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Consumer Affairs and Business Regulation

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February 28, 2013 Activity Report

By the [Division of Banks](#)

BOARD OF BANK INCORPORATION

Applications Pending

[East Cambridge Savings Bank, Cambridge, Massachusetts](#) - permission to establish a mutual savings bank in conjunction with its multi-step reorganization into a mutual holding company, 1854 Bancorp. The continuing bank will operate under the name East Cambridge Savings Bank. Comment period ends February 22, 2013.

[The Savings Bank, Wakefield, Massachusetts](#) – permission to establish a mutual savings bank in conjunction with its multi-step reorganization into a mutual holding company, Wakefield Bancorp, MHC, with a mid-tier holding company, Wakefield Bancorp, Inc. The continuing bank will operate under the name The Savings Bank. Comment period ends February 22, 2013.

DIVISION OF BANKS

Decisions

[Berkshire Bank, Pittsfield, Massachusetts](#) – permission to close a branch office located at 20 Mall, 2080 Western Avenue, Guilderland, New York – approved February 25, 2013.

[Berkshire Bank, Pittsfield, Massachusetts](#) – permission to establish a branch office at 3421 State Street, Mansion Square Shopping Center, Niskayuna, New York – approved February 25, 2013.

[Boston Private Bank & Trust Company, Boston, Massachusetts](#) – permission to establish a branch office located at 345 E. Colorado Boulevard, Pasadena, California – approved February 25, 2013.

[Bristol County Savings Bank, Taunton, Massachusetts](#) – permission to (1) purchase certain assets and assume certain deposit and other liabilities of Admirals Bank,

Cranston, Rhode Island; and in connection therewith (2) establish and maintain branch offices at (i) 215 Pleasant Street, Fall River, Massachusetts; (ii) 1657 Acushnet Avenue, New Bedford, Massachusetts; (iii) 37 Rockdale Avenue, New Bedford, Massachusetts; and (iv) 36 Paramount Drive, Raynham, Massachusetts – approved February 15, 2013.

Hoosac Bank, Pittsfield – notice to establish a branch office at 111 Silver Lake Boulevard, Pittsfield – non-objection issued February 19, 2013.

Lee Bank, Lee – notice to establish a branch office at 450 Pittsfield-Lenox Road, Lenox – non-objection issued February 19, 2013.

Metro Credit Union ("Metro"), Chelsea – permission to (1) merge with Fenwal Credit Union ("Fenwal"), Ashland; and (2) as part of this merger transaction, amend the by-laws of Metro to include Fenwal's current membership eligibility. Under the terms of the merger, Fenwal 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 Fenwal would not be retained as a branch office – approved February 12, 2013.

Premier Source Credit Union ("Premier"), East Longmeadow – permission to (1) merge with Wemelco Credit Union ("Wemelco"), Springfield; and (2) as part of this merger transaction, amend the by-laws of Premier to include Wemelco's current membership eligibility. Other changes are set out in the proposed by-law. Under the terms of the merger, Wemelco will merge with and into Premier under the charter, by-laws and name of Premier Source Credit Union. The main office of Premier would remain the main office of the continuing credit union and the sole banking office of Wemelco would be retained as a branch office of Premier for the duration of the lease at that location – approved February 21, 2013.

Salem Five Cent Savings Bank, Salem – notice to establish a branch office at 211 Sudbury Road, Concord – non-objection issued February 25, 2013.

Applications/Notices Pending

Alden Credit Union, Chicopee – notice to establish branch offices within Big Y supermarkets at (1) 650 Memorial Drive, Chicopee; and (2) 44 Willimansett Street, South Hadley. Filed February 19, 2013.

AllCom Credit Union ("AllCom"), Worcester and Worcester Postal Credit Union ("Worcester Postal"), Worcester – permission to merge under the charter, by-laws and name of AllCom. The main office of AllCom would remain the main office of the continuing credit union and the sole banking office of Worcester Postal would be retained as a branch office. Comment period ends March 8, 2013.

Berkshire Bank, Pittsfield, Massachusetts – permission to close a branch office located at 230 South James Street, Rome, New York. Comment period ends February 15, 2013.

Crescent Credit Union ("Crescent"), Brockton and Brockton Postal Employees Credit Union ("Brockton Postal"), Brockton – permission to merge under the charter, by-laws and name of Crescent. The main office of Crescent would remain the main office of the continuing credit union and the sole banking office of Brockton Postal would be closed within 120 days of the merger. Comment period ends April 1, 2013.

East Cambridge Savings Bank, Cambridge – permission to reorganize into a mutual

holding company, 1854 Bancorp, in a multi-step transaction. Comment period ends February 22, 2013.

Eastern Bank, Boston – permission to close a branch office located at 1313 Belmont Street, Brockton. Comment period ends February 20, 2013.

New Bedford Credit Union, New Bedford – permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to add membership for persons who live, work or attend school in Barnstable, Bristol or Plymouth Counties in Massachusetts and the towns of Little Compton and Tiverton in Newport County, Rhode Island and family members of such persons. Related definitions and other changes are set out in the proposed by-law. Comment period ended December 28, 2012.

Newburyport Five Cents Savings Bank, Newburyport – permission to establish a branch office at 1400 Lafayette Road, Portsmouth, New Hampshire. Filed February 26, 2013.

Rockland Trust Company, Rockland – permission to close a branch office located at 16 East Washington Street, North Attleboro. Comment period ends March 1, 2013.

Rockland Trust Company, Rockland – permission to relocate its branch office from 249 Linden Street, Fall River to 175 New Boston Road, Fall River. Comment period ends March 11, 2013.

South Shore Bank, Weymouth – notice to establish a branch office at 99 South Street, Hingham. Filed February 15, 2013.

The Savings Bank, Wakefield – permission to reorganize into a mutual holding company, Wakefield Bancorp, MHC, with a mid-tier holding company, Wakefield Bancorp, Inc. in a multi-step transaction. Comment period ends February 22, 2013.

MARCH 2013 FILING DATE

Complete applications for the March Activity Report must be received by the Division or the Board on or before 5:00 P.M., Friday, March 15, 2013.

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 _

Bank/Credit Union	Rating	Date of Examination
Charles River Bank, Medway	S	10/01/12

Newton Teachers Credit Union, Newtonville	S	11/14/12
Revere Firefighters Credit Union, Revere	S	10/24/12

CHECK CASHER LICENSES

Hearing

March 7, 2013

Lowell City Hall

375 Merrimack Street

Mayor's Reception Room, 2nd Floor

Lowell, Massachusetts

At 6:00 p.m.

Lowell Variety Store Inc. d/b/a 4 M's Variety, Lowell – permission to operate a check casher office at 271 School Street, Lowell. Comment period ends March 14, 2013.

REGULATIONS

Proposed amendments to 209 CMR 18.00: CONDUCT OF THE BUSINESS OF DEBT COLLECTORS AND LOAN SERVICERS and 209 CMR 56.00: RIGHT TO CURE A MORTGAGE DEFAULT 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.

PLEASE NOTE: All publications of the Division of Banks are now delivered electronically. To subscribe, simply send an email to:

dobactivityreport-subscribe@listserv.state.ma.us

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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