



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS

&

BOARD OF BANK INCORPORATION

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May 31, 2021

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 close its branch office located at 1430 East Main Street, Portsmouth, Rhode Island – approved May 7, 2021.

Bristol County Savings Bank, Taunton – permission to close its branch office located at 37 Rockdale Avenue, New Bedford – approved May 7, 2021.

HarborOne Bank, Brockton – permission to relocate its branch office from 68 East Grove Street, Middleborough to 2 West Grove Street, Middleborough – approved May 25, 2021.

Metro Credit Union, Chelsea – notice to establish a branch office at 240 Andover Street, Unit B, Peabody – non-objection issued May 27, 2021.

North Easton Savings Bank, South Easton – permission to close its branch office located within Shaw's Supermarket, 125 Robert F. Toner Boulevard, North Attleboro – approved May 6, 2021.

North Easton Savings Bank, South Easton – permission to close its branch office located within Roche Brothers Supermarket, 25 Washington Street (Roche Brothers Way), North Easton – approved May 6, 2021.

PeoplesBank, Holyoke – permission to establish a branch office at 102 LaSalle Road, West Hartford, Connecticut – approved May 4, 2021.

Rockland Trust Company, Rockland – notice to establish a branch office at 633 Park Avenue, Worcester – non-objection issued May 4, 2021.

Applications/Notices Pending

Athol Savings Bank, Athol – permission to close its branch office located at 50 Elm Street, Baldwinville. Comment period ended May 18, 2021.

Berkshire Bank, Pittsfield – permission to close its branch offices located at (1) 51 West Main Street, Johnstown, New York; and (2) 1 West Main Street, Little Falls, New York. Comment periods ended April 30, 2021.

Boston Private Bank & Trust Company, Boston – permission to close its branch offices located at (1) 800 Boylston Street, Suite 177, Boston; and (2) 1666 Massachusetts Avenue, Lexington. Comment periods ended March 22, 2021.

Boston Private Bank & Trust Company (Boston Private), Boston, Massachusetts and Silicon Valley Bank (Silicon Valley), Santa Clara, California – permission for Boston Private to merge with and into Silicon Valley under the charter, by-laws, and name of Silicon Valley Bank as part of a multi-step transaction. The main office of Silicon Valley would remain the main office of the continuing institution, and the banking offices of Boston Private would be retained as branch offices of Silicon Valley. This multi-step transaction includes the merger of Silicon Valley's holding company, SVB Financial Group, with Boston Private's holding company, Boston Private Financial Holdings, Inc., with SVB Financial Group as the continuing holding company. Comment period ended May 4, 2021.

Boston Private Bank & Trust Company, Boston – permission to relocate its branch office from 500 Boylston Street, Boston to 450 Boylston Street, Boston. Comment period ended May 27, 2021.

Cambridge Trust Company, Cambridge – permission to close its branch office located at 40 Central Street, Wellesley. Comment period ended April 19, 2021.

Cambridge Trust Company, Cambridge – permission to close its branch office located at 20 International Drive, Portsmouth, New Hampshire. Comment period ended April 19, 2021.

Credit Union of the Berkshires, Pittsfield – permission to merge with Greylock Federal Credit Union (Greylock), Pittsfield. Under the terms of the Merger Agreement, Credit Union of the Berkshires will merge with and into Greylock under the charter, by-laws, and name of Greylock. The main office of Greylock would remain the main office of the continuing credit union, and the sole banking office of Credit Union of the Berkshires would not be retained as a branch office. Comment period ends June 30, 2021.

Eastern Bank, Boston, Massachusetts and Century Bank and Trust Company (Century), Medford, Massachusetts – permission for Century to merge with and into Eastern Bank under the charter, by-laws and name of Eastern Bank as part of a multi-step transaction. This multi-step transaction includes the merger of Eastern Bank's holding company, Eastern Bankshares, Inc. with Century's holding company, Century Bancorp, Inc., with Eastern Bankshares, Inc. as the continuing holding company. The main office of Eastern Bank would remain the main office of the continuing institution. As part of this transaction, Eastern Bank indicates that it will likely further petition the Division for approval to close some branch offices of the continuing institution, but specific Eastern Bank and Century branch locations have not yet been identified for closing. Comment period ends July 14, 2021.

Enterprise Bank, Lowell – permission to establish a branch office at 10 Michels Way, Londonderry, New Hampshire. Filed April 19, 2021.

Haverhill Bank, Haverhill – permission to close its branch offices located (1) within Haverhill High School, 137 Monument Street, Haverhill; and (2) within Whittier Vocational Technical High School, 115 Amesbury Road, Haverhill. Comment periods ended April 29, 2021.

Lee Bank, Lee – permission to relocate its branch office from 75 North Street, Pittsfield to the corner of 180 South Street and 27 Reed Street, Pittsfield. Comment period ends June 2, 2021.

Metro Credit Union (Metro), Chelsea – permission to merge with Gloucester Fire Department Credit Union (Gloucester Fire), Gloucester. Under the terms of the Merger Agreement, Gloucester Fire will merge with and into Metro under the charter, bylaws, and name of Metro. The main office of Metro would remain the main office of the continuing credit union, and the sole banking office of Gloucester Fire would not be retained as a branch office. Comment period ends June 30, 2021.

Middlesex Savings Bank, Natick – permission to close its branch office located at 577 Massachusetts Avenue, Acton. Comment period ends June 11, 2021.

Needham Bank, Needham – permission to relocate its branch office from 402 Washington Street, Dedham to 326 Washington Street, Dedham. Comment period ended May 12, 2021.

North Brookfield Savings Bank, North Brookfield – permission to reorganize into a mutual holding company, TruNorth Bancorp, with a mid-tier holding company, TruNorth Bancorp, Inc., in a multi-step transaction. Following the reorganization, the subsidiary bank of the new mutual holding company would continue to operate under the name North Brookfield Saving Bank. Comment period ended May 13, 2021.

PeoplesBank, Holyoke – permission to close its branch office located at 24 Tabor Crossing, Longmeadow. Comment period ended April 30, 2021.

PeoplesBank, Holyoke – permission to close its branch office located at 5 South Maple Street, Hadley. Comment period ended April 30, 2021.

PeopleBank, Holyoke – permission to close its branch office located at 6 National Drive, Windsor Locks, Connecticut. Comment period ended April 30, 2021.

Salem Five Cents Savings Bank, Salem – permission to close its branch office located at 75 Middlesex Turnpike, Burlington. Comment period ends June 14, 2021.

South Shore Bank, South Weymouth – permission to close its branch office located at 327 Washington Street, Braintree. Comment period ended May 14, 2021.

St. Anne's Credit Union of Fall River, Fall River - notice to establish a branch office at 55 Long Pond Road, Plymouth. Filed May 13, 2021.

St. Vincent Hospital Credit Union (St. Vincent), Worcester – permission to merge with Central One Federal Credit Union (Central One), Shrewsbury. Under the terms of the Merger Agreement, St. Vincent will merge with and into Central One under the charter, by-laws, and name of Central One. The main office of Central One would remain the main office of the continuing credit union, and the sole banking office of St. Vincent would be retained as a branch office. Comment period ended May 24, 2021.

JUNE 2021 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., Tuesday, June 15, 2021.

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>
Canton Co-operative Bank, Canton	S	2/08/2021

THE COMMONWEALTH OF MASSACHUSETTS

EXECUTIVE OFFICE FOR ADMINISTRATION AND FINANCE
AND
DIVISION OF BANKS

NOTICE OF PUBLIC HEARING

PROPOSED AMENDMENTS TO 801 CMR 4.00: RATES

TUESDAY, JUNE 22, 2021 AT 10:30 A.M.

Pursuant to the provisions of G.L. c. 167C, s. 5, as amended by St. 2020, c. 338, s. 2; G.L. c. 171, s. 8, as amended by St. 2020, c. 338, s. 23; and St. 2020, c. 358, s. 107 and in accordance with the provisions of Massachusetts General Laws chapter 30A, section 2, a joint public hearing will be held on Tuesday, June 22, 2021 at 10:30 a.m. at which comments will be received by the Executive Office for Administration and Finance and the Division of Banks (Division) relative to the establishment of fees in connection with the licensing of student loan servicers and automatic federal student loan servicers pursuant to Chapter 358 of the Acts of 2020 and in connection with provisions relative to the fees to establish state-chartered bank and state-chartered credit union branches under Chapter 338 of the Acts of 2020, and regulation 801 CMR 4.02.

The link providing information regarding the hearing will be posted by Monday, June 21, 2021 at 12:00 noon, and will be available at www.mass.gov/dob. While it is not necessary to pre-register to provide oral testimony, anyone who emails their intention to provide oral testimony at the hearing in advance will receive preference in the order of testimony provided. Such optional notice should be sent to dob.comments@mass.gov via email, and must include the person's name, telephone number, and email address by Monday, June 21, 2021 at 5:00 p.m. In addition, written testimony can also be provided in advance via email to dob.comments@mass.gov. If there are any questions, please contact the Division's Legal Unit at 617-956-1525.

The purpose of 801 CMR 4.02 – 209 Division of Banks and Loan Agencies is to set forth the respective fees and assessments for state-chartered banks and state-chartered credit unions, as well as the provisions relative to the Division of Banks’ licensees and registrants. The proposed amendments establish investigation and licensing fees for student loan servicers and automatic federal student loan servicers required to be licensed by the Division of Banks pursuant to Chapter 358 of the Acts of 2020. In addition, the fee for a state-chartered bank to establish a new branch is lowered to \$500, to be consistent and equal with the fee for a credit union to establish a new branch, pursuant to Chapter 338 of the Acts of 2020.

Written comments may be submitted to the Division on the proposed fees until Wednesday, June 23, 2021 at 5:00 p.m. Copies of the proposed fees are available at, and copies may be obtained from, the Massachusetts Division of Banks, 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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