



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, 2024

## 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

Cambridge Savings Bank, Cambridge – notice to establish a branch office at 734 Dudley Street, Dorchester – non-objection issued July 25, 2024.

Fall River Five Cents Savings Bank dba BankFive, Fall River – permission to establish a branch office at 1060 Centerville Road, Warwick, Rhode Island – approved July 25, 2024.

North Easton Savings Bank, South Easton – permission to close its branch office located at 547 Washington Street, South Easton – approved July 17, 2024.

PeoplesBank, Holyoke – permission to close its branch office located at 1240 Sumner Avenue, Springfield – approved July 24, 2024.

PeoplesBank, Holyoke – permission to establish a branch office located at 182 West Main Street, Avon, Connecticut – approved July 25, 2024.

Worcester Credit Union, Worcester – permission to amend its bylaws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to expand geographic membership eligibility to include those who work, reside, or attend school in the remaining municipalities within Worcester County that are not within Worcester Credit Union's current geographic field of membership, as well as to provide updated definitions and other clarifications – approved July 11, 2024.

#### Applications/Notices Pending

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

Align Credit Union, Lowell – permission to (1) redesignate its main office from 40 Market Street, Lowell to 87 Hale Street, Lowell; and in connection therewith (2) close its current main office at 40 Market Street, Lowell. Comment period ended July 1, 2024.

Bristol County Savings Bank, Taunton – permission to establish a branch office at 5 Exchange Street, Providence, Rhode Island. Filed August 16, 2023.

Brookline Bank, Brookline – permission to close its branch office located at 1016 Beacon Street, Brookline. Comment period ends August 5, 2024.

Brookline Bank, Brookline – notice to establish a branch office at 435 Winthrop Avenue, Lawrence. Filed July 25, 2024.

Country Bank for Savings, Ware – notice to establish a branch office at 158 North Main Street, Uxbridge. Filed July 10, 2024.

Eagle Bank, Everett – permission to reorganize into a mutual holding company, Eagle 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 Eagle Bank. Comment period ends September 9, 2024.

Greenfield Savings Bank, Greenfield – notice to establish a branch office at 93-97 Northampton Street, Easthampton. Filed July 22, 2024.

Holyoke Credit Union, Holyoke – permission to amend its bylaws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to expand geographic membership eligibility to include those who live, work, or attend school in the Massachusetts counties of Franklin, Berkshire, and Worcester, as well as Hartford County in Connecticut. Comment period ends August 29, 2024.

Main Street Bank, Marlborough – permission to close its branch offices located at (1) 220 Great Road, Littleton; (2) 947 Massachusetts Avenue, Lunenburg; (3) 71 Boston Post Road East, Marlborough; and (4) within Roche Brothers Supermarket, 439 Boston Post Road, Sudbury. Comment period ended June 17, 2024.

Merrimack Valley Credit Union, Lawrence – permission to relocate its branch office from 39 Home Depot Drive, Plymouth to 73 Long Pond Road, Plymouth. Comment period ended July 10, 2024.

Merrimack Valley Credit Union (Merrimack Valley), Lawrence – permission to (1) merge with Cabot Boston Credit Union (Cabot), Boston, Massachusetts; and (2) as part of this merger transaction, amend the bylaws of Merrimack Valley to include Cabot's current membership eligibility. Under the terms of the merger, Cabot will merge with and into Merrimack Valley under the charter, bylaws, and name of Merrimack Valley. The main office of Merrimack Valley would remain the main office of the continuing credit union and the sole banking office of Cabot would be retained as a branch office. Comment period ends August 29, 2024.

Metro Credit Union, Chelsea – permission to amend its bylaws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to expand geographic membership eligibility to include those who live, work, attend an educational institution, or have a place of business in the New Hampshire counties of Merrimack and Strafford. Comment period ends August 29, 2024.

North Shore Bank, a Co-operative Bank (North Shore Bank), Peabody – permission to merge with Abington Bank, Abington. Under the terms of the Agreement and Plan of Merger, Abington Bank will merge with and into North Shore Bank under the charter, bylaws, and name of North Shore Bank. This multi-step transaction also includes the merger of North Shore Bancorp, the mutual holding company for North Shore Bank, with and into Hometown Financial Group, MHC, the mutual holding company for Abington Bank. The main office of North Shore Bank would remain the main office of the continuing institution and the banking offices of Abington Bank would be retained as branch offices of North Shore Bank. Comment period ended June 28, 2024.

Polish National Credit Union (Polish National), Chicopee – permission to (1) redesignate its main office from 46 Main Street, Chicopee to 923 Front Street, Chicopee; and in connection therewith (2) close its current main office at 46 Main Street, Chicopee. Polish National will continue to operate 46 Main Street, Chicopee as an Executive Office. Comment period ended July 1, 2024.

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August 2024 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, 2024.

Note: The Division requests that applicants submit all applications electronically to the Legal Unit at the following email address: [dob.applications@mass.gov](mailto:dob.applications@mass.gov). **Please note the new email address.** Paper copies of the application(s) are no longer required.

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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>
Cornerstone Bank, Spencer	HS	03/04/2024
North Easton Savings Bank, South Easton	S	03/18/2024
Savers Co-operative Bank, Southbridge	S	03/11/2024
<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Arc Home LLC	S	01/16/2024
Everett Financial, Inc.	S	03/11/2024
Pulte Mortgage LLC	S	11/07/2023
Semper Home Loans, Inc.	S	02/26/2024
Sierra Pacific Mortgage Company, Inc.	S	04/26/2024

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## CHECK CASHER LICENSES

### Application Filed

All Checks Cashed, Inc., Lawrence, Massachusetts – permission to relocate its check cashing business from 9 Broadway, Lawrence, Massachusetts to 135 Essex Street, Lawrence, Massachusetts. The Division of Banks is establishing a public comment period on this petition from August 5, 2024, through August 19, 2024. Any objections or comments concerning this proposal must be filed with the Division of Banks by August 19, 2024 via email to Deputy Commissioner Aimee Desai at [Aimee.Desai@mass.gov](mailto:Aimee.Desai@mass.gov).

### Application Pending

Framingham Check Cashing Inc., Framingham, Massachusetts – permission to operate as a check casher at 43 Hollis Street, Framingham, Massachusetts. Comment period ended July 29, 2024.

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## MISCELLANEOUS

On July 24, 2024, 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 \$8.24 and becomes effective August 1, 2024. The full Decision is available 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 2024