Concerning the folders you mentioned:

* **/libs** is usually used for custom classes/functions/modules
* **/vendor** or **/support** contains 3rd party libraries (added as git sub-module when using git as source control)
* **/spec** contains specifications for BDD tests.
* **/tests** contains the unit-tests for an application (using a testing framework, see [here](https://github.com/joyent/node/wiki/modules#wiki-testing))

*NOTE: both /vendor and /support are deprecated since NPM introduced a clean package management. It's recommended to handle all 3rd-party dependencies using NPM and a package.json file*

When building a rather large application, I recommend the following additional folders (especially if you are using some kind of MVC- / ORM-Framework like [express](https://github.com/visionmedia/express/tree/master) or [mongoose](http://mongoosejs.com/)):

* **/models** contains all your ORM models (called Schemas in mongoose)
* **/views** contains your view-templates (using any templating language supported in express)
* **/public** contains all static content (images, style-sheets, client-side JavaScript)
  + **/assets/images** contains image files
  + **/assets/pdf** contains static pdf files
  + **/css** contains style sheets (or compiled output by a css engine)
  + **/js** contains client side JavaScript
* **/controllers** contain all your express routes, separated by module/area of your application (note: when using the bootstrapping functionality of express, this folder is called **/routes**)

I got used to organize my projects this way and i think it works out pretty well.

**Update for CoffeeScript-based Express applications (using**[**connect-assets**](https://github.com/adunkman/connect-assets)**):**

* **/app** contains your compiled JavaScript
* **/assets/** contains all client-side assets that require compilation
  + **/assets/js** contains your client-side CoffeeScript files
  + **/assets/css** contains all your LESS/Stylus style-sheets
* **/public/(js|css|img)** contains your static files that are not handled by any compilers
* **/src** contains all your server-side specific CoffeeScript files
* **/test** contains all unit testing scripts (implemented using a testing-framework of your choice)
* **/views** contains all your express views (be it jade, ejs or any other templating engine)