



THE COMMONWEALTH OF MASSACHUSETTS

DIVISION OF BANKS

&

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October 31, 2022

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

Brookline Bancorp, Inc., Boston – approval to acquire PCSB Financial Corporation (PCSB Financial), Yorktown Heights, New York, the holding company for PCSB Bank, Brewster, New York. As a result of this transaction, Brookline Bancorp, Inc. will acquire and control 100% of PCSB Bank and will operate PCSB Bank as a separate bank subsidiary in addition to its existing subsidiary banks, Brookline Bank, Brookline, Massachusetts and Bank Rhode Island, Providence, Rhode Island – approved October 31, 2022.

DIVISION OF BANKS

Decisions

Fall River Municipal Credit Union, Fall River – permission to close its branch office located at 1208 Dwelly Street, Fall River – approved October 21, 2022.

Harvard University Employees Credit Union, Cambridge – notice to establish a branch office at 435 Brookline Avenue, Boston – non-objection issued October 4, 2022.

South Shore Bank, Weymouth – notice to establish a branch office at 1280 Belmont Street, Brockton – non-objection issued October 12, 2022.

Applications/Notices Pending

Alden Credit Union, Chicopee – notice to establish a branch office at 98 Sergeant Thomas Dion Way, Suite 420, Westfield. Filed June 2, 2022.

Coastal1 Credit Union, Pawtucket, Rhode Island – permission to establish a branch office at 99 Chestnut Street, North Attleboro. Filed June 21, 2022.

Institution for Savings in Newburyport and its Vicinity, Newburyport – permission to reorganize into a mutual holding company, IFS 1820 Bancorp, MHC, in a multi-step transaction. Following the reorganization, the subsidiary bank of the new mutual holding company would continue to operate under the name Institution for Savings in Newburyport and its Vicinity. Comment period ended June 23, 2022.

Leominster Credit Union, Leominster – establish a branch office within Fitchburg High School, 140 Arnhow Farm Road, Fitchburg. Filed October 3, 2022.

Members Plus (Members Plus) Credit Union, Medford – permission to merge with Winchester Federal Credit Union (Winchester Federal), Winchester. Under the terms of the Merger Agreement, Winchester Federal will merge with and into Members Plus under the charter, bylaws, and name of Members Plus. The main office of Members Plus would remain the main office of the continuing credit union and the sole banking office of Winchester Federal would be retained as a branch office. Comment period ends November 28, 2022.

Newburyport Five Cents Savings Bank, Newburyport – notice to establish a branch office at 7 Broadway, Salisbury. Filed April 27, 2022.

Norwood Co-operative Bank, Norwood and Foxboro Federal Savings, Foxboro – permission for Foxboro Federal Savings to merge with and into Norwood Co-operative Bank under the charter and bylaws of Norwood Co-operative Bank. The main office of Norwood Co-operative Bank would remain the main office of the continuing institution and the banking offices of Foxboro Federal Savings would be retained as branch offices of the continuing institution. Comment period ends November 23, 2022.

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 ended 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 2022 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., Tuesday, November 15, 2022.

Note: The Division requests that applicants 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>
Berkshire Bank, Pittsfield	S	4/19/2022
Everett Co-operative Bank, Everett	S	5/02/2022
Main Street Bank, Marlborough	S	5/31/2022
Monson Savings Bank, Monson	S	5/31/2022
StonehamBank - A Co-operative Bank, Stoneham	S	1/24/2022

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Amerisave Mortgage Corporation	S	7/20/2022
emm loans llc	S	5/23/2022
Home Point Financial Corporation	S	6/10/2022
Nations Lending Corporation	S	1/11/2022
Primary Residential Mortgage, Inc.	S	4/20/2022

CHECK CASHER LICENSES

Decisions

Fran-Am Corporation, Quincy, Massachusetts – permission to operate as a check casher at 273 Willard Street, Quincy, Massachusetts – approved October 31, 2022.

Applications Filed

Real Travel, Inc. dba Real Check, Hopedale, Massachusetts – permission to operate as a check casher at 340 Rhode Island Avenue, Fall River, Massachusetts. The Division of Banks is establishing a public comment period on this petition from Monday, November 7, 2022 through Monday, November 21, 2022. Any objections or comments concerning this proposal must be filed with the Division of Banks by Tuesday, November 21, 2022 via email to Deputy Commissioner Aimee Desai at Aimee.Desai@mass.gov.

Real Travel, Inc. dba Real Check, Hopedale, Massachusetts – permission to operate as a check casher at 121 East Main Street, Milford, Massachusetts. The Division of Banks is establishing a public comment period on this petition from Monday, November 7, 2022 through Monday, November 21, 2022. Any objections or comments concerning this proposal must be filed with the Division of Banks by Tuesday, November 21, 2022 via email to Deputy Commissioner 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.

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October 2022