

The Bank of New York
AUCTION RESULTS SUMMARY

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

Auction Date: **08-Apr-08**

Next Auction Date: **15-Apr-08**

Auction Successfully Performed

Reference Rate: **2.722

Int Eq Prevl Rate: **2.72156**

Hold Rate%: **55**

Fail Rate%: **.001**

Min Bid Rate: **0.001**

Max Bid Rate: **14.000**

Winning Rate: **2.890**

Shares Outstanding: **2,200**

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

Low Bid: **2.890**

High Bid: **7.505**

No Of Bids: **13**

Dividend Pay Date: **16-Apr-08**

Dividend No of Days: **7**

Dividend Amt Per Share: **14.048609**

Dividend Total: **\$30,906.94**

Commission Pay Date: **09-Apr-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: 1,128	Auction Date: 08-Apr-08	Winning Rate: 2.890

Broker Name	Bid Rate	E/P	No of Shares in Bid	No of Shares Covered	Running Total
J.P. MORGAN SECURITIES, INC.	2.89	E	900	900	900
J.P. MORGAN SECURITIES, INC.	2.89	P	1,300	228	1128
J.P. MORGAN SECURITIES, INC.	5.00	E	20	0	
J.P. MORGAN SECURITIES, INC.	5.50	E	100	0	
J.P. MORGAN SECURITIES, INC.	5.90	P	8	0	
J.P. MORGAN SECURITIES, INC.	5.95	P	200	0	
J.P. MORGAN SECURITIES, INC.	5.95	P	200	0	
J.P. MORGAN SECURITIES, INC.	5.97	P	400	0	
J.P. MORGAN SECURITIES, INC.	6.00	P	80	0	
J.P. MORGAN SECURITIES, INC.	6.97	P	400	0	
J.P. MORGAN SECURITIES, INC.	7.505	P	2,200	0	

Totals For Auction

	No of Bids	No of Shares
Existing	3	1,020
Potential	8	4,788
Total	11	5,808

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

Issue: Nassau County Ind Dev - Cold Spring Laboratory Project	Series: 2006	Cusip#: 631657JS3
Winning Rate: 2.890	LT	Lead: CHSI Auction Date: 08-Apr-08 Next Auct Dt: 15-Apr-08

Win Rate/Index: 106.189	Hold: 1,072	Bid E: 1,020	Deem Hold: 0	Total Sell: 228
Div/Share: 14.048609 DivDays: 7	Sell: 108	Bid P: 4,788	Force Sell: 120	Buys: 228

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	7.505	P	Rate over winning rate
Bid	8	5.900	P	Rate over winning rate
Bid	200	5.950	P	Rate over winning rate
Bid	200	5.950	P	Rate over winning rate
Bid	80	6.000	P	Rate over winning rate
Bid	1,300	2.890	P	Bought : 228
Bid	400	5.970	P	Rate over winning rate
Bid	400	6.970	P	Rate over winning rate
Hold	1,072			All Held
Bid	900	2.890	E	Successful
Bid	20	5.000	E	Forced Sell : 20
Bid	100	5.500	E	Forced Sell : 100
Sell	108			Sold : 108

Broker's Commission for Auction \$2,673.61 Payable on 09-Apr-2008

The Winning Rate was Determined at: 13:26:27

The Bank of New York

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

101 BARCLAY STREET, NEW YORK, NY 10286

April 08, 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 22, 2008	April 16, 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 08-Apr-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 08-Apr-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
08-Apr-08	2.722 <u>30 Day Tele/BBA LIBOR</u>	2.722	2.890	106.189	2.890	7.505	0.001	14.000	13
01-Apr-08	2.700 <u>30 Day Tele/BBA LIBOR</u>	2.700	3.210	118.889	1.000	9.000	0.001	14.000	28
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

COMMISSION AND DIVIDEND HISTORY AS OF 08-Apr-08

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

Pay Date	Commission for Auction Dated	Dividend for Auction Dated	Div Days	Div/Share	Div Total	Comm Days	Comm/Share	Comm Total	Total Payment
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
04/09/08	04/08/08	04/01/08	7	15.604168	\$34,329.17	7	1.215277	\$2,673.61	\$37,002.78
04/16/08	04/15/08	04/08/08	7	14.048609	\$30,906.94	7	1.215277	\$2,673.61	\$33,580.55