



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS
&
BOARD OF BANK INCORPORATION
One Federal Street, Suite 710, Boston, Massachusetts 02110

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May 30, 2025

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

Bristol County Savings Bank, Taunton – permission to establish a branch office at 5 Exchange Street, Providence, Rhode Island – approved May 9, 2025.

Cape Ann Savings Bank, Gloucester – permission to close its branch office within Gloucester High School, 32 Leslie O'Johnson Road, Gloucester – approved May 14, 2025.

Community Credit Union of Lynn, Lynn – permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment proposes to add membership eligibility for employees of Costas Provisions Corp., Demakes Enterprises LLC, SumZero Energy Systems LLC, Cedars Mediterranean Foods LLP, and Yell-O-Glow Corporation – approved May 30, 2025.

Institution for Savings in Newburyport and its Vicinity, Newburyport – permission to close its branch office located at 7 Elm Street, Boxford – approved May 6, 2025.

Institution for Savings in Newburyport and its Vicinity, Newburyport – permission to close its branch office located at 112 County Road, Ipswich – approved May 6, 2025.

OneUnited Bank, Boston – permission to close its branch office located at 2343 Washington Street, Roxbury – approved May 16, 2025.

Applications/Notices Pending

Brookline Bank, Brookline – permission to merge with Berkshire Bank, Pittsfield, Massachusetts; Bank Rhode Island, Providence, Rhode Island; and PCSB Bank, Brewster, New York, in a multi-step transaction. Under the terms of an Agreement and Plan of Merger, Berkshire Bank, Bank Rhode Island and PCSB Bank will merge with and into Brookline Bank under the charter, bylaws, and name of Brookline Bank. This multi-step transaction also includes the merger of Brookline Bancorp, Inc., the holding company for Brookline Bank, Bank Rhode Island and PCSB Bank, with and into Berkshire Hills Bancorp, Inc., the holding company for Berkshire Bank. The main office of Brookline Bank would remain the main office of the continuing institution and the banking offices of Berkshire

Bank, Bank Rhode Island and PCSB Bank would be retained as branch offices of Brookline Bank when consummated. Related to this transaction, Brookline Bank indicates that it will likely further petition the Division for approval to close some branch offices as the continuing institution, but specific branch locations have not yet been identified for closing. Comment period ended May 28, 2025.

Rockland Trust Company (Rockland Trust), Rockland – permission to merge with Enterprise Bank and Trust Company (Enterprise), Lowell in a multi-step transaction. Under the terms of an Agreement and Plan of Merger, Enterprise will merge with and into Rockland Trust under the charter, bylaws, and name of Rockland Trust. This multi-step transaction also includes the merger of Enterprise Bancorp, Inc., the holding company for Enterprise with and into Independent Bank Corp., the holding company for Rockland Trust. The main office of Rockland Trust would remain the main office of the continuing institution and the banking offices of Enterprise would be retained as branch offices of Rockland Trust. Comment period ended April 2, 2025.

State Street Bank and Trust Company (State Street), Boston, Massachusetts – approval to purchase certain assets and assume certain liabilities of Mizuho Bank (USA), New York, New York (Mizuho Bank). Under the terms of a Sale and Purchase Agreement, State Street will acquire certain assets and assume certain liabilities, including deposit liabilities, to effect the acquisition of the asset-servicing business of Mizuho Bank. Comment period ended April 30, 2025.

June 2025 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 16, 2025.

Note: The Division requests that applicants submit all applications electronically to the Legal Unit at the following email address: dob.applications@mass.gov. **Please note the new email address.** Paper copies of the application(s) are no longer required.

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 website.

<u>BANK/CREDIT UNION</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Dean Co-operative Bank, Franklin	S	1/13/2025
Freedom Credit Union, Springfield	S	2/24/2025

REGULATIONS

Amendments Pending

Amendments to 209 CMR 18.00: Conduct of the Business of Debt Collectors, Student Loan Servicers, and
Third Party Loan Servicers
and
Amendments to 209 CMR 48.00: Licensee Record Keeping

The Division held a hybrid public hearing on November 4, 2024 at which comments were received relative to amendments to 209 CMR 18.00 *et seq.* and 209 CMR 48.00 *et seq.* The comment period ended November 12, 2024.

Updates on these amendments to the regulations 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 Board of Bank Incorporation are subject to separate timing schedules as set out in the applications of the Board.

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