



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

KARYN E. POLITO
LIEUTENANT GOVERNOR

JAY ASH
SECRETARY OF HOUSING AND
ECONOMIC DEVELOPMENT

JOHN C. CHAPMAN
UNDERSECRETARY

TERENCE A. MCGINNIS
COMMISSIONER OF BANKS

DEBORAH B. GOLDBERG
TREASURER & RECEIVER
GENERAL

MICHAEL J. HEFFERNAN
COMMISSIONER OF REVENUE

May 31, 2017

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

Athol Savings Bank, Athol – permission to redesignate its main office from 444 Main Street, Athol to 388 Main Street, Athol and, in connection therewith, close its current main office of 444 Main Street, Athol – approved May 18, 2017.

Brookline Bank, Brookline – permission to relocate its branch office from 1340 Beacon Street, Brookline to 1324 Beacon Street, Brookline – approved May 18, 2017.

Cambridge Savings Bank, Cambridge – permission to close its branch office located at 145 Great Road, Acton – approved May 12, 2017.

Eastern Bank, Boston – notice to establish a branch office at 1314 Tremont Street, Roxbury Crossing, Boston – non-objection issued May 10, 2017.

Equitable Bank, Weymouth – notice to establish a branch office at 111 Washington Street, Quincy – non-objection issued May 10, 2017.

Lowell Five Cent Savings Bank (The), Lowell – permission to close its branch office located at 10 Main Street, Tewksbury – approved May 22, 2017.

Rockland Trust Company, Rockland – permission to close its branch office located at 34 School Street, Brockton – approved May 12, 2017.

Rockland Trust Company, Rockland – permission to relocate its branch office from 442 Main Street, Hyannis to 765 Main Street, Hyannis – approved May 12, 2017.

Salem Five Cents Savings Bank (Salem Five), Salem and Georgetown Bank, Georgetown – permission for Georgetown Bank to merge with and into Salem Five Cents Savings Bank under the charter, by-laws and name of Salem Five as part of a multi-step transaction. The main office of Salem Five would remain the main office of the continuing institution and the banking offices of Georgetown Bank would be retained as branch offices of Salem Five. This multi-step transaction includes the merger of Salem Five’s mutual holding company, Salem Five Bancorp, with Georgetown Bank’s holding company, Georgetown Bancorp, Inc. – approved May 9, 2017.

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 Emergency Medical Services (EMS) and their family members; (2) employees and retirees of the Boston School Police and their family members; and (3) employees and retirees of police departments in cities or towns within a 25 mile radius of Boston and their family members. Comment period ends June 23, 2017.

Bridgewater Credit Union, Bridgewater – permission to close its branch office located at 3A Whiting Road, Dover. Comment period ended April 6, 2017.

East Boston Savings Bank, East Boston – notice to establish a branch office at 24-38 Broadway, Route 1 South, Lynnfield. Filed May 8, 2017.

East Boston Savings Bank, East Boston – notice to establish a branch office at 1962 Beacon Street, Unit A, Brighton. Filed May 16, 2017.

Fall River Municipal Credit Union (Fall River Municipal), Fall River and Our Lady of Angels Federal Credit Union (Our Lady of Angels), Fall River – permission for Our Lady of Angels to merge with and into Fall River Municipal under the charter, by-laws and name of Fall River Municipal. The main office of Fall River Municipal would remain the main office of the continuing credit union and the sole banking office of Our Lady of Angels would be retained as a branch office of Fall River Municipal. Comment period ended April 18, 2017.

Jeanne D’Arc Credit Union, Lowell – permission to establish a branch office within Nashua High School South, 36 Riverside Street, Nashua, New Hampshire. Filed February 3, 2017.

Randolph Savings Bank, Randolph – permission to relocate its branch office from 15 Pleasant Street, Stoughton to 497 Washington Street, Stoughton. Comment period ended May 24, 2017.

Spencer Savings Bank (Spencer), Spencer and Southbridge Savings Bank (Southbridge), Southbridge – permission for Southbridge to merge with and into Spencer under the charter and by-laws of Spencer with the name of the continuing institution being changed to Cornerstone Bank in coordination with the merger. The main office of Spencer would remain the main office of the continuing institution and the banking offices of Southbridge would be retained as branch offices. Comment period ended May 17, 2017.

JUNE 2017 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., Thursday, June 15, 2017.

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>
East Cambridge Savings Bank, Cambridge	S	01/23/2017
Middlesex Savings Bank, Natick	O	01/05/2017
Norwood Co-operative Bank, Norwood	S	01/23/2017
Winchester Co-operative Bank, Winchester	S	02/07/2017

CHECK CASHER LICENSES

Hearing

June 5, 2017
Everett City Hall
484 Broadway
Keverian Room, 3rd Floor
Everett, Massachusetts

At 6:00 p.m.

Checkings, LLC, Everett – permission to operate as a check casher at 328 Main Street, Everett. Comment period ends June 12, 2017.

MISCELLANEOUS

On May 24, 2017, the Division issued its Decision establishing the maximum allowable fee Massachusetts state-chartered banks and credit unions may assess certain consumer deposit accounts for processing dishonored checks, otherwise referred to as deposit return items, under MGL chapter 167D, section 6, and MGL chapter 171, section 41A. The fee was determined to be \$7.23 and becomes effective July 1, 2017. The full Decision is available 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

May 2017