



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS

&

BOARD OF BANK INCORPORATION

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September 28, 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

Applications Pending

New Valley Bank & Trust, Springfield - permission to establish a new trust company. Comment period ended September 14, 2018.

DIVISION OF BANKS

Decisions

Alden Credit Union, Chicopee – permission to close its branch office within Big Y Supermarket, 650 Memorial Drive, Chicopee – approved September 12, 2018.

Beverly Bank, Beverly – permission to establish a branch office at 167 Washington Street, Peabody – non-objection issued September 4, 2018.

Florence Bank, Florence – notice to establish a branch office at 1444 Allen Street, Springfield – non-objection issued September 6, 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 – approved September 10, 2018.

JPMorgan Chase Bank, N.A., Columbus, Ohio – permission to establish a branch office at 776 Beacon Street, Newton – approved September 20, 2018.

Members Plus Credit Union (Members Plus), Medford – permission to (1) merge with Everett Credit Union (Everett), Everett; and (2) as part of this merger transaction, amend the by-laws of Members Plus to include Everett’s current membership eligibility and provide for certain other clarifications. Under the terms of the merger, Everett will merge with and into Members Plus under the charter, by-laws and name of Members Plus. The main office of Members Plus would remain the main office of the continuing credit union and the sole banking office of Everett would be retained as a branch office of Members Plus – approved September 26, 2018.

Merrimack Valley Federal Credit Union, Lawrence – permission to convert from a federally-chartered credit union to a Massachusetts-chartered credit union – approved September 25, 2018.

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 membership for those living, working, or having a place of business in the New Hampshire counties of Hillsborough and Rockingham – approved September 14, 2018.

Applications/Notices Pending

BayCoast Bank, Swansea – permission to establish a branch office at 85 Sockanosset Cross Road, Cranston, Rhode Island. Filed August 30, 2018.

Cornerstone Bank, Spencer – permission to close its branch office located at 64 Leicester Street, North Oxford. Comment period ended September 24, 2018.

Cornerstone Bank, Spencer – permission to close its branch office located at 130 West Main Street, Spencer. Comment period ended September 24, 2018.

Country Bank, Ware – permission to relocate its branch office from 425 Center Street, Ludlow to 64 Cherry Street, Ludlow. Comment period ends October 5, 2018.

Envision Bank, Randolph – permission to close its branch office located at 19 School Street, Boston. Comment period ends October 1, 2018.

Fidelity Co-operative Bank, Leominster – permission to close its branch office located at 330 Main Street, Gardner. Comment period changed to October 8, 2018.

Mass Bay Credit Union, South 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 the following: (1) individuals who live, work, attend a school, college or university, or belong to a labor organization within all cities and towns of Essex County, Middlesex County and Plymouth County that are not already included within the current by-laws; and (2) employees or former employees of the Massachusetts State Police and immediate family members. Comment period ended August 17, 2018.

Rockland Trust Company (Rockland Trust), Rockland and The Milford National Bank and Trust Company (Milford National), Milford – permission for Milford National to merge with and into Rockland Trust under the charter, by-laws and name of Rockland Trust. The main office of Rockland Trust would remain the main office of the continuing institution and the banking offices of Milford National would be retained as branch offices of Rockland Trust. Comment period ends October 3, 2018.

St. Anne’s Credit Union of Fall River, Fall River – notice to establish a branch office at 910 Pleasant Avenue, Fall River. Filed September 10, 2018.

Wellesley Bank, Wellesley – notice to establish a branch office at 100 Worcester Street, Suite 300, Wellesley. Filed August 22, 2018.

OCTOBER 2018 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 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>
Greenfield Savings Bank, Greenfield	O	6/04/2018
Hometown Bank, Oxford	HS	6/11/2018
Luso-American Credit Union, Peabody	S	7/09/2018
PeoplesBank, Holyoke	S	4/25/2018
Seamen's Bank, Provincetown	O	4/30/2018
The Lowell Five Cent Savings Bank, Lowell	HS	5/14/2018
The Village Bank, Auburndale	S	5/14/2018

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
MiLend, Inc.	NI	5/10/2017

CHECK CASHER LICENSES

Decisions

Romero Jimenez Corporation d/b/a "Olympia Market", Revere – permission to operate as a check casher at 5 Atlantic Avenue, Revere – approved September 7, 2018.

REGULATIONS

The Division held a public hearing on Thursday, September 13, 2018 to receive oral comments relative to the adoption of proposed amendments to regulation 209 CMR 50.00: *Parity with Federal Credit Unions*. The purpose of 209 CMR 50.00: *Parity with Federal Credit Unions* is to implement M.G.L. c. 171, § 6A, which authorizes the Commissioner of Banks to promulgate regulations to grant state-chartered credit unions certain expanded powers in parity with federally-chartered credit unions. The proposed amendments primarily reorganize and amend the Incidental Powers authorities, and restore them to a single section, proposed 209 CMR 50.09.

There are two new authorities proposed under Incidental Powers at 209 CMR 50.09(4)(a) and 209 CMR 50.09(4)(b). The first proposed authority is at 209 CMR 50.09(4)(a), which would authorize a state-chartered credit union to apply for expedited approval from the Division for certain activities that the federal regulator, the National Credit Union Administration (NCUA), has deemed approved or deemed acceptable in writing to be an Incidental Power, and which is reasonably related to an individual power as set forth in 209 CMR 50.09(2) or 209 CMR 50.09(3). The second proposed authority is at 209 CMR 50.09(4)(b), which would authorize a state-chartered credit union to apply for approval from the Division for activities that the NCUA has deemed approved or deemed acceptable in writing as Incidental Powers but which are not included in 209 CMR 50.09(2) or 209 CMR 50.09(3). In addition, the proposed amendments restructure and streamline procedural requirements by allowing state-chartered credit unions to exercise certain authorities that previously required approval or notice to do so without approval or notice. Certain technical changes are also proposed. The comment period ended on September 21, 2018. The proposed amendments are posted on the Division of Banks 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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