

The Bank of New York
AUCTION RESULTS SUMMARY

Issue: **Nassau County Ind Dev - Cold Spring Laboratory Project** Series: **2006** Cusip#: **631657JS3**

Auction Date: **25-Mar-08**

Next Auction Date: **01-Apr-08**

Auction Successfully Performed

** Reference Rate: **2.654**

Int Eq Prevl Rate: **2.65375**

Hold Rate%: **55**

Fail Rate%: **.001**

Min Bid Rate: **0.001**

Max Bid Rate: **14.000**

Winning Rate: **9.005**

Shares Outstanding: **2,200**

Value per Share: **\$25,000**

Low Bid: **6.000**

High Bid: **9.005**

No Of Bids: **11**

Dividend Pay Date: **02-Apr-08**

Dividend No of Days: **7**

Dividend Amt Per Share: **43.774305**

Dividend Total: **\$96,303.47**

Commission Pay Date: **26-Mar-08**

Commission Rate: **0.250**

Comm No of Days: **7**

Comm Amt Per Share: **1.215277**

Commission Total: **\$2,673.61**

****30 Day Telerate/BBA LIBOR Rate Used**

Winning Bid Rate Chart

Issue: Nassau County Ind Dev - Cold Spring Laboratory	Series: 2006	Cusip#: 631657JS3
Shares Available for Auction: 908	Auction Date: 25-Mar-08	Winning Rate: 9.005

Broker Name	Bid Rate	E/P	No of Shares in Bid	No of Shares Covered	Running Total
J.P. MORGAN SECURITIES, INC.	6.00	E	40	40	40
J.P. MORGAN SECURITIES, INC.	6.99	P	80	80	120
J.P. MORGAN SECURITIES, INC.	7.00	E	4	4	124
J.P. MORGAN SECURITIES, INC.	7.00	P	20	20	144
J.P. MORGAN SECURITIES, INC.	7.00	P	8	8	152
J.P. MORGAN SECURITIES, INC.	8.00	P	4	4	156
J.P. MORGAN SECURITIES, INC.	8.48	E	80	80	236
J.P. MORGAN SECURITIES, INC.	8.50	E	30	30	266
J.P. MORGAN SECURITIES, INC.	9.005	P	2,200	642	908

Totals For Auction

	No of Bids	No of Shares
Existing	4	154
Potential	5	2,312
Total	9	2,466

Broker/Dealer Sheet For J.P. MORGAN SECURITIES, INC.

Issue: Nassau County Ind Dev - Cold Spring Laboratory Project	Series: 2006	Cusip#: 631657JS3
Winning Rate: 9.005	LT	Lead: CHSI Auction Date: 25-Mar-08 Next Auct Dt: 01-Apr-08

Win Rate/Index: 339.331	Hold: 1,292	Bid E: 154	Deem Hold: 0	Total Sell: 754
Div/Share: 43.774305 DivDays: 7	Sell: 754	Bid P: 2,312	Force Sell: 0	Buys: 754

Beginning Bal: 2,200 Net Change: 0 Ending Balance: 2,200

Bid Type	Shares in Bid	Bid Rate	E/P Comments	Result
Bid	2,200	9.005	P	Bought : 642
Bid	20	7.000	P	Successful
Bid	4	8.000	P	Successful
Bid	8	7.000	P	Successful
Bid	80	6.990	P	Successful
Hold	1,292			All Held
Bid	40	6.000	E	Successful
Bid	4	7.000	E	Successful
Bid	80	8.480	E	Successful
Bid	30	8.500	E	Successful
Sell	754			Sold : 754

Broker's Commission for Auction \$2,673.61 Payable on 26-Mar-2008

The Winning Rate was Determined at: 13:36:01

The Bank of New York

NEW YORK'S FIRST BANK - FOUNDED 1784 BY ALEXANDER HAMILTON

101 BARCLAY STREET, NEW YORK, NY 10286

March 25, 2008

**Cold Spring Laboratory
1 Bungtown Road
Cold Spring Harbor
New York 11724**

ATTENTION: **Dill Ayres**

RE: **Nassau County Ind Dev - Cold Spring Laboratory Project**
Series: **2006** Cusip Number: **631657JS3**

As disbursing agent, we shall require the amounts specified. Payments are for the periods indicated.

	Amount	Period Ending Date	Funds Due Date
Dividend:	\$0.00		
Commission:	\$2,673.61	April 08, 2008	April 02, 2008
Agent Fee:	\$0.00		

We shall require same day funds no later than 12:30 PM on the funds due date.

The following are wire Instructions to be used to facilitate the transfer of funds:

The Bank of New York
ABA # 021 000 018
Corporate Trust / GLA 111 - 565
REFN: Nassau County Ind Dev - Cold Spring Laboratory Project
TAS# 262746

If you have any questions, please contact us at : (212) 815-3450.

Very truly yours,

Auction Department

HOLDERS LIST AFTER AUCTION DATED 25-Mar-08

Issue: Nassau County Ind Dev - Cold Spring Laboratory Project	Series: 2006	Cusip#: 631657JS3
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Broker Name	Shares Held
J.P. MORGAN SECURITIES, INC.	2,200
Total Number of Holders: 1	Total Shares Held 2,200

AUCTION RATE HISTORY AS OF 25-Mar-08Issue: **Nassau County Ind Dev - Cold Spring Laboratory Project**Series: **2006**Cusip#: **631657JS3**

Auction Date	Reference Rate	Int Equivalent	Winning Rate	Win Rt/ Index	Low Bid	High Bid	Min Bid Rate	Max Bid Rate	Bids
25-Mar-08	2.654 <u>30 Day Tele/BBA LIBOR</u>	2.654	9.005	339.331	6.000	9.005	0.001	14.000	11
18-Mar-08	2.536 <u>30 Day Tele/BBA LIBOR</u>	2.536	9.255	364.998	4.000	9.255	0.001	14.000	7
11-Mar-08	2.890 <u>30 Day Tele/BBA LIBOR</u>	2.890	7.755	268.339	5.500	7.755	0.001	14.000	7
04-Mar-08	3.080 <u>30 Day Tele/BBA LIBOR</u>	3.080	7.505	243.669	5.000	7.505	0.001	14.000	11
26-Feb-08	3.125 <u>30 Day Tele/BBA LIBOR</u>	3.125	7.555	241.760	6.000	8.000	0.001	14.000	10
19-Feb-08	3.111 <u>30 Day Tele/BBA LIBOR</u>	3.111	9.550	307.012	5.900	13.000	0.001	14.000	8

COMMISSION AND DIVIDEND HISTORY AS OF 25-Mar-08

Issue: Nassau County Ind Dev - Cold Spring Laboratory Project	Series: 2006	Cusip#: 631657JS3
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Pay Date	Commission for Auction Dated	Dividend for Auction Dated	Div Days	Div/Share	Div Total	Comm Days	Comm/Share	Comm Total	Total Payment
02/27/08	02/26/08	02/19/08	7	46.423609	\$102,131.94	7	1.215277	\$2,673.61	\$104,805.55
03/05/08	03/04/08	02/26/08	7	36.725695	\$80,796.53	7	1.215277	\$2,673.61	\$83,470.14
03/12/08	03/11/08	03/04/08	7	36.482641	\$80,261.81	7	1.215277	\$2,673.61	\$82,935.42
03/19/08	03/18/08	03/11/08	7	37.697918	\$82,935.42	7	1.215277	\$2,673.61	\$85,609.03
03/26/08	03/25/08	03/18/08	7	44.989582	\$98,977.08	7	1.215277	\$2,673.61	\$101,650.69
04/02/08	04/01/08	03/25/08	7	43.774305	\$96,303.47	7	1.215277	\$2,673.61	\$98,977.08