



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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October 31, 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

#### Applications Pending

New Valley Bank & Trust, Springfield – permission to establish a new trust company. Comment period ended September 14, 2018.

### DIVISION OF BANKS

#### Decisions

BayCoast Bank, Swansea – permission to establish a branch office at 85 Sockanosset Cross Road, Cranston, Rhode Island – approved October 4, 2018.

Country Bank for Savings, Ware – permission to relocate its branch office from 425 Center Street, Ludlow to 64 Cherry Street, Ludlow – approved October 12, 2018.

Fidelity Co-operative Bank, Leominster – permission to close its branch office located at 330 Main Street, Gardner – approved October 12, 2018.

Mass Bay Credit Union, South Boston – 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 membership for the following: (1) individuals who live, work, attend a school, college or university, or belong to a labor organization within all cities and towns of Essex County, Middlesex County and Plymouth County that are not already included within the current by-laws; and (2) employees or former employees of the Massachusetts State Police and immediate family members – approved, as amended, October 4, 2018. The approval amended the geographic component to include all cities and towns of Middlesex County not already included within the current by-laws and the town of Brockton within Plymouth County.

St. Anne's Credit Union of Fall River, Fall River – notice to establish a branch office at 910 Pleasant Avenue, Fall River – non-objection issued October 26, 2018.

Wellesley Bank, Wellesley – notice to establish a branch office at 100 Worcester Street, Suite 300, Wellesley – non-objection issued October 12, 2018.

Applications/Notices Pending

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.

Cornerstone Bank, Spencer – permission to close its branch office located at 64 Leicester Street, North Oxford. Comment period ended September 24, 2018.

Cornerstone Bank, Spencer – permission to close its branch office located at 130 West Main Street, Spencer. Comment period ended September 24, 2018.

East Boston Savings Bank, East Boston – notice to establish a branch office at 1739 Massachusetts Avenue, Cambridge. Filed October 11, 2018.

Envision Bank, Randolph – permission to close its branch office located at 19 School Street, Boston. Comment period ended October 1, 2018.

HarborOne Bank, Brockton – permission to close its branch office located at 529 Pleasant Street, Attleboro. Comment period ended October 29, 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. Comment period ends November 14, 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. Comment period ends November 9, 2018.

Radius Bank, Boston – permission to convert from a federal charter to a state-chartered trust company – comment period ends November 23, 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. Comment period ended October 3, 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. Comment period ended October 15, 2018.

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NOVEMBER 2018 FILING DATE

Complete applications for the November Activity Report must be received by the Division or the Board on or before 5:00 p.m., Thursday, November 15, 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>
Beverly Bank, Beverly	S	6/18/2018
Marblehead Bank, Marblehead	S	7/16/2018
Mechanics Cooperative Bank, Taunton	HS	8/06/2018

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Ditech Financial LLC	S	3/26/2018
First Guaranty Mortgage Corporation	S	7/31/2018

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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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October 2018