

Minutes of the Meeting of the
State Highway Commission of Virginia, Held
in Richmond, September 26, 1949.

At 10:30 A.M. the following members of the Commission assembled in the auditorium to witness the opening of bids under the Revenue Bond Act, Chapter 399, Act approved April 1, 1949. Upon completion of the opening of the bids the Commission met in executive session in the Commission Room. Present - Messrs. B. P. Barrow, J. P. Harpine, S. W. Rawls, Howard C. Rogers, Tucker C. Watkins, Jr., and J. A. Anderson.

The Chairman told the Commission that on advice of Mr. James Millen, the local legal advisor, and the New York representatives who were employed as Bond Counsel, it was necessary to call the Commission in session today to formally award the contract on bids received under the Revenue Bond Act at 10:30 A.M. this day. The Chairman expressed his regret for having to send out a call on Friday, September 23, for the meeting.

Moved by Mr. Rawls, seconded by Mr. Barrow, that the request of R. W. Grannis Company and Lewis and Rowman, Contractors, for an extension of time on Project F-1284-44, 51, Routes 13, 168-Y, 170 and 460, the Triple Decker at Norfolk, be granted for sixty (60) days and the return of \$900.00. Motion carried.

Moved by Mr. Barrow, seconded by Mr. Harpine, that the Commission confirm award of contract on bids received September 15, for the construction of Project 2802-01, Route 20, 0.227 Mi. S. of SCL Charlottesville-6.569 Mi. S. of SCL Charlottesville, to the low bidder, A. B. Torrence Co., Elkton, Va., on the regular bid, at the net bid of \$145,700.74, that 10% additional be set aside to cover the cost of engineering and additional work and \$560.17 for work by State Forces, making a total of approximately \$160,800.00 chargeable to this project. Motion carried.

Moved by Mr. Harpine, seconded by Mr. Rogers, that the Commission confirm award of contract on bids received September 15, for the construction of Project 1347-01, Route 603, 0.887 Mi. S. of S. Intersection of Route 601-1.218 Mi. E. of Intersection of Route 610, James City County, to the low bidder, C. H. Lawson, Williamsburg, Va., at the bid of \$17,997.64 and that 10% additional be set aside to cover the cost of engineering and additional work, making a total of approximately \$19,800.00 chargeable to this project. Motion carried.

Moved by Mr. Rogers, seconded by Mr. Rawls, that the Commission confirm award of contract on bids received September 16, for the construction of Project 1873-01-02, Route 16, 4.379 Mi. E. of ECL Keyesville-3.776 Mi. W. of ECL Keyesville, to the low bidder, Norfolk Contracting Company, Norfolk, Va., at the bid of \$93,269.93, that 10% additional be set aside to cover the cost of engineering and additional work, \$4,352.00 for work by the N&W RR and \$536.00 for work by the Virginian Railway, making a total of approximately \$107,450.00 chargeable to this project. Motion carried.

Moved by Mr. Rawls, seconded by Mr. Watkins, that the Commission confirm award of contract on bids received September 15, for the construction of Project 2127-01, Route 60, 0.269 Mi. W. of WCL Hampton-0.547 Mi. E. of ECL Newport News, to the low bidder, Birch Construction Co., Norfolk, Va., at the bid of \$23,949.75 and that 10% additional be set aside to cover the cost of engineering and additional work, making a total of approximately \$26,350.00 chargeable to this project. Motion carried.

Moved by Mr. Watkins, seconded by Mr. Rawls, that the Commission confirm award of contract on bids received September 15, for the construction of Project 4151-01-02, Route 56, 0.529 Mi. E. Steeles Tavern-1.098 Mi. E. Steeles Tavern, to the low bidder, Echols Bros., Inc., Staunton, Va., at the bid of \$49,712.39, that 10% additional be set aside to cover the cost of engineering and additional work and \$3,420.45 for work by State Forces, making a total of approximately \$58,104.07 chargeable to this project. Motion carried.

Moved by Mr. Rawls, seconded by Mr. Rogers, that the Commission confirm award of contract on bids received September 15, for the construction of Project 1512-01-02, Routes 616 and 644, 0.021 Mi. W. of Int. Route 606-Int. Route 46 (N. of Danielstown): Int. Route 46 (S. of Danielstown)-0.024 Mi. N. of Int. Route 618, to the low bidder, Harrow Bros., Construction Company, Townsville, N. C., at the bid of \$52,422.52 and that 10% additional be set aside to cover the cost of engineering and additional work, making a total of approximately \$57,850.00 chargeable to this project. Motion carried.

Moved by Mr. Rogers, seconded by Mr. Harpino, that the Commission confirm award of contract on bids received September 16, for the construction of Project 1389-01, Route 530, 3.043 Mi. West of Route 1-Intersection Route 648, to the low bidder, R. H. Ross, Richmond, Va., at the bid of \$17,381.16 and that 10% additional be set aside to cover the cost of engineering and additional work, making a total of approximately \$19,100.00 chargeable to this project. Motion carried.

Moved by Mr. Harpine, seconded by Mr. Barrow, that the Commission confirm award of contract on bids received September 15, for the construction of project 1520-01-02, Route 688, WCL Richmond-Intersection Route 678 (Near Ben Air) to the low bidder, W. H. Scott, Franklin, Va., at the bid of \$61,972.83 and that 10% additional be set aside to cover the cost of engineering and additional work, making a total of approximately \$68,160.00 chargeable to this project. Motion carried.

Moved by Mr. Barrow, seconded by Mr. Watkins, that the Commission confirm award of contract on bids received September 15, for the construction of Project 1880-01-02-04-05, Route 11, 2.227 Mi. E. of Elliston-1.469 Mi. W. of Elliston, to the low bidder, Albert Bros., Contractors, Inc., Salem, Va., on regular bid, at the bid of \$589,388.76, that 10% additional be set aside to cover the cost of engineering and additional work and \$9,657.00 for work by State Forces, making a total of approximately \$657,950.00 chargeable to this project. Motion carried.

Moved by Mr. Watkins, seconded by Mr. Rogers, that the Commission confirm award of contract on bids received September 15, for the construction of Project 5692-01-02-03, Route 18, 0.206 Mi. S. of NCL Tasewell-0.271 Mi. N. of SCL North Tasewell, to the low bidder, Neese Construction Company, Wytheville, Va., at the bid of \$29,281.30, that 10% additional be set aside to cover the cost of engineering and additional work and \$1,119.80 for work by State Forces, making a total of approximately \$34,300.00 chargeable to this project; additional \$5,800.00 required to be secured from the Bristol District Reserve. Motion carried.

Moved by Mr. Harpine, seconded by Mr. Rogers, that the Commission confirm rejection of bids received September 15, for One Scale Truck Weighing Station - South Side of Route 301 between Potomac River Bridge and Intersection of Route 206, King George County, Route 301, Project 1848-01, the low bid being 54.8% over estimate, and readvertise the project. Motion carried.

Moved by Mr. Barrow, seconded by Mr. Rogers, that the Commission confirm rejection of bids received September 15, for Two Scale Truck Weighing Station on U. S. Highway No. 13-1.84 Mi. S. of Virginia-Maryland State Line, Accomack County, Route 13, Project 1801-05, the low bid being 43.7% over estimate and readvertise the project. Motion carried.

Moved by Mr. Rawls, seconded by Mr. Barrow, that the Commission confirm rejection of bids received September 15, for Two Scale Truck Weighing Station on U. S. Highway No. 1 South of Woodbridge, Prince William County, Route 1, Project 1876-02, the low bid being 13.5% over estimate, and the project be readvertised. Motion carried.

Moved by Mr. Rogers, seconded by Mr. Barrow, that the Commission confirm award of contract on bids received September 15, for the construction of Projects 1303-01; 1308-01, Route 606, Bath and Alleghany Counties, 4.412 Mi. W. of WCL Clifton Forge-Intersection Route 220, to the low bidder, C. A. Parrent, Lexington, Va., at the bid of \$68,718.50, provided it is satisfactory to the contractor and the U. S. Forest Service to eliminate the item of 41,776 sq. yds. of Stabilized Base Course and bring the amount within the estimate; in event this is not agreeable the bid is to be rejected and the project readvertised as the low bid is 14.4% over estimate. Motion carried.

Moved by Mr. Barrow, seconded by Mr. Watkins, that no bids having been received on September 15 on Project 2796-01-02-03, Routes 205 and 205Y, WCL Colonial Beach-0.134 Mi. E. of WCL Colonial Beach (Colonial Avenue), Westmoreland County, the project be restudied for final determination. Motion carried.

Moved by Mr. Barrow, seconded by Mr. Watkins, that the closing of the following sections of old Route 15 in Madison County, having been advertised and no objections filed thereto, the same are hereby declared abandoned and eliminated from the Primary Highway System, all as provided by Chapter 212, Section 2, Act approved March 19, 1936:

- Section 1 - Old location of Route 15 from new location at Station 616, ⁰⁰ looping southerly 1.03 mi. to Sta. 676, ²⁵.
Length 1.03 Mi.
- Section 2 - Old location of Route 15 from the new location at Sta. 687, ⁰⁰ looping southerly 2.02 Mi. to Sta. 793, ⁵⁵.
Length 2.02 Mi.
- Section 3 - From the new location at Sta. 794, ¹⁰ southwest 0.16 Mi. to the right of way line on Rt. 230 Length 0.16 Mi.

Total 3.21 Miles

Motion carried.

A RESOLUTION AWARDED \$19,000,000
STATE OF VIRGINIA TOLL REVENUE BONDS
(SERIES 1949)

BE IT RESOLVED by the State Highway Commission as follows:

Section 1. That notice of sale was duly published calling for sealed bids to be received until 10:50 o'clock, A.M. Eastern Standard Time, September 26, 1949, for \$19,000,000 State of Virginia Toll Revenue Bonds (Series 1949), at which hour bidding was closed and the following bids were found to have been filed and to accord in all respects with the terms of said notice, each bid being accompanied by a duly certified or bank cashier's check for \$380,000 payable unconditionally to the order of the State Treasurer of Virginia:

Bid of Lehman Brothers, Rlyth & Company, Inc., Joint Managers offered to pay \$19,000,000 and accrued interest for the bonds, bearing interest at the following rates:

<u>Principal Amount</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>
\$200,000	1953	5.00%	\$400,000	1961	2.25%
200,000	1954	5.00%	400,000	1962	2.25%
250,000	1956	2.25%	450,000	1963	2.50%
250,000	1956	2.25%	450,000	1964	2.50%
300,000	1957	2.25%	500,000	1966	2.50%
300,000	1958	2.25%	500,000	1966	2.50%
350,000	1959	2.25%	550,000	1967	2.50%
550,000	1960	2.25%	550,000	1968	2.50%

\$13,000,000 term bonds due September 1, 1973...2.70%

Bid of Bear, Stearns and Company offered to pay \$19,003,800 and accrued interest for the bonds, bearing interest at the following rates:

<u>Principal Amount</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>
\$200,000	1953	5.00%	\$400,000	1961	2.00%
200,000	1954	5.00%	400,000	1962	2.00%
250,000	1956	5.00%	450,000	1963	2.50%
250,000	1956	5.00%	450,000	1964	2.50%
300,000	1957	5.00%	500,000	1966	2.50%
300,000	1958	2.00%	500,000	1966	2.50%
350,000	1959	2.00%	550,000	1967	2.50%
550,000	1960	2.00%	550,000	1968	2.50%

\$13,000,000 term bonds due September 1, 1973...2.70%

Bid of Smith, Barney & Company and Associates
 offered to pay \$19,000,880 and accrued interest
 for the bonds, bearing interest at the following rates:

Principal Amount	Year of Maturity	Interest Rate	Principal Amount	Year of Maturity	Interest Rate
\$200,000	1965	5.00%	\$400,000	1961	2.10%
200,000	1964	5.00%	400,000	1962	2.60%
250,000	1965	5.00%	450,000	1963	2.60%
250,000	1966	5.00%	450,000	1964	2.60%
300,000	1967	5.00%	500,000	1965	2.60%
300,000	1968	2.10%	500,000	1966	2.60%
350,000	1969	2.10%	550,000	1967	2.60%
250,000	1960	2.10%	550,000	1968	2.60%

\$15,000,000 term bonds due September 1, 1973 .. 2.60%

Section 2. That the bid offering to purchase the bonds at the lowest interest cost, such cost being determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities was the bid of Lehman Brothers, Blyth & Company, Inc., Joint Managers offering \$19,000,000 and accrued interest for said \$19,000,000 State of Virginia Toll Revenue Bonds (Series 1949), bearing interest at the rates specified in their bid which is set forth in Section 1 above, and said bid is hereby accepted and said \$19,000,000 State of Virginia Toll Revenue Bond (Series 1949) bearing interest at said rates are hereby awarded to said Lehman Brothers, Blyth & Company Inc., Joint Managers at said price.

Section 3. That the checks of unsuccessful bidders shall be immediately returned.

Section 4. That all steps necessary to carry into effect this resolution shall be taken by the proper officers of the Commission.

I, S. W. Rawls, Secretary of the State Highway Commission of Virginia, DO HEREBY CERTIFY:

1. The foregoing are true and correct copies of extracts from the minutes of the meeting of the State Highway Commission duly and regularly called and held at the Central Highway Office Building, Richmond, Virginia, the regular place of meeting of said Commission, on September 16, 1949, and of the resolution adopted at said meeting entitled as follows:

"A RESOLUTION AWARDED \$19,000,000 STATE OF VIRGINIA TOLL REVENUE BONDS (SERIES 1949)."

2. Said resolution was passed by the unanimous vote of the members of said Commission, all of the members of the Commission voting in favor thereof.

WITNESS my hand and the official seal of said Commission this 26 day of September, 1949.

S. W. RAWLS
 Secretary, State Highway Commission

WHEREAS, the State Highway Commission has authorized the issuance of \$19,000,000 State of Virginia Toll Revenue Bonds (Series 1949), dated September 1, 1949, and the execution and delivery of a Trust Indenture dated September 1, 1949, to secure said bonds; and

WHEREAS, under the provisions of paragraph (5) of Section 208 of said Trust Indenture, the sum of \$125,000 is required to be paid to the Trustee under said Trust Indenture for the credit of a special account in its commercial department, in the name of the Commission, for the payment of such expenses incident to the financing as shall be approved by the Chairman of the Commission or by such other officer of the Commission as may be designated by resolution of the Commission for such purpose, and such expenses are required to be paid by check drawn on said account and signed by such officer or officers or by such employee or employees of the Commission as shall be designated by such resolution for such purpose, now, therefore,

BE IT RESOLVED by the State Highway Commission that the Chairman of the Commission, the Secretary of the Commission, the Assistant Chief Engineer and the Assistant Auditor of said Commission, shall be and each of said individuals is hereby authorized to approve the payment of expenses incident to the financing under said Trust Indenture which are to be paid from the sum of \$125,000 made available for such purpose as above set forth, and each of said officers is hereby authorized to pay such expenses by check drawn on said account above mentioned.

WITNESS my hand and the official seal of said Commission this 26th day of September, 1949.

S. W. Rawls
Secretary, State Highway Commission

Moved by Mr. Rawls, seconded by Mr. Barrow, that the 50,000 pound system of roads be extended to include the section of Route 29 from Lovington to Charlottesville. Motion carried.

Each member of the Commission was asked for suggestions or if there was any matter desired to be brought up for attention.

Moved by Mr. Rawls, seconded by General Anderson, that bidders' checks, each in the amount of \$380,000.00 be returned to the unsuccessful bidders on the Revenue Bonds, on which bids were received this day, namely:

Bear, Stearns and Company, 1 Wall Street, New York 5, N.Y. and Smith, Barney & Co. and associates, by Mason-Egan, Inc.

Motion carried.

Moved by Mr. Barrow, seconded by Mr. Harpiss, that the closing of the following sections of old Route 6 in Goodland County having been advertised and no objections filed thereto, the same are hereby declared abandoned and eliminated from the Primary Highway System, all as provided by Chapter 212, Section 2, Act approved March 19, 1926:

Section 1 - Old location of Route 6 from the present right of way line opposite Sta. 721²⁰ northwest 0.30 Mi. to the present right of way line at a point opposite Sta. 736³⁰.
Length 0.30 Mi.

Section 2 - Old location of Route 6 from the present right of way line at a point opposite Sta. 747⁰⁰ northwest 0.42 Mi. to the present right of way line opposite Sta. 766³⁵.
Length 0.42 Mi.

Motion carried.

There being no further business the meeting adjourned at 11:45 A.M. and proceeded to Rueger's for lunch.

Approved


Chairman

Attested


Secretary