



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS
&

BOARD OF BANK INCORPORATION

1000 Washington Street, 10th Floor, Boston, Massachusetts 02118

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November 30, 2015

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

Cape Cod Five Cents Savings Bank (The), Harwich Port – notice to establish a branch office at 412 State Road, Tisbury- non-objection issued November 23, 2015.

Enterprise Bank and Trust Company, Lowell – permission to establish a branch office at 493 Amherst Street, Suite A, Nashua, New Hampshire – approved November 13, 2015.

Metro Credit Union, Chelsea - 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 people who live, work, or have a usual place of business in the county of Bristol – approved November 19, 2015.

Middlesex Savings Bank, Natick – permission to close its branch office located at 235 Old Connecticut Path, Framingham – approved November 25, 2015.

NUVO Bank & Trust Company (NUVO), Springfield and Merchants Bank (Merchants), South Burlington, Vermont – permission to merge under the charter, by-laws and name of Merchants. Merchants is a wholly-owned subsidiary of Merchants Bancshares, Inc. The main office of Merchants would remain the main office of the continuing institution and the sole banking office of NUVO would be retained as a branch office of Merchants – approved November 3, 2015.

S-Bank, Weymouth – as of November 2, 2015 name changed to Coastal Heritage Bank (Coastal Heritage) and Scituate Federal Savings Bank (Scituate Federal), Scituate – permission for Scituate Federal to merge with and into Coastal Heritage under the charter and by-laws of Coastal Heritage as part of a multi-step transaction. The main office of Coastal Heritage would remain the main office of the continuing institution and the banking offices of Scituate Federal would be retained as branch offices of Coastal Heritage. This multi-step transaction includes the merger of Coastal Heritage's mutual holding company, South Shore Mutual Holding Company and Scituate Federal's mutual holding company, Satuit MHC with South Shore Mutual Holding Company as the continuing mutual holding company – approved November 16, 2015.

This Activity Report can be accessed within six business days after the above date at the Division's web site found at <http://www.mass.gov/dob/>

St. Anne's Credit Union of Fall River, Fall River – notice to establish a branch office at 585 State Road, Dartmouth – non-objection issued November 19, 2015. (Application was initially filed for permission to relocate the credit union's branch office from 517 State Road, Dartmouth to 585 State Road, Dartmouth; however, it was determined that the application would be processed as a notice to establish a branch office since the 517 State Road location would remain open for approximately six months after the establishment of the 585 State Road location.)

Sharon Credit Union, Sharon – 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 persons who live, work, or have a usual place of business in Norfolk, Suffolk, Middlesex, Plymouth, Barnstable and Bristol counties in Massachusetts and Providence, Bristol and Newport Counties in Rhode Island and family members of such persons and organization members. Related definitions are set out in the proposed by-law – approved, as amended, November 5, 2015.

State Street Bank and Trust Company, Boston – permission to relocate its branch office from 190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands to 103 South Church Street, 5th Floor Harbour Place, George Town, Grand Cayman, Cayman Islands – approved November 13, 2015.

Applications/Notices Pending

Boston Firefighters Credit Union, Dorchester – notice to establish a branch office at 2029 Centre Street, West Roxbury. Filed November 25, 2015.

Brookline Bank, Brookline – notice to establish a branch office at 1220 Boylston Street, Chestnut Hill. Filed November 13, 2015.

Fidelity Co-operative Bank (Fidelity), Fitchburg and Barre Savings Bank (Barre), Barre – permission to merge under the charter and by-laws of Fidelity. The main office of Fidelity would remain the main office of the continuing institution and the banking offices of Barre would be retained as branch offices. Comment period ends December 23, 2015.

Jeanne D'Arc Credit Union, Lowell – permission to establish a branch office at 102 Spit Brook Road, Nashua, New Hampshire. Filed July 9, 2015.

Pentucket Bank, Haverhill – permission to reorganize into a mutual holding company, Pentucket Bank Holdings, MHC with a mid-tier holding company, Pentucket Bancorp, Inc. in a multi-step transaction. Comment period ends December 16, 2015.

Randolph Savings Bank (Randolph), Randolph and First Federal Savings Bank (First Federal), Boston – permission for First Federal to merge with and into Randolph under the charter, by-laws and name of Randolph as part of a multi-step transaction. The main office of Randolph would remain the main office of the continuing institution and the sole banking office of First Federal would be retained as a branch office of Randolph. This multi-step transaction includes the merger of Randolph's mutual holding company, Randolph Bancorp with First Federal's holding company, First Eastern Bankshares Corporation. Comment period ended November 12, 2015.

Rockland Trust Company, Rockland – permission to close its branch office located at 565 Rounseville Road, Rochester. Comment period ended September 10, 2015.

DECEMBER 2015 FILING DATE

Complete applications for the December Activity Report must be received by the Division or the Board on or before 5:00 p.m., Tuesday, December 15, 2015.

**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>
Arrha Credit Union, Springfield	S	08/03/2015
Homefield Credit Union, North Grafton	S	03/30/2015
MutualOne Bank, Framingham	S	06/15/2015
Newburyport Five Cents Savings Bank, Newburyport	S	07/13/2015

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Leader Mortgage Company Inc.	NI	10/29/2014

REGULATIONS

209 CMR 47.00: Parity with Federal and Out-of-State Banks—repealed in its entirety effective December 4, 2015.

The Division's review of each of the Division's regulations is ongoing pursuant to Executive Order 562, issued by Governor Baker on March 31, 2015. Updates on the Division's review of its 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 Massachusetts Board of Bank Incorporation are subject to separate timing schedules as set out in the applications of the Board.

PLEASE NOTE: All publications of the Division of Banks are now delivered electronically. To subscribe, simply send an email to:

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