



THE BANK OF NEW YORK MELLON

AUCTION RESULTS SUMMARY

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

Auction Date: **27-May-08**

Next Auction Date: **03-Jun-08**

Auction Successfully Performed

** Reference Rate: **2.379**

Int Eq Prevl Rate: **2.37875**

Hold Rate%: **55**

Fail Rate%: **.001**

Min Bid Rate: **0.001**

Max Bid Rate: **14.000**

Winning Rate: **2.700**

Shares Outstanding: **2,200**

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

Low Bid: **2.700**

High Bid: **9.990**

No Of Bids: **5**

Dividend Pay Date: **04-Jun-08**

Dividend No of Days: **7**

Dividend Amt Per Share: **13.125**

Dividend Total: **\$28,875.00**

Commission Pay Date: **28-May-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**



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Winning Bid Rate Chart

Issue: Nassau County Ind Dev - Cold Spring Laboratory	Series: 2006	Cusip#: 631657JS3
Shares Available for Auction: 6	Auction Date: 27-May-08	Winning Rate: 2.700

Broker Name	Bid Rate	E/P	No of Shares in Bid	No of Shares Covered	Running Total
J.P. MORGAN SECURITIES, INC.	2.70	P	618	6	6
J.P. MORGAN SECURITIES, INC.	2.755	P	2,200	0	
J.P. MORGAN SECURITIES, INC.	3.50	P	40	0	
J.P. MORGAN SECURITIES, INC.	9.99	E	6	0	

Totals For Auction

	No of Bids	No of Shares
Existing	1	6
Potential	3	2,858
Total	4	2,864



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

Issue: Nassau County Ind Dev - Cold Spring Laboratory Project	Series: 2006	Cusip#: 631657JS3
Winning Rate: 2.700	LT	Lead: CHSI Auction Date: 27-May-08 Next Auct Dt: 03-Jun-08

Win Rate/Index: 113.505	Hold: 2,194	Bid E: 6	Deem Hold: 0	Total Sell: 6
Div/Share: 13.125 DivDays: 7	Sell: 0	Bid P: 2,858	Force Sell: 6	Buys: 6

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

Bid Type	Shares in Bid	Bid Rate	E/P Comments	Result
Bid	618	2.700	P	Bought : 6
Bid	2,200	2.755	P	Rate over winning rate
Bid	40	3.500	P	Rate over winning rate
Hold	2,194			All Held
Bid	6	9.990	E	Forced Sell : 6

Broker's Commission for Auction \$2,673.61 Payable on 28-May-2008

The Winning Rate was Determined at: 13:25:50



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101 BARCLAY STREET, NEW YORK, NY 10286

May 27, 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	June 10, 2008	June 04, 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 Mellon
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



THE BANK OF NEW YORK MELLON
HOLDERS LIST AFTER AUCTION DATED 27-May-08

Issue: Nassau County Ind Dev - Cold Spring Laboratory Project	Series: 2006	Cusip#: 631657JS3
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Broker Name	Shares Held
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J.P. MORGAN SECURITIES, INC.	2,200
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Total Number of Holders: 1	Total Shares Held	2,200
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AUCTION RATE HISTORY AS OF 27-May-08

Issue: Nassau County Ind Dev - Cold Spring Laboratory Project	Series: 2006	Cusip#: 631657JS3
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Auction Date	Reference Rate	Int Equivalent	Winning Rate	Win Rt/ Index	Low Bid	High Bid	Min Bid Rate	Max Bid Rate	Bids
27-May-08	2.379 <u>30 Day Tele/BBA LIBOR</u>	2.379	2.700	113.505	2.700	9.990	0.001	14.000	5
20-May-08	2.430 <u>30 Day Tele/BBA LIBOR</u>	2.430	2.740	112.757	2.500	3.005	0.001	14.000	7
13-May-08	2.514 <u>30 Day Tele/BBA LIBOR</u>	2.514	3.330	132.438	3.330	6.505	0.001	14.000	6
06-May-08	2.674 <u>30 Day Tele/BBA LIBOR</u>	2.674	3.670	137.260	3.670	5.490	0.001	14.000	6
29-Apr-08	2.828 <u>30 Day Tele/BBA LIBOR</u>	2.828	3.000	106.101	3.000	5.240	0.001	14.000	7
22-Apr-08	2.895 <u>30 Day Tele/BBA LIBOR</u>	2.895	3.100	107.081	3.100	5.490	0.001	14.000	9



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COMMISSION AND DIVIDEND HISTORY AS OF 27-May-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
04/30/08	04/29/08	04/22/08	7	15.069445	\$33,152.78	7	1.215277	\$2,673.61	\$35,826.39
05/07/08	05/06/08	04/29/08	7	14.583332	\$32,083.33	7	1.215277	\$2,673.61	\$34,756.94
05/14/08	05/13/08	05/06/08	7	17.840277	\$39,248.61	7	1.215277	\$2,673.61	\$41,922.22
05/21/08	05/20/08	05/13/08	7	16.1875	\$35,612.50	7	1.215277	\$2,673.61	\$38,286.11
05/28/08	05/27/08	05/20/08	7	13.319445	\$29,302.78	7	1.215277	\$2,673.61	\$31,976.39
06/04/08	06/03/08	05/27/08	7	13.125	\$28,875.00	7	1.215277	\$2,673.61	\$31,548.61