

March 30, 1999

Board of Trustees  
The Troy Savings Bank  
32 Second Street  
Troy, New York 12180

Board of Trustees:

The notice of intent to convert from mutual to stock form filed on behalf of The Troy Savings Bank, Troy, New York has been reviewed by the Federal Deposit Insurance Corporation ("FDIC") pursuant to the FDIC regulations at 12 C.F.R. Sections 303.160 and 333.4. Based on the information and representations presented, the FDIC poses no objection to the proposed conversion transaction.

Please notify our New York Regional Office in writing when the proposed transaction has been consummated.

Sincerely,

/S/

James L. Sexton  
Director

cc: Diane A. Koonjy, Counsel  
Hogan & Hartson, L.L.P.  
555 Thirteenth Street, N.W.  
Washington, D.C. 20004-1109