



THE COMMONWEALTH OF MASSACHUSETTS

DIVISION OF BANKS

&

BOARD OF BANK INCORPORATION

1000 Washington Street, 10th Floor, Boston, Massachusetts 02118

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July 30, 2022

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

Application Filed

Brookline Bancorp, Inc., Boston – approval to acquire PCSB Financial Corporation (PCSB Financial), Yorktown Heights, New York, the holding company for PCSB Bank, Brewster, New York. As a result of this transaction, Brookline Bancorp, Inc. will acquire and control 100% of PCSB Bank and will operate PCSB Bank as a separate bank subsidiary in addition to its existing subsidiary banks, Brookline Bank, Brookline, Massachusetts and Bank Rhode Island, Providence, Rhode Island.

A virtual hearing on this petition is being scheduled before the Board in September 2022. Additional information regarding this hearing will be posted to the Division of Banks website at www.mass.gov/dob.

DIVISION OF BANKS

Decisions

Berkshire Bank, Pittsfield – permission to close its branch office located at 99 North Street, Pittsfield – approved July 25, 2022.

Berkshire Bank, Pittsfield – permission to close its branch office located at 399 Albany Shaker Road, Loudonville, New York – approved July 25, 2022.

Berkshire Bank, Pittsfield – permission to close its branch office located at 11 Vista Boulevard, Slingerlands, New York – approved July 25, 2022.

Berkshire Bank, Pittsfield – permission to close its branch office located at 602 Columbia Turnpike, East Greenbush, New York – approved July 25, 2022.

Berkshire Bank, Pittsfield – permission to close its branch office located at 50 East High Street, East Hampton, Connecticut – approved July 26, 2022.

Boston Firefighters Credit Union, Dorchester – permission to amend its bylaws to expand the associations which qualify persons for membership. The amendment proposes to add membership eligibility beyond the existing parameters such that membership would be available to (a) employees and retirees of all municipally operated Emergency Medical Services departments within the Commonwealth; (b) employees and retirees of the police departments of all municipalities within Massachusetts; (c) employees and retirees of labor unions serving the first responder community in Massachusetts that are not already included in the existing field of membership; and (d) family members of such persons. The amendment also proposes to clarify that membership is open to employees and retirees of all fire departments within Massachusetts, while the existing membership bylaw permits membership for employees and retirees of the fire departments whose members comprise the Professional Fire Fighters of Massachusetts (PFFM). The proposed amendment also includes other changes intended to streamline the bylaw language – approved July 28, 2022.

Brookline Bank, Brookline – permission to close its branch office located at 155 State Street, Newburyport – approved July 19, 2022.

Cornerstone Bank, Spencer – permission to close its branch office located at 968 Main Street, Warren – approved July 7, 2022.

Country Bank for Savings, Ware – permission to close its branch office located at 191 Sykes Street, Palmer – approved July 21, 2022.

East Cambridge Savings Bank (East Cambridge), East Cambridge and Patriot Community Bank (Patriot), Woburn – permission for Patriot to merge with and into East Cambridge under the charter, bylaws, and name of East Cambridge. East Cambridge is the subsidiary banking institution of 1854 Bancorp. The main office of East Cambridge would remain the main office of the continuing institution and the sole banking office of Patriot would be retained as a branch office of East Cambridge – approved July 26, 2022.

Eastern Bank, Boston – permission to relocate its branch office from 155 Dartmouth Street, Boston to 145 Dartmouth Street, Boston – approved July 20, 2022.

Freedom Credit Union, Springfield – permission to establish a branch office at 115 Elm Street, Unit 114, Enfield, Connecticut – approved July 19, 2022.

Salem Five Cents Savings Bank, Salem – permission to close its branch office located at 18 Hurd Street, Lowell – approved July 21, 2022.

Applications/Notices Pending

Abington Bank, Abington and Envision Bank, Randolph – permission for Envision Bank to merge with and into Abington Bank under the charter, bylaws, and name of Abington Bank. This multi-step transaction includes the merger of Randolph Bancorp, Inc., the holding company for Envision Bank, with and into Hometown Financial Group, Inc., the holding company for Abington Bank. Following this transaction, Hometown Financial Group, Inc. would remain a wholly owned subsidiary of Hometown Financial Group, MHC. The main office of Abington Bank would remain the main office of the continuing institution and all but one of the banking offices of Envision Bank would be retained as branch offices of Abington Bank. Abington Bank indicates that the Division's further approval will be requested to close the Envision Bank branch office located at 50 South Franklin Street, Holbrook, Massachusetts in connection with this multi-step transaction. Comment period ended July 8, 2022.

Alden Credit Union, Chicopee – notice to establish a branch office at 98 Sergeant Thomas Dion Way, Suite 420, Westfield. Filed June 2, 2022.

Brotherhood Credit Union, Lynn – notice to establish a branch office at 167 Washington Street, Peabody. Filed July 25, 2022.

Cambridge Trust Company (Cambridge Trust), Cambridge and Northmark Bank, North Andover – permission for Northmark Bank to merge with and into Cambridge Trust under the charter, bylaws, and name of Cambridge Trust. The main office of Cambridge Trust would remain the main office of the continuing institution and the banking offices of Northmark Bank would be retained as branch offices of Cambridge Trust. Comment period ends September 8, 2022.

Coastal Credit Union, Pawtucket, Rhode Island – permission to establish a branch office at 99 Chestnut Street, North Attleboro. Filed June 21, 2022.

Country Bank for Savings, Ware – permission to 1) redesignate its main office from 75 Main Street, Ware to 155 West Street, Ware; and in connection therewith 2) close 75 Main Street, Ware. Comment period ends August 10, 2022.

Eastern Bank, Boston – permission to close its branch office located at 400 Mystic Avenue, Medford. Comment period ended July 1, 2022.

Energy Credit Union (Energy), West Roxbury – permission to (1) merge with Peabody Municipal Federal Credit Union (Peabody Municipal), Peabody, Massachusetts; and (2) as part of this merger transaction, amend the bylaws of Energy to add membership for those persons who live or work in Essex County as well as the remaining municipalities within Middlesex County not already included in Energy's existing field of membership. Under the terms of the Merger Agreement, Peabody Municipal will merge with and into Energy under the charter, bylaws, and name of Energy. The main office of Energy would remain the main office of the continuing credit union and the sole banking office of Peabody Municipal would be retained as a branch office. Comment period ended June 3, 2022.

Institution for Savings in Newburyport and its Vicinity, Newburyport – permission to reorganize into a mutual holding company, IFS 1820 Bancorp, MHC, in a multi-step transaction. Following the reorganization, the subsidiary bank of the new mutual holding company would continue to operate under the name Institution for Savings in Newburyport and its Vicinity. Comment period ended June 23, 2022.

Newburyport Five Cents Savings Bank, Newburyport – notice to establish a branch office at 7 Broadway, Salisbury. Filed April 27, 2022.

New Valley Bank & Trust, Springfield – notice to establish a branch office at 333 Elm Street, West Springfield. Filed July 5, 2022.

PeoplesBank, Holyoke – permission to establish a branch office located at 25 Cedar Avenue, South Windsor, Connecticut. Filed June 23, 2022.

State Street Bank and Trust Company, Boston – permission to relocate its branch office from 525 Washington Boulevard, Jersey City, New Jersey to 183 Hudson Street, Suite 1150, Jersey City, New Jersey. Comment period ended October 18, 2021.

State Street Bank and Trust Company (SSBT), Boston – permission for approval to assume certain deposit liabilities from, and acquire certain related assets of, Brown Brothers Harriman & Co. (BBH), New York, New York (collectively, the Transaction). SSBT would acquire BBH's Investor Services business and BBH would continue to conduct BBH's Private Banking and Investment Management businesses following the Transaction. The main office of SSBT located at One Lincoln Street, Boston, Massachusetts would remain unchanged following the Transaction. Comment period ended December 3, 2021. As part of this Transaction, SSBT has also petitioned to relocate SSBT's branch office located at 525 Washington Boulevard, Jersey City, Hudson County, New Jersey as reported above.

St. Jean's Credit Union (St. Jean's), Lynn, Massachusetts – permission to merge with Lynn Municipal Employees Credit Union (Lynn Municipal), Lynn, Massachusetts. Under the terms of the Merger Agreement, Lynn Municipal will merge with and into St. Jean's under the charter, bylaws, and name of St. Jean's. The main office of St. Jean's would remain the main office of the continuing credit union and the sole banking office of Lynn Municipal would not be retained as a branch office. Comment period ended June 29, 2022.

AUGUST 2022 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 15, 2022.

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>
Charles River Bank, Medway	S	12/06/2021
Eagle Bank, Everett	S	04/04/2022
Fidelity Co-operative Bank, Leominster	S	11/29/2021
Freedom Credit Union, Springfield	S	04/25/2022
Liberty Bay Credit Union, Braintree	HS	04/04/2022
Mechanics Cooperative Bank, Taunton	HS	08/23/2021
MutualOne Bank, Framingham	S	08/02/2021
Newburyport Five Cents Savings Bank, Newburyport	S	01/29/2021

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Mortgage Equity Partners LLC	S	02/17/2022
Northeast Home Loan, LLC	NI	11/15/2021

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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