



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS
&
BOARD OF BANK INCORPORATION

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June 30, 2015

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

Applications Pending

Wessagussett Mutual Holding Company (MHC) and Wessagussett Bancorp, Inc. (Bancorp), East Weymouth – permission to each become a bank holding company through the direct and indirect acquisition of Equitable Co-operative Bank, Lynn. MHC and Bancorp are the mutual holding company and mid-tier stock holding company, respectively, of Weymouth Bank, Weymouth. Upon consummation of the transaction, MHC and Bancorp would be the mutual holding company and mid-tier holding company for both Weymouth Bank and Equitable Co-operative Bank. Comment period ended June 1, 2015.

DIVISION OF BANKS

Decisions

Berkshire Bank, Pittsfield – permission to close its branch office located at 142 Main Street, Haydenville – approved June 2, 2015.

Berkshire Bank, Pittsfield – permission to close its branch office located at 15 Park Avenue, Clifton Park, New York – approved June 10, 2015.

Easthampton Savings Bank (Easthampton), Easthampton and The Citizens National Bank (Citizens National), Putnam, Connecticut – permission for Citizens National to merge with and into Easthampton under the charter and by-laws of Easthampton as part of a multi-step transaction. The main office of Easthampton would remain the main office of the continuing institution and the banking offices of Citizens National would be retained as branch offices of Easthampton. This multi-step transaction includes the acquisition of Citizens National Bancorp, Inc., the holding company of Citizens National, by ESB Bancorp, Inc., the holding company for Easthampton – approved June 25, 2015.

This Activity Report can be accessed within six business days after the above date at the Division's web site found at <http://www.mass.gov/dob/>

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Farmington Bank, Farmington, Connecticut – permission to establish a branch office at 85 Elm Street, West Springfield – non-objection issued June 29, 2015.

Rockland Trust Company, Rockland – permission to close its branch office located at 22 Wianno Avenue, Osterville – approved June 2, 2015.

The Needham Bank, Needham – notice to establish a branch office at 17 West Central Street, Natick – non-objection issued June 10, 2015.

Webster Five Cents Savings Bank, Webster – permission to relocate its branch office from 200 Commercial Street, Worcester to 100 Front Street, Worcester – approved June 25, 2015.

Worcester Credit Union, Worcester – permission to close its branch office located at 315 Main Street, Worcester – approved June 25, 2015.

Applications/Notices Pending

Align Credit Union (Align), Lowell and First Choice Credit Union (First Choice), Methuen – permission for First Choice to merge with and into Align under the charter, by-laws and name of Align Credit Union. The main office of Align would remain the main office of the continuing institution and the sole banking office of First Choice would not be retained as a branch office. Comment period ends July 22, 2015.

Country Bank for Savings, Ware – notice to establish a branch office at 278 Park Avenue, Worcester. Filed June 5, 2015.

Everett Co-operative Bank, Everett – notice to establish a branch office at 771 Salem Street, Lynnfield. Filed June 15, 2015.

Farmington Bank, Farmington, Connecticut – permission to establish a branch office at 61 North Main Street, East Longmeadow. Filed June 19, 2015.

Sharon Credit Union, Sharon – 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 persons who live, work, or have a usual place of business in Norfolk, Suffolk, Middlesex, Plymouth, Barnstable and Bristol counties in Massachusetts and Providence, Bristol and Newport Counties in Rhode Island and family members of such persons and organization members. Related definitions are set out in the proposed by-law. Comment period ended March 26, 2015.

JULY 2015 FILING DATE

Complete applications for the July Activity Report must be received by the Division or the Board on or before 5:00 p.m., Wednesday, July 15, 2015.

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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.

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.

BANK/CREDIT UNION	RATING	DATE OF EXAMINATION
Boston Private Bank & Trust Company, Boston	HS	10/12/2014
Dedham Institution for Savings, Dedham	S	01/21/2015
Institution for Savings in Newburyport, Newburyport	S	01/05/2015
Mansfield Co-operative Bank , Mansfield	S	01/20/2015
North Middlesex Savings Bank, Ayer	S	01/20/2015

MORTGAGE LENDER	RATING	DATE OF EXAMINATION
American Equity Mortgage, Inc.	S	01/17/2014
American Interbanc Mortgage, LLC	NI	04/30/2014
Guaranteed Rate, Inc.	S	08/04/2014
Member Advantage, LLC	S	09/22/2014

CHECK CASHER LICENSES

Applications Pending

WalMart Stores East L.P., Bentonville, Arkansas – permission to operate as a check casher at 15 Tobey Road, Wareham. Comment period ended May 20, 2015.

REGULATIONS

Proposed regulations 209 CMR 57.00: *Flood Insurance* and 209 CMR 58.00: *Credit Union Branching* remain pending. Additional updates will be posted on the Division’s website at www.mass.gov/dob.

The Division will be holding Regulatory Review Public Comment Sessions in August. A review of each of the Division’s regulations will be conducted pursuant to Executive Order 562, issued by Governor Baker on March 31, 2015. In advance of proceeding with the formal regulatory amendment process, the Division welcomes

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interested members of the public to attend the session(s) to provide comments on possible changes to the regulations for consideration during the review process. Additional updates on the time, location, and agenda for each of the open sessions will be posted on the Division's website at www.mass.gov/dob.

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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