



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS

&

BOARD OF BANK INCORPORATION

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

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May 31, 2018

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.

BOARD OF BANK INCORPORATION

New Valley Bank & Trust, Springfield has petitioned the Board of Bank Incorporation for permission to establish a new trust company. A hearing on this petition will be scheduled.

DIVISION OF BANKS

Decisions/Non-objections

Berkshire Bank, Pittsfield – permission to establish a branch office at 2532 Route 9, Malta, New York – approved May 25, 2018.

Newburyport Five Cents Savings Bank, Newburyport – permission to establish a branch office at 828 Central Avenue, Dover, New Hampshire – approved May 30, 2018.

PeoplesBank, Holyoke – notice to establish a branch office at 1864-1866 Northampton Street, Holyoke – non-objection issued May 15, 2018.

Applications/Notices Pending

Avidia Bank, Hudson – permission to close its branch office located at 1 Lyman Street, Westborough. Comment period ends June 15, 2018.

City of Boston Credit Union, Boston – 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 membership for (1) those who live, work, or attend school in Middlesex County; and (2) those who attend school in its existing geographic field of membership. The amendment also clarifies the definition of “family member.” Comment period ended March 28, 2018.

HarborOne Bank (HarborOne), Brockton and Coastway Community Bank (Coastway), Providence, Rhode Island – permission for Coastway to merge with and into HarborOne under the charter, by-laws, and name of HarborOne. The main office of HarborOne would remain the main office of the continuing institution and the banking offices of Coastway would be retained as branch offices. Comment period ends June 27, 2018.

Liberty Bay Credit Union, Braintree – permission to close its branch office located at 131 Oliver Street, Boston. Comment period ended May 14, 2018.

Luso American Credit Union (Luso), Peabody and Gorton's of Gloucester Employees Federal Credit Union (Gorton's), Gloucester – permission for Gorton's to merge with and into Luso under the charter, by-laws and name of Luso. The main office of Luso would remain the main office of the continuing institution and the sole banking office of Gorton's would be retained as a branch office. Comment period ended May 1, 2018.

Southern Mass Credit Union, Fairhaven – permission to close its branch office located at Fairhaven High School, 12 Huttleston Avenue, Fairhaven. Comment period ends June 12, 2018.

South Shore Bank, Weymouth – permission to relocate its branch office from 88 Pleasant Street, Weymouth to 51 Columbian Street, Weymouth. Comment period ends June 14, 2018.

St. Mary's Credit Union, Marlborough – notice to establish a branch office at 1255 Worcester Road, Framingham. Filed May 14, 2018.

The Cape Cod Five Cents Savings Bank, Orleans – notice to establish a branch office at 1 Village Green Drive, The Pinehills, Plymouth. Filed May 31, 2018.

Applications Withdrawn

Bridgewater Credit Union (Bridgewater), Bridgewater and Merrimack Valley Federal Credit Union (Merrimack Valley), Lawrence – permission for Bridgewater to merge with and into Merrimack Valley under the charter, by-laws and name of Merrimack Valley. The main office of Merrimack Valley would remain the main office of the continuing institution and the banking offices of Bridgewater would be retained as branch offices – application withdrawn May 4, 2018.

MISCELLANEOUS

On May 31, 2018, the Division issued its Decision establishing the maximum allowable fee Massachusetts state-chartered banks and credit unions may assess certain consumer deposit accounts for processing dishonored checks, otherwise referred to as deposit return items, under MGL chapter 167D, section 6, and MGL chapter 171, section 41A. The fee was determined to be \$7.81 and becomes effective July 1, 2018. The full Decision is available on the Division's website at www.mass.gov/dob.

JUNE 2018 FILING DATE

Complete applications for the June Activity Report must be received by the Division or the Board on or before 5:00 p.m., Friday, June 15, 2018.

**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	12/18/2017
Community Credit Union of Lynn, Lynn	S	12/04/2017
Eastern Bank, Boston	O	01/22/2018
Melrose Co-operative Bank, Melrose	S	02/26/2018
Winchester Savings Bank, Winchester	S	01/08/2018

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
United Shore Financial Services, LLC	S	01/29/2018

CHECK CASHER LICENSES

Hearing

July 10, 2018
Revere Town Hall
281 Broadway
Revere, Massachusetts

At 6:00 p.m.

Romero Jimenez Corporation d/b/a "Olympia Market", Revere – permission to operate as a check casher at 5 Atlantic Avenue, Revere. Comment period ends July 17, 2018.

Decisions

Financial Services Company, Inc. d/b/a The Check Exchange, Worcester – permission to operate as a check casher at 597 Waverly Street, Framingham – approved May 24, 2018.

Applications Pending

Real Travel, Inc., Hopedale – permission to operate as a check casher at 156 Hartford Avenue, Unit C, Hopedale. Comment period ended May 23, 2018.

E-Z Telecomm Corporation, Chelsea – permission to operate as a check casher at 682 Broadway, Chelsea. Comment period ended May 29, 2018

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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May 2018