



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS

&

BOARD OF BANK INCORPORATION

1000 Washington Street, 10th Floor, Boston, Massachusetts 02118

Board Members

CHARLES D. BAKER
GOVERNOR

MERRILY S. GERRISH
ACTING COMMISSIONER OF BANKS

KARYN E. POLITO
LIEUTENANT GOVERNOR

DEBORAH B. GOLDBERG
TREASURER & RECEIVER GENERAL

MIKE KENNEALY
SECRETARY OF HOUSING AND
ECONOMIC DEVELOPMENT

CHRISTOPHER C. HARDING
COMMISSIONER OF REVENUE

EDWARD A. PALLESCHI
UNDERSECRETARY

March 29, 2019

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

Arrha Credit Union, Springfield – 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) persons who live or work in the counties of Hartford, Litchfield, and Tolland, Connecticut, and immediate family of such persons; and (2) persons who attend any accredited public or private college, university, high school, elementary school or vocational school in the counties of Hartford, Litchfield, and Tolland, Connecticut – approved, as amended, March 18, 2019. The approval amended the geographic component to include only the Connecticut counties of Hartford and Tolland.

City of Boston Credit Union (City of Boston), Boston – permission to (1) merge with Northeastern University Federal Credit Union (Northeastern), Boston; and (2) as part of this merger transaction, amend the by-laws of City of Boston to include Northeastern's current membership eligibility and add membership for alumni of Northeastern University. Under the terms of the merger, Northeastern will merge with and into City of Boston under the charter, by-laws and name of City of Boston. The main office of City of Boston would remain the main office of the continuing credit union and the sole banking office of Northeastern would be retained as a branch office of City of Boston – approved March 1, 2019.

Eagle Bank, Everett – notice to establish a branch office at 104 South Main Street, Middleton – non-objection issued March 7, 2019.

Equitable Bank (Equitable), Weymouth and Coastal Heritage Bank (Coastal), Weymouth - permission for Coastal to merge with and into Equitable under the charter and by-laws of Equitable and under the name Coastal Heritage Bank as part of a multi-step transaction. In connection with this merger, Equitable will re-designate Coastal's office at 195 Washington Street, Weymouth as the main office of the continuing institution and will maintain its office at 744 Broad Street, Weymouth as a branch office. All other banking offices of Coastal would be retained as branch offices. This multi-step transaction includes the merger of Equitable's mutual holding company, Equitable Bancorp, MHC with Coastal's mutual holding company, South Shore Mutual Holding Company with Equitable Bancorp, MHC as the continuing mutual holding company – approved March 14, 2019.

Freedom Credit Union (Freedom), Springfield – permission to (1) merge with West Springfield Federal Credit Union (West Springfield), West Springfield; and (2) as part of this merger transaction, amend the by-laws of Freedom to include West Springfield’s current membership eligibility. Under the terms of the merger, West Springfield will merge with and into Freedom under the charter, by-laws and name of Freedom. The main office of Freedom would remain the main office of the continuing credit union and the sole banking office of West Springfield would be retained as a branch office of Freedom – approved March 15, 2019.

HarborOne Bank, Brockton – notice to establish a branch office at 64 Broad Street, Boston – non-objection issued March 7, 2019.

Newburyport Five Cents Savings Bank, Newburyport – notice to establish a branch office at 141 Portsmouth Avenue, Exeter, New Hampshire – approved March 7, 2019.

North Easton Savings Bank (North Easton), South Easton and Mutual Bank, Whitman – permission for Mutual Bank to merge with and into North Easton under the charter, by-laws and name of North Easton Savings Bank. The main office of North Easton would remain the main office of the continuing institution and the banking offices of Mutual Bank would be retained as branch offices – approved March 25, 2019.

People’s United Bank, National Association (People’s), Bridgeport, Connecticut and Belmont Savings Bank (Belmont), Belmont, Massachusetts – permission for Belmont to merge with and into People’s under the charter, by-laws and name of People’s United Bank, National Association as part of a multi-step transaction. The main office of People’s would remain the main office of the continuing institution and the banking offices of Belmont would be retained as branch offices. This multi-step transaction includes the merger of People’s holding company, People’s United Financial, Inc. with Belmont’s holding company, BSB Bancorp, Inc., with People’s United Financial, Inc. as the continuing holding company – approved March 13, 2019.

Rockland Trust Company (Rockland), Rockland and Blue Hills Bank (Blue Hills), Hyde Park – permission for Blue Hills to merge with and into Rockland under the charter, by-laws and name of Rockland Trust Company as part of a multi-step transaction. The main office of Rockland would remain the main office of the continuing institution. As part of this merger transaction, Rockland has petitioned to close its branch offices located at (1) 1095 Centre Street, West Roxbury; and (2) 670 High Street, Westwood. Blue Hills has also petitioned to close its banking office located at 111 Lenox Street, Norwood. This multi-step transaction includes the merger of Rockland’s holding company, Independent Bank Corp. with Blue Hills’s holding Company, Blue Hills Bancorp, Inc. with Independent Bank Corp. as the continuing holding company – approved March 26, 2019.

Applications/Notices Pending

Berkshire Bank, Pittsfield, Massachusetts and Savings Institute Bank and Trust Company (Savings Institute), Willimantic, Connecticut – permission for Savings Institute to merge with and into Berkshire Bank under the charter, by-laws and name of Berkshire Bank as part of a multi-step transaction. The main office of Berkshire Bank would remain the main office of the continuing institution and the banking offices of Savings Institute would be retained as branch offices. This multi-step transaction includes the merger of Berkshire Bank’s holding company, Berkshire Hills Bancorp, Inc. with Savings Institute’s holding company, SI Financial Group, Inc. with Berkshire Hills Bancorp, Inc. as the continuing holding company. Comment period ends April 24, 2019.

Boston Private Bank & Trust Company, Boston – permission to relocate its branch office from 433 California Street, San Francisco, California to 255 Battery Street, San Francisco, California. Comment period ends April 16, 2019.

Cambridge Trust Company (Cambridge Trust), Cambridge, Massachusetts and Optima Bank & Trust Company (Optima), Portsmouth, New Hampshire – permission for Optima to merge with and into Cambridge Trust under the charter, by-laws and name of Cambridge Trust Company. Cambridge Trust Company is a wholly-owned subsidiary of Cambridge Bancorp. The main office of Cambridge Trust would remain the main office of the continuing institution and the banking offices of Optima would be retained as branch offices. Comment period ended March 19, 2019.

East Boston Savings Bank, East Boston – notice to establish a branch office at 1608 Commonwealth Avenue, Brighton. Filed February 20, 2019.

Eastern Bank, Boston – permission to close its branch office located within Northern Essex Community College, 420 Common Street, Lawrence. Comment period ended March 29, 2019.

Pilgrim Bank, Cohasset and Abington Bank, Abington – permission for Abington Bank to merge with and into Pilgrim Bank under the charter and by-laws of Pilgrim and under the name Abington Bank. In connection with the merger, Pilgrim Bank will re-designate Abington Bank's office at 6 Harrison Avenue, Abington as the main office of the continuing institution and will maintain its office at 40 South Main Street, Cohasset as a branch office. All other banking offices of Abington Bank would be retained as branch offices. Comment period ends April 23, 2019.

Salem Five Cents Savings Bank, Salem – permission to close its branch office located at 1 Portsmouth Avenue, Stratham, New Hampshire. Comment period ends April 3, 2019.

The Provident Bank, Amesbury – permission to close its branch office located at 321 Lafayette Road, Hampton, New Hampshire. Comment period ended February 27, 2019.

Workers Credit Union, Fitchburg – notice to establish a branch office at 3 Highland Commons East, Suite 400, Hudson. Filed February 15, 2019.

APRIL 2019 FILING DATE

Complete applications for the April Activity Report must be received by the Division or the Board on or before 5:00 p.m., Tuesday, April 16, 2019.

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.

BANK/CREDIT UNION	RATING	DATE OF EXAMINATION
Boston Private Bank & Trust Company, Boston	O	04/23/2018
Fidelity Co-operative Bank, Fitchburg	HS	11/26/2018
Jeanne D'Arc Credit Union, Lowell	O	11/13/2018
Millbury Savings Bank, Millbury	S	12/03/2018
Revere Firefighters Credit Union, Revere	S	12/17/2018
Sharon Credit Union, Sharon	S	12/03/2018
Wrentham Co-operative Bank, Wrentham	S	01/14/2019

MORTGAGE LENDER	RATING	DATE OF EXAMINATION
PHH Mortgage Corporation	S	10/15/2018

REGULATIONS

Proposed amendments to regulation 209 CMR 50.00: *Parity with Federal Credit Unions* remain pending. Additional updates will be posted 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.

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

dobactivityreport-subscribe@listserv.state.ma.us

March 2019