



THE COMMONWEALTH OF MASSACHUSETTS

DIVISION OF BANKS

&

BOARD OF BANK INCORPORATION

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July 30, 2021

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

Enterprise Bank, Lowell – permission to establish a branch office at 10 Michels Way, Londonderry, New Hampshire – approved July 29, 2021.

Haverhill Bank, Haverhill – permission to close its branch offices located (1) within Haverhill High School, 137 Monument Street, Haverhill; and (2) within Whittier Vocational Technical High School, 115 Amesbury Road, Haverhill – approved July 9, 2021.

Metro Credit Union, Chelsea – notice to establish a branch office at 470 Main Street, Reading – non-objection issued July 14, 2021.

Needham Bank, Needham – permission to relocate its branch office from 402 Washington Street, Dedham to 326 Washington Street, Dedham – approved July 29, 2021.

PeoplesBank, Holyoke – permission to close its branch office located at 5 South Maple Street, Hadley – approved July 2, 2021.

PeoplesBank, Holyoke – permission to close its branch office located at 6 National Drive, Windsor Locks, Connecticut – approved July 2, 2021.

South Shore Bank, South Weymouth – permission to close its branch office located at 327 Washington Street, Braintree – approved July 9, 2021.

St. Vincent Hospital Credit Union (St. Vincent), Worcester – permission to merge with Central One Federal Credit Union (Central One), Shrewsbury. Under the terms of the Merger Agreement, St. Vincent will merge with and into Central One under the charter, by-laws, and name of Central One. The main office of Central One would remain the main office of the continuing credit union, and the sole banking office of St. Vincent would be retained as a branch office – approved July 7, 2021.

Applications/Notices Pending

Adams Community Bank, Adams – permission to reorganize into a mutual holding company, Community Bancorp of the Berkshires, MHC, with a mid-tier holding company, Community Bancorp of the Berkshires, Inc., in a multi-step transaction. Following the reorganization, the subsidiary bank of the new mutual holding company would continue to operate under the name Adams Community Bank. Comment period ended July 30, 2021.

Athol Savings Bank, Athol – permission to close its branch office located at 50 Elm Street, Baldwinville. Comment period ended May 18, 2021.

BayCoast Bank, Swansea – notice to establish a branch office at 695 Davol Street, Fall River. Filed July 15, 2021.

Berkshire Bank, Pittsfield – permission to close its branch office located at 212 Main Street, Oriskany Falls, New York. Comment period ends August 11, 2021.

Century Bank and Trust Company, Medford – permission to close its branch offices located at (1) 437 Boylston Street, Boston; (2) 24 Federal Street, Boston; (3) 136 State Street, Boston; (4) 1184 Boylston Street, Chestnut Hill; (5) 2 State Street, Lynn; (6) 1 Salem Street, Medford; (7) 12 Peabody Square, Peabody; and (8) 651 Hancock Street, Quincy. The petitions to close these branch offices were filed as part of the merger transaction of Eastern Bank and Century Bank and Trust Company as listed below. Comment periods ended July 26, 2021.

Coastal Heritage Bank, Weymouth – permission to close its branch offices located at (1) 400 Broadway, Lynn; and (2) 28 Nahant Road, Nahant. In connection with these petitions, Coastal Heritage Bank has entered into an agreement whereby Reading Co-operative Bank, Reading, would, subject to regulatory approval and consummation of the transaction, purchase certain assets and assume certain deposit and other liabilities of these offices and maintain these location as branch offices. Comment periods ended July 9, 2021.

Country Bank, Ware – permission to close its branch office located at 352 Palmer Road, Ware. Comment period ended July 2, 2021.

Credit Union of the Berkshires, Pittsfield – permission to merge with Greylock Federal Credit Union (Greylock), Pittsfield. Under the terms of the Merger Agreement, Credit Union of the Berkshires will merge with and into Greylock under the charter, by-laws, and name of Greylock. The main office of Greylock would remain the main office of the continuing credit union, and the sole banking office of Credit Union of the Berkshires would not be retained as a branch office. Comment period ended June 30, 2021.

Eastern Bank, Boston, Massachusetts and Century Bank and Trust Company (Century), Medford, Massachusetts – permission for Century to merge with and into Eastern Bank under the charter, by-laws, and name of Eastern Bank as part of a multi-step transaction. This multi-step transaction includes the merger of Eastern Bank's holding company, Eastern Bankshares, Inc. with Century's holding company, Century Bancorp, Inc., with Eastern Bankshares, Inc. as the continuing holding company. The main office of Eastern Bank would remain the main office of the continuing institution. Comment period ended July 14, 2021. Please note that as part of this transaction, Eastern Bank subsequently petitioned to close nine branches as detailed below and Century has petitioned to close eight branches as detailed above.

Eastern Bank, Boston – permission to close its branch offices located at (1) 60 Main Street, Andover; (2) 81 Bridge Street, Beverly; (3) 301 Harvard Street, Brookline; (4) 43 Middlesex Turnpike, Burlington; (5) 130 Pleasant Street, Malden; (6) 53 Locust Street, Medford; (7) 1225 Centre Street, Newton; (8) 130 Washington Street, Salem; and (9) 250 Elm Street, Somerville. The petitions to close these branch offices were filed as part of the merger transaction of Eastern Bank and Century Bank and Trust Company as listed above. Comment periods ended July 26, 2021.

Easthampton Savings Bank, Easthampton – permission to close its branch office located at 21 Locust Street, Northampton. Comment period ended June 28, 2021.

Fall River Municipal Credit Union, Fall River – permission to amend its bylaws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to add membership for persons who reside, work, have a place of business, or attend school in: (a) Dukes County, Massachusetts; (b) the Rhode Island counties of Kent and Providence; and (c) immediate family members and household members of such persons. Comment period ends August 24, 2021.

Fidelity Co-operative Bank, Fitchburg - permission to close its branch office located at 148 Great Road, Stow. Comment period ended July 15, 2021.

Freedom Credit Union, Springfield - permission to close its branch office located within Roger Putnam Vocational High School, 1300 State Street, Springfield. Comment period ended July 27, 2021.

Hingham Institution for Savings, Hingham – permission to close its branch office located at 5 Assinippi Avenue, Hanover. Comment period ended July 7, 2021.

Lee Bank, Lee – permission to relocate its branch office from 75 North Street, Pittsfield to the corner of 180 South Street and 27 Reed Street, Pittsfield. Comment period ended June 2, 2021.

Main Street Bank, Marlborough – permission to close its branch office located at 489 Main Street, Groton. Comment period ended June 30, 2021.

Main Street Bank, Marlborough – permission to close its branch office located at 95 Front Street, Shirley. Comment period ended June 30, 2021.

Metro Credit Union (Metro), Chelsea – permission to merge with Gloucester Fire Department Credit Union (Gloucester Fire), Gloucester. Under the terms of the Merger Agreement, Gloucester Fire will merge with and into Metro under the charter, bylaws, and name of Metro. The main office of Metro would remain the main office of the continuing credit union, and the sole banking office of Gloucester Fire would not be retained as a branch office. Comment period ended June 30, 2021.

Middlesex Savings Bank, Natick – permission to close its branch office located at 577 Massachusetts Avenue, Acton. Comment period ended June 11, 2021.

North Brookfield Savings Bank, North Brookfield – permission to reorganize into a mutual holding company, TruNorth Bancorp, with a mid-tier holding company, TruNorth Bancorp, Inc., in a multi-step transaction. Following the reorganization, the subsidiary bank of the new mutual holding company would continue to operate under the name North Brookfield Saving Bank. Comment period ended May 13, 2021.

PeoplesBank, Holyoke – permission to relocate its branch office from 314 High Street, Holyoke to 255 High Street, Holyoke. Comment period ends August 13, 2021.

Reading Co-operative Bank, Reading – permission to (1) purchase certain assets and assume certain deposit and other liabilities of branch offices of Coastal Heritage Bank located at (i) 400 Broadway, Lynn; and (ii) 28 Nahant Road, Nahant; and in connection therewith (2) establish and maintain branch offices at these locations. Comment period ended July 12, 2021.

Rockland Trust Company (Rockland Trust), Rockland and East Boston Savings Bank (East Boston), East Boston – permission for East Boston to merge with and into Rockland Trust under the charter, by-laws and name of Rockland Trust Company as part of a multi-step transaction. The main office of Rockland Trust would remain the main office of the continuing institution. As part of this transaction, Rockland Trust has petitioned to close its branch offices located at (1) 264 Washington Street, Brookline; and (2) 725 Centre Street, Jamaica Plain. East Boston has also petitioned to close its branch offices located at (1) 181 Brighton Avenue, Allston; (2) 95 Kneeland Street, Boston; (3) 1614 Tremont Street, Boston (4) 1952-1956 Beacon Street, Brighton; (5) 1608 Commonwealth Avenue, Brighton; (6) 1050 Beacon Street, Brookline; (7) 473 Harvard Street, Brookline; (8) 50 Summit Drive, Burlington; (9) 1739 Massachusetts Avenue, Cambridge; (10) 2172 Massachusetts Avenue, Cambridge; (11) 960 Morrissey Boulevard, Dorchester; (12) 24 Broadway, Route 1 South, Lynnfield; (13) 108 Main Street, Melrose; (14) 4238 Washington Street, Roslindale; (15) 1981-1985 Centre Street, West Roxbury; and (16) 331 Montvale Avenue, Woburn. This multi-step transaction includes the merger of Rockland’s holding company, Independent Bank Corp., with East Boston’s holding Company, Meridian Bancorp, Inc., with Independent Bank Corp. as the continuing holding company. Comment period ends September 2, 2021.

Salem Five Cents Savings Bank, Salem – permission to close its branch office located at 75 Middlesex Turnpike, Burlington. Comment period ended June 14, 2021.

Tremont Credit Union, Milton – permission to close its branch office located at 350 Longwood Avenue, Boston. Comment period ends August 20, 2021.

AUGUST 2021 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., Monday, August 16, 2021.

Note: During its transition back to in-office operations, the Division requests that applicants continue to submit all applications electronically to the Legal Unit at the following email address: maureen.cunningham@mass.gov.

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> |
|----------------------------------------------|---------------|----------------------------|
| Stoughton Co-operative Bank, Stoughton | S | 04/26/2021 |
| The Lowell Five Cent Savings Bank, Tewksbury | HS | 03/29/2021 |
| Worcester Credit Union, Worcester | S | 06/01/2021 |

| <u>MORTGAGE LENDER</u> | <u>RATING</u> | <u>DATE OF EXAMINATION</u> |
|--------------------------------------------|---------------|----------------------------|
| American Nationwide Mortgage Company, Inc. | S | 11/03/2020 |
| Shamrock Home Loans, Inc. | S | 02/17/2021 |

REGULATIONS

The Division filed Emergency Regulations to amend 209 CMR 18.00 and 209 CMR 48.00, which became effective on July 1, 2021. A public hearing on the amendments to both regulations was held on August 4, 2021.

209 CMR 18.00: Conduct of the Business of Debt Collectors, Student Loan Servicers, and Third Party Loan Servicers

Chapter 358 of the Acts of 2020 sets forth several provisions relative to student loan servicing, including the creation of G.L. c. 93L, which requires the licensure of certain student loan servicers by the Division. The amendments to 209 CMR 18.00 would expressly incorporate the new student loan servicer licenses into the current regulation setting forth the requirements for licensure, as well as providing standards for conduct and prohibited practices, among other provisions. The amendments add the particular application requirements and licensing standards for student loan servicers, as well as the requirements for licensure as an automatic federal student loan servicer. In addition, the amendments incorporate the student loan servicers and automatic federal student loan servicers into the applicable existing provisions governing the requirements for office locations, changes in ownership, and the filing of annual reports. There are also amendments relative to unfair servicing practices as well as standards of conduct and unfair or deceptive acts or practices. In addition, there is a section relative to confidentiality of examination and investigation records for debt collectors, student loans servicers, automatic federal student loan servicers, and loan servicers.

209 CMR 48.00: Licensee Record Keeping

The purpose of 209 CMR 48.00: *Licensee Record Keeping* is to establish procedures and requirements for record keeping by the Division's licensees. In order to implement Chapter 358, the amendments to 209 CMR 48.00 would expressly incorporate the new student loan servicer license into the regulation setting forth the record keeping requirements for all of the Division's licensees. The amendments make the following changes: adding student loan servicers and automatic federal student loan servicers to the definition of "licensee" so that they are included within the requirements of the regulation; incorporating the specific record retention period for student loans servicers; and including the specific time period within which student loan servicers must respond to records requests from the Commissioner.

There are other technical updates to both regulations as well.

Written comments may be submitted to the Division on the proposed amendments until Wednesday, August 11, 2021 at 5:00 p.m. Copies of the amendments are available at, and copies may be obtained from, the Massachusetts Division of Banks, at www.mass.gov/dob/.

The amendments to 801 CMR 4.00: *Rates* were made permanent after the final filing with the Office of the Secretary of State on July 8, 2021 and are posted on the Division's website at www.mass.gov/dob/. The amendments establish investigation and licensing fees for student loan servicers and automatic federal student loan servicers required to be licensed by the Division of Banks pursuant to Chapter 358 of the Acts of 2020. In addition, the fee for a state-chartered bank to establish a new branch is now \$500, to be consistent and equal with the fee for a credit union to establish a new branch, pursuant to Chapter 338 of the Acts of 2020.

CHECK CASHER LICENSES

Applications Filed

Marlboro Services Inc., Marlborough, Massachusetts – permission to operate as a check casher at 38 Main Street, Framingham, Massachusetts. The Division of Banks is establishing a public comment period on this petition from Friday, August 20, 2021 through Friday, September 3, 2021. Any objections or comments concerning this proposal must be filed with the Division of Banks by Friday, September 3, 2021 via email to Chief Director Aimee Desai at aimee.desai@mass.gov.

Marlboro Services Inc., Marlborough, Massachusetts – permission to operate as a check casher at 241 Main Street, Hudson, Massachusetts. The Division of Banks is establishing a public comment period on this petition from Friday, August 20, 2021 through Friday, September 3, 2021. Any objections or comments concerning this proposal must be filed with the Division of Banks by September 3, 2021 via email to Chief Director Aimee Desai at aimee.desai@mass.gov.

Application Pending

Loja Do Marcizio, Inc., Framingham, Massachusetts - permission to operate as a check casher at 83 Concord Street, Framingham, Massachusetts. The Division of Banks previously held a public comment period from Monday, June 21, 2021 through Monday, July 12, 2021. To give all interested parties an opportunity to comment on the pending application, the Division of Banks is extending the public comment period through Monday, August 2, 2021. Any objections or comments concerning this proposal must be filed with the Division of Banks by Monday, August 2, 2021 via email to Chief Director Aimee Desai at aimee.desai@mass.gov.

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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