



THE COMMONWEALTH OF MASSACHUSETTS

DIVISION OF BANKS

&

BOARD OF BANK INCORPORATION

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June 30, 2021

ACTIVITY REPORT

PAGE ONE

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

Berkshire Bank, Pittsfield – permission to close its branch offices located at (1) 51 West Main Street, Johnstown, New York; and (2) 1 West Main Street, Little Falls, New York – approved June 29, 2021.

Boston Private Bank & Trust Company, Boston – permission to close its branch offices located at (1) 800 Boylston Street, Suite 177, Boston; and (2) 1666 Massachusetts Avenue, Lexington – approved June 9, 2021.

Boston Private Bank & Trust Company, Boston – permission to relocate its branch office from 500 Boylston Street, Boston to 450 Boylston Street, Boston – approved June 9, 2021.

Boston Private Bank & Trust Company (Boston Private), Boston, Massachusetts and Silicon Valley Bank (Silicon Valley), Santa Clara, California – permission for Boston Private to merge with and into Silicon Valley under the charter, by-laws, and name of Silicon Valley Bank as part of a multi-step transaction. The main office of Silicon Valley would remain the main office of the continuing institution, and the banking offices of Boston Private would be retained as branch offices of Silicon Valley. This multi-step transaction includes the merger of Silicon Valley's holding company, SVB Financial Group, with Boston Private's holding company, Boston Private Financial Holdings, Inc., with SVB Financial Group as the continuing holding company – approved June 29, 2021.

Cambridge Trust Company, Cambridge – permission to close its branch office located at 40 Central Street, Wellesley – approved June 28, 2021.

Cambridge Trust Company, Cambridge – permission to close its branch office located at 20 International Drive, Portsmouth, New Hampshire – approved June 28, 2021.

PeoplesBank, Holyoke – permission to close its branch office located at 24 Tabor Crossing, Longmeadow – approved June 29, 2021.

St. Anne's Credit Union of Fall River, Fall River - notice to establish a branch office at 55 Long Pond Road, Plymouth – non-objection issued June 9, 2021.

Applications/Notices Pending

Adams Community Bank, Adams – permission to reorganize into a mutual holding company, Community Bancorp of the Berkshires, MHC, with a mid-tier holding company, Community Bancorp of the Berkshires, Inc., in a multi-step transaction. Following the reorganization, the subsidiary bank of the new mutual holding company would continue to operate under the name Adams Community Bank. Comment period ends July 30, 2021.

Athol Savings Bank, Athol – permission to close its branch office located at 50 Elm Street, Baldwinville. Comment period ended May 18, 2021.

Coastal Heritage Bank, Weymouth – permission to close its branch offices located at (1) 400 Broadway, Lynn; and (2) 28 Nahant Road, Nahant. In connection with these petitions, Coastal Heritage Bank has entered into an agreement whereby Reading Co-operative Bank, Reading, would, subject to regulatory approval and consummation of the transaction, purchase certain assets and assume certain deposit and other liabilities of these offices and maintain these location as branch offices. Comment periods end July 9, 2021.

Country Bank, Ware – permission to close its branch office located at 352 Palmer Road, Ware. Comment period ends July 2, 2021.

Credit Union of the Berkshires, Pittsfield – permission to merge with Greylock Federal Credit Union (Greylock), Pittsfield. Under the terms of the Merger Agreement, Credit Union of the Berkshires will merge with and into Greylock under the charter, by-laws, and name of Greylock. The main office of Greylock would remain the main office of the continuing credit union, and the sole banking office of Credit Union of the Berkshires would not be retained as a branch office. Comment period ended June 30, 2021.

Eastern Bank, Boston, Massachusetts and Century Bank and Trust Company (Century), Medford, Massachusetts – permission for Century to merge with and into Eastern Bank under the charter, by-laws, and name of Eastern Bank as part of a multi-step transaction. This multi-step transaction includes the merger of Eastern Bank's holding company, Eastern Bankshares, Inc. with Century's holding company, Century Bancorp, Inc., with Eastern Bankshares, Inc. as the continuing holding company. The main office of Eastern Bank would remain the main office of the continuing institution. As part of this transaction, Eastern Bank indicates that it will likely further petition the Division for approval to close some branch offices of the continuing institution, but specific Eastern Bank and Century branch locations have not yet been identified for closing. Comment period ends July 14, 2021.

Easthampton Savings Bank, Easthampton – permission to close its branch office located at 21 Locust Street, Northampton. Comment period ended June 28, 2021.

Enterprise Bank, Lowell – permission to establish a branch office at 10 Michels Way, Londonderry, New Hampshire. Filed April 19, 2021.

Fidelity Co-operative Bank, Fitchburg - permission to close its branch office located at 148 Great Road, Stow. Comment period ends July 15, 2021.

Haverhill Bank, Haverhill – permission to close its branch offices located (1) within Haverhill High School, 137 Monument Street, Haverhill; and (2) within Whittier Vocational Technical High School, 115 Amesbury Road, Haverhill. Comment periods ended April 29, 2021.

Hingham Institution for Savings, Hingham – permission to close its branch office located at 5 Assinippi Avenue, Hanover. Comment period ends July 7, 2021.

Lee Bank, Lee – permission to relocate its branch office from 75 North Street, Pittsfield to the corner of 180 South Street and 27 Reed Street, Pittsfield. Comment period ended June 2, 2021.

Main Street Bank, Marlborough – permission to close its branch office located at 489 Main Street, Groton. Comment period ended June 30, 2021.

Main Street Bank, Marlborough – permission to close its branch office located at 95 Front Street, Shirley. Comment period ended June 30, 2021.

Metro Credit Union (Metro), Chelsea – permission to merge with Gloucester Fire Department Credit Union (Gloucester Fire), Gloucester. Under the terms of the Merger Agreement, Gloucester Fire will merge with and into Metro under the charter, bylaws, and name of Metro. The main office of Metro would remain the main office of the continuing credit union, and the sole banking office of Gloucester Fire would not be retained as a branch office. Comment period ended June 30, 2021.

Metro Credit Union, Chelsea – notice to establish a branch office at 470 Main Street, Reading. Filed June 9, 2021.

Middlesex Savings Bank, Natick – permission to close its branch office located at 577 Massachusetts Avenue, Acton. Comment period ended June 11, 2021.

Needham Bank, Needham – permission to relocate its branch office from 402 Washington Street, Dedham to 326 Washington Street, Dedham. Comment period ended May 12, 2021.

North Brookfield Savings Bank, North Brookfield – permission to reorganize into a mutual holding company, TruNorth Bancorp, with a mid-tier holding company, TruNorth Bancorp, Inc., in a multi-step transaction. Following the reorganization, the subsidiary bank of the new mutual holding company would continue to operate under the name North Brookfield Saving Bank. Comment period ended May 13, 2021.

PeoplesBank, Holyoke – permission to close its branch office located at 5 South Maple Street, Hadley. Comment period ended April 30, 2021.

PeoplesBank, Holyoke – permission to close its branch office located at 6 National Drive, Windsor Locks, Connecticut. Comment period ended April 30, 2021.

Reading Co-operative Bank, Reading – permission to (1) purchase certain assets and assume certain deposit and other liabilities of branch offices of Coastal Heritage Bank located at (i) 400 Broadway, Lynn; and (ii) 28 Nahant Road, Nahant; and in connection therewith (2) establish and maintain branch offices at these locations. Comment period ends July 12, 2021.

Salem Five Cents Savings Bank, Salem – permission to close its branch office located at 75 Middlesex Turnpike, Burlington. Comment period ended June 14, 2021.

South Shore Bank, South Weymouth – permission to close its branch office located at 327 Washington Street, Braintree. Comment period ended May 14, 2021.

St. Vincent Hospital Credit Union (St. Vincent), Worcester – permission to merge with Central One Federal Credit Union (Central One), Shrewsbury. Under the terms of the Merger Agreement, St. Vincent will merge with and into Central One under the charter, by-laws, and name of Central One. The main office of Central One would remain the main office of the continuing credit union, and the sole banking office of St. Vincent would be retained as a branch office. Comment period ended May 24, 2021.

JULY 2021 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., Thursday, July 15, 2021.

Note: During its transition back to in-office operations, the Division requests that applicants continue to submit all applications electronically to the Legal Unit at the following email address: maureen.cunningham@mass.gov.

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>
HarborOne Bank, Brockton	O	1/25/2021

REGULATIONS

The Division filed Emergency Regulations to amend 209 CMR 18.00 and 209 CMR 48.00, which became effective on July 1, 2021. A public hearing on the amendments to both regulations has been scheduled for August 4, 2021, as follows:

THE COMMONWEALTH OF MASSACHUSETTS

DIVISION OF BANKS

NOTICE OF PUBLIC HEARING

AMENDMENTS TO 209 CMR 18.00: CONDUCT OF THE BUSINESS OF DEBT COLLECTORS,
STUDENT LOAN SERVICERS, AND THIRD PARTY LOAN SERVICERS

AND

209 CMR 48.00 LICENSEE RECORD KEEPING

Wednesday, August 4, 2021 at 10:00 a.m.

Pursuant to the provisions of G.L. c. 93L, as added by St. 2020, c. 358, s. 65 and in accordance with the provisions of Massachusetts General Laws chapter 30A, section 2, a public hearing will be held on Wednesday, August 4, 2021 at 10:00 a.m. at which comments will be received by the Division of Banks (Division) relative to amendments to 209 CMR 18.00 *et seq.* and 209 CMR 48.00 *et seq.*, which were filed as Emergency Regulations effective July 1, 2021.

The link providing information regarding the hearing will be posted by Tuesday, August 3, 2021 by 12:00 noon, and will be available at www.mass.gov/dob/. While it is not necessary to pre-register to provide oral testimony, anyone who emails their intention to provide oral testimony at the hearing in advance will receive preference in the order of testimony provided. Such optional notice must include the person's name, telephone number, and email address and should be sent to dob.comments@mass.gov via email by Tuesday, August 3, 2021 by 5:00 p.m. In addition, written testimony can also be provided in advance via email to dob.comments@mass.gov. If there are any questions, please contact the Division's Legal Unit at 617-956-1525.

209 CMR 18.00: Conduct of the Business of Debt Collectors, Student Loan Servicers, and Third Party Loan Servicers

Chapter 358 of the Acts of 2020 sets forth several provisions relative to student loan servicing, including the creation of G.L. c. 93L, which requires the licensure of certain student loan servicers by the Division. The amendments to 209 CMR 18.00 would expressly incorporate the new student loan servicer licenses into the current regulation setting forth the requirements for licensure, as well as providing standards for conduct and prohibited practices, among other provisions. The amendments add the particular application requirements and licensing standards for student loan servicers, as well as the requirements for licensure as an automatic federal student loan servicer. In addition, the amendments incorporate the student loan servicers and automatic federal student loan servicers into the applicable existing provisions governing the requirements for office locations, changes in ownership, and the filing of annual reports. There are also amendments relative to unfair servicing practices as well as standards of conduct and unfair or deceptive acts or practices. In addition, there is a section relative to confidentiality of examination and investigation records for debt collectors, student loans servicers, automatic federal student loan servicers, and loan servicers.

209 CMR 48.00: Licensee Record Keeping

The purpose of 209 CMR 48.00: *Licensee Record Keeping* is to establish procedures and requirements for record keeping by the Division's licensees. In order to implement Chapter 358, the amendments to 209 CMR 48.00 would expressly incorporate the new student loan servicer license into the regulation setting forth the record keeping requirements for all of the Division's licensees. The amendments make the following changes: adding student loan servicers and automatic federal student loan servicers to the definition of "licensee" so that they are included within the requirements of the regulation; incorporating the specific record retention period for student loans servicers; and including the specific time period within which student loan servicers must respond to records requests from the Commissioner.

There are other technical updates to both regulations as well.

Written comments may be submitted to the Division on the proposed amendments until Wednesday, August 11, 2021 at 5:00 p.m. Copies of the amendments are available at, and copies may be obtained from, the Massachusetts Division of Banks, at www.mass.gov/dob/.

The Division of Banks and the Executive Office for Administration and Finance held a public hearing on proposed amendments to 801 CMR 4.00: Rates on June 22, 2021. The proposed amendments establish investigation and licensing fees for student loan servicers and automatic federal student loan servicers required to be licensed by the Division of Banks pursuant to Chapter 358 of the Acts of 2020. In addition, the fee for a state-chartered bank to establish a new branch is lowered to \$500, to be consistent and equal with the fee for a credit union to establish a new branch, pursuant to Chapter 338 of the Acts of 2020. The comment period ended on June 23, 2021. Additional updates will be posted on the Division's website at www.mass.gov/dob.

CHECK CASHER LICENSES

Application Filed

Loja Do Marcizio, Inc., Framingham, Massachusetts - permission to operate as a check casher at 83 Concord Street, Framingham, Massachusetts. The Division of Banks previously held a public comment period from Monday, June 21, 2021 through Monday, July 12, 2021. To give all interested parties an opportunity to comment on the pending application, the Division of Banks is extending the public comment period through Monday, August 2, 2021. Any objections or comments concerning this proposal must be filed with the Division of Banks by Monday, August 2, 2021 via email to Chief Director Aimee Desai at aimee.desai@mass.gov.

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.

PLEASE NOTE: All publications of the Division of Banks are now delivered electronically. To subscribe, simply send an email to:

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