



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS

&

BOARD OF BANK INCORPORATION

1000 Washington Street, 10th Floor, Boston, Massachusetts 02118

Board Members

CHARLES D. BAKER
GOVERNOR

TERENCE A. MCGINNIS
COMMISSIONER OF BANKS

KARYN E. POLITO
LIEUTENANT GOVERNOR

DEBORAH B. GOLDBERG
TREASURER & RECEIVER GENERAL

JAY ASH
SECRETARY OF HOUSING AND
ECONOMIC DEVELOPMENT

CHRISTOPHER C. HARDING
COMMISSIONER OF REVENUE

JOHN C. CHAPMAN
UNDERSECRETARY

September 29, 2017

ACTIVITY REPORT

PAGE ONE

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

Reading Co-operative Bank, Reading – permission to close its branch office located at 300 Trade Center, Woburn – approved September 21, 2017.

Applications/Notices Pending

Berkshire Bank, Pittsfield and Commerce Bank & Trust Company (Commerce), Worcester - permission for Commerce to merge with and into Berkshire Bank under the charter, by-laws and name of Berkshire Bank as part of a multi-step transaction. The main office of Berkshire Bank would remain the main office of the continuing institution and the banking offices of Commerce would be retained as branch offices of Berkshire Bank. This multi-step transaction includes the merger of Berkshire Bank’s holding company, Berkshire Hills Bancorp, Inc., with Commerce’s holding company, Commerce Bancshares Corp., with Berkshire Hills Bancorp, Inc. as the continuing holding company. Comment period ended September 25, 2017.

Dedham Institution for Savings, Dedham – permission to reorganize into a mutual holding company, 1831 Bancorp, MHC with a mid-tier holding company, 1831 Bancorp, Inc., in a multi-step transaction. Comment period ends November 21, 2017.

East Boston Savings Bank (East Boston), East Boston and Meetinghouse Bank (Meetinghouse), Dorchester – permission for Meetinghouse to merge with and into East Boston under the charter, by-laws and name of East Boston as part of a multi-step transaction. The main office of East Boston would remain the main office of the continuing institution and the banking offices of Meetinghouse would be retained as branch offices of East Boston. This multi-step transaction includes the merger of East Boston’s holding company, Meridian Bancorp, Inc., with Meetinghouse’s holding company, Meetinghouse Bancorp, Inc., with Meridian Bancorp, Inc. as the continuing holding company. Comment period ends October 26, 2017.

HarborOne Bank, Brockton – notice to establish a branch office at 470 Washington Street, Stoughton. Filed September 21, 2017.

South Shore Bank, Weymouth and The Braintree Co-operative Bank (Braintree), Braintree – permission for Braintree to merge with and into South Shore Bank under the charter and by-laws of South Shore Bank as part of a multi-step transaction. The main office of South Shore Bank would remain the main office of the continuing institution and the banking offices of Braintree would be retained as branch offices of South Shore Bank. This multi-step transaction includes the merger of South Shore Bank’s mutual holding company, South Shore Bancorp, MHC, with Braintree’s mutual holding company, Braintree Bancorp, MHC, with South Shore Bancorp, MHC as the continuing mutual holding company. Comment period ended August 25, 2017.

The Co-operative Bank, Roslindale – notice to establish a branch office at 3525 Washington Street, Jamaica Plain. Filed September 29, 2017.

OCTOBER 2017 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., Monday, October 16, 2017.

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>
Bay State Savings Bank, Worcester	HS	04/24/2017
Commonwealth Cooperative Bank, Hyde Park	S	07/10/2017
Randolph Savings Bank, Randolph	S	06/05/2017
The Cape Cod Five Cents Savings Bank, Harwich Port	O	05/09/2017

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:

dobactivityreport-subscribe@listserv.state.ma.us

September 2017