

**Event Notice Pursuant to SEC Rule 15c2-12(b)(5)(C)
Dated May 29, 2008**

Issuer/Obligated Persons:	Nassau County Industrial Development Agency , Garden City, New York (the “Agency”) Cold Spring Harbor Laboratory , Cold Spring Harbor, New York (the “Laboratory”)
Issues to which this Report relates:	\$55,000,000 Nassau County Industrial Development Agency Civic Facility Revenue Bonds (Cold Spring Harbor Laboratory Project), Series 2006 (the “Bonds”)
CUSIP Number:	631657JS3
Events Reported:	Intent of Laboratory to Bid for Auction Rate Bonds

Update to Prior Event Notice Given by the Laboratory

This Event Notice updates the Event Notice submitted by the Laboratory to the Nationally Recognized Municipal Securities Information Repositories on May 22, 2008, regarding the intention of the Laboratory to bid for the Bonds while they remain auction rate bonds. The following matters are reported in this updated Event Notice:

- On May 27, 2008, the Laboratory submitted one bid and one hold order for the outstanding Bonds. The hold order was an order to hold all of the \$39,550,000 of the outstanding Bonds previously purchased by the Laboratory for the next succeeding auction period without regard to the rate determined by the auction. The bid was a bid for the remaining \$15,450,000 of the outstanding Bonds at a rate equivalent to The Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index, plus a spread of 1.00%, which at the time of the Auction was 2.70%. The Winning Bid Rate for the Bonds was 2.70%. The Laboratory purchased an additional \$150,000 of the Bonds. Please refer to Schedule A for certain information with respect to the auction which occurred on May 27, 2008.
- The Laboratory intends to hold the \$39,700,000 of Bonds it has already purchased and to bid in one or more additional auctions, including the auction on June 3, 2008, for all Bonds not owned by the Laboratory.

- Until further notice, the Laboratory will post all auction results on the Cold Spring Harbor Laboratory web site at www.cshl.edu under “Bond Auction Information,” which is a button that appears in the right side of the home page for Cold Spring Harbor Laboratory. The auction results for the Bonds on March 25, April 1, April 8, April 15, April 22, April 29, May 6, May 13, May 20 and May 27 are available on that web site. The auction results for all future auctions for the Bonds will also be posted on the website as soon as practicable after each auction is completed.
- The Laboratory has provided notice that on Wednesday, June 25, 2008 (the “Conversion Date”) the Bonds will be converted to variable rate demand bonds on which rates will be established each business day and that all Bonds must be tendered for purchase at or prior to 10:00 a.m., New York City time on the Conversion Date. For more information, please see “Conversion of Interest Rate on Bonds” herein.

The following information is a repeat or update of all the information included in the Event Notice dated May 22, 2008.

Auction Rate Securities

The Bonds were issued as Auction Rate Bonds (“ARS”) in June of 2006, and since that time the Bonds have borne interest at ARS Rates for each Auction Period, all determined in accordance with the bond trust indenture under which the Bonds were issued. The current Auction Period for the Bonds is a seven-day period which, other than during the Initial Period of eight days, has been in effect since the Bonds were issued.

Underlying Long-Term Rating of the Bonds

At the time of issuance of the Bonds, the Bonds had an “underlying” long-term rating by Standard & Poor’s Ratings Group, a division of The McGraw-Hill Companies, Inc. (“S&P”) of A+. On March 26, 2008, S&P announced it had raised the rating on the Bonds to AA- from A+, reflecting the rating of the Laboratory and without giving effect to the financial guaranty insurance policy issued by Financial Guaranty Insurance Company (FGIC). The Bonds do not have an underlying long-term rating from Moody’s Investors Service (“Moody’s”) or Fitch Ratings (“Fitch”).

Rating Agency Actions Affecting the Bond Insurer and the Bonds

The scheduled payment of principal of and interest on the Bonds is insured by a financial guaranty insurance policy issued by FGIC. At the time of the issuance of the Bonds, the Bonds were rated AAA by S&P based on the insurance policy issued by FGIC. On February 25, 2008, S&P announced that it had downgraded FGIC’s AAA financial strength credit ratings to A. On March 28, 2008, S&P announced that it had further downgraded FGIC’s financial strength credit ratings to BB. S&P has also placed FGIC on “Negative Outlook”. Notwithstanding the reductions in FGIC’s credit ratings, the Bonds are rated AA- by S&P based on the rating of the Laboratory.

At the time of issuance, the Bonds were rated Aaa by Moody's. On February 14, 2008, Moody's announced that it had downgraded FGIC's insurance financial strength rating from Aaa to A3. On March 31, 2008, Moody's announced that it had further downgraded FGIC's insurance financial strength rating from A3 to Baa3. The Moody's rating on the Bonds has similarly been downgraded to Baa3. The Moody's rating remains under review for possible downgrade.

On March 26, 2008, Fitch announced that it had downgraded FGIC's insurer financial strength rating to BBB, and the rating outlook is negative. The Bonds are not rated by Fitch.

Please consult the reports issued by Moody's, S&P and Fitch relating to the downgrade of FGIC and other rating agency actions and any subsequent reports issued by Moody's, S&P and Fitch relating to FGIC for additional information relating to the current ratings of FGIC. Please consult the reports issued by Moody's and S&P and any subsequent reports issued by Moody's or S&P for additional information relating to the current ratings of the Bonds.

Conversion of Interest Rate on Bonds

The Laboratory has provided notice that on the Conversion Date the Bonds will be converted to variable rate demand bonds on which rates will be established each business day. On the Conversion Date, all Bonds must be tendered for purchase at or prior to 10:00 a.m., New York City time, to The Bank of New York (the "Trustee"). The Bonds will be purchased on the Conversion Date at a purchase price equal to their principal amount plus accrued interest to the Conversion Date. The conversion may be cancelled by the Laboratory by withdrawing the conversion notice at any time at or prior to 10:00 a.m., New York City time, on the business day prior to the Conversion Date. In addition, the conversion will not occur if certain conditions precedent contained in the trust indenture pursuant to which the Bonds were issued can not be satisfied.

Auction Rate Experience

During the period from June 2006 through December 2007, the Bonds bore interest at ARS Rates per annum ranging from a high of 3.700% during the Auction Period commencing December 27, 2006, to a low of 2.926% during the Auction Period commencing May 23, 2007. During the period from January 2, 2008 through February 12, 2008, the Bonds bore interest at ARS Rates per annum ranging from a high of 4.900% to a low of 3.050%.

As has been widely reported in the national business press, the tax-exempt auction rate markets have experienced extreme disruptions in the past few months. There have been widespread reports of failed auctions since early February of 2008. The Laboratory has not experienced a failed auction for the Bonds.

The ARS Rates for the Bonds increased dramatically in February. On February 19, 2008, the Winning Bid Rate for the Bonds was 9.550%. On February 26, 2008, the Winning Bid Rate for the Bonds was 7.555%. On March 4, 2008, the Winning Bid Rate for the Bonds was 7.505%. On March 11, 2008, the Winning Bid Rate for the Bonds was 7.755%. On March 18, 2008, the Winning Bid Rate for the Bonds was 9.255% and on March 25, 2008, the Winning Bid Rate for the Bonds was 9.005%.

On April 1, 2008, the Laboratory submitted a bid for 100% of the outstanding Bonds at an interest rate equivalent to SIFMA Municipal Swap Index, plus a spread of 1.00%, which at the time of the Auction was 3.21%. The Winning Bid Rate for the Bonds was 3.21%. The Laboratory purchased \$22,500,000 of the outstanding Bonds.

On April 8, 2008, the Laboratory submitted two bids for the outstanding Bonds. The first bid was a bid to hold all of the \$22,500,000 of the outstanding Bonds purchased as a result of the April 1, 2008 Auction, at an interest rate equivalent to SIFMA Municipal Swap Index, plus a spread of 1.00%, which at the time of the Auction was 2.89%. The second bid was a bid for the remaining \$32,500,000 of the outstanding Bonds at SIFMA Municipal Swap Index, plus a spread of 1.00%, which at the time of the Auction was 2.89%. The Winning Bid Rate for the Bonds was 2.89%. The Laboratory purchased \$28,200,000 of the Bonds which was made up of the full \$22,500,000 of the first bid and \$5,700,000 of the second bid.

On April 15, 2008, the Laboratory submitted one bid and one hold order for the outstanding Bonds. The hold order was an order to hold all of the \$28,200,000 of the outstanding Bonds purchased as a result of the April 8, 2008 Auction, for the next succeeding auction period without regard to the rate determined by the auction. The bid was a bid for the remaining \$26,800,000 of the outstanding Bonds at a rate equivalent to SIFMA Municipal Swap Index, plus a spread of 1.00%, which at the time of the Auction was 2.80%. The Winning Bid Rate for the Bonds was 2.80%. The Laboratory purchased an additional \$3,150,000 of the Bonds.

On April 22, 2008, the Laboratory submitted one bid and one hold order for the outstanding Bonds. The hold order was an order to hold all of the \$31,350,000 of the outstanding Bonds previously purchased by the Laboratory for the next succeeding auction period without regard to the rate determined by the auction. The bid was a bid for the remaining \$23,650,000 of the outstanding Bonds at a rate equivalent to The Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index, plus a spread of 1.00%, which at the time of the Auction was 3.10%. The Winning Bid Rate for the Bonds was 3.10%. The Laboratory purchased an additional \$6,200,000 of the Bonds.

On April 29, 2008, the Laboratory submitted one bid and one hold order for the outstanding Bonds. The hold order was an order to hold all of the \$37,550,000 of the outstanding Bonds previously purchased by the Laboratory for the next succeeding auction period without regard to the rate determined by the auction. The bid was a bid for the remaining \$17,450,000 of the outstanding Bonds at a rate equivalent to The Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index, plus a spread of 1.00%, which at the time of the Auction was 3.43%. The Winning Bid Rate for the Bonds was 3.00%. The Laboratory did not purchase any additional Bonds.

On May 6, 2008, the Laboratory submitted one bid and one hold order for the outstanding Bonds. The hold order was an order to hold all of the \$37,550,000 of the outstanding Bonds previously purchased by the Laboratory for the next succeeding auction period without regard to the rate determined by the auction. The bid was a bid for the remaining \$17,450,000 of the outstanding Bonds at a rate equivalent to The Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index, plus a spread of 1.00%, which

at the time of the Auction was 3.67%. The Winning Bid Rate for the Bonds was 3.67%. The Laboratory purchased an additional \$1,250,000 of the Bonds.

On May 13, 2008, the Laboratory submitted one bid and one hold order for the outstanding Bonds. The hold order was an order to hold all of the \$38,800,000 of the outstanding Bonds previously purchased by the Laboratory for the next succeeding auction period without regard to the rate determined by the auction. The bid was a bid for the remaining \$16,200,000 of the outstanding Bonds at a rate equivalent to The Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index, plus a spread of 1.00%, which at the time of the Auction was 3.33%. The Winning Bid Rate for the Bonds was 3.33%. The Laboratory purchased an additional \$750,000 of the Bonds.

On May 20, 2008, the Laboratory submitted one bid and one hold order for the outstanding Bonds. The hold order was an order to hold all of the \$39,550,000 of the outstanding Bonds previously purchased by the Laboratory for the next succeeding auction period without regard to the rate determined by the auction. The bid was a bid for the remaining \$15,450,000 of the outstanding Bonds at a rate equivalent to The Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index, plus a spread of 1.00%, which at the time of the Auction was 2.83%. The Winning Bid Rate for the Bonds was 2.74%. The Laboratory did not purchase any additional Bonds.

On May 27, 2008, the Laboratory submitted one bid and one hold order for the outstanding Bonds. The hold order was an order to hold all of the \$39,550,000 of the outstanding Bonds previously purchased by the Laboratory for the next succeeding auction period without regard to the rate determined by the auction. The bid was a bid for the remaining \$15,450,000 of the outstanding Bonds at a rate equivalent to The Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index, plus a spread of 1.00%, which at the time of the Auction was 2.70%. The Winning Bid Rate for the Bonds was 2.70%. The Laboratory purchased an additional \$150,000 of the Bonds.

Please refer to Schedule A for certain information with respect to the auction which occurred on May 27, 2008.

The Laboratory's Intent to Bid for its Auction Rate Bonds

The Laboratory intends to hold the \$39,700,000 of Bonds it has already purchased and to bid in one or more additional auctions, including the auction on June 3, 2008, for all Bonds not owned by the Laboratory. The Laboratory will submit bids directly or through participating dealers. If the Laboratory submits a bid for the Bonds, the Laboratory will:

- (i) submit a bid for 100% of the remaining outstanding Bonds;
- (ii) submit a bid to purchase the Bonds at an interest rate equivalent to The Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index, plus a spread of 1.00%;

- (iii) purchase any Bonds allocated to the Laboratory in the auction with funds available to the Laboratory, including funds available under existing or future credit facilities; and
- (iv) purchase any Bonds from any beneficial owner thereof after the auction, as described below under "Purchase of Bonds after Auction Date."

Purchase of Bonds after Auction Date

The Laboratory will promptly purchase from any beneficial owner of the Bonds any Bonds held by the beneficial owner after the auction date specified above at a purchase price equal to par plus accrued and unpaid interest thereon. If any beneficial owner of Bonds is unable to sell the beneficial owner's Bonds in the auction for the Bonds specified above, or would like to sell the beneficial owner's Bonds after the auction results for the auctions are specified, the beneficial owner should contact the beneficial owner's broker or the contact person for the Laboratory listed at the end of this Report.

Laboratory Bidding in Future Auctions

Until further notice given by the Laboratory to the Nationally Recognized Municipal Securities Information Repositories, the Laboratory intends to bid in all future auctions for the Bonds in accordance with the procedures described above, and will purchase any Bonds from any beneficial owners after each auction, as described above.

With respect to the next Auction Period, the Laboratory shall promptly publish notice of the same information as outlined hereto in Schedule A.

Most Recent Auction Experience

Attached hereto as Schedule A is certain information with respect to the auction for the Bonds which occurred on May 27, 2008.

There can be no assurance that the Laboratory will submit bids for the Bonds or purchase the Bonds.

Amendments to Lease Agreement

The Laboratory has obtained all required consents to an amendment to the Lease Agreement for the Bonds, to permit the Laboratory to purchase the Bonds without requiring the Laboratory to deliver the Bonds to the Trustee for cancellation.

The information contained in this Report has been submitted by the Laboratory to report certain events and future plans of the Laboratory with respect to the Bonds. Nothing contained in this Report is, or should be construed as, a representation by the Laboratory that the information included in this Report constitutes all of the information that may be material to a decision to invest in, hold or dispose of any of the securities listed above, or any other securities of the Laboratory.

This Report is not an offer to sell securities or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

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Date Submitted: May 29, 2008.

COLD SPRING HARBOR LABORATORY

SCHEDULE A

\$55,000,000

**Nassau County Industrial Development Agency
Civic Facility Revenue Bonds
(Cold Spring Harbor Laboratory Project)
Series 2006**

May 27, 2008 Auction Results*

Amount of securities for sale in the auction:	\$150,000
Number of bids made:	4
Aggregate dollar amount of bids made:	\$71,600,000
Dollar amount of bids made by bidders other than the participating broker-dealers, the Agency or the Laboratory:	\$1,150,000
Number of bidders other than the participating broker-dealers, the Agency or the Laboratory:	2
Number of bids made by the participating broker-dealers:	1
Dollar amount of bids made by the participating broker-dealers:	\$55,000,000
Interest rate bid by participating broker-dealers:	2.755%
Number of bids made by the Laboratory:	1
Dollar amount of bids made by the Laboratory:	\$15,450,000
Interest rate bid by the Laboratory:	2.70%
Number, interest rate(s) and amount(s) of bids, if any, made by the Agency:	0
Clearing rate:	2.70%
High bid:	9.99%
Low bid:	2.70%
Median bid:	3.128%

* The following information is based on information provided by J.P. Morgan Securities, Inc., the broker-dealer for the Bonds.

Additional Bidding Information – Series 2006 Bonds

<u>Bidder</u>	<u>Bid Rate (%)</u>	<u>E/P</u> ¹	<u>Principal Amount Bid</u>
J.P. Morgan Securities, Inc.	2.70	P	15,450,000
J.P. Morgan Securities, Inc. ²	2.755	P	55,000,000
J.P. Morgan Securities, Inc.	3.50	P	1,000,000
J.P. Morgan Securities, Inc.	9.99	E	150,000

¹ Existing or Potential

² Purchase for its Own Account - based on information provided by J.P. Morgan Securities, Inc., the broker-dealer for the Bonds