



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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June 30, 2020

## ACTIVITY REPORT

PAGE ONE

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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 Assembly Row, 475 Foley Street, Somerville – non-objection issued June 22, 2020.

Century Bank and Trust Company, Somerville – notice to establish a branch office at 1433 Highland Avenue, Needham – non-objection issued June 19, 2020.

Main Street Bank, Marlborough – permission to close its branch office located at 21 East Main Street, Westborough – approved June 9, 2020.

Middlesex Savings Bank, Natick – permission to (1) close its branch office located at 17 Nason Street, Maynard; and (2) establish a branch office at 7 Digital Way, Maynard – approved June 23, 2020.

#### Applications/Notices Pending

Amalgamated Bank, New York, NY – permission to establish a branch office at 867 Boylston Street, 4<sup>th</sup> Floor, Boston. Filed June 9, 2020.

Athol Savings Bank, Athol – permission to close its branch office located at 1499 Main Street, Athol. Comment period ends July 7, 2020.

Bristol County Savings Bank (Bristol County), Taunton, Massachusetts and Freedom National Bank (Freedom National), Greenville, Rhode Island – permission for Freedom National to merge with and into Bristol County under the charter, bylaws, and name of Bristol County Savings Bank. The main office of Bristol County would remain the main office of the continuing institution and the banking offices of Freedom National would be retained as branch offices. Comment period ended May 26, 2020.

Haverhill Bank, Haverhill – permission to reorganize into a mutual holding company, HB Holdings, 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 of Haverhill Bank. Comment period ends July 2, 2020.

Hingham Institution for Savings, Hingham – permission to close its branch office located at 80 Charles Street, Boston. Comment period ended June 22, 2020.

Institution for Savings in Newburyport and its Vicinity, Newburyport – permission to close its branch offices located at (1) Beverly High School, 100 Sohier Road, Beverly; (2) Ipswich High School, 134 High Street, Ipswich; (3) Masconomet Regional High School, 20 Endicott Road Topsfield; (4) Newburyport High School, 241 High Street, Newburyport; and (5) Triton Regional High School, 112 Elm Street, Byfield. Comment period ended June 29, 2020.

Lynn Teachers' Credit Union, Lynn – permission to relocate its main office from 181 Union Street, Suite 206F, Lynn to 33 North Common Street, Lynn. Comment period ends July 22, 2020.

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: (1) adopt a uniform definition of “educational institution” and add membership for those attending an educational institution in the Massachusetts counties of Worcester, Plymouth, Barnstable, and Bristol, as well as the New Hampshire counties of Hillsborough and Rockingham; (2) adopt a uniform definition of “family members” and add membership eligibility for family members where such membership is not already permitted under the bylaws; and (3) make certain other clarifying amendments. Comment period ended June 24, 2020.

Northern Bank & Trust Company, Woburn – notice to establish a branch office at 240 Main Street, Stoneham. Filed June 24, 2020.

OneUnited Bank, Boston – permission to close its branch office located at 205 East Compton Boulevard, Compton, California. Comment period ended December 16, 2019.

One United Bank, Boston – permission to establish a branch office at 1495 North Wilmington Avenue, Compton, California. Filed February 27, 2020.

PeoplesBank, Holyoke – permission to establish a branch office at 450 Center Street, Ludlow. Filed June 19, 2020.

Salem Five Cents Savings Bank, Salem – notice to establish a branch office at 281 Main Street, Wilmington. Filed June 4, 2020.

Workers Credit Union, Fitchburg – permission to close its branch office within Hannaford Supermarket, 66 Drum Hill Road, Chelmsford. Comment period ends July 16, 2020.

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### JULY 2020 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, 2020.

Note: Due to revised office operations during the COVID-19 emergency, the Division requests that applicants submit all applications electronically to the Legal Unit at the following email address: [maureen.cunningham@mass.gov](mailto:maureen.cunningham@mass.gov).

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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>
Lynn Municipal Employees Credit Union, Lynn	S	03/19/2020
Reading Co-operative Bank, Reading	S	12/02/2019
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<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Conway Financial Services, LLC	S	12/02/2019
Equity Prime Mortgage LLC	HS	07/23/2019
MSA Mortgage, LLC	S	01/23/2020
Ross Mortgage Company, Inc.	S	11/05/2019

REGULATIONS

Amendments Pending

Proposed amendments to regulation 209 CMR 50.00: *Parity with Federal Credit Unions* were filed with the House Clerk on August 22, 2019 and remain pending. Additional updates will be posted on the Division's website at [www.mass.gov/dob](http://www.mass.gov/dob).

CHECK CASHER LICENSES

Application Pending

Marlboro Services Inc. dba Brasil Remessa, Marlborough Massachusetts - permission to operate as a check casher at 576 Boston Post Road East, Marlborough, Massachusetts. Comment period ended June 29, 2020.

## 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 2020