



THE BANK OF NEW YORK MELLON

**AUCTION RESULTS SUMMARY**

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

Auction Date: **10-Jun-08**

Next Auction Date: **17-Jun-08**

**Auction Successfully Performed**

\*\* Reference Rate: **2.475**

Int Eq Prevl Rate: **2.475**

Hold Rate%: **55**

Fail Rate%: **.001**

Min Bid Rate: **0.001**

Max Bid Rate: **14.000**

Winning Rate: **2.480**

Shares Outstanding: **2,200**

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

Low Bid: **2.480**

High Bid: **3.880**

No Of Bids: **6**

Dividend Pay Date: **18-Jun-08**

Dividend No of Days: **7**

Dividend Amt Per Share: **12.055555**

Dividend Total: **\$26,522.22**

Commission Pay Date: **11-Jun-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: <b>Nassau County Ind Dev - Cold Spring Laboratory</b> | Series: <b>2006</b>            | Cusip#: <b>631657JS3</b>   |
| Shares Available for Auction: <b>12</b>                      | Auction Date: <b>10-Jun-08</b> | Winning Rate: <b>2.480</b> |

| Broker Name                         | Bid Rate     | E/P      | No of Shares in Bid | No of Shares Covered | Running Total |
|-------------------------------------|--------------|----------|---------------------|----------------------|---------------|
| <b>J.P. MORGAN SECURITIES, INC.</b> | <b>2.48</b>  | <b>P</b> | <b>612</b>          | <b>12</b>            | <b>12</b>     |
| <b>J.P. MORGAN SECURITIES, INC.</b> | <b>2.95</b>  | <b>P</b> | <b>4</b>            | <b>0</b>             |               |
| <b>J.P. MORGAN SECURITIES, INC.</b> | <b>3.255</b> | <b>P</b> | <b>2,200</b>        | <b>0</b>             |               |
| <b>J.P. MORGAN SECURITIES, INC.</b> | <b>3.88</b>  | <b>P</b> | <b>80</b>           | <b>0</b>             |               |

**Totals For Auction**

|                  | No of Bids | No of Shares |
|------------------|------------|--------------|
| <b>Existing</b>  | <b>0</b>   | <b>0</b>     |
| <b>Potential</b> | <b>4</b>   | <b>2,896</b> |
| <b>Total</b>     | <b>4</b>   | <b>2,896</b> |



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

|  |                     |   |
|--|---------------------|---|
| Issue: <b>Nassau County Ind Dev - Cold Spring Laboratory Project</b> | Series: <b>2006</b> | Cusip#: <b>631657JS3</b>  |
| Winning Rate: <b>2.480</b>   | LT                  | Lead: <b>CHSI</b> Auction Date: <b>10-Jun-08</b> Next Auct Dt: <b>17-Jun-08</b> |

|   |                    |                     |                      |                       |
|---|--------------------|---------------------|----------------------|-----------------------|
| Win Rate/Index: <b>100.202</b>                | Hold: <b>2,188</b> | Bid E: <b>0</b>     | Deem Hold: <b>0</b>  | Total Sell: <b>12</b> |
| Div/Share: <b>12.055555</b> DivDays: <b>7</b> | Sell: <b>12</b>    | Bid P: <b>2,896</b> | Force Sell: <b>0</b> | Buys: <b>12</b>       |

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

| Bid Type | Shares in Bid | Bid Rate | E/P Comments | Result                 |
|----------|---------------|----------|--------------|------------------------|
| Bid      | 612           | 2.480    | P            | Bought : 12            |
| Bid      | 4             | 2.950    | P            | Rate over winning rate |
| Bid      | 80            | 3.880    | P            | Rate over winning rate |
| Bid      | 2,200         | 3.255    | P            | Rate over winning rate |
| Hold     | 2,188         |          |              | All Held               |
| Sell     | 12            |          |              | Sold : 12              |

**Broker's Commission for Auction      \$2,673.61      Payable on 11-Jun-2008**

**The Winning Rate was Determined at:      13:59:10**



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101 BARCLAY STREET, NEW YORK, NY 10286

June 10, 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 24, 2008      | June 18, 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 10-Jun-08**

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



THE BANK OF NEW YORK MELLON  
**AUCTION RATE HISTORY AS OF 10-Jun-08**

|  |                     |                          |
|--|---------------------|--------------------------|
| Issue: <b>Nassau County Ind Dev - Cold Spring Laboratory Project</b> | Series: <b>2006</b> | Cusip#: <b>631657JS3</b> |
|--|---------------------|--------------------------|

| Auction Date | Reference Rate                     | Int Equivalent | Winning Rate | Win Rt/ Index | Low Bid | High Bid | Min Bid Rate | Max Bid Rate | Bids |
|--------------|------------------------------------|----------------|--------------|---------------|---------|----------|--------------|--------------|------|
| 10-Jun-08    | 2.475 <u>30 Day Tele/BBA LIBOR</u> | 2.475          | 2.480        | 100.202       | 2.480   | 3.880    | 0.001        | 14.000       | 6    |
| 03-Jun-08    | 2.451 <u>30 Day Tele/BBA LIBOR</u> | 2.451          | 2.500        | 101.989       | 2.500   | 4.000    | 0.001        | 14.000       | 6    |
| 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    |



THE BANK OF NEW YORK MELLON  
**COMMISSION AND DIVIDEND HISTORY AS OF 10-Jun-08**

|  |                     |                          |
|--|---------------------|--------------------------|
| Issue: <b>Nassau County Ind Dev - Cold Spring Laboratory Project</b> | Series: <b>2006</b> | Cusip#: <b>631657JS3</b> |
|--|---------------------|--------------------------|

| Pay Date | Commission<br>for<br>Auction<br>Dated | Dividend<br>for<br>Auction<br>Dated | Div<br>Days | Div/Share | Div Total   | Comm<br>Days | Comm/Share | Comm Total | Total Payment |
|----------|---------------------------------------|-------------------------------------|-------------|-----------|-------------|--------------|------------|------------|---------------|
| 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   |
| 06/11/08 | 06/10/08                              | 06/03/08                            | 7           | 12.152777 | \$26,736.11 | 7            | 1.215277   | \$2,673.61 | \$29,409.72   |
| 06/18/08 | 06/17/08                              | 06/10/08                            | 7           | 12.055555 | \$26,522.22 | 0            | 0.00       | \$0.00     | \$26,522.22   |