



THE COMMONWEALTH OF MASSACHUSETTS

DIVISION OF BANKS

&

BOARD OF BANK INCORPORATION

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November 30, 2021

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

Coastal Heritage Bank, Weymouth – permission to close its branch office located at 6 Central Street, East Bridgewater – approved November 9, 2021.

Coastal Heritage Bank, Weymouth – permission to close its branch office located at 111 Washington Street, Quincy – approved November 9, 2021.

Eastern Bank, Boston – permission to close its branch office located at 100 Brooksby Village Drive, Peabody – approved November 9, 2021.

HarborOne Bank, Brockton – notice to establish a branch office at 1952-1956 Beacon Street, Boston – non-objection issued November 8, 2021.

HarborOne Bank, Brockton – notice to establish a branch office at 1608 Commonwealth Avenue, Brighton – non-objection issued November 8, 2021.

HarborOne Bank, Brockton – notice to establish a branch office at 473 Harvard Street, Brookline – non-objection issued November 8, 2021.

HarborOne Bank, Brockton – notice to establish a branch office at 1739 Massachusetts Avenue, Cambridge – non-objection issued November 8, 2021.

Metro Credit Union, Chelsea – notice to establish a branch office at 960 Morrissey Boulevard, Dorchester – non-objection issued November 8, 2021.

Metro Credit Union, Chelsea – notice to establish a branch office at 50 Summit Drive, Burlington – non-objection issued November 8, 2021.

Metro Credit Union, Chelsea – notice to establish a branch office at 1985 Centre Street, West Roxbury – non-objection issued November 8, 2021.

Metro Credit Union, Chelsea – permission to relocate its branch office from 138 Main Street, Melrose to 108 Main Street, Melrose – approved November 8, 2021.

Metro Credit Union, Chelsea – notice to establish a branch office at 1 Salem Street, Medford – non-objection issued November 17, 2021.

Rockland Trust Company (Rockland Trust), Rockland and East Boston Savings Bank (East Boston), East Boston – permission for East Boston to merge with and into Rockland Trust under the charter, bylaws, and name of Rockland Trust Company as part of a multi-step transaction. The main office of Rockland Trust would remain the main office of the continuing institution. As part of this transaction, Rockland Trust has petitioned to close its branch offices located at (1) 264 Washington Street, Brookline; and (2) 725 Centre Street, Jamaica Plain. East Boston has also petitioned to close its branch offices located at (1) 181 Brighton Avenue, Allston; (2) 95 Kneeland Street, Boston; (3) 1614 Tremont Street, Boston (4) 1952-1956 Beacon Street, Brighton; (5) 1608 Commonwealth Avenue, Brighton; (6) 1050 Beacon Street, Brookline; (7) 473 Harvard Street, Brookline; (8) 50 Summit Drive, Burlington; (9) 1739 Massachusetts Avenue, Cambridge; (10) 2172 Massachusetts Avenue, Cambridge; (11) 960 Morrissey Boulevard, Dorchester; (12) 24 Broadway, Route 1 South, Lynnfield; (13) 108 Main Street, Melrose; (14) 4238 Washington Street, Roslindale; (15) 1981-1985 Centre Street, West Roxbury; and (16) 331 Montvale Avenue, Woburn. This multi-step transaction includes the merger of Rockland’s holding company, Independent Bank Corp., with East Boston’s holding company, Meridian Bancorp, Inc., with Independent Bank Corp. as the continuing holding company – approved November 5, 2021.

Applications/Notices Pending

BayCoast Bank, Swansea – permission to establish a branch office located at 1430 East Main Road, Portsmouth, Rhode Island. Filed October 12, 2021.

Metro Credit Union, Chelsea - permission to amend its bylaws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to add membership for persons living, working, having a place of business, or attending an educational institution: (a) in the Massachusetts counties of Franklin, Hampshire, Hampden, and Berkshire; (b) in the New Hampshire counties of Cheshire, Merrimack, and Strafford; and (c) family members of such persons. Comment period ended September 27, 2021.

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 ends 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 - permission to (1) merge with Revere Municipal Employees Federal Credit Union (Revere Municipal), Revere; and (2) as part of this merger transaction, amend the bylaws of St. Jean’s to include Revere Municipal’s current membership eligibility. Under the terms of the Merger Agreement, Revere 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 main office of Revere Municipal would not be retained as a branch office. Revere Municipal’s branch office located within Revere High School would be retained as a branch office of St. Jean’s. Comment period ends December 31, 2021.

DECEMBER 2021 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., Wednesday, December 15, 2021.

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.

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>
Align Credit Union, Lowell	HS	7/19/2021
Wakefield Co-operative Bank, Wakefield	S	6/21/2021

CHECK CASHER LICENSES

Applications Pending

Vatika Corporation d/b/a 350 Food Mart, Somerville, Massachusetts – permission to operate as a check cashier at 350 Broadway, Somerville, Massachusetts. Comment period ended November 10, 2021.

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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