



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

MARY L. GALLAGHER
COMMISSIONER OF BANKS

KARYN E. POLITO
LIEUTENANT GOVERNOR

DEBORAH B. GOLDBERG
TREASURER & RECEIVER GENERAL

MIKE KENNEALY
SECRETARY OF HOUSING AND
ECONOMIC DEVELOPMENT

GEOFFREY E. SNYDER
COMMISSIONER OF REVENUE

EDWARD A. PALLESCHI
UNDERSECRETARY

September 30, 2022

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.

BOARD OF BANK INCORPORATION

Applications Pending

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. Comment period has been extended from September 30, 2022 until October 25, 2022.

DIVISION OF BANKS

Decisions

Abington Bank, Abington and Envision Bank, Randolph – permission for Envision Bank to merge with and into Abington Bank under the charter, bylaws, and name of Abington Bank. This multi-step transaction includes the merger of Randolph Bancorp, Inc., the holding company for Envision Bank, with and into Hometown Financial Group, Inc., the holding company for Abington Bank. Following this transaction, Hometown Financial Group, Inc. would remain a wholly owned subsidiary of Hometown Financial Group, MHC. The main office of Abington Bank would remain the main office of the continuing institution and all but one of the banking offices of Envision Bank would be retained as branch offices of Abington Bank. Abington Bank indicates that the Division's further approval will be requested to close the Envision Bank branch office located at 50 South Franklin Street, Holbrook, Massachusetts in connection with this multi-step transaction – approved September 26, 2022.

Brotherhood Credit Union, Lynn – notice to establish a branch office at 167 Washington Street, Peabody – non-objection issued September 6, 2022.

Cambridge Trust Company (Cambridge Trust), Cambridge and Northmark Bank, North Andover – permission for Northmark Bank to merge with and into Cambridge Trust under the charter, bylaws, and name of Cambridge Trust. The main office of Cambridge Trust would remain the main office of the continuing institution and the banking offices of Northmark Bank would be retained as branch offices of Cambridge Trust – approved September 27, 2022.

Country Bank for Savings, Ware – permission to (1) redesignate its main office from 75 Main Street, Ware to 155 West Street, Ware; and in connection therewith (2) close 75 Main Street, Ware – approved September 7, 2022.

Energy Credit Union (Energy), West Roxbury – permission to (1) merge with Peabody Municipal Federal Credit Union (Peabody Municipal), Peabody, Massachusetts; and (2) as part of this merger transaction, amend the bylaws of Energy to add membership for those persons who live or work in Essex County as well as the remaining municipalities within Middlesex County not already included in Energy’s existing field of membership. Under the terms of the Merger Agreement, Peabody Municipal will merge with and into Energy under the charter, bylaws, and name of Energy. The main office of Energy would remain the main office of the continuing credit union and the sole banking office of Peabody Municipal would be retained as a branch office – approved September 8, 2022.

Envision Bank, Randolph – permission to close its branch office located at 50 South Franklin Street, Holbrook. This petition was filed as part of the merger transaction of Envision Bank and Abington Bank as listed above – approved September 26, 2022.

Needham Bank, Needham – permission to relocate its branch office from 400 Mystic Avenue, Medford to 270 Mystic Avenue, Medford – approved September 30, 2022.

North Brookfield Savings Bank, North Brookfield – permission to close its branch office located at 1051 Thorndike Street, Palmer – approved September 30, 2022.

South Shore Bank, Weymouth – notice to establish a branch office at 283 Columbia Road, Hanover – non-objection issued September 6, 2022.

South Shore Bank, Weymouth – permission to close its branch office located at 75 Washington Street, Pembroke – approved September 30, 2022.

State Street Bank and Trust Company, Boston – permission to relocate its branch office from 801 Pennsylvania Avenue, Kansas City, Missouri to 1100 Main Street, Kansas City, Missouri – approved September 15, 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.

Fall River Municipal Credit Union, Fall River – permission to close its branch office located at 1208 Dwelly Street, Fall River. Comment period ends October 14, 2022.

Harvard University Employees Credit Union, Cambridge – notice to establish a branch office at 435 Brookline Avenue, Boston. Filed September 8, 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.

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.

South Shore Bank, Weymouth – notice to establish a branch office at 1280 Belmont Street, Brockton. Filed September 16, 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.

OCTOBER 2022 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 17, 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.

BANK/CREDIT UNION	RATING	DATE OF EXAMINATION
Adams Community Bank, Adams	O	1/24/2022
Brookline Bank, Brookline	S	5/16/2022

CHECK CASHER LICENSES

Application Pending

Fran-Am Corporation, Quincy, Massachusetts – permission to operate as a check casher at 273 Willard Street, Quincy, Massachusetts. Comment period ended September 22, 2022.

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 2022