



sublease between DEDA and Industrial Resources Corporation ("IRC) provides that the term of the sublease is coextensive with the term of the Ground Lease. It also provides that the term of the sublease may be extended by IRC in accordance with the provision for extension of the Ground Lease. By this resolution, the City of Duluth, as assignee of the IRC sublease, is authorizing an extension of the sublease with respect to the subject property for a second twenty-five year term.