



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, 2017

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

BayCoast Bank, Swansea – permission to establish a branch office located at 2 Meeting House Lane, Little Compton, Rhode Island – approved November 28, 2017.

Fidelity Co-operative Bank, Fitchburg – notice to establish a branch office at 145 Front Street, Worcester – non-objection issued November 21, 2017.

Institution for Savings in Newburyport and its Vicinity, Newburyport – permission to close its branch office located at 16 Main Street, Rockport – approved November 9, 2017.

Applications/Notices Pending

Arrha Credit Union, Springfield – permission to close its branch office located at 140 Russell Street, Hadley. Comment period ended November 17, 2017.

Dedham Institution for Savings, Dedham – permission to reorganize into a mutual holding company, 1831 Bancorp, MHC with a mid-tier holding company, 1831 Bancorp, Inc., in a multi-step transaction. Comment period ended November 21, 2017.

East Boston Savings Bank (East Boston), East Boston and Meetinghouse Bank (Meetinghouse), Dorchester – permission for Meetinghouse to merge with and into East Boston under the charter, by-laws and name of East Boston as part of a multi-step transaction. The main office of East Boston would remain the main office of the continuing institution and the banking offices of Meetinghouse would be retained as branch offices of East Boston. This multi-step transaction includes the merger of East Boston's holding company, Meridian Bancorp, Inc., with Meetinghouse's holding company, Meetinghouse Bancorp, Inc., with Meridian Bancorp, Inc. as the continuing holding company. Comment period ended October 26, 2017.

Enterprise Bank and Trust Company, Lowell – permission to relocate its branch office from 4 Central Street, Leominster to 65 Main Street, Leominster. Comment period ended November 26, 2017.

Equitable Bank, Weymouth – permission to (1) close its branch office located at 51 Columbian Street, South Weymouth; and (2) establish a branch office at 10 Patriot Parkway, South Weymouth. Comment period ends December 19, 2017.

Fidelity Co-operative Bank (Fidelity), Fitchburg and Colonial Co-operative Bank (Colonial), Gardner – permission for Colonial to merge with and into Fidelity 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 Colonial would be retained as branch offices. Comment period ends December 21, 2017.

Rockland Trust Company, Rockland – permission to close its branch office located at 991 Watertown Street, West Newton. Comment period ends December 15, 2017.

South Shore Bank, Weymouth – permission to close its branch office located at 501 John Mahar Highway, Braintree. Comment period ended November 8, 2017.

Workers' Credit Union, Fitchburg – permission to close its branch office located at Chelmsford High School, 200 Richardson Road, Chelmsford. Comment period ended November 14, 2017.

DECEMBER 2017 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., Friday, December 15, 2017.

**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.

BANK/CREDIT UNION	RATING	DATE OF EXAMINATION
East Boston Savings Bank, East Boston	S	06/19/2017
Everett Credit Union, Everett	S	07/31/2017
UniBank for Savings, Whitinsville	S	06/07/2017
State Street Bank and Trust Company, Boston	O	07/10/2017
Cambridge Trust Company, Cambridge	S	08/14/2017
Harvard University Employees Credit Union, Cambridge	S	08/14/2017

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
iFreedom Direct Corp.	S	01/30/2017

CHECK CASHER LICENSES

Applications Pending

Made in Brazil Express, Inc., Framingham – permission to operate as a check casher at 167 Concord Street, Framingham. Comment period ended November 28, 2017.

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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