
&

BOARD OF BANK INCORPORATION

1000 Washington Street, 10<sup>th</sup> Floor, Boston, Massachusetts 02118

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July 31, 2019

## 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.

### DIVISION OF BANKS

#### Decisions

Align Credit Union, Lowell – 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 individuals who live, work or attend school in Suffolk County and all cities and towns within Norfolk County that are not already included in the current by-laws, and family members of such persons – approved July 19, 2019.

BayCoast Bank, Swansea – notice to establish a branch office at 10 Foxborough Boulevard, Foxborough – non-objection issued July 8, 2019.

Greenfield Co-operative Bank, Greenfield – permission to close its branch office located at 253 Triangle Street, Amherst – approved July 22, 2019.

Millbury Savings Bank, Millbury – notice to establish a branch office at 7-9 North Street, Worcester – non-objection issued July 8, 2019.

PeoplesBank, Holyoke – permission to close its branch offices located at (1) 825 Hampden Street, Holyoke; and (2) 596 South Street, Holyoke – approved July 9, 2019.

Salem Five Cents Savings Bank, Salem – notice to establish a branch office at 91 Lynnfield Street, South Peabody – non-objection issued July 16, 2019.

South Shore Bank, South Weymouth – permission to close its branch offices located at (1) 1515 Commercial Street, East Weymouth; and (2) 138 Franklin Street, Quincy – approved July 23, 2019.

The Provident Bank, Amesbury – permission to relocate its branch office from 21 Daniel Street, Portsmouth, New Hampshire to 25 Maplewood Avenue, Portsmouth, New Hampshire – approved July 23, 2019.

Applications/Notices Pending

Alden Credit Union, Chicopee – 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) persons who reside, work or attend school in the Massachusetts municipalities of Brookfield, Leicester, Spencer and Worcester, and the Connecticut municipalities of Enfield, Granby, East Windsor, South Windsor, Windsor Locks, Somers and Suffield; and (2) domestic partners of eligible persons. Comment period ended July 23, 2019.

City of Boston Credit Union, Boston – permission to relocate its branch office from 360 Huntington Avenue, Boston to 2 Westland Avenue, Boston. Comment period ends August 14, 2019.

Easthampton Savings Bank, Easthampton – notice to establish a branch office at 253 Triangle Street, Amherst. Filed July 11, 2019.

Eastern Bank, Boston – permission to close its branch offices located at (1) 176 Alewife Brook Parkway, Cambridge; and (2) 1800 Main Street, Tewksbury. Comment periods ended July 26, 2019.

Enterprise Bank and Trust Company, Lowell – notice to establish a branch office at 76 Bedford Street, Unit 1, Lexington. Filed July 18, 2019.

Hometown Bank, Oxford and Millbury Savings Bank (Millbury Savings), Millbury – permission for Millbury Savings to merge with and into Hometown Bank under the charter, by-laws and name of Hometown Bank. The main office of Hometown would remain the main office of the continuing institution, and the banking offices of Millbury Savings would be retained as branch offices of Hometown Bank. Comment period ends August 30, 2019.

North Shore Bank, a Co-operative Bank (North Shore), Peabody and Beverly Bank, Beverly – permission for Beverly Bank to merge with and into North Shore under the charter and by-laws of North Shore as part of a multi-step transaction. The main office of North Shore would remain the main office of the continuing institution, and the banking offices of Beverly Bank will be retained as branch offices. This multi-step transaction includes the merger of North Shore's mutual holding company, North Shore Bancorp, with Beverly Bank's mutual holding company, Beverly Financial, MHC, with North Shore Bancorp as the continuing mutual holding company. Comment period ended July 5, 2019.

Rockland Trust Company, Rockland – notice to establish a branch office at 301 Grove Street, Suite 5, Worcester. Filed July 16, 2019.

Sharon Credit Union (Sharon), Sharon – permission to (1) merge with Crescent Credit Union (Crescent), Brockton; and (2) as part of this merger transaction, amend the by-laws of Sharon to include Crescent's current membership eligibility and change the name of the credit union to Sharon & Crescent United Credit Union. Under the terms of the Merger Agreement and Plan of Merger, Crescent will merge with and into Sharon under the charter and by-laws of Sharon. The main office of Sharon would remain the main office of the continuing credit union and all banking offices of Crescent would be retained as branch offices. Comment period ended July 23, 2019.

Southern Mass Credit Union, Fairhaven – permission to close its branch offices located within (1) Plymouth North High School, 41 Obery Street, Plymouth; and (2) Plymouth South High School, 490 Long Pond Road, Plymouth. Comment periods end August 21, 2019.

The Cape Cod Five Cents Savings Bank, Harwich Port – notice to establish a branch office at 1550 Iyannough Road, Hyannis. Filed July 30, 2019.

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AUGUST 2019 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., Thursday, August 15, 2019.

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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](http://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>
Fall River Municipal Credit Union, Fall River	HS	04/01/2019
First Ipswich Bank, Ipswich	S	04/08/2019
Webster Five Cents Savings Bank, Webster	HS	03/11/2019

  

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Mortgage Research Center, LLC	S	03/18/2019

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CHECK CASHER LICENSES

Decisions

D & E Quick Stop, Inc. d/b/a ABS Gas & Go, Fitchburg – permission to operate as a check casher at 115 Lunenburg Street, Fitchburg – approved July 30, 2019.

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REGULATIONS

Proposed amendments to regulation 209 CMR 50.00: *Parity with Federal Credit Unions* remain pending. Additional updates will be posted on the Division's website at [www.mass.gov/dob](http://www.mass.gov/dob).

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### 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 2019