



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS

&

BOARD OF BANK INCORPORATION

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May 29, 2020

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

Cambridge Trust Company (Cambridge Trust), Cambridge and Wellesley Bank, Wellesley – permission for Wellesley Bank to merge with and into Cambridge Trust under the charter, bylaws, and name of Cambridge Trust Company. The main office of Cambridge Trust would remain the main office of the continuing institution and the banking offices of Wellesley Bank would be retained as branch offices – approved May 15, 2020.

Cambridge Savings Bank (Cambridge Savings), Cambridge and Melrose Bank, Melrose – permission for Melrose Bank to merge with and into Cambridge Savings under the charter, bylaws, and name of Cambridge Savings Bank. The main office of the Cambridge Savings would remain the main office of the continuing institution and the sole banking office of Melrose Bank would be retained as a branch office – approved May 22, 2020.

HarborOne Bank, Brockton – notice to establish a branch office at One Chestnut Place, Quincy – non-objection issued May 6, 2020.

Monson Savings Bank, Monson – notice to establish a branch office at 61 North Main Street, East Longmeadow – non-objection issued May 4, 2020.

Rockland Trust Company, Rockland – notice to establish a branch office at 967 Grafton Street, Worcester – non-objection issued May 6, 2020.

Southbridge Credit Union, Southbridge – permission to amend its bylaws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to add membership for persons, businesses, and organizations that reside, work, or operate within Windham County, Connecticut – approved May 8, 2020.

The Village Bank, Auburndale – permission to relocate its main office from 307 Auburn Street, Auburndale to 320 Needham Street, Needham, and in connection therewith, retain the current main office as a branch office – approved May 4, 2020.

Applications/Notices Pending

Bristol County Savings Bank (Bristol County), Taunton, Massachusetts and Freedom National Bank (Freedom National), Greenville, Rhode Island – permission for Freedom National to merge with and into Bristol County under the charter, bylaws, and name of Bristol County Savings Bank. The main office of Bristol County would remain the main office of the continuing institution and the banking offices of Freedom National would be retained as branch offices. Comment period ended May 26, 2020.

Cambridge Savings Bank, Cambridge – notice to establish a branch office at Assembly Row, 475 Foley Street, Somerville. Filed May 28, 2020.

Century Bank and Trust Company, Somerville – notice to establish a branch office at 1433 Highland Avenue, Needham. Filed May 21, 2020.

Haverhill Bank, Haverhill – permission to reorganize into a mutual holding company, HB Holdings, MHC in a multi-step transaction. Following the reorganization, the subsidiary bank of the new mutual holding company would continue to operate under the name of Haverhill Bank. Comment period ends July 2, 2020.

Main Street Bank, Marlborough – permission to close its branch office located at 21 East Main Street, Westborough. Comment period ended May 29, 2020.

Metro Credit Union, Chelsea – permission to amend its bylaws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to: (1) adopt a uniform definition of “educational institution” and add membership for those attending an educational institution in the Massachusetts counties of Worcester, Plymouth, Barnstable, and Bristol, as well as the New Hampshire counties of Hillsborough and Rockingham; (2) adopt a uniform definition of “family members” and add membership eligibility for family members where such membership is not already permitted under the bylaws; and (3) make certain other clarifying amendments. Comment period ends June 24, 2020.

Middlesex Savings Bank, Natick – permission to (1) close its branch office located at 17 Nason Street, Maynard; and (2) establish a branch office at 7 Digital Way, Maynard. Comment period ended May 22, 2020.

OneUnited Bank, Boston – permission to close its branch office located at 205 East Compton Boulevard, Compton, California. Comment period ended December 16, 2019.

One United Bank, Boston – permission to establish a branch office at 1495 North Wilmington Avenue, Compton, California. Filed February 27, 2020.

JUNE 2020 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 15, 2020.

Note: Due to revised office operations during the COVID-19 emergency, the Division requests that applicants submit all applications electronically to the Legal Unit at the following email address: maureen.cunningham@mass.gov.

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>
Athol Savings Bank, Athol	HS	1/13/2020
Brookline Bank, Brookline	S	2/10/2020
Envision Bank, Randolph	S	2/18/2020
Middlesex Savings Bank, Natick	O	1/27/2020
St. Mary's Credit Union, Marlborough	HS	2/18/2020

REGULATIONS

Amendments Pending

Proposed amendments to regulation 209 CMR 50.00: *Parity with Federal Credit Unions* were filed with the House Clerk on August 22, 2019 and remain pending. Additional updates will be posted on the Division's website at www.mass.gov/dob.

CHECK CASHER LICENSES

Application Filed

Marlboro Services Inc. dba Brasil Remessa, Marlborough Massachusetts - permission to operate as a check casher at 576 Boston Post Road East, Marlborough, Massachusetts. The Division of Banks is establishing a public comment period on this petition from Monday, June 15, 2020 through Monday, June 29, 2020. Any objections or comments concerning this proposal must be filed with the Division of Banks by Monday, June 29, 2020 via email to Chief Director Elizabeth Benotti at Elizabeth.Benotti@mass.gov.

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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