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Consumer Affairs and Business Regulation

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August 29, 2014 Activity Report

By the [Division of Banks](#)

BOARD OF BANK INCORPORATION

Decisions

Institution for Savings in Newburyport and its Vicinity (Institution for Savings), Newburyport – permission to become a bank holding company as part of a multi-step transaction to acquire Rockport National Bancorp, Inc., Rockport and its wholly-owned subsidiary bank, Rockport National Bank, Rockport through RNB Acquisition Corp. (in organization), a Massachusetts corporation to be formed as a wholly-owned subsidiary of Institution for Savings – approved August 20, 2014.

Applications Pending

Eastern Bank Corporation, Boston – permission to acquire Centrix Bank & Trust, Bedford, New Hampshire in a multi-step transaction. The approval of the Board is also required for the establishment of an interim trust company. Eastern Bank

Corporation is the mutual holding company for Eastern Bank, Boston. Comment period ended July 22, 2014.

DIVISION OF BANKS

Decisions

Berkshire Bank, Pittsfield – notice to establish a branch office at 303 Turnpike Road (Route 9), Westborough - non-objection issued August 12, 2014.

Brookline Bank, Brookline – notice to establish a branch office at 31 State Street, Boston – non-objection issued August 12, 2014.

Freedom Credit Union, Springfield – permission to (1) close its branch office located at 1 Burnham Street, Turners Falls; and (2) establish a branch office at 191 Avenue A, Turners Falls – approved August 20, 2014.

Institution for Savings in Newburyport and its Vicinity (Institution for Savings), Newburyport – permission to purchase all of the assets and assume all of the deposits and other liabilities of Rockport National Bank (Rockport), Rockport. The main office of Institution for Savings would remain the main office of the continuing institution and the banking offices of Rockport would be retained as branch offices – approved August 20, 2014.

Applications/Notices Pending

BayCoast Bank, Fall River – notice to establish a branch office at 714 Dartmouth Street, Dartmouth. Filed August 26, 2014.

Boston Firefighters Credit Union, Dorchester - 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) employees and retirees of the Boston Police Department; (2) employees and retirees of the Massachusetts State Police; (3) employees and retirees of the Suffolk County Sheriff's Department; and (4) family members of those persons listed above. Comment period ended June 17, 2014.

Bristol County Savings Bank, Taunton – permission to close its branch office located at 1657 Acushnet Avenue, New Bedford. Comment period ends September 9, 2014.

Eastern Bank (Eastern), Boston and Centrix Bank & Trust (Centrix), Bedford, New Hampshire –permission for the merger of Centrix with and into Eastern. The main office of Eastern would remain the main office of the continuing institution and the banking offices of Centrix would be retained as branch offices. Comment period ended July 22, 2014.

Florence Savings Bank, Florence – permission to relocate its branch office from 355 Russell Street, Hadley to 377 Russell Street, Hadley. Comment period ends September 10, 2014.

Luso American Credit Union (Luso), Peabody and Salem Italian American Credit Union (Salem), Salem – permission for Salem 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 credit union and the sole banking office of Salem would not be retained as a branch office. Comment period ends October 3, 2014.

Applications Withdrawn

Bridgewater Credit Union (Bridgewater), Bridgewater and Rockland Federal Credit Union (Rockland), Rockland - permission for Bridgewater to merge with and into Rockland under the charter, by-laws and name of Rockland. The main office of Rockland would remain the main office of the continuing credit union and the

banking offices of Bridgewater would be retained as branch offices – application withdrawn August 25, 2014.

SEPTEMBER 2014 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., Monday, September 15, 2014.

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 |
|---|--------|---------------------|
| Spencer Savings Bank, Spencer | HS | 03/03/14 |
| The Cape Cod Five Cents Savings Bank, Orleans | O | 03/24/14 |

| Mortgage Lender | Rating | Date of Examination |
|-------------------|--------|---------------------|
| MSA Mortgage, LLC | S | 08/12/13 |

CHECK CASHER LICENSES

Hearing

September 16, 2014
Springfield City Hall
Second Floor, Room 220
38 Court Street
Springfield, Massachusetts

At 6:00 p.m.

Gateway Hardware, Inc., Springfield – permission to operate a check casher office at 589 High Street, Holyoke.

Comment period ends September 23, 2014.

REGULATIONS

Informational Hearing

September 11, 2014
1000 Washington Street
1st Floor – Hearing Room 1-E
Boston, Massachusetts

At 11:00 a.m.

This public informational hearing is related to the drafting of proposed regulations as required by Chapter 177 of the Acts of 2014, An Act Further Regulating Flood Insurance. The law goes into effect on November 20, 2014. The purpose of this hearing is to gather input on the regulations. Written comments may be submitted to the Division of Banks at 1000 Washington Street, 10th Floor Boston, MA 02118 or dob.comments@state.ma.us. All comments must be submitted by 5:00 p.m. on Thursday, September 18, 2014.

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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If you need assistance or have questions, please contact Bernard N. Waxman at 617-521-7581.

For information relative to current Activity Reports please contact the [Consumer Assistance Unit](#).

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