



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

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June 30, 2017

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

Bridgewater Credit Union, Bridgewater – permission to close its branch office located at 3A Whiting Road, Dover – approved June 8, 2017.

East Boston Savings Bank, East Boston – notice to establish a branch office at 24-38 Broadway, Route 1 South, Lynnfield – non-objection issued June 7, 2017.

East Boston Savings Bank, East Boston – notice to establish a branch office at 1962 Beacon Street, Unit A, Brighton – non-objection issued June 14, 2017.

Florence Bank, Florence – notice to establish a branch office at 1010 Union Street, Suite E, West Springfield – non-objection issued June 28, 2017.

Jeanne D'Arc Credit Union, Lowell – permission to establish a branch office within Nashua High School South, 36 Riverside Street, Nashua, New Hampshire – approved June 6, 2017.

Randolph Savings Bank, Randolph – permission to relocate its branch office from 15 Pleasant Street, Stoughton to 497 Washington Street, Stoughton – approved June 28, 2017.

Spencer Savings Bank (Spencer), Spencer and Southbridge Savings Bank (Southbridge), Southbridge – permission for Southbridge to merge with and into Spencer under the charter and by-laws of Spencer with the name of the continuing institution being changed to Cornerstone Bank in coordination with the merger. The main office of Spencer would remain the main office of the continuing institution and the banking offices of Southbridge would be retained as branch offices – approved June 6, 2017.

Applications/Notices Pending

Abington Bank (Abington), Abington and Avon Co-operative Bank (Avon), Avon - permission for Avon to merge with and into Abington under the charter, by-laws and name of Abington. The main office of Abington would remain the main office of the continuing institution and the sole banking office of Avon would be retained as a branch office. Comment period ends July 21, 2017.

Align Credit Union, Lowell – notice to establish a branch office at 211G Lowell Street, Wilmington. Filed June 26, 2017.

Align Credit Union, Lowell – permission to close its branch office located at 900 Chelmsford Street, Lowell. Comment period ends July 17, 2017.

Berkshire Bank, Pittsfield – permission to close its branch office located at 58 State House Square, Hartford, Connecticut. Comment period ends June 30, 2017.

Berkshire Bank, Pittsfield – permission to establish a branch office at 763 Farmington Avenue, Farmington, Connecticut. Filed June 27, 2017.

Boston Firefighters Credit Union, Dorchester– 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) employees and retirees of the Boston Emergency Medical Services (EMS) and their family members; (2) employees and retirees of the Boston School Police and their family members; and (3) employees and retirees of police departments in cities or towns within a 25 mile radius of Boston and their family members. Comment period ended June 23, 2017.

Fall River Municipal Credit Union (Fall River Municipal), Fall River and Our Lady of Angels Federal Credit Union (Our Lady of Angels), Fall River – permission for Our Lady of Angels to merge with and into Fall River Municipal under the charter, by-laws and name of Fall River Municipal. The main office of Fall River Municipal would remain the main office of the continuing credit union and the sole banking office of Our Lady of Angels would be retained as a branch office of Fall River Municipal. Comment period ended April 18, 2017.

St. Anne's Credit Union of Fall River, Fall River – 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 those who reside, work, attend school, or have a place of business in (1) the Rhode Island counties of Bristol, Newport, and Providence; and (2) the Rhode Island towns of Coventry, East Greenwich, Warwick, West Warwick, and North Kingstown. The amendment also proposes to add membership for those attending school in its existing geographic field of membership and for family members of eligible persons. Comment period ends July 21, 2017.

St. Jean's Credit Union, Lynn – permission to relocate its branch office from 184-186 Shirley Avenue, Revere to 151 VFW Parkway, Revere. Comment period ended June 27, 2017.

JULY 2017 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., Monday, July 17, 2017.

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>
Commonwealth Utilities Employees Credit Union, Marion	S	02/13/2017
Enterprise Bank and Trust Company, Lowell	HS	02/14/2017
Lynn Teachers' Credit Union, Lynn	S	04/11/2017
The Co-operative Bank, Roslindale	S	01/23/2017

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Sierra Pacific Mortgage Company, Inc.	S	05/02/2016

CHECK CASHER LICENSES

Applications Pending

Checkings, LLC, Everett – permission to operate as a check casher at 328 Main Street, Everett. Comment period ended June 12, 2017.

MISCELLANEOUS

On June 28, 2017, the Division hosted a Cyber Security conference for Massachusetts banks and credit unions in collaboration with the Texas Department of Banking to provide an update on the current cyber threat landscape. On the same date, the Division launched a new cybersecurity resource webpage for financial institutions in the Commonwealth. Resources available on the cybersecurity webpage include references to state and federal requirements for information technology security and safeguarding personal identifying information. In addition to these requirements, financial institutions will be able to gather information about industry trends, increase awareness of developing risks, and understand industry best practices. The Cyber Security Resource page may be accessed [here](#).

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 \$7.23 and becomes effective July 1, 2017. The full Decision is available 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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