



FDIC

Federal Deposit Insurance Corporation
550 17th Street, NW, Washington, DC 20429

Division of Supervision

December 29, 1998

Board of Trustees
Cohoes Savings Bank
75 Remsen Street
Cohoes, New York 12407

Board of Trustees:

The notice of intent to convert from mutual to stock form filed on behalf of Cohoes Savings Bank, Cohoes, New York has been reviewed by the Federal Deposit Insurance Corporation ("FDIC") pursuant to the FDIC regulations at 12 C.F.R. Sections 303.163 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/

Nicholas J. Ketcha Jr.
Director

cc: Beth A. Freedman, Esq.
Silver, Freedman, and Taff, L.L.P.
1100 New York Avenue, N.W.
Washington, D.C. 20005-3934