



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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November 30, 2018

## 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.

### BOARD OF BANK INCORPORATION

#### Decisions

New Valley Bank & Trust, Springfield – permission to establish a new trust company - Certificate of Public Convenience and Advantage issued November 8, 2018.

### DIVISION OF BANKS

#### Decisions

Cornerstone Bank, Spencer – permission to close its branch office located at 64 Leicester Street, North Oxford – approved November 14, 2018.

Cornerstone Bank, Spencer – permission to close its branch office located at 130 West Main Street, Spencer – approved November 14, 2018.

East Boston Savings Bank, East Boston – notice to establish a branch office at 1739 Massachusetts Avenue, Cambridge – non-objection issued November 16, 2018.

Envision Bank, Randolph – permission to close its branch office located at 19 School Street, Boston – approved November 14, 2018.

HarborOne Bank, Brockton – permission to close its branch office located at 529 Pleasant Street, Attleboro – approved November 14, 2018.

Merrimack Valley Credit Union (Merrimack Valley), Lawrence – permission to (1) merge with Bridgewater Credit Union (Bridgewater), Bridgewater; and (2) as part of this merger transaction, amend the by-laws of Merrimack Valley to include Bridgewater's current membership eligibility. Under the terms of the merger, Bridgewater will merge with and into Merrimack Valley under the charter and by-laws of Merrimack Valley. The main office of Merrimack Valley would remain the main office of the continuing credit union and the banking offices of Bridgewater would be retained as branch offices of Merrimack Valley – approved November 30, 2018.

PeoplesBank, Holyoke and The First National Bank of Suffield (FNB Suffield), Suffield, Connecticut – permission for FNB Suffield to merge with and into PeoplesBank under the charter and by-laws of PeoplesBank. The main office of PeoplesBank would remain the main office of the continuing institution and the banking offices of FNB Suffield would be retained as branch offices of PeoplesBank – approved November 26, 2018.

Rockland Trust Company (Rockland Trust), Rockland and The Milford National Bank and Trust Company (Milford National), Milford – permission for Milford National to merge with and into Rockland Trust under the charter, by-laws and name of Rockland Trust. The main office of Rockland Trust would remain the main office of the continuing institution and the banking offices of Milford National would be retained as branch offices of Rockland Trust – approved November 8, 2018.

State Street Bank and Trust Company, Boston – permission to close its branch office located at 103 South Church Street, 5<sup>th</sup> Floor Harbour Place, George Town, Grand Cayman, Cayman Islands – approved November 14, 2018.

#### Applications/Notices Pending

Arrha Credit Union, Springfield – 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 (1) persons who live or work in the counties of Hartford, Litchfield, and Tolland, Connecticut, and immediate family of such persons; and (2) persons who attend any accredited public or private college, university, high school, elementary school or vocational school in the counties of Hartford, Litchfield, and Tolland, Connecticut. Comment period ends December 21, 2018.

BankGloucester, Gloucester – notice to establish a branch office at 143 High Street, Ipswich. Filed November 16, 2018.

City of Boston Credit Union (City of Boston), Boston – permission to (1) merge with Chadwick Federal Credit Union (Chadwick), Norwood; and (2) as part of this merger transaction, amend the by-laws of City of Boston to include Chadwick's current membership eligibility. Under the terms of the merger, Chadwick will merge with and into City of Boston under the charter, by-laws and name of City of Boston. The main office of City of Boston would remain the main office of the continuing credit union and the banking offices of Chadwick would be retained as branch offices of City of Boston. Comment period ends December 3, 2018.

City of Boston Credit Union (City of Boston), Boston – permission to (1) merge with Northeastern University Federal Credit Union (Northeastern), Boston; and (2) as part of this merger transaction, amend the by-laws of City of Boston to include Northeastern's current membership eligibility and add membership for alumni of Northeastern University. Under the terms of the merger, Northeastern will merge with and into City of Boston under the charter, by-laws and name of City of Boston. The main office of City of Boston would remain the main office of the continuing credit union and the sole banking office of Northeastern would be retained as a branch office of City of Boston. Comment period ends December 3, 2018.

East Cambridge Savings Bank, East Cambridge – notice to establish a branch office at 94 Pleasant Street, Malden. Filed November 23, 2018.

Radius Bank, Boston – permission to convert from a federal charter to a state-chartered trust company. Comment period ended November 23, 2018.

Rockland Trust Company, Rockland – permission to close its branch office located at 221 Main Street, Milford. Comment period ends December 12, 2018.

Salem Five Cents Savings Bank, Salem – permission to relocate its branch office from 139 Endicott Street, Danvers to 160 Endicott Street, Danvers. Comment period ended November 23, 2018.

Winchester Co-operative Bank, Winchester – notice to establish a branch office at 198 Lexington Street, Woburn. Filed November 9, 2018.

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DECEMBER 2018 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., Monday, December 17, 2018.

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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 EXAMINATION</u>
Dedham Institution for Savings, Dedham	S	8/13/2018
Hingham Institution for Savings, Hingham	O	6/25/2018
Mansfield Co-operative Bank, Mansfield	S	2/26/2018
MutualOne Bank, Framingham	HS	8/06/2018

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
FBC Mortgage, LLC	S	6/18/2018

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REGULATIONS

Proposed amendments to regulation 209 CMR 50.00: *Parity with Federal Credit Unions* remain pending. Additional updates will be 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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November 2018