



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS

&

BOARD OF BANK INCORPORATION

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May 31, 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.

BOARD OF BANK INCORPORATION

New Valley Bank & Trust, Springfield, Massachusetts – Certificate to Transact Business issued May 28, 2019.

DIVISION OF BANKS

Decisions

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 – approved May 8, 2019.

Metro Credit Union, Chelsea – permission to close its branch office located at 710 Albany Street, Boston – approved May 21, 2019.

New Valley Bank & Trust, Springfield – application to establish a branch office at 1930 Wilbraham Road, Springfield – approved May 28, 2019 in conjunction with the issuance of the Certificate to Transact Business by the Board of Bank Incorporation.

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 – approved May 14, 2019.

Workers Credit Union, Fitchburg – notice to establish a branch office at 301 Grove Street, Suite One, Worcester – non-objection issued May 24, 2019.

Applications/Notices Pending

Align Credit Union, Lowell – 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 membership for individuals who live, work or attend school in Suffolk County and all cities and towns within Norfolk County that are not already included in the current by-laws, and family members of such persons. Comment period ended May 28, 2019.

Greenfield Co-operative Bank, Greenfield – notice to establish a branch office at 487 Newton Street, South Hadley. Filed April 18, 2019.

Newburyport Five Cents Savings Bank, Newburyport – notice to establish a branch office at 321 Lafayette Road, Hampton, New Hampshire. Filed April 22, 2019.

North Shore Bank, a Co-operative Bank (North Shore), Peabody and Beverly Bank, Beverly – permission for Beverly Bank to merge with and into North Shore under the charter and by-laws of North Shore as part of a multi-step transaction. The main office of North Shore would remain the main office of the continuing institution and the banking offices of Beverly Bank will be retained as branch offices. This multi-step transaction includes the merger of North Shore's mutual holding company, North Shore Bancorp with Beverly Bank's mutual holding company, Beverly Financial, MHC, with North Shore Bancorp as the continuing mutual holding company. Comment period ends July 5, 2019.

PeoplesBank, Holyoke – permission to close its branch offices located at (1) 825 Hampden Street, Holyoke; and (2) 596 South Street, Holyoke. Comment periods end June 14, 2019.

Rockland Trust Company, Rockland – notice to establish a branch office at 1450 Highland Avenue, Needham. Filed May 2, 2019.

State Street Bank and Trust Company, Boston – permission to establish a branch office at 525 Washington Boulevard, Jersey City, New Jersey. Filed April 19, 2019.

Tremont Credit Union, Boston – 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 membership for employees of the Massachusetts Biotechnology Council, Cambridge as well as employees of members of the Massachusetts Biotechnology Council, and immediate family members of such persons. Comment period ended May 28, 2019.

JUNE 2019 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 17, 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.

<u>BANK/CREDIT UNION</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Abington Bank, Abington	S	09/25/2017
Bank of Easton, a Co-operative Bank, Easton	S	02/04/2019
Berkshire Bank, Pittsfield	S	07/11/2018
Boston Trust & Investment Management Company, Boston	S	04/01/2019
Eagle Bank, Everett	S	01/14/2019
Everett Co-operative Bank, Everett	S	03/11/2019
St. Jean's Credit Union, Lynn	S	02/19/2019

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Lakeview Loan Servicing, LLC	S	12/26/2019
Ocwen Loan Servicing, LLC	S	11/07/2018

CHECK CASHER LICENSES

Hearing

June 18, 2019
Fitchburg Public Library
Garden Room
610 Main Street
Fitchburg, Massachusetts

At 6:00 p.m.

D & E Quick Stop, Inc. d/b/a ABS Gas & Go, Fitchburg – permission to operate as a check casher at 115 Lunenburg Street, Fitchburg. Comment period ends June 25, 2019.

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.

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May 2019