

EXHIBIT 1

State of Minnesota General Obligation Bond Financed Property AMENDED AND RESTATED DECLARATION

The City of Duluth, a municipal corporation and political subdivision under the laws of the State of Minnesota (the “City” or the “Undersigned”) acknowledges the following:

A. On August 2, 2016, St. Louis County, on behalf of the State of Minnesota, executed a Declaration, which was recorded in the Office of the St. Louis County Recorder on August 15, 2016 as Document No. 1291070 (the “SLC Declaration”), to restrict the real property legally described on the attached Exhibit A (the “SLC Property”).

B. On April 30, 2018, the City of Duluth, a municipal corporation organized and existing under the laws of the State of Minnesota, executed a Declaration, which was recorded in the Office of the St. Louis County Recorder on May 17, 2018 as Document No. 1332965 (the “City Declaration”), to restrict the real property legally described on the attached Exhibit B (the “City Property”). The SLC Declaration and the City Declaration are collectively referred to as the “Original Declarations.”

C. The SLC Property and the City Property are fractional interests of the same parcel of real property, which fractional interests together make up 100% of the fee interest in the land.

D. The Original Declarations state, in part, that the SLC Property and the City Property are both: (i) bond financed property within the meaning of Minn. Stat. § 16A,695 and cannot be sold, mortgaged, encumbered or otherwise disposed of without the approval of the Commissioner of the Minnesota Management and Budget; and (ii) subject to the terms, conditions, provisions and limitation contained in that certain grant contract #108140/3000092577 between the State of Minnesota and the South St. Louis Soil & Water Conservation District dated May 11, 2016.

E. On January 31, 2024, the State of Minnesota, by and through its Commissioner of Revenue, conveyed the SLC Property, among other property, to the Undersigned by that certain deed recorded in the Office of the St. Louis County Recorder on April 1, 2024 as Document No. 1485243.

F. As a result of the above-described conveyance, the Undersigned now owns the entire fee interest in the SLC Property and the City Property, and wishes to amend and restate, in their entirety, the Original Declarations.

NOW, THEREFORE, the City declares as follows:

The Undersigned has the following interest in the real property located in the County of St. Louis, State of Minnesota that is legally described on the attached Exhibit C and all facilities situated thereon (collectively, the “Restricted Property”):

(Check the appropriate box.)

- a fee simple title,
- a lease, or
- an easement,

and as owner of such fee title, lease or easement, does hereby declare that such interest in the Restricted Property is hereby made subject to the following restrictions and encumbrances:

- A. The Restricted Property is bond financed property within the meaning of Minn. Stat. § 16A.695, is subject to the encumbrance created and requirements imposed by such statute, and cannot be sold, mortgaged, encumbered or otherwise disposed of without the approval of the Commissioner of Minnesota Management and Budget, which approval must be evidenced by a written statement signed by said commissioner and attached to the deed, mortgage, encumbrance or instrument used to sell or otherwise dispose of the Restricted Property; and
- B. The Restricted Property is subject to all of the terms, conditions, provisions, and limitations contained in that certain grant contract #108140/3000092577 between the State of Minnesota and the South St. Louis Soil & Water Conservation District, dated May 11, 2016.

The Restricted Property shall remain subject to this State of Minnesota General Obligation Bond Financed Declaration for 125% of the useful life of the Restricted Property (37 years commencing on May 17, 2018) or until the Restricted Property is sold with the written approval of the Commissioner of Minnesota Management and Budget, at which time it shall be released therefrom by way of a written release in recordable form signed by both the Commissioner of Natural Resources and the Commissioner of Minnesota Management and Budget, and such written release is recorded in the real estate records relating to the Restricted Property. This Amended and Restated Declaration may not be terminated, amended, or in any way modified without the specific written consent of the Commissioner of Minnesota Management and Budget.

This Amended and Restated Declaration amends and completely replaces both of the Original Declarations in their entireties.

[Remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the City has executed this Amended and Restated Declaration on the day and year shown below.

CITY OF DULUTH

By: _____
Roger J. Reinert, Mayor

By: _____
Ian B. Johnson, City Clerk

STATE OF MINNESOTA)
) SS
COUNTY OF SAINT LOUIS)

The foregoing instrument was acknowledged before me on this _____ day of _____, 2024, by Roger J. Reinert, the Mayor of the City of Duluth, a municipal corporation and political subdivision organized and existing under the laws of the State of Minnesota.

Notary Public

STATE OF MINNESOTA)
) SS
COUNTY OF SAINT LOUIS)

The foregoing instrument was acknowledged before me on this _____ day of _____, 2024, by Ian B. Johnson, the Clerk of the City of Duluth, a municipal corporation and political subdivision organized and existing under the laws of the State of Minnesota.

Notary Public

This Instrument was drafted by:
Office of the City Attorney
Room 440 City Hall
411 West 1st Street
Duluth, MN 55802-1198

CONSENT

The State of Minnesota, by and through its Commissioner of Minnesota Management and Budget, hereby consents to and approves the Amended and Restated Declaration executed above.

Date: _____, 2024

STATE OF MINNESOTA
MINNESOTA MANAGEMENT AND BUDGET

By: _____
Commissioner

STATE OF MINNESOTA)
) SS
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this _____ day of _____, 2024, by Erin Campbell, the Commissioner of the State of Minnesota Minnesota Management and Budget.

Notary Public

Exhibit A

1. UND 3/8 N1/2 OF SW1/4, SECTION 32, TOWNSHIP 49 NORTH, RANGE 15 WEST (parcel number 010-2742-05020). The Restricted Property shall be 33 feet on either side of the ordinary high water level of Sargent Creek.
2. UND 3/8 NW1/4 OF SE1/4 EX RY R OF W AND EX A STRIP OF LAND BETWEEN N P RY AND SPIRIT LAKE TRANSFER RY 10 20/100 AC ALSO EX THAT PART N AND E OF SPIRIT LAKE RY R&W 7A, SECTION 32, TOWNSHIP 49 NORTH, RANGE 15 WEST (parcel number 010-2742-05050). The Restricted Property shall be 33 feet on either side of the ordinary high water level of Sargent Creek.
3. UND 3/8 SW1/4 OF SE1/4 SECTION 32, TOWNSHIP 49 NORTH, RANGE 15 WEST (parcel number 010-2742-05070). The Restricted Property shall be 33 feet on either side of the ordinary high water level of Sargent Creek.

St. Louis County, Minnesota

EXHIBIT B

An undivided 5/8th interest in the following described lands:

That portion of the North Half of Southwest Quarter (N ½ of SW ¼), Section Thirty-two (32), Township Forty-nine (49), Range Fifteen (15) West lying within 33 feet of the centerline of Sargent Creek;

That portion of the Southwest Quarter of Southeast Quarter (SW ¼ of SE ¼), Section Thirty-two (32), Township Forty-nine (49), Range Fifteen (15) West lying within 33 feet of the centerline of Sargent Creek; and

That portion of the following-described property lying within 33 feet of the centerline of Sargent Creek: Northwest Quarter of Southeast Quarter (NW ¼ of SE ¼), Section Thirty-two (32), Township Forty-nine (49), Range Fifteen (15) West, EXCEPT railroad right-of-way and EXCEPT a strip of land between N P RY AND SPIRIT LAKE TRANSFER RY 10 20/100 AC, and ALSO EXCEPT that part North and East of SPIRIT LAKE RY R&W 7A.

St. Louis County, Minnesota

EXHIBIT C

The following described real property in St. Louis County, Minnesota:

That portion of the North Half of Southwest Quarter (N $\frac{1}{2}$ of SW $\frac{1}{4}$), Section Thirty-two (32), Township Forty-nine (49), Range Fifteen (15) West lying within 33 feet of the centerline of Sargent Creek;

That portion of the Southwest Quarter of Southeast Quarter (SW $\frac{1}{4}$ of SE $\frac{1}{4}$), Section Thirty-two (32), Township Forty-nine (49), Range Fifteen (15) West lying within 33 feet of the centerline of Sargent Creek; and

That portion of the following-described property lying within 33 feet of the centerline of Sargent Creek: Northwest Quarter of Southeast Quarter (NW $\frac{1}{4}$ of SE $\frac{1}{4}$), Section Thirty-two (32), Township Forty-nine (49), Range Fifteen (15) West, EXCEPT railroad right-of-way and EXCEPT a strip of land between N P RY AND SPIRIT LAKE TRANSFER RY 10 20/100 AC, and ALSO EXCEPT that part North and East of SPIRIT LAKE RY R&W 7A.