



THE COMMONWEALTH OF MASSACHUSETTS  
DIVISION OF BANKS  
&  
BOARD OF BANK INCORPORATION

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May 30, 2014

## 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.

### DIVISION OF BANKS

#### Decisions

Berkshire Bank, Pittsfield – permission to relocate its branch office from 397 Main Street, Dalton to 488 Main Street, Dalton – approved May 30, 2014.

Century Bank and Trust Company, Somerville – permission to close its branch office located at 512 Commonwealth Avenue, Boston – approved May 2, 2014.

Century Bank and Trust Company, Somerville – notice to establish a branch office at 437 Boylston Street, Boston – non-objection issued May 21, 2014.

Freedom Credit Union, Springfield – notice to establish a branch office within Roger L. Putnam Vocational Technical High School, 1300 State Street, Springfield – non-objection issued May 9, 2014.

Lowell Five Cents Savings Bank (The), Lowell – permission to relocate its branch office from 13 Wood Street, Lowell to 150 Wood Street, Lowell – approved May 30, 2014.

Luso American Credit Union, Peabody – notice to establish a branch office at 79 Lynnfield Street, Peabody – non-objection issued May 20, 2014.

Metro Credit Union, Chelsea – notice to establish a branch office at 330-334 Watertown Street, Newton – non-objection issued May 6, 2014.

Metro Credit Union, Chelsea – permission to close its branch office located at Newton City Hall, 1000 Commonwealth Avenue, Newton – approved May 6, 2014.

This Activity Report can be accessed within six business days after the above date at the Division's web site found at <http://www.mass.gov/dob/>

May 30, 2014

North Brookfield Savings Bank (North Brookfield), North Brookfield and FamilyFirst Bank (FamilyFirst), Ware – permission to merge under the charter, by-laws and name of North Brookfield. The main office of North Brookfield would remain the main office of the continuing institution and the banking offices of FamilyFirst would be retained as branch offices – approved May 9, 2014.

Pittsfield Co-operative Bank, Pittsfield – permission to relocate its branch office from 488 Main Street, Dalton to 431 Main Street, Dalton – approved May 22, 2014.

#### Applications/Notices Pending

Boston Firefighters Credit Union, Dorchester - 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) employees and retirees of the Boston Police Department; (2) employees and retirees of the Massachusetts State Police; (3) employees and retirees of the Suffolk County Sheriff's Department; and (4) family members of those persons listed above. Comment period ends June 17, 2014.

Lawrence Postal Employees Credit Union (Lawrence Postal), Lawrence and Merrimack Valley Federal Credit Union (Merrimack Valley), Lawrence – permission for Lawrence Postal to merge with and into Merrimack Valley under the charter, by-laws and name of Merrimack Valley. The main office of Merrimack Valley would remain the main office of the continuing credit union and the sole banking office of Lawrence Postal would not be retained as a branch office. Comment period ends June 25, 2014.

Mass Bay Credit Union, South Boston – permission to relocate its branch office from the Quincy Center MBTA Station, 1181 Hancock Street, Quincy to 1250 Hancock Street, Quincy. Comment period ended May 20, 2014.

MountainOne Bank, North Adams – notice to establish a branch office at 140 Commonwealth Avenue, Danvers. Filed May 6, 2014.

North Shore Bank, A Co-operative Bank, (North Shore), Peabody and Saugusbank, A Co-operative Bank (Saugusbank), Saugus – permission to merge under the charter, by-laws and name of North Shore. In connection with the merger, North Shore would designate its office at 248 Andover Street, Peabody as the main office of the continuing institution and would maintain its office at 32 Main Street, Peabody as a branch office. The banking offices of Saugusbank would be retained as branch offices. Comment period ended May 2, 2014.

North Shore Bank, A Co-operative Bank, Peabody – permission to relocate its branch office from 161 South Main Street, Middleton to 237 South Main Street, Middleton. Comment period ends June 6, 2014.

Southern Mass Credit Union (Southern Mass), Fairhaven – 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 persons who live, work, or attend school in Dukes and Nantucket Counties in Massachusetts and Providence, Bristol and Newport Counties in Rhode Island and family members of such persons and organizational members. Related definitions are set out in the proposed by-law. Comment period ended May 21, 2014.

Southern Mass Credit Union (Southern Mass), Fairhaven – permission to merge with SJB Federal Credit Union (SJB), Fall River. Under the terms of the merger, SJB will merge under the charter, by-laws and name of Southern Mass Credit Union. The main office of Southern Mass would remain the main office the continuing institution and the sole banking office of SJB would be retained as a branch office. Comment period ends June 12, 2014.

May 30, 2014

Workers' Credit Union, Fitchburg – notice to establish a branch office at 294-296 Littleton Road, Westford. Filed April 28, 2014.

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JUNE 2014 FILING DATE

Complete applications for the June Activity Report must be received by the Division or the Board on or before 5:00 P.M., Monday, June 16, 2014.

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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>
Boston Firefighters Credit Union , Dorchester	S	10/15/2013
Enterprise Bank and Trust Company, Lowell	HS	12/09/2013
HTM Credit Union, Haverhill	S	02/24/2014
Polish National Credit Union, Chicopee	S	06/10/2013
The Pittsfield Co-operative Bank, Pittsfield	HS	12/16/2013

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Provident Funding Group, Inc.	NI	05/29/2013

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APPLICATIONS TO SELL INSURANCE

Alden Credit Union, Chicopee - pending

May 30, 2014

### Regulations

Amendments to 209 CMR 48.00: Licensee Record Keeping were filed with the Secretary of the Commonwealth on May 23, 2014 and become effective on June 6, 2014. The final regulation is on the Division's website at [www.mass.gov/dob](http://www.mass.gov/dob).

Proposed amendments to 209 CMR 43.00: Audit Requirements for Credit Union and 209 CMR 53.00: Determination and Documentation of Borrower's Interest remain pending. Additional updates will be posted on the Division's website at [www.mass.gov/dob](http://www.mass.gov/dob).

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### 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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May 2014