



THE COMMONWEALTH OF MASSACHUSETTS

DIVISION OF BANKS

&

BOARD OF BANK INCORPORATION

1000 Washington Street, 10<sup>th</sup> Floor, Boston, Massachusetts 02118

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May 31, 2022

## 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

Adams Community Bank, Adams – notice to establish a branch office at 660 Merrill Road, Pittsfield – non-objection issued May 16, 2022.

Cape Cod Co-operative Bank, Yarmouth Port – permission to close its branch office located at 237 North Main Street, South Yarmouth – approved May 26, 2022.

Harvard University Employees Credit Union, Cambridge – permission to close its branch office located at 677 Huntington Avenue, Boston – approved May 26, 2022.

Holyoke Credit Union, Holyoke – permission to relocate its branch office from 333 Elm Street, West Springfield to 85 Elm Street, West Springfield – approved May 31, 2022.

Lowell Five Cents Savings Bank, Lowell – permission to close its branch office located within Nashoba Valley Technical High School, 100 Littleton Road, Westford – approved May 26, 2022.

Merrimack Valley Credit Union, Lawrence – permission to relocate its branch office from 44 Shops at 5 Way, Plymouth to 39 Home Depot Drive, Plymouth – approved May 26, 2022.

Polish National Credit Union (Polish National), Chicopee, Massachusetts – permission to (1) merge with Premier Source Federal Credit Union (Premier Source), East Longmeadow, Massachusetts; and (2) as part of this merger transaction, amend the bylaws of Polish National to include Premier Source's current membership eligibility. Under the terms of the Merger Agreement and Plan of Merger, Premier Source will merge with and into Polish National under the charter, bylaws, and name of Polish National. The main office of Polish National would remain the main office of the continuing credit union and the sole banking office of Premier Source would be retained as a branch office – approved May 18, 2022.

Applications/Notices Pending

Abington Bank, Abington and Envision Bank, Randolph – permission for Envision Bank to merge with and into Abington Bank under the charter, bylaws, and name of Abington Bank. This multi-step transaction includes the merger of Randolph Bancorp, Inc., the holding company for Envision Bank, with and into Hometown Financial Group, Inc., the holding company for Abington Bank. Following this transaction, Hometown Financial Group, Inc. would remain a wholly owned subsidiary of Hometown Financial Group, MHC. The main office of Abington Bank would remain the main office of the continuing institution and all but one of the banking offices of Envision Bank would be retained as branch offices of Abington Bank. Abington Bank indicates that the Division's further approval will be requested to close the Envision Bank branch office located at 50 South Franklin Street, Holbrook, Massachusetts in connection with this multi-step transaction. Comment period ends July 8, 2022.

Berkshire Bank, Pittsfield – permission to close its branch office located at 99 North Street, Pittsfield. Comment period ends June 10, 2022.

Berkshire Bank, Pittsfield – permission to close its branch office located at 399 Albany Shaker Road, Loudonville, New York. Comment period ends June 10, 2022.

Berkshire Bank, Pittsfield – permission to close its branch office located at 11 Vista Boulevard, Slingerlands, New York. Comment period ends June 10, 2022.

Berkshire Bank, Pittsfield – permission to close its branch office located at 602 Columbia Turnpike, East Greenbush, New York. Comment period ends June 10, 2022.

Berkshire Bank, Pittsfield – permission to close its branch office located at 50 East High Street, East Hampton, Connecticut. Comment period ends June 10, 2022.

Boston Firefighters Credit Union, Dorchester – permission to amend its bylaws to expand the associations which qualify persons for membership. The amendment proposes to add membership eligibility beyond the existing parameters such that membership would be available to (a) employees and retirees of all municipally operated Emergency Medical Services departments within the Commonwealth; (b) employees and retirees of the police departments of all municipalities within Massachusetts; (c) employees and retirees of labor unions serving the first responder community in Massachusetts that are not already included in the existing field of membership; and (d) family members of such persons. The amendment also proposes to clarify that membership is open to employees and retirees of all fire departments within Massachusetts, while the existing membership bylaw permits membership for employees and retirees of the fire departments whose members comprise the Professional Fire Fighters of Massachusetts (PFFM). The proposed amendment also includes other changes intended to streamline the bylaw language. Comment period ends June 29, 2022.

Brookline Bank, Brookline – permission to close its branch office located at 155 State Street, Newburyport. Comment period ended May 30, 2022.

Cornerstone Bank, Spencer – permission to close its branch office located at 968 Main Street, Warren. Comment period ended February 9, 2022.

Country Bank for Savings, Ware – permission to close its branch office located at 191 Sykes Street, Palmer. Comment period ended May 18, 2022.

East Cambridge Savings Bank (East Cambridge), East Cambridge and Patriot Community Bank (Patriot), Woburn – permission for Patriot to merge with and into East Cambridge under the charter, bylaws, and name of East Cambridge. East Cambridge is the subsidiary banking institution of 1854 Bancorp. The main office of East Cambridge would remain the main office of the continuing institution and the sole banking office of Patriot would be retained as a branch office of East Cambridge. Comment period ends June 22, 2022.

Eastern Bank, Boston – permission to relocate its branch office from 155 Dartmouth Street, Boston to 145 Dartmouth Street, Boston. Comment period ended May 31, 2022.

Energy Credit Union (Energy), West Roxbury – permission to (1) merge with Peabody Municipal Federal Credit Union (Peabody Municipal), Peabody, Massachusetts; and (2) as part of this merger transaction, amend the bylaws of Energy to add membership for those persons who live or work in Essex County as well as the remaining municipalities within Middlesex County not already included in Energy’s existing field of membership. Under the terms of the Merger Agreement, Peabody Municipal will merge with and into Energy under the charter, bylaws, and name of Energy. The main office of Energy would remain the main office of the continuing credit union and the sole banking office of Peabody Municipal would be retained as a branch office. Comment period ends June 3, 2022.

Holyoke Credit Union (Holyoke), Holyoke – permission to (1) merge with Holyoke Postal Credit Union (Holyoke Postal), Holyoke, Massachusetts; and (2) as part of this merger transaction, amend the bylaws of Holyoke to include Holyoke Postal’s current membership eligibility and add organization members. Under the terms of the Consolidation Agreement, Holyoke Postal will merge with and into Holyoke under the charter, bylaws, and name of Holyoke. The main office of Holyoke would remain the main office of the continuing credit union and the sole banking office of Holyoke Postal would not be retained as a branch office. Comment period ended March 23, 2022.

Institution for Savings in Newburyport and its Vicinity, Newburyport – permission to reorganize into a mutual holding company, IFS 1820 Bancorp, 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 Institution for Savings in Newburyport and its Vicinity. Comment period ends June 23, 2022.

Newburyport Five Cents Savings Bank, Newburyport – notice to establish a branch office at 7 Broadway, Salisbury. Filed April 27, 2022.

Salem Five Cents Savings Bank, Salem – permission to close its branch office located at 18 Hurd Street, Lowell. Comment period ends June 14, 2022.

State Street Bank and Trust Company, Boston – permission to relocate its branch office from 525 Washington Boulevard, Jersey City, New Jersey to 183 Hudson Street, Suite 1150, Jersey City, New Jersey. Comment period ended October 18, 2021.

State Street Bank and Trust Company (SSBT), Boston – permission for approval to assume certain deposit liabilities from, and acquire certain related assets of, Brown Brothers Harriman & Co. (BBH), New York, New York (collectively, the Transaction). SSBT would acquire BBH’s Investor Services business and BBH would continue to conduct BBH’s Private Banking and Investment Management businesses following the Transaction. The main office of SSBT located at One Lincoln Street, Boston, Massachusetts would remain unchanged following the Transaction. Comment period ended December 3, 2021. As part of this Transaction, SSBT has also petitioned to relocate SSBT’s branch office located at 525 Washington Boulevard, Jersey City, Hudson County, New Jersey as reported above.

St. Jean’s Credit Union (St. Jean’s), Lynn, Massachusetts – permission to merge with Lynn Municipal Employees Credit Union (Lynn Municipal), Lynn, Massachusetts. Under the terms of the Merger Agreement, Lynn Municipal will merge with and into St. Jean’s under the charter, bylaws, and name of St. Jean’s. The main office of St. Jean’s would remain the main office of the continuing credit union and the sole banking office of Lynn Municipal would not be retained as a branch office. Comment period ends June 29, 2022.

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## JUNE 2022 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., Wednesday, June 15, 2022.

Note: During its transition back to in-office operations, the Division requests that applicants continue to submit all applications electronically to the Legal Unit at the following email address: [maureen.cunningham@mass.gov](mailto:maureen.cunningham@mass.gov).

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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<br/>EXAMINATION</u> |
|----------------------------------|---------------|--------------------------------|
| Dean Co-operative Bank, Franklin | S             | 4/13/2022                      |
| Eastern Bank, Boston             | O             | 3/15/2022                      |

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## REGULATIONS

The Division filed final amendments to regulation 209 CMR 42.00: *The Licensing of Mortgage Lenders and Mortgage Brokers*, which became effective on May 27, 2022. The final amendments are 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 2022