



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS
&
BOARD OF BANK INCORPORATION

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

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August 31, 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

Align Credit Union (Align), Lowell and First Choice Credit Union (First Choice), Methuen – permission for First Choice to merge with and into Align under the charter, by-laws and name of Align Credit Union. The main office of Align would remain the main office of the continuing institution and the sole banking office of First Choice would not be retained as a branch office – approved August 13, 2015.

Haverhill Bank, Haverhill – notice to establish a branch office at 279 Main Street, West Newbury – non-objection issued August 17, 2015.

Applications/Notices Pending

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. Comment period ended July 29, 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 ends September 14, 2015.

Dedham Institution for Savings, Dedham – notice to establish a branch office at 636 East Broadway, South Boston. Filed August 20, 2015.

Institution for Savings in Newburyport and its Vicinity, Newburyport – notice to establish a branch office at 7 Elm Street, Boxford. Filed August 20, 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.

Marlborough Savings Bank, Marlborough – notice to establish a branch office at 186 Main Street, Hudson. Filed August 27, 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 ends September 23, 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. Comment period ended August 31, 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. Comment period ended August 27, 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 ends September 10, 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.

Workers' Credit Union, Fitchburg – notice to establish a branch office within the Montachusett Regional Vocational Technical School, 1050 Westminster Street, Fitchburg. Filed August 3, 2015.

SEPTEMBER 2015 FILING DATE

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

**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>
Adams Community Bank, Adams	S	04/13/2015
Brookline Bank, Brookline	S	03/23/2015
Easthampton Savings Bank, Easthampton	HS	01/12/2015
Haverhill Bank, Haverhill	S	03/02/2015
Pressers Union Local 12 ILGWU Credit Union, Boston	NI	01/13/2015
Seamen's Bank, Provincetown	HS	04/13/2015
The Lowell Five Cents Savings Bank, Lowell	S	02/23/2015
The Village Bank, Auburndale	S	05/04/2015
UniBank for Savings, Whitinsville	S	12/15/2014

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
CALM, Inc.	NI	11/24/2014

REGULATIONS

Regulation 209 CMR 57.00: *Flood Insurance* was filed with the Secretary of the Commonwealth on August 19, 2015 and becomes effective September 11, 2015. The final regulation is posted on the Division's website at www.mass.gov/dob.

Regulation 209 CMR 58.00: *Credit Union Branching* was filed with the Secretary of the Commonwealth on July 30, 2015 and became effective on August 14, 2015. The final regulation is posted on the Division's website at www.mass.gov/dob.

The Division held a Regulatory Review Information Session on Thursday, August 13, 2015. A review of each of the Division's regulations is being conducted pursuant to Executive Order 562, issued by Governor Baker on March 31, 2015. In advance of proceeding with the formal regulatory amendment process, the Division welcomed interested members of the public to attend the session to provide comments on possible changes to the regulations for consideration during the review process and the comment period ended on August 21, 2015. Updates on the Division's review of its regulations will be posted on the Division's website at www.mass.gov/dob.

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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