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DIVISION OF BANKS

&

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October 29, 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

Adams Community Bank, Adams – permission to reorganize into a mutual holding company, Community Bancorp of the Berkshires, MHC, with a mid-tier holding company, Community Bancorp of the Berkshires, Inc., in a multi-step transaction. Following the reorganization, the subsidiary bank of the new mutual holding company would continue to operate under the name Adams Community Bank – approved October 22, 2021.

Fall River Municipal Credit Union, Fall River – 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 who reside, work, have a place of business, or attend school in: (a) Dukes County, Massachusetts; (b) the Rhode Island counties of Kent and Providence; and (c) immediate family members and household members of such persons – approved October 7, 2021.

Metro Credit Union (Metro), Chelsea – permission to merge with Gloucester Fire Department Credit Union (Gloucester Fire), Gloucester. Under the terms of the Merger Agreement, Gloucester Fire will merge with and into Metro under the charter, bylaws, and name of Metro. The main office of Metro would remain the main office of the continuing credit union, and the sole banking office of Gloucester Fire would not be retained as a branch office – approved October 20, 2021.

North Brookfield Savings Bank, North Brookfield – permission to reorganize into a mutual holding company, TruNorth Bancorp, with a mid-tier holding company, TruNorth Bancorp, Inc., in a multi-step transaction. Following the reorganization, the subsidiary bank of the new mutual holding company would continue to operate under the name North Brookfield Savings Bank – approved October 19, 2021.

Rockland Trust Company, Rockland – notice to establish a branch office at 35 Lyman Street, Westborough – non-objection issued October 6, 2021.

South Shore Bank, Weymouth – permission to close its branch office located at 51 Columbian Street, Weymouth – approved October 6, 2021.

Applications/Notices Pending

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

Coastal Heritage Bank, Weymouth – permission to close its branch office located at 6 Central Street, East Bridgewater. Comment period ended October 18, 2021.

Coastal Heritage Bank, Weymouth – permission to close its branch office located at 111 Washington Street, Quincy. Comment period ended October 18, 2021.

Eastern Bank, Boston – permission to close its branch office located at 100 Brooksby Village Drive, Peabody. Comment period ended October 4, 2021.

HarborOne Bank, Brockton – notice to establish a branch office at 1952-1956 Beacon Street, Boston. Filed September 24, 2021.

HarborOne Bank, Brockton – notice to establish a branch office at 1608 Commonwealth Avenue, Brighton. Filed September 24, 2021.

HarborOne Bank, Brockton – notice to establish a branch office at 473 Harvard Street, Brookline. Filed September 24, 2021.

HarborOne Bank, Brockton – notice to establish a branch office at 1739 Massachusetts Avenue, Cambridge. Filed September 24, 2021.

Metro Credit Union, Chelsea – notice to establish a branch office at 960 Morrissey Boulevard, Dorchester. Filed August 12, 2021.

Metro Credit Union, Chelsea – notice to establish a branch office at 50 Summit Drive, Burlington. Filed August 12, 2021.

Metro Credit Union, Chelsea – notice to establish a branch office at 1985 Centre Street, West Roxbury. Filed August 12, 2021.

Metro Credit Union, Chelsea – permission to relocate its branch office from 138 Main Street, Melrose to 108 Main Street, Melrose. Comment period ended August 30, 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.

Metro Credit Union, Chelsea – notice to establish a branch office at 1 Salem Street, Medford. Filed October 7, 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. Comment periods ended September 2, 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.

NOVEMBER 2021 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., Monday, November 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>
Brotherhood Credit Union, Lynn	S	9/07/2021
Cape Ann Savings Bank, Gloucester	S	5/17/2021
Greenfield Savings Bank, Greenfield	O	6/21/2021
Merrimack Valley Credit Union, Lawrence	S	6/14/2021
New Valley Bank & Trust, Springfield	S	5/24/2021
Springfield Street Railway	S	9/20/2021
Employees Credit Union, Springfield		
Watertown Municipal Credit Union, Watertown	S	9/20/2021

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Envoy Mortgage Ltd	S	4/14/2021
Guaranteed Rate, Inc.	S	7/20/2021
Plaza Home Mortgage, Inc.	S	6/29/2021
Province Mortgage Associates, Inc	S	3/30/2021
Rocket Mortgage, LLC f/k/a Quicken Loans, LLC	S	4/30/2021

CHECK CASHER LICENSES

Decisions

Marlboro Services Inc., Marlborough, Massachusetts – permission to operate as a check casher at 38 Main Street, Framingham, Massachusetts – approved October 22, 2021.

Marlboro Services Inc., Marlborough, Massachusetts – permission to operate as a check casher at 241 Main Street, Hudson, Massachusetts - approved October 22, 2021.

Applications Filed

Vatika Corporation d/b/a 350 Food Mart, Somerville, Massachusetts – permission to operate as a check casher at 350 Broadway, Somerville, Massachusetts. The Division of Banks is establishing a public comment period on this petition from Wednesday, October 27, 2021 through Wednesday, November 10, 2021. Any objections or comments concerning this proposal must be filed with the Division of Banks by Wednesday, November 10, 2021 via email to Chief Director Aimee Desai at aimee.desai@mass.gov.

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.

PLEASE NOTE: All publications of the Division of Banks are now delivered electronically. To subscribe, simply send an email to:

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October 2021