



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, 2019

## 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

Alden Credit Union, Chicopee – 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 reside, work or attend school in the Massachusetts municipalities of Brookfield, Leicester, Spencer and Worcester, and the Connecticut municipalities of Enfield, Granby, East Windsor, South Windsor, Windsor Locks, Somers and Suffield; and (2) domestic partners of eligible persons – approved, as amended, October 8, 2019. The approval amended the geographic component to include the Massachusetts municipalities of Brookfield, Leicester, Spencer, Worcester, Warren, West Brookfield, North Brookfield and East Brookfield.

Berkshire Bank, Pittsfield – permission to close its branch offices located at (1) 1339 Memorial Drive, Chicopee; and (2) 187 Main Street, Indian Orchard – approved October 17, 2019.

Enterprise Bank and Trust Company, Lowell – notice to establish a branch office at 247 Chickering Road, North Andover – non-objection issued October 3, 2019.

Hometown Bank, Oxford and Millbury Savings Bank (Millbury Savings), Millbury – permission for Millbury Savings to merge with and into Hometown Bank under the charter, by-laws and name of Hometown Bank. The main office of Hometown would remain the main office of the continuing institution, and the banking offices of Millbury Savings would be retained as branch offices of Hometown Bank – approved October 3, 2019.

PeoplesBank, Holyoke – permission to relocate its branch office from 3a Turkey Hills Road, East Granby, Connecticut to 1 Turkey Hills Road, East Granby, Connecticut – approved October 17, 2019.

The Cape Cod Five Cents Savings Bank, Harwich Port – notice to establish a branch office at 137 Bradford Street, Provincetown – non-objection issued October 16, 2019.

Applications/Notices Pending

Century Bank and Trust Company, Somerville – notice to establish a branch office at 365 South Broadway, Salem, New Hampshire. Filed October 28, 2019.

East Boston Savings Bank, Boston – notice to establish a branch office at 331 Montvale Avenue, Woburn. Filed October 10, 2019.

Fidelity Co-operative Bank (Fidelity), Fitchburg and Family Federal Savings, F.A. (Family Federal), Fitchburg – permission for Family Federal to merge with and into Fidelity under the charter, by-laws and name of Fidelity. The main office of Fidelity would remain the main office of the continuing institution, and the banking offices of Family Federal would be retained as branch offices of Fidelity. Comment period ended October 18, 2019.

Freedom 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 (1) add membership for persons who work, reside, or attend school in the Connecticut counties of Hartford and Tolland, as well as family members of such persons; and (2) modify membership eligibility by removing the specific reference to the telecommunications industry. Comment period ends November 1, 2019.

Hingham Institution for Savings, Hingham – permission to close its branch office located at 32 Pleasant Street, Weymouth. Comment period ended October 29, 2019.

Merrimack Valley Credit Union (Merrimack Valley), Lawrence – permission to (1) merge with Ocean Spray Employees Federal Credit Union (Ocean Spray), Bridgewater; and (2) as part of this merger transaction, amend the by-laws of Merrimack Valley to include Ocean Spray's current membership eligibility. Under the terms of the Merger Agreement and Plan of Merger, Ocean Spray will merge with and into Merrimack Valley under the charter, by-laws and name of Merrimack Valley. The main office of Merrimack Valley would remain the main office of the continuing credit union, and banking services would continue to be offered at the Bridgewater location of Ocean Spray's sole office through Merrimack Valley's existing branch office at the same location. Comment period ended September 30, 2019.

Needham Bank, Needham – permission to reorganize into a mutual holding company, NB Financial, MHC with a mid-tier holding company, NB Financial, Inc., in a multi-step transaction. Comment period ended September 25, 2019.

Needham Bank, Needham – notice to establish a branch office located 1457 Tremont Street, Roxbury. Filed October 24, 2019.

North Shore Bank, a Co-operative Bank, Peabody – relocate a branch office from within the Big Y Supermarket, 637 Lowell Street, Peabody to a stand alone location at 637 Lowell Street, Peabody. Comment period ended October 29, 2019.

Pressers Union Local 12 ILGWU Credit Union (Pressers), Boston – permission to merge with Somerville Municipal Federal Credit Union (Somerville Municipal), Somerville. Under the terms of the Merger Agreement, Pressers will merge with and into Somerville Municipal under the charter, by-laws and name of Somerville Municipal. The main office of Somerville Municipal would remain the main office of the continuing credit union, and the sole banking office of Pressers would not be retained as a branch office. Comment period ends November 1, 2019.

Sharon Credit Union (Sharon), Sharon – permission to (1) merge with Crescent Credit Union (Crescent), Brockton; and (2) as part of this merger transaction, amend the by-laws of Sharon to include Crescent's current membership eligibility and change the name of the credit union to Sharon & Crescent United Credit Union. Under the terms of the Merger Agreement and Plan of Merger, Crescent will merge with and into Sharon under the charter and by-laws of Sharon. The main office of Sharon would remain the main office of the continuing credit union, and all banking offices of Crescent would be retained as branch offices. Comment period ended July 23, 2019.

State Street Bank and Trust Company, Boston – permission to close its branch office located at Lime Grove House, Green Street, St. Helier, Jersey, Channel Islands. Comment period ends November 13, 2019.

Waltham Municipal Employees Credit Union (Waltham Municipal), Waltham – permission to merge with RTN Federal Credit Union (RTN), Waltham. Under the terms of the Merger Agreement, Waltham Municipal will merge with and into RTN under the charter, by-laws and name of RTN. The main office of RTN would remain the main office of the continuing credit union, and the sole banking office of Waltham Municipal would not be retained as a branch office. Comment period ended September 30, 2019.

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NOVEMBER 2019 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., Friday, November 15, 2019.

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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.

BANK/CREDIT UNION	RATING	DATE OF EXAMINATION
Avidia Bank, Hudson	S	07/08/2019
Bristol County Savings Bank, Taunton	HS	06/24/2019
Cornerstone Bank, Spencer	HS	10/15/2018
Gloucester Fire Department Credit Union, Gloucester	S	09/16/2019
Gloucester Municipal Credit Union, Gloucester	S	09/09/2019
North Shore Bank, a Co-operative Bank, Peabody	S	07/22/2019

MORTGAGE LENDER	RATING	DATE OF EXAMINATION
Broker Solutions, Inc. d/b/a New American Funding	S	05/24/2019
Drew Mortgage Associates, Inc.	S	04/08/2019
J.G. Wentworth Home Lending, LLC	S	07/31/2019
PennyMac Loan Services, LLC	S	04/18/2019
Village Mortgage Company	S	05/15/2019

## REGULATIONS

### Hearing

Pursuant to the provisions of Massachusetts General Laws chapter 167F, § 4; chapter 169, chapter 169A, and chapter 255F, and in accordance with Massachusetts General Laws chapter 30A, section 2, a public hearing will be held on Wednesday, November 20, 2019 at 1:30 p.m., 1000 Washington Street, Hearing Room 1-E, Boston, Massachusetts, at which the Division of Banks (Division) will receive oral comments relative to the adoption of proposed amendments to regulation 209 CMR 41.00: The Licensing of Mortgage Loan Originators and 209 CMR 45.00: The Licensing and Regulation of Money Services Businesses.

The purpose of 209 CMR 41.00 is to establish procedures and requirements for the licensing and supervision of mortgage loan originators pursuant to M.G.L. chapter 255F. The proposed amendments would update the regulation to reflect amendments to M.G.L. chapter 255E and M.G.L. chapter 255F which were included in St.2018, c. 284. The proposed amendments to 209 CMR 41.00 would define “bona fide nonprofit affordable homeownership organization” and add a definition to clarify the term “instrumentality created by the United States or any state”. In addition, the proposed amendments would exempt any person who otherwise would meet the definition of a mortgage loan originator who is employed by a bona fide nonprofit affordable homeownership organization or an instrumentality created by the United States or any state from licensure under 209 CMR 41.00.

The purpose of 209 CMR 45.00 is to establish procedures and requirements for the licensing, regulation, and supervision of licensees pursuant to M.G.L. chapter 167F, § 4, chapter 169, and chapter 169A. The first proposed amendment would reflect that the Division will accept quarterly and annual reports from check sellers through the nationwide Multistate Licensing System & Registry (NMLS). The second proposed amendment, regarding foreign transmittal agencies, would reflect the Division’s position that commercial transmissions are excluded from the licensure requirement, as well as transactions for the purchase of goods or services where the recipient/payment processor is the agent of the payee.

Additional changes may be made based on comments received at the public hearing or during the comment period.

Written comments may be submitted to the Massachusetts Division of Banks, 1000 Washington St., 10<sup>th</sup> Floor, Boston, MA 02118-6400 or at [dob.comments@state.ma.us](mailto:dob.comments@state.ma.us) until 5:00 p.m. on Wednesday, November 27, 2019. A copy of the proposed amendments is available at, and copies may be obtained from, the Massachusetts Division of Banks or at [www.mass.gov/dob](http://www.mass.gov/dob).

Reasonable accommodations or modifications will be provided to enable individuals with disabilities to participate in this meeting. All requests should be submitted to Brenda Miller at 617-956-1525 or [brenda.miller@mass.gov](mailto:brenda.miller@mass.gov) no later than November 6, 2019. While the Division will attempt to honor all requests, requests received after that date may not be provided due to feasibility.

Amendments Pending

Proposed amendments to regulation 209 CMR 50.00: *Parity with Federal Credit Unions* were filed with the House Clerk on August 22, 2019 and 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 2019