
MASSACHUSETTS HOUSING PARTNERSHIP

EXECUTIVE COMMITTEE MEETING

Tuesday, July 27, 2021 – Via Zoom
160 Federal Street, 2nd Floor
Boston, Massachusetts

Members Present: Kate Racer (chair), Carolyn Ryan, Denis Sheahan

Participating Staff: Clark Ziegler (Executive Director), Lisa Braxton, Steven Gandt, David Hanifin, Deepti Kamma, Danielle Kinkel, Anne Lewis, Stephen Lucien, Megan Mulcahy

CALL TO ORDER

Ms. Racer called the meeting to order at 2:00 pm.

BANK TRANSACTIONS

Ms. Kinkel referenced her memorandum to the Executive Committee and explained that Rockland Trust Company and its parent holding company Independent Bank Corp. have applied to the Commissioner of the Massachusetts Division of Banks (“DOB”) pursuant to M.G.L. c.167A §3 and M.G.L. c.167I §3 for approval of the merger of East Boston Savings Bank, a Massachusetts savings bank headquartered in Boston, Massachusetts (“EBSB”), with and into Rockland Trust.

MHP’s long-standing practice, reflected in its Guidelines Regarding Bank Acquisitions Subject to Chapter 102 of the Acts of 1990, as amended, is to determine “assets located in the commonwealth” based on the consolidated assets of the entity being acquired. The consolidated assets of EBSB and Meridian are \$6,674,974,000.00 as of March 31, 2021. Based on the aggregate asset amount, the statutory loan obligation to MHP is \$60,074,766.00 (.9% of total MA assets).

Upon motion duly made by Mr. Sheahan and seconded by Ms. Ryan, it was

VOTED: To authorize the Executive Director, in the name of and on behalf of the Massachusetts Housing Partnership Fund Board (“MHP”) to: (1) execute and deliver any and all agreements, documents, certificates or other instruments that he and MHP’s legal counsel deem necessary and appropriate, including but not limited to a loan agreement, promissory note, loan participation agreement and limited agency agreement (the “Loan Documents”) in order to make \$60,074,766.00 available for call by MHP from Independent Bank Corp. and Rockland Trust Company (collectively, “Rockland”) pursuant to M.G.L.c.167A and guidelines adopted by MHP; and (2) upon execution of the Loan Documents, to notify the Massachusetts Commissioner of Banks that “satisfactory arrangements” have been made with MHP by Rockland in conjunction with its application to acquire East Boston Savings Bank and Meridian Bancorp, Inc., in accordance with M.G.L.c.167A §4 and guidelines adopted by MHP.

Upon polling, Ms. Racer, Ms. Ryan and Mr. Sheahan voted in favor.

ADJOURNMENT

The board meeting was adjourned at 2:02 pm.

The documents listed in the Table of Contents in the briefing materials for the Directors of MHP for this meeting are incorporated herein by reference.

Denis K. Sheahan
Secretary/Treasurer
Massachusetts Housing Partnership