



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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September 30, 2015

## 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 Community), Adams - permission to acquire all of the assets and assume all the deposits and other liabilities of The Lenox National Bank (Lenox National), Lenox in a multi-step transaction. In completing the multi-step transaction, Lenox National will become a subsidiary of Adams Community and thereafter Adams Community will cause Lenox National to be dissolved – approved September 18, 2015.

Dedham Institution for Savings, Dedham – notice to establish a branch office at 636 East Broadway, South Boston – non-objection issued September 18, 2015.

Institution for Savings in Newburyport and its Vicinity, Newburyport – notice to establish a branch office at 7 Elm Street, Boxford – non-objection issued September 18, 2015.

Marlborough Savings Bank, Marlborough – notice to establish a branch office at 186 Main Street, Hudson – non-objection issued September 18, 2015.

MutualOne Bank, Framingham – permission to (1) redesignate its main office from 828 Concord Street, Framingham to 160 Cochituate Road, Framingham; and in connection therewith (2) maintain its current main office as a branch office – approved September 15, 2015.

North Shore Bank, A Co-operative Bank (North Shore), Peabody and Merrimac Savings Bank (Merrimac), Merrimac – permission to merge under the charter, by-laws and name of North Shore. The main office of North Shore would remain the main office of the continuing institution and the banking offices of Merrimac would be retained as branch offices of North Shore – approved September 28, 2015.

Workers' Credit Union, Fitchburg – notice to establish a branch office within the Montachusett Regional Vocational Technical School, 1050 Westminster Street, Fitchburg – non-objection issued September 23, 2015.

This Activity Report can be accessed within six business days after the above date at the Division's web site found at <http://www.mass.gov/dob/>

Applications/Notices Pending

Alden Credit Union, Chicopee – permission to close its branch office located at 30 Main Street, Amherst. Comment period ends October 21, 2015.

Berkshire Bank, Pittsfield – permission to close its branch office located at 5248 Manchester Highway, Morrison, Tennessee. Comment period ended September 24, 2015.

Commonwealth Co-operative Bank, Hyde Park – permission to relocate its branch office from 2 Center Plaza, Boston to 55 Court Street, Boston. Comment period ended September 14, 2015.

Country Bank for Savings, Ware – permission to close its branch office located at 20 Soojian Drive, Leicester. Comment period ends October 19, 2015.

Eastern Bank, Boston – permission to close its branch office located at One Broadway, Cambridge. Comment period ended September 23, 2015.

Eastern Bank, Boston – permission to close its branch office located at 2029 Centre Street, West Roxbury. Comment period ended September 23, 2015.

Enterprise Bank and Trust Company, Lowell – permission to establish a branch office at 493 Amherst Street, Suite A, Nashua, New Hampshire. Filed September 28, 2015.

Jeanne D’Arc Credit Union, Lowell – permission to establish a branch office at 102 Spit Brook Road, Nashua, New Hampshire. Filed July 9, 2015.

Marblehead Bank, Marblehead – notice to establish a branch office at 125 Canal Street, Salem. Filed September 16, 2015.

Martha’s Vineyard Savings Bank, Edgartown – permission to relocate its branch office from 9 State Road, Chilmark to 517 South Road, Chilmark. Comment period ended September 17, 2015.

Metro Credit Union, Chelsea - 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 people who live, work, or have a usual place of business in the county of Bristol. Comment period ended August 26, 2015.

Metro Credit Union (Metro), Chelsea – permission to (1) merge with Malden City Employees Credit Union, (Malden City), Malden; and (2) as part of this merger transaction, amend the by-laws of Metro to include Malden City’s current membership eligibility. Under the terms of the merger, Malden City will merge with and into Metro under the charter, by-laws and name of Metro Credit Union. The main office of Metro would remain the main office of the continuing credit union and the sole banking office of Malden City would not be retained as a branch office of Metro. Comment period ended September 23, 2015.

NUVO Bank & Trust Company (NUVO), Springfield and Merchants Bank (Merchants), South Burlington, Vermont – permission to merge under the charter, by-laws and name of Merchants. Merchants is a wholly-owned subsidiary of Merchants Bancshares, Inc. The main office of Merchants would remain the main office of the continuing institution and the sole banking office of NUVO would be retained as a branch office of Merchants. Comment period ends October 7, 2015.

Rockland Trust Company, Rockland – permission to close its branch office located at 565 Rounseville Road, Rochester. Comment period ended September 10, 2015.

St. Anne's Credit Union of Fall River, Fall River – permission to relocate its branch office from 517 State Road, Dartmouth to 585 State Road, Dartmouth. Comment period ends October 6, 2015.

S-Bank, Weymouth and Scituate Federal Savings Bank (Scituate Federal), Scituate – permission for Scituate Federal to merge with and into S-Bank under the charter and by-laws of S-Bank as part of a multi-step transaction. The main office of S-Bank would remain the main office of the continuing institution and the banking offices of Scituate Federal would be retained as branch offices of S-Bank. This multi-step transaction includes the merger of S-Bank's mutual holding company, South Shore Mutual Holding Company and Scituate Federal's mutual holding company, Satuit MHC, with South Shore Mutual Holding Company as the continuing mutual holding company. Comment period ends October 7, 2015.

Sharon Credit Union, Sharon – 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 persons who live, work, or have a usual place of business in Norfolk, Suffolk, Middlesex, Plymouth, Barnstable and Bristol counties in Massachusetts and Providence, Bristol and Newport Counties in Rhode Island and family members of such persons and organization members. Related definitions are set out in the proposed by-law. Comment period ended March 26, 2015.

Tremont Credit Union, Braintree – permission to close its branch office located at 41 Warren Street, Roxbury. Comment period ended August 20, 2015.

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OCTOBER 2015 FILING DATE

Complete applications for the October Activity Report must be received by the Division or the Board on or before 5:00 p.m., Thursday, October 15, 2015.

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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	04/06/2015
Energy Credit Union, West Roxbury	S	04/06/2015
Fall River Five Cents Savings Bank, Fall River	HS	05/11/2015
First Ipswich Bank, Ipswich	S	03/30/2015
Patriot Community Bank, Woburn	S	04/21/2015

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
New Fed Mortgage, Corp.	S	01/06/2015

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#### REGULATIONS

Regulation 209 CMR 57.00: *Flood Insurance* became effective September 11, 2015. The final regulation is posted on the Division's website at [www.mass.gov/dob](http://www.mass.gov/dob).

The Division's review of each of the Division's regulations is ongoing pursuant to Executive Order 562, issued by Governor Baker on March 31, 2015. Updates on the Division's review of its regulations 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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