



THE COMMONWEALTH OF MASSACHUSETTS

DIVISION OF BANKS

&

BOARD OF BANK INCORPORATION

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September 30, 2021

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

Berkshire Bank, Pittsfield – permission to close its branch office located at 212 Main Street, Oriskany Falls, New York – approved September 21, 2021.

Century Bank and Trust Company, Medford – permission to close its branch offices located at (1) 437 Boylston Street, Boston; (2) 24 Federal Street, Boston; (3) 136 State Street, Boston; (4) 1184 Boylston Street, Chestnut Hill; (5) 2 State Street, Lynn; (6) 1 Salem Street, Medford; (7) 12 Peabody Square, Peabody; and (8) 651 Hancock Street, Quincy. The petitions to close these branch offices were filed as part of the merger transaction of Eastern Bank and Century Bank and Trust Company as listed below – approved September 3, 2021.

Clinton Savings Bank, Clinton – notice to establish a branch office at 230 Hartford Turnpike, Shrewsbury – non-objection issued September 28, 2021.

Coastal Heritage Bank, Weymouth – permission to close its branch offices located at (1) 400 Broadway, Lynn; and (2) 28 Nahant Road, Nahant. In connection with these petitions, Coastal Heritage Bank has entered into an agreement whereby Reading Co-operative Bank, Reading, would, subject to regulatory approval (see below) and consummation of the transaction, purchase certain assets and assume certain deposit and other liabilities of these offices and maintain these locations as branch offices – approved September 22, 2021.

Credit Union of the Berkshires, Pittsfield – permission to merge with Greylock Federal Credit Union (Greylock), Pittsfield. Under the terms of the Merger Agreement, Credit Union of the Berkshires will merge with and into Greylock under the charter, bylaws, and name of Greylock. The main office of Greylock would remain the main office of the continuing credit union, and the sole banking office of Credit Union of the Berkshires would not be retained as a branch office – approved September 22, 2021.

Eastern Bank, Boston, Massachusetts and Century Bank and Trust Company (Century), Medford, Massachusetts – permission for Century to merge with and into Eastern Bank under the charter, bylaws, and name of Eastern Bank as part of a multi-step transaction. This multi-step transaction includes the merger of Eastern Bank’s holding company, Eastern Bankshares, Inc. with Century’s holding company, Century Bancorp, Inc., with Eastern Bankshares, Inc. as the continuing holding company. The main office of Eastern Bank would remain the main office of the continuing institution – approved September 3, 2021.

Eastern Bank, Boston – permission to close its branch offices located at (1) 60 Main Street, Andover; (2) 81 Bridge Street, Beverly; (3) 301 Harvard Street, Brookline; (4) 43 Middlesex Turnpike, Burlington; (5) 130 Pleasant Street, Malden; (6) 53 Locust Street, Medford; (7) 1225 Centre Street, Newton; (8) 130 Washington Street, Salem; and (9) 250 Elm Street, Somerville. The petitions to close these branch offices were filed as part of the merger transaction of Eastern Bank and Century Bank and Trust Company as listed above – approved September 3, 2021.

Fidelity Co-operative Bank, Fitchburg - permission to close its branch office located at 148 Great Road, Stow – approved September 21, 2021.

Hingham Institution for Savings, Hingham – permission to close its branch office located at 5 Assinippi Avenue, Hanover – approved September 22, 2021.

Main Street Bank, Marlborough – permission to close its branch office located at 489 Main Street, Groton – approved September 28, 2021.

Main Street Bank, Marlborough – permission to close its branch office located at 95 Front Street, Shirley – approved September 28, 2021.

PeoplesBank, Holyoke – permission to relocate its branch office from 314 High Street, Holyoke to 255 High Street, Holyoke – approved September 22, 2021.

Reading Co-operative Bank, Reading – permission to (1) purchase certain assets and assume certain deposit and other liabilities of branch offices of Coastal Heritage Bank located at (i) 400 Broadway, Lynn; and (ii) 28 Nahant Road, Nahant; and in connection therewith (2) establish and maintain branch offices at these locations – approved September 22, 2021.

Applications/Notices Pending

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. Comment period ended July 30, 2021.

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

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

Eastern Bank, Boston – permission to close its branch office located at 100 Brooksby Village Drive, Peabody. Comment period ends October 4, 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. Comment period ended August 24, 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 (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. Comment period ended June 30, 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.

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. Comment period ended May 13, 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.

Rockland Trust Company, Rockland – notice to establish a branch office at 35 Lyman Street, Westborough. Filed September 1, 2021.

South Shore Bank, Weymouth – permission to close its branch office located at 51 Columbian Street, Weymouth. Comment period ended September 24, 2021.

OCTOBER 2021 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., Friday, October 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>
City of Boston Credit Union, Boston	S	3/01/2021
Institution for Savings in Newburyport and its Vicinity, Newburyport	S	4/12/2021
Mass Bay Credit Union, South Boston	S	7/19/2021
Metro Credit Union, Chelsea	O	6/07/2021
Seamen's Bank, Provincetown	O	5/10/2021

REGULATIONS

The Division filed the final amendments to 209 CMR 18.00: *Conduct of the Business of Debt Collectors, Student Loan Servicers, and Third Party Loan Servicers* and 209 CMR 48.00: *Licensee Record Keeping*, which became effective on September 17, 2021. The Division had previously filed Emergency Regulations effective July 1, 2021 to implement the student loan servicer licensure provisions set forth in Chapter 358 of the Acts of 2020.

Following are summaries of the amendments to both regulations:

209 CMR 18.00: *Conduct of the Business of Debt Collectors, Student Loan Servicers, and Third Party Loan Servicers*: Chapter 358 of the Acts of 2020 sets forth several provisions relative to student loan servicing, including the creation of G.L. c. 93L, which requires the licensure of certain student loan servicers by the Division. The amendments to 209 CMR 18.00 would expressly incorporate the new student loan servicer licenses into the current regulation setting forth the requirements for licensure, as well as providing standards for conduct and prohibited practices, among other provisions. The amendments add the particular application requirements and licensing standards for student loan servicers, as well as the requirements for licensure as an automatic federal student loan servicer. In addition, the amendments incorporate the student loan servicers and automatic federal student loan servicers into the applicable existing provisions governing the requirements for office locations, changes in ownership, and the filing of annual reports. There are also amendments relative to unfair servicing practices as well as standards of conduct and unfair or deceptive acts or practices. In addition, there is a section relative to confidentiality of examination and investigation records for debt collectors, student loans servicers, automatic federal student loan servicers, and loan servicers.

Additional final amendments are as follows:

- The definition of “Student Loan Servicer” in 209 CMR 18.02 is amended to add “Unless otherwise indicated, this term shall include an automatic federal student loan servicer.”
- The provision regarding office relocations and closings is amended in 209 CMR 18.09(3) to exempt automatic federal student loan servicers from the requirement to notify the Division of their locations.
- There are other technical updates as well.

209 CMR 48.00: *Licensee Record Keeping*: The purpose of 209 CMR 48.00: *Licensee Record Keeping* is to establish procedures and requirements for record keeping by the Division’s licensees. In order to implement Chapter 358, the amendments to 209 CMR 48.00 would expressly incorporate the new student loan servicer license into the regulation setting forth the record keeping requirements for all of the Division’s licensees. The amendments make the following changes: adding student loan servicers and automatic federal student loan servicers to the definition of “licensee” so that they are included within the requirements of the regulation; incorporating the specific record retention period for student loans servicers; and including the specific time period within which student loan servicers must respond to records requests from the Commissioner.

An additional final amendment to 209 CMR 48.04(1) adds “student loan servicer” to the provision regarding where to keep books, records, and accounts.

These filings complete the regulatory process for the amendments to these regulations. Copies of the amendments are posted on the Division’s website at www.mass.gov/dob/.

CHECK CASHER LICENSES

Applications Pending

Marlboro Services Inc., Marlborough, Massachusetts – permission to operate as a check casher at 38 Main Street, Framingham, Massachusetts. Comment period ended September 3, 2021.

Marlboro Services Inc., Marlborough, Massachusetts – permission to operate as a check casher at 241 Main Street, Hudson, Massachusetts. Comment period ended September 3, 2021.

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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