



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS

&

BOARD OF BANK INCORPORATION

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June 29, 2018

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

New Valley Bank & Trust, Springfield has petitioned the Board of Bank Incorporation for permission to establish a new trust company. A hearing on this petition will be scheduled.

DIVISION OF BANKS

Decisions/Non-objections

Liberty Bay Credit Union, Braintree – permission to close its branch office located at 131 Oliver Street, Boston – approved June 14, 2018.

Luso American Credit Union (Luso), Peabody and Gorton's of Gloucester Employees Federal Credit Union (Gorton's), Gloucester – permission for Gorton's to merge with and into Luso under the charter, by-laws and name of Luso. The main office of Luso would remain the main office of the continuing institution and the sole banking office of Gorton's would be retained as a branch office – approved June 13, 2018.

St. Mary's Credit Union, Marlborough – notice to establish a branch office at 1255 Worcester Road, Framingham – non-objection issued June 7, 2018.

Southern Mass Credit Union, Fairhaven – permission to close its branch office located at Fairhaven High School, 12 Huttleston Avenue, Fairhaven – approved June 14, 2018.

The Cape Cod Five Cents Savings Bank, Orleans – notice to establish a branch office at 1 Village Green Drive, The Pinehills, Plymouth – non-objection issued June 28, 2018.

Applications/Notices Pending

Avidia Bank, Hudson – permission to close its branch office located at 1 Lyman Street, Westborough. Comment period ended June 15, 2018.

City of Boston Credit Union, Boston – 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 (1) those who live, work, or attend school in Middlesex County; and (2) those who attend school in its existing geographic field of membership. The amendment also clarifies the definition of “family member.” Comment period ended March 28, 2018.

Eastern Bank, Boston – permission to close its branch office located at 151 Campanelli Drive, Middleborough. Comment period ended June 29, 2018.

Eastern Bank, Boston – permission to close its branch office located at 72 Loring Avenue, Salem. Comment period ended June 29, 2018.

HarborOne Bank (HarborOne), Brockton and Coastway Community Bank (Coastway), Providence, Rhode Island – permission for Coastway to merge with and into HarborOne under the charter, by-laws, and name of HarborOne. The main office of HarborOne would remain the main office of the continuing institution and the banking offices of Coastway would be retained as branch offices. Comment period ended June 27, 2018.

Hingham Institution for Savings, Hingham – permission to close its branch office located at 400 Gannett Road, North Scituate. Comment period ended June 29, 2018.

JPMorgan Chase Bank, N.A., Columbus, Ohio – permission to establish a de novo branch office at 560 Arsenal Street, Watertown. Filed June 1, 2018.

JPMorgan Chase Bank, N.A., Columbus, Ohio – permission to establish a de novo branch office at 875 Providence Highway, Dedham. Filed June 6, 2018.

Merrimack Valley Federal Credit Union, Lawrence – permission to convert from a federally-chartered credit union to a Massachusetts-chartered credit union. Comment period ends July 27, 2018.

Metro Credit Union, Chelsea - 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 living, working, or having a place of business in the New Hampshire counties of Hillsborough and Rockingham. Comment period ends July 18, 2018.

Salem Five Cents Savings Bank, Salem – permission to close its branch office located at 532 Turnpike Street, North Andover. Comment period ended June 21, 2018.

Salem Five Cents Savings Bank, Salem – permission to relocate its branch office from Square One Mall, 1201 Broadway, Saugus to 855 Broadway, Saugus. Comment period ended June 21, 2018.

Salem Five Cents Savings Bank, Salem – permission to relocate its branch office from 104 South Main Street, Middleton to 221 South Main Street, Middleton. Comment period ended June 21, 2018.

Salem Five Cents Savings Bank (Salem Five), Salem and Sage Bank (Sage), Lowell – permission for Sage to merge with and into Salem Five under the charter, by-laws and name of Salem Five. The main office of Salem Five would remain the main office of the continuing institution and the banking offices of Sage would be retained as branch offices. Comment period ends July 16, 2018.

South Shore Bank, Weymouth – permission to relocate its branch office from 88 Pleasant Street, Weymouth to 51 Columbian Street, Weymouth. Comment period ended June 14, 2018.

Workers Credit Union, Fitchburg – permission to close its branch office located at 452 Great Road, Acton. Comment period ends July 6, 2018.

JULY 2018 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 16, 2018.

**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>
Coastal Heritage Bank, Weymouth	S	02/05/2018
Florence Bank, Florence	HS	02/12/2018
Haverhill Bank, Haverhill	S	03/05/2018
Washington Savings Bank, Lowell	O	03/26/2018

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Mortgage Equity Partners LLC	S	2/20/2018

CHECK CASHER LICENSES

Hearing

July 10, 2018
Revere Town Hall
281 Broadway
Revere, Massachusetts

At 6:00 p.m.

Romero Jimenez Corporation d/b/a “Olympia Market”, Revere – permission to operate as a check casher at 5 Atlantic Avenue, Revere. Comment period ends July 17, 2018.

Decisions

Real Travel, Inc., Hopedale – permission to operate as a check casher at 156 Hartford Avenue, Unit C, Hopedale – approved June 20, 2018.

Applications Pending

E-Z Telecomm Corporation, Chelsea – permission to operate as a check casher at 682 Broadway, Chelsea. Comment period ended May 29, 2018.

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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June 2018