



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, 2023

## 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

Virtual Public Hearing  
Tuesday, August 1, 2023  
10:30 a.m.

1831 Bancorp, MHC (MHC) and 1831 Bancorp, Inc. (Bancorp), Dedham – permission to each become a bank holding company through the direct and indirect acquisition of South Shore Bank, Weymouth. MHC and Bancorp are the mutual holding company and mid-tier holding company, respectively, of Dedham Institution for Savings, Dedham. The transaction will be effected through a merger of MHC with South Shore Bank's mutual holding company, South Shore Bancorp, MHC and the merger of Bancorp with South Shore Bank's mid-tier holding company, South Shore Bancorp, Inc. Upon consummation of the transaction, MHC and Bancorp would be the mutual holding company and mid-tier holding company for both Dedham Institution for Savings and South Shore Bank. Comment period ends August 7, 2023.

The hearing notice has been posted on the Division's website. An updated link providing additional information regarding the hearing will be posted by Monday, July 31, 2023 by noon, and will be available at [www.mass.gov/dob](http://www.mass.gov/dob).

### Decisions

Newburyport Five Cents Bancorp, MHC (MHC) and Newburyport Five Cents Bancorp, Inc. (Bancorp), Newburyport – permission to each become a bank holding company through the direct and indirect acquisition of Pentucket Bank, Haverhill. MHC and Bancorp are the mutual holding company and mid-tier holding company, respectively, of Newburyport Five Cents Savings Bank, Newburyport. The transaction will be effected through a merger of MHC with Pentucket Bank's mutual holding company, Pentucket Bank Holdings, MHC and the merger of Bancorp with Pentucket Bank's mid-tier holding company, Pentucket Bancorp, Inc., Haverhill. Upon consummation of the transaction, MHC and Bancorp would be the mutual holding company and mid-tier holding company for both Newburyport Five Cents Savings Bank and Pentucket Bank – approved June 26, 2023.

## DIVISION OF BANKS

### Decisions

Everett Co-operative Bank, Everett – notice to establish a branch office at 331 Montvale Avenue, Woburn – non-objection issued June 2, 2023.

Hingham Institution for Savings, Hingham – permission to establish a branch office at 1061 Thomas Jefferson Street NW, Washington, D.C – approved June 2, 2023.

Members Plus (Members Plus) Credit Union, Medford – permission to merge with Winchester Federal Credit Union (Winchester Federal), Winchester. Under the terms of the Merger Agreement, Winchester Federal will merge with and into Members Plus under the charter, bylaws, and name of Members Plus. The main office of Members Plus would remain the main office of the continuing credit union and the sole banking office of Winchester Federal would be retained as a branch office – approved June 13, 2023.

The Lowell Five Cents Savings Bank, Tewksbury – permission to relocate its branch office from 34 John Street, Lowell to 60 Fletcher Street, Lowell – approved June 22, 2023.

The Village Bank, Newton – notice to establish a branch office at 251 Moody Street, Waltham – non-objection issued June 6, 2023.

### Applications/Notices Pending

Alden Credit Union, Chicopee – notice to establish a branch office at 98 Sergeant Thomas Dion Way, Suite 420, Westfield. Filed June 2, 2022.

Berkshire Bank, Pittsfield – permission to close its branch office located at 322 Maple Street, Marlborough. Comment period ends July 13, 2023.

Berkshire Bank, Pittsfield – permission to close its branch office located at 30 East Otis Road, Otis. Comment period ends July 13, 2023.

Berkshire Bank, Pittsfield – permission to close its branch office located at 734 Williams Street, Pittsfield. Comment period ends July 13, 2023.

Berkshire Bank, Pittsfield – permission to close its branch office located at 303 Turnpike Road, Westborough. Comment period ends July 13, 2023.

North Easton Savings Bank, South Easton – notice to establish a branch office at 3 Commerce Way, Plymouth. Filed June 5, 2023.

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### July 2023 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, 2023.

Note: 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>
Leominster Credit Union, Leominster	S	3/13/2023
South Shore Bank, Weymouth	HS	1/30/2023

## CHECK CASHER LICENSES

### Applications Pending

Alpha X Solutions, LLC d/b/a Alpha X Check Cashing, Saugus, Massachusetts – permission to operate as a check casher at 552 Lincoln Avenue, Saugus, Massachusetts. Comment period ended May 15, 2023.

## 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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