



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS

&

BOARD OF BANK INCORPORATION

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January 31, 2019

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

Approvals

Hometown Financial Group, MHC and Hometown Financial Group, Inc. (Petitioners) – permission to acquire Pilgrim Bancshares, Inc., (Pilgrim) Cohasset, in a multi-step transaction. Pilgrim is the holding company for Pilgrim Bank, Cohasset, Massachusetts. The Petitioners are the mutual holding company and mid-tier holding company, respectively, for Easthampton Savings Bank, Easthampton and Hometown Bank, Oxford, Massachusetts. As a result of this transaction, Petitioners will control Pilgrim Bank in addition to their existing subsidiary banks, Easthampton Savings Bank and Hometown Bank – approved January 24, 2019.

DIVISION OF BANKS

Decisions

Bank Gloucester, Gloucester – notice to establish a branch office at 143 High Street, Ipswich – non-objection issued January 18, 2019.

Berkshire Bank, Pittsfield – permission to close its branch offices located at (1) 480 West Housatonic Street, Pittsfield, Massachusetts; (2) 9085 Old River Road, Marcy, New York; (3) Shaker Pine Village, 151 Vly Road, Colonie, New York; (4) 262 Saratoga Road, Glenville, New York; (5) 3025 Route 50, Wilton, New York; and (6) 23 Church Street, Dorset, Vermont – approved January 29, 2019.

State Street Bank and Trust Company, Boston – permission to relocate its branch office from 770 Sherbrooke Street West, Montreal, Quebec, Canada to 1891 McGill College Avenue, Montreal, Quebec, Canada – approved January 18, 2019.

Applications/Notices Pending

Arrha Credit Union, Springfield – 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 (1) persons who live or work in the counties of Hartford, Litchfield, and Tolland, Connecticut, and immediate family of such persons; and (2) persons who attend any accredited public or private college, university, high school, elementary school or vocational school in the counties of Hartford, Litchfield, and Tolland, Connecticut. Comment period ended December 21, 2018.

Cambridge Trust Company (Cambridge Trust), Cambridge, Massachusetts and Optima Bank & Trust Company (Optima), Portsmouth, New Hampshire – permission for Optima to merge with and into Cambridge Trust under the charter, by-laws and name of Cambridge Trust Company. Cambridge Trust Company is a wholly-owned subsidiary of Cambridge Bancorp. The main office of Cambridge Trust would remain the main office of the continuing institution and the banking offices of Optima would be retained as branch offices. Comment period ends March 19, 2019.

City of Boston Credit Union (City of Boston), Boston – permission to (1) merge with Northeastern University Federal Credit Union (Northeastern), Boston; and (2) as part of this merger transaction, amend the by-laws of City of Boston to include Northeastern's current membership eligibility and add membership for alumni of Northeastern University. Under the terms of the merger, Northeastern will merge with and into City of Boston under the charter, by-laws and name of City of Boston. The main office of City of Boston would remain the main office of the continuing credit union and the sole banking office of Northeastern would be retained as a branch office of City of Boston. Comment period ended December 3, 2018.

Equitable Bank (Equitable), Weymouth and Coastal Heritage Bank (Coastal), Weymouth - permission for Coastal to merge with and into Equitable under the charter and by-laws of Equitable and under the name Coastal Heritage Bank as part of a multi-step transaction. In connection with this merger, Equitable will re-designate Coastal's office at 195 Washington Street, Weymouth as the main office of the continuing institution and will maintain its office at 744 Broad Street, Weymouth as a branch office. All other banking offices of Coastal would be retained as branch offices. This multi-step transaction includes the merger of Equitable's mutual holding company, Equitable Bancorp, MHC with Coastal's mutual holding company, South Shore Mutual Holding Company with Equitable Bancorp, MHC as the continuing mutual holding company. Comment period ended January 25, 2019.

Freedom Credit Union (Freedom), Springfield – permission to (1) merge with West Springfield Federal Credit Union (West Springfield), West Springfield; and (2) as part of this merger transaction, amend the by-laws of Freedom to include West Springfield's current membership eligibility. Under the terms of the merger, West Springfield will merge with and into Freedom under the charter, by-laws and name of Freedom. The main office of Freedom would remain the main office of the continuing credit union and the sole banking office of West Springfield would be retained as a branch office of Freedom. Comment period ends March 1, 2019.

Members Plus Credit Union, Medford – notice to establish a branch office at 53-9 Commerce Way Plaza, Plymouth. Filed January 15, 2019.

North Easton Savings Bank (North Easton), South Easton and Mutual Bank, Whitman – permission for Mutual Bank to merge with and into North Easton under the charter, by-laws and name of North Easton Savings Bank. The main office of North Easton would remain the main office of the continuing institution and the banking offices of Mutual Bank would be retained as branch offices. Comment period ends March 1, 2019.

Newburyport Five Cents Savings Bank, Newburyport – notice to establish a branch office at 141 Portsmouth Avenue, Exeter, New Hampshire. Filed January 16, 2019.

People's United Bank, National Association (People's), Bridgeport, Connecticut and Belmont Savings Bank (Belmont), Belmont, Massachusetts – permission for Belmont to merge with and into People's under the charter, by-laws and name of People's United Bank, National Association as part of a multi-step transaction. The main office of People's would remain the main office of the continuing institution and the banking offices of Belmont would be retained as branch offices. This multi-step transaction includes the merger of People's holding company, People's United Financial, Inc. with Belmont's holding company, BSB Bancorp, Inc. with People's United Financial, Inc. as the continuing holding company. Comment period ends March 1, 2019.

Rockland Trust Company (Rockland), Rockland and Blue Hills Bank (Blue Hills), Hyde Park – permission for Blue Hills to merge with and into Rockland under the charter, by-laws and name of Rockland Trust Company as part of a multi-step transaction. The main office of Rockland would remain the main office of the continuing institution. As part of this merger transaction, Rockland has petitioned to close its branch offices located at (1) 1095 Centre Street, West Roxbury; and (2) 670 High Street, Westwood. Blue Hills has also petitioned to close its banking office located at 111 Lenox Street, Norwood. This multi-step transaction includes the merger of Rockland's holding company, Independent Bank Corp. with Blue Hills's holding Company, Blue Hills Bancorp, Inc. with Independent Bank Corp. as the continuing holding company. Comment period ends February 27, 2019.

Radius Bank, Boston – permission to convert from a federal charter to a state-chartered trust company. Comment period ended November 23, 2018.

FEBRUARY 2019 FILING DATE

Complete applications for the February Activity Report must be received by the Division or the Board on or before 5:00 p.m., Friday, February 15, 2019.

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>
Dean Co-operative Bank, Franklin	HS	09/17/2018
Northmark Bank, North Andover	NI	08/06/2018

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Home Point Financial Corporation	S	11/16/2018

REGULATIONS

Proposed amendments to regulation 209 CMR 50.00: *Parity with Federal Credit Unions* remain pending. Additional updates 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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