



THE COMMONWEALTH OF MASSACHUSETTS

DIVISION OF BANKS

&

BOARD OF BANK INCORPORATION

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October 31, 2023

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 Filed

Eastern Bankshares, Inc., Boston, Massachusetts – permission to become a bank holding company by acquiring Cambridge Bancorp, Inc., Cambridge, the holding company for Cambridge Trust Company (Cambridge Trust), Cambridge, Massachusetts. As a result of this transaction, Eastern Bankshares, Inc. would acquire Cambridge Trust and would operate Cambridge Trust as a separate subsidiary banking institution for a limited transition period while continuing to operate its existing subsidiary bank, Eastern Bank.

A related application has been filed with the Division of Banks for approval of the subsequent merger of Cambridge Trust with and into Eastern Bank under the charter, bylaws, and name of Eastern Bank as part of this multi-step transaction. The main office of Eastern Bank would remain the main office of the continuing institution. In connection with this multi-step transaction, Eastern Bank has petitioned the Division for approval to close eight Eastern Bank branch offices and Cambridge Trust has petitioned to close three Cambridge Trust branch offices as detailed below.

A virtual hearing on the application to become a holding company by acquiring Cambridge Bancorp, Inc. and thereby acquiring Cambridge Trust is being scheduled before the Board of Bank Incorporation. Additional information regarding this hearing will be posted to the Division of Banks website at www.mass.gov/dob.

Applications Pending

1831 Bancorp, MHC (MHC) and 1831 Bancorp, Inc. (Bancorp), Dedham – permission to each become a bank holding company through the direct and indirect acquisition of South Shore Bank, Weymouth. MHC and Bancorp are the mutual holding company and mid-tier holding company, respectively, of Dedham Institution for Savings, Dedham. The transaction will be effected through a merger of MHC with South Shore Bank's mutual holding company, South Shore Bancorp, MHC and the merger of Bancorp with South Shore Bank's mid-tier holding company, South Shore Bancorp, Inc. Upon consummation of the transaction, MHC and Bancorp would be the mutual holding company and mid-tier holding company for both Dedham Institution for Savings and South Shore Bank. Comment period ended August 7, 2023.

DIVISION OF BANKS

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.

Bristol County Savings Bank, Taunton – permission to establish a branch office at 5 Exchange Street, Providence, Rhode Island. Filed August 16, 2023.

Cambridge Trust Company, Cambridge – permission to close its branch offices located at (1) 69 Park Street, Andover; (2) 776 Beacon Street, #1, Newton Center; and (3) 99 South River Road, Bedford, New Hampshire. The petitions to close these branch offices were filed as part of the merger transaction of Eastern Bank and Cambridge Trust Company as listed above. Comment period ended October 23, 2023.

Eastern Bank, Boston – permission to close its branch offices located at (1) 63 Franklin Street, Boston; (2) 265 Franklin Street, Boston; (3) 1 Brattle Street, Cambridge; (4) 287 3rd Street, Cambridge; (5) 1833 Massachusetts Avenue, Lexington; (6) 258 Washington Street, Wellesley; (7) 538 Center Avenue, Dover, New Hampshire; and (8) 163 Deer Street, Portsmouth, New Hampshire. The petitions to close these branch offices were filed as part of the merger transaction of Eastern Bank and Cambridge Trust Company as listed above. Comment period ended October 23, 2023.

North Easton Savings Bank, South Easton – permission to close its branch office located at 2 Pilgrim Hill Road, Plymouth. Comment period ended October 19, 2023.

North Easton Savings Bank, South Easton – permission to reorganize into a mutual holding company, 1864 Bancorp, MHC, with a mid-tier holding company 1864 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 Easton Savings Bank. Comment period ends December 1, 2023.

Sharon & Crescent United Credit Union, Sharon – permission to close its branch office located at 85 Pond Street, Norwell. Comment period ended October 13, 2023.

St. Jean's Credit Union, Lynn – permission to (1) close its branch office at located at 45 Storey Avenue, Newburyport; and (2) establish a branch office at 155 State Street, Newburyport. Comment period ended October 16, 2023.

November 2023 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., Wednesday, November 15, 2023.

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>
Billerica Municipal Employees Credit Union, Billerica	S	8/28/2023
Coastal Heritage Bank, Weymouth	S	4/18/2023
Homefield Credit Union, North Grafton	S	7/24/2023
Middlesex Savings Bank, Natick	O	5/08/2023
St. Mary's Credit Union, Marlborough	S	7/10/2023
The Bank of Canton, Canton	S	6/26/2023
Washington Savings Bank, Lowell	O	7/10/2023
Winchester Co-operative Bank, Winchester	S	6/20/2023

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Guidance Residential, LLC	S	6/21/2023
Paramount Residential Mortgage Group, LLC	S	7/12/2023

CHECK CASHER LICENSES

Decisions

Marlboro Services Inc. d/b/a Brasil Remessa, Marlborough, Massachusetts – permission to operate as a check casher at 184 High Street, Clinton, Massachusetts – approved October 20, 2023.

Applications Filed

Ventura Enterprises, LLC d/b/a Change Your Check, Marlborough, Massachusetts – permission to operate as a check casher at 147 Main Street, Marlborough, Massachusetts. The Division of Banks is establishing a public comment period on this petition from Monday, November 6, 2023 through Monday, November 20, 2023. Any objections or comments concerning this proposal must be filed with the Division of Banks by Monday, November 20, 2023 via email to Deputy Commissioner Aimee Desai at Aimee.Desai@mass.gov.

Applications Withdrawn

Alpha X Solutions, LLC d/b/a Alpha X Check Cashing, Saugus, Massachusetts – permission to operate as a check casher at 552 Lincoln Avenue, Saugus, Massachusetts – application withdrawn October 11, 2023.

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 2023