

Federal Reserve Bank of Boston BANK NOTES

• Edited by Sandra MacDonald •

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Bank Mergers and Acquisitions

In a remutualization announced on November 14, 2006, Assabet Valley Bancorp, based in Hudson, Massachusetts, agreed to acquire Westborough Financial Services Inc. of Westborough, Massachusetts, and its unit, Westborough Bank (MHC).

With the merger, the mutual holding company structure of the parent company, Westborough Bancorp MHC, will be eliminated, and Westborough Bank will ultimately merge with Assabet Valley Bancorp's Hudson Savings Bank (MHC) unit. (SNL Bank & Thrift Daily 11/15/06)

Life Design Holding Company, based in Fitchburg, Massachusetts, will merge with Fidelity Co-operative Bank, which recently merged with Fidelity Interim Subsidiary Bank. Life Design is affiliated with the Fidelity Mutual Holding Company. (Internal notices 11/10/06 and 11/19/06)

Mutual Federal Savings Bank of Whitman, Massachusetts, notified the Office of Thrift Supervision on October 13, 2006, that it will merge with Security Federal Savings Bank of Brockton, Massachusetts. This merger was approved by the Office of Thrift Supervision. (Internal notice 11/16/06)

A request by Westfield Bank, Westfield, Massachusetts, to merge with Westfield Interim Bank I, II, and III was sent to the Office of Thrift Supervision on October 4, 2006, and was approved. (Internal notice 11/16/06)

On November 17, 2006, Patriot National Bancorp, Inc., based in Connecticut, declared that its Patriot National Bank unit completed the acquisition of a New York branch office and related deposits from Millennium bcpbank.

Patriot President and CEO Charles Howell said in a news release that the acquisition will allow the company more branch opportunities in New York, including Westchester County, a possible location for the first new branch. Future expansion possibilities in New York

include Nassau and Suffolk counties on Long Island. (SNL Bank & Thrift Daily 11/20/06)

Formation of Mutual Holding Companies

Bangor Savings Bank, Bangor, Maine, is proposing to create a mutual holding company (MHC) in order to remain independent and facilitate potential acquisitions. The MHC, which would be called Bangor Bancorp, would own 100 percent of the bank.

A spokesman said that the bank is pursuing *de novo* branching opportunities and has three branches under construction in the Portland, Maine, area. According to SNL data, the three additions would give the bank a total of 48 branches. (SNL Bank & Thrift Daily 11/16/06)

The Bank of New Canaan, New Canaan, Connecticut, recently announced a plan of reorganization. The company reported in September that it was planning to reorganize into a bank holding company structure. The reorganization is expected to be completed in the first quarter of 2007. (SNL Bank & Thrift Daily 11/10/06)

Mayflower Bancorp, Inc., of Middleboro, Massachusetts, has expedited notice to become a bank holding company by acquiring 100 percent of Mayflower Co-operative Bank, located in Middleboro, Massachusetts. (Internal notice 11/13/06)

New Branch Openings

Benjamin Franklin Bancorp Inc. filed a form on November 2, 2006, indicating that it had opened an office in August, in Wellesley, Massachusetts. The company expects to open a new branch in Watertown, Massachusetts, in the second quarter of 2007 and another branch in the first half of 2007. (SNL Bank & Thrift Daily 06/10/06)

Central Bancorp Incorporated announced that it had opened a new branch in Medford, Massachusetts. The company also stated that it has hired additional staff for the new branch. (SNL Bank & Thrift Daily 11/03/06)

Centrix Bank and Trust plans to open a new branch in Concord, New Hampshire, in April 2007, and another branch in downtown Dover, New Hampshire, in September 2007. With the opening of the new branches, Centrix Bank will have six branches in New Hampshire. (SNL Bank & Thrift Daily 11/06/06)

On November 6, 2006, CNB Financial Corp. reported that its Commonwealth National Bank unit had opened a branch in West Boylston, Massachusetts. The West Boylston branch is the sixth branch Commonwealth National has opened in the past five years. (SNL Bank & Thrift Daily 11/08/06)

Enterprise Bank and Trust Company, a unit of Enterprise Bancorp Inc., intends to open a branch in downtown Methuen, Massachusetts, as reported on November 8, 2006. The branch, which is expected to open in late 2007, will be the bank's fifteenth location. According to the reporting publication, the list of towns where the bank would like to expand currently includes Tyngsboro, Ayer, Littleton, Wilmington, Hudson, and Pelham, Massachusetts. (SNL Bank & Thrift Daily 11/13/06)

First Litchfield Financial Corp. filed a form on November 13, 2006, stating that it had opened a branch in Torrington, Connecticut. The company also opened a branch in New Milford and another in Canton, both located in Connecticut. (SNL Bank & Thrift Daily 11/15/06)

The Merchants Bank, Burlington, Vermont, has opened a branch in Waterbury, Vermont, effective October 6, 2006. (Internal notice 11/03/06)

Sanford Institute for Savings celebrated the grand opening of its tenth branch, in York, Maine, as reported on November 1, 2006. (SNL Bank & Thrift Daily 11/08/06)

Southbridge Savings Bank celebrated the grand opening of its West Boylston Street branch in Worcester, Massachusetts, on October 23, 2006. Southbridge Savings has thirteen branches throughout Massachusetts. (Press release November 2006)

On October 11, 2006, Union Bankshares Co. filed notice that it had opened a branch in Rockport, Maine. (SNL Bank & Thrift Daily 10/31/06)

On October 28, 2006, Webster Financial Corp., a unit of Webster Bank NA, said that it will celebrate the opening of its new branch in Waterford, Connecticut. (SNL Bank & Thrift Daily 10/30/06)

New Bank Creation

Doug Manditch, the founder of Long Island Financial Corp., plans to launch Empire National Bank, a New York-based *de novo*. Early branches likely would be located in Melville and Hauppauge, New York. Long Island Financial was acquired by New York Community Bancorp, Inc. Empire National Bank also has a branch in Rhode Island. (SNL Bank & Thrift Daily 11/20/06)

New Name

Middconn Municipal Federal Credit Union, located in Middleton, Connecticut, has changed its corporate title to Middconn Federal Credit Union, effective November 15, 2006. (Internal notice 11/17/06)

Items in this publication focus on developments affecting banking structure in New England. The items are condensations of articles from a selected group of daily newspapers and press releases of federal and state financial regulatory agencies. Their reproduction does not imply our endorsement of the accuracy, opinions or policies reflected in the subject matter.

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