



Multi-Billion Dollar HarborOne Credit Union Obtains Vote to Convert to Mass Coop Bank

HarborOne Credit Union obtained a vote of 22,000 of its 155,000 members on its proposal to convert to a Massachusetts cooperative bank with 62% casting their ballots for conversion. The credit union with over \$2 billion in assets has disavowed any intention to convert to the stock form but stated the elimination of limits on certain loans and the extension of its market area as its principal motivation. A link is pasted below to an article in the Boston Business Journal. Reports are that the application was delayed beyond normal processing times due to a reluctance by the NCUA to facilitate a defection of this magnitude. HarborOne must still obtain the certification of the vote by the NCUA which has been problematic for other credit union where the conversion was to facilitate conversion to the stock form. Presumably, the certification will come sooner as the same concerns are not present.

<http://www.bizjournals.com/boston/news/2013/03/18/harborone-credit-union-members-approve.html>

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