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June 1, 2017

VIA ELECTRONIC FILING

Mr. Daniel P. Wolf, Executive Secretary
MN Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, MN 55101-2147

**RE: Minnesota Power's Petition for Approval of a Purchase Agreement Between
Minnesota Power and Airmark, Inc. (d/b/a Nelson Wood Shims)
Docket No: E015/M-17-_____**

Dear Mr. Wolf:

Please find attached for filing with the Minnesota Public Utilities Commission ("Commission") Minnesota Power's Petition in the above Docket.

Yours truly,

Christopher D. Anderson

jmn
Attachments

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

In the Matter of the Petition
of Minnesota Power for
Approval of a Purchase
Agreement with Airmark,
Inc. (d/b/a Nelson Wood
Shims)

Docket No. E015/M-17-___

SUMMARY OF FILING

PLEASE TAKE NOTICE that on June 1, 2017 Minnesota Power ("MP") filed a Petition with the Minnesota Public Utilities Commission ("MPUC" or "Commission") seeking approval of a Purchase Agreement between MP and Airmark, Inc. (d/b/a Nelson Wood Shims). Under the Purchase Agreement, MP intends to sell land and buildings near the Boswell Energy Center in Cohasset, Minnesota for \$247,000 for potential business expansion and additional job creation. The Purchase Agreement requires prior Commission approval pursuant to Minn. Stat. §216B.50.

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

In the Matter of the Petition of Minnesota
Power for Approval of a Purchase
Agreement with Airmark, Inc. (d/b/a Nelson
Wood Shims)

E015/M-17-____

PETITION FOR APPROVAL

INTRODUCTION

Minnesota Power ("MP") hereby petitions the Minnesota Public Utilities Commission ("MPUC" or "Commission") for approval of a Purchase Agreement between MP and Airmark, Inc. (d/b/a Nelson Wood Shims ("Nelson")). Under the Purchase Agreement (which is attached as Exhibit A to this Petition), MP intends to sell land and buildings near the Boswell Energy Center for \$247,000. This Petition is filed pursuant to Minn. Stat. §216B.50 and Minn. Rules Part 7825.1600-1800. MP believes that the Purchase Agreement is in the public interest and satisfies all of the criteria under the statute and Rules and should be approved by the Commission.

I. GENERAL FILING INFORMATION

Pursuant to Minn. Rules Part 7825.1300, Subpart 3, MP provides the following general information:

A. NAME, ADDRESS AND TELEPHONE NUMBER OF UTILITY

Minnesota Power
30 West Superior Street
Duluth, MN 55802
218-722-2641

B. NAME, ADDRESS AND TELEPHONE NUMBER OF UTILITY ATTORNEY

Christopher D. Anderson
Minnesota Power
30 West Superior Street
Duluth, MN 55802
218-723-3961

C. DATE OF FILING AND DATE PROPOSED AGREEMENT WILL TAKE EFFECT

This Petition is being filed on June 1, 2017. MP requests approval of the Purchase Agreement as of its effective date.

D. STATUTE CONTROLLING SCHEDULE FOR PROCESSING THE FILING

The applicable statute is Minn. Stat. §216B.50 and Minn. Rules Part 7825.1600-1800. These provisions do not establish an explicit time deadline for Commission action.

E. TITLE OF UTILITY EMPLOYEE RESPONSIBLE FOR FILING

Christopher D. Anderson
Minnesota Power
30 West Superior Street
Duluth, MN 55802
218-723-3961

II. DESCRIPTION OF FILING

A. THE PURCHASE AGREEMENT

MP is an electric utility incorporated under the laws of Minnesota. It operates the Boswell Energy Center in Cohasset, Minnesota, which is the largest coal-fired generating plant on MP's system. The Boswell real property footprint is quite expansive, and in the past Minnesota Power has used land surrounding the power plant to host various unrelated business

ventures that benefit from the infrastructure to the site. This multiple use also meets one of MP's core objectives of fostering economic development in its service territory.

In early 2016, Minnesota Power was approached by Airmark, Inc. (d/b/a Nelson Wood Shims) about their desire to purchase land and buildings owned by Minnesota Power, which are adjacent to Nelson's current manufacturing operations at Boswell. Nelsons, founded in 1960, is a North American industry leader in manufacturing wood shim products. Purchase of the Minnesota Power property would allow flexibility for future expansion opportunities and potential new job creation in Cohasset, Minnesota. The property is largely vacant land, with some buildings being used for cold storage.

Minnesota Power commissioned the Wellson Group, Inc. to complete a market price analysis for both parcels identified by Nelson Wood Shims as properties of interest (attached as Exhibit B). This report was completed in June of 2016, and found both parcels had a combined estimated market value of \$331,000. Minnesota Power's property accountants determined the book value on the proposed parcels was \$224,451.82.

Minnesota Power and Nelson Wood Shims entered negotiations for the parcels. Nelson Wood Shims modified their proposal to include just one of the two parcels, as well as a purchase of a small segment of the 2nd parcel (identified on the map attached as Exhibit C as "1" and "2"). Minnesota Power and Nelson Wood Shims reached a Purchase Agreement on the proposal for a \$247,000. The Purchase Agreement also included a provision to lease the respective parcels to Nelson Wood Shims pending final approval by the PUC. Those leases are attached at Exhibit D, and are for \$1,000 and \$160 per month, respectively.

B. THE PURCHASE AGREEMENT IS IN THE PUBLIC INTEREST

Minn. Stat. §216B.50 requires that transfers "of any plant as an operating unit or system" involving an utility in which the value of the property exceeds \$100,000 must be approved by the Commission. Minn. Rules Part 7825.166, Subpart 8, likewise incorporates the concept of an "operating unit or system" in requiring approval. In any event, the Purchase Agreement is clearly in the public interest and approval should be granted.

The sale of the land and building will reduce MP's real estate costs – more importantly, will provide an appropriate site for Nelson's expansion and potential employment expansion, creating a significant public benefit. The book value of the buildings and real estate is \$224,451.82, and MP will credit the difference between the book value and the sale price to Minnesota Power ratepayers. The proposed accounting entries are included as Exhibit E to this Petition.

Minn. Stat. §216B.50 governs the Commission's review of this Petition. This statute provides, in relevant part:

Upon the filing of an application for the approval and consent of the commission thereto the commission shall investigate, with or without public hearing, and in case of a public hearing, upon such notice as the commission may require, and if it shall find that the proposed action is consistent with the public interest it shall give its consent and approval by order in writing.

Id. (emphasis added). Thus, if the Commission finds that the transaction is "consistent with the public interest," it must approve the Petition.

In prior cases, the MPUC established that this standard "does not require an affirmative finding of public benefit, just a finding that the transaction is compatible with the public interest." *In the Matter of the Proposed Merger of Minnegasco, Inc. With and Into ARKLA, Inc.*, Order Approving Merger, Docket No. G-008/PA-90-604 (1990). As recently as February

24, 1997, the Commission reconfirmed this standard in its approval of the merger *In the Matter of the Proposed Merger of Minnegasco, Inc. With and Into Houston Industries, Inc. and Houston Lighting and Power Co.*, Docket No. G-008/PA-96-950. In that matter, the MPUC approved a merger that had no rate reductions or freezes. The statute does not require that proposed transactions affirmatively benefit ratepayers or the public or that they otherwise promote the public interest. They cannot, however, contravene the public interest and must be shown to be compatible with it. *Id.*, p.4.

The sale of the land and buildings at Boswell easily meets the Commission's standard under Section 50.

C. FILING COMPLIANCE AND VARIANCE REQUEST

The effectiveness of the Purchase Agreement is contingent upon MPUC approval. Moreover, the information provided with this Petition meets the requirements of the relevant Rules. Under Section 50, the Commission must consider the "reasonable value" of the property transferred. The information provided gives the Commission ample basis for making that determination.

In addition, however, a Section 50 filing must contain information required by Minn. Rules Part 7825.1400 and 7825.1800. These Rules are primarily designed to collect information pertinent to capital structure filings and for the purpose of investigating the issuance of securities and MP requests a variance from the application of such Rules in this Petition. The Commission shall grant a variance to its rules when it determines that the following requirements are met:

- a. enforcement of the rule would impose an excessive burden upon the applicant or others affected by the rule;
- b. granting the variance would not adversely affect the public interest; and
- c. granting the variance would not conflict with standards imposed by law.

MP believes that these Rules have no direct relevance to ascertaining the reasonableness of small property transfers such as the sale of the land at Boswell Energy Center; while the

burden may not be excessive, the information that would result is not relevant to the Commission's analysis. Consequently, to the extent the informational requirement of Minn. Rules Part 7825.1400 and 1800 apply to this Docket, MP seeks a variance since those requirements are irrelevant. The public interest is not harmed by the absence of such information, and there is no conflict with any other law, Rule or regulation if the variance is granted. The public interest will not be adversely affected and no other applicable law or statute will be violated; a variance is justified.

III. MISCELLANEOUS INFORMATION

A. SERVICE LIST

Pursuant to Minn. Rules 7829.0700, MP requests that the following persons be placed on the Commission's official service list for this proceeding:

Christopher D. Anderson
Minnesota Power
30 West Superior Street
Duluth, MN 55802
218-723-3961

B. SERVICE ON OTHER PARTIES

Pursuant to Minn. Rules Part 7829.1300, Subpart 2, MP has served a copy of the Summary prepared in accordance with Minn. Rules Part 7829.1300, Subpart 1, on all parties on its general service list. A copy of the general service list for this filing was also served on each such party. Copies of the entire Petition have been served on the Commission, the Department and the Office of Attorney General.

C. SUMMARY OF FILING

A one-paragraph summary of the Petition is attached pursuant to Minn. Rules Part 7829.1300, Subpart 1.

Dated: June 1, 2017

Respectfully submitted,



Christopher D. Anderson
Associate General Counsel
Minnesota Power
30 W. Superior Street
Duluth, MN 55802

EXHIBIT A

PURCHASE AGREEMENT

This Purchase Agreement ("Agreement") is made JANUARY 6, 2017 by _____ and between Airmark, Inc. d/b/a Nelson Wood Shims, a ~~MINNESOTA~~ corporation with a mailing address of 500 NW 3rd Street, Cohasset, MN 55721 ("Buyer") and Minnesota Power, a division of ALLETE, Inc., a Minnesota corporation with its principal place of business at 30 W. Superior Street, Duluth, MN ("Seller").

1. Description of Property. Seller agrees to sell and Buyer agrees to buy the following described property located in Itasca County, Minnesota (the "Real Property"):

Parcel 1:

That part of the East Five Hundred and Sixteen (516) feet of the said NE $\frac{1}{4}$ of NW $\frac{1}{4}$ lying South of the Great Northern Railway right of way and North of the following described line: Beginning at a point on the East line of said NE $\frac{1}{4}$ of NW $\frac{1}{4}$, One Hundred Ninety-six (196) feet South of the intersection of said East line with the South line of the Great Northern Railway right of way; thence West, parallel to the South line of said NE $\frac{1}{4}$ of NW $\frac{1}{4}$, a distance of Five Hundred and Sixteen (516) feet to intersect the West line of the tract being described, and there terminating, LESS the East Four Hundred and Sixteen (416) feet of the said NE $\frac{1}{4}$ of NW $\frac{1}{4}$ lying South of the Great Northern Railway right of way and North of the following described line: Beginning at a point on the East line of said NE $\frac{1}{4}$ of NW $\frac{1}{4}$, One Hundred Ninety-six (196) feet South of the intersection of said East line with the South line of the Great Northern Railway right of way; thence West, parallel to the South line of said NE $\frac{1}{4}$ of NW $\frac{1}{4}$, a distance of Four Hundred and Sixteen (416) feet to intersect the West line of the tract being described, and there terminating.

and

Parcel 2:

That part of the East Four Hundred and Sixteen (416) feet of the said NE $\frac{1}{4}$ of NW $\frac{1}{4}$ lying South of the Great Northern Railway right of way and North of the following described line: Beginning at a point on the East line of said NE $\frac{1}{4}$ of NW $\frac{1}{4}$, One Hundred Ninety-six (196) feet South of the intersection of said East line with the South line of the Great Northern Railway right of way; thence West, parallel to the South line of said NE $\frac{1}{4}$ of NW $\frac{1}{4}$, a distance of Four Hundred and Sixteen (416) feet to intersect the West line of the tract being described, and there terminating.

Buyer and Seller understand and agree that the Parcel 1 has yet to be surveyed and the actual deeded description may vary somewhat from that described above.

Buyer and Seller understand and agree that the Real Property will be subject to an access easement reserved by the Seller to provide access to and from its adjoining property to the west of the Real Property.

2. Purchase Price. The purchase price for the Real Property is \$247,000, payable as follows:

EXHIBIT A

Twelve thousand three hundred fifty dollars (\$12,350) as earnest money, the receipt of which by Seller is hereby acknowledged, Twelve thousand dollars (\$12,000) as rent paid prior to closing and the remaining Two hundred twenty-two thousand six hundred fifty dollars (\$222,650) by corporate check or wire transfer on the Closing Date.

3. Closing. Subject to Seller's Closing Conditions in Section 5, the Closing Date shall be November 30, 2017. On the Closing Date, Seller agrees to execute and deliver a Warranty Deed conveying marketable title to the Real Property including Seller's right of first refusal and subject only to the following exceptions:

- (a) Building and zoning laws, ordinances, State and Federal regulations;
- (b) Restrictions relating to use or improvement of the Real Property without effective forfeiture provisions;
- (c) Minerals or mineral right reservations, if any; and
- (d) Utility easements.

4. Buyer's Contingencies. Buyer's obligations hereunder are contingent upon Buyer's satisfaction with the following:

- (a) **Inspection.** Buyer may, from time to time prior to the Closing Date, enter upon the Real Property to examine the same and the condition thereof and to conduct such surveys and to make such engineering, environmental and other inspections, tests and studies as Buyer determines to be reasonably necessary, all at Buyer's sole cost and expense. Buyer will give Seller advance notice of such examinations or surveys. Buyer will restore the Property to its condition prior to any such examinations or surveys immediately after conducting the same.

If Buyer's contingencies are not met, Buyer may either proceed to closing, waiving such contingencies, or cancel this Purchase Agreement, in which event Buyer shall be entitled to the return of the earnest money.

5. Seller's Closing Conditions. Seller's ability to sell the Property is subject to the following, pursuant to which Seller may delay Closing or cancel this Purchase Agreement without any liability to Buyer:

- (a) The sale of the Property is subject to the Minnesota Public Utilities Commission's prior approval, Seller shall use commercially reasonable efforts to obtain such approval within a period of 12 months from the date of this Purchase Agreement. Buyer and Seller mutually agree to enter into a lease for the Real Property until such approval is obtained in the form of EXHIBIT A attached hereto and made a part hereof.
- (b) The Property is subject to a Mortgage and Deed of Trust dated September 1, 1945, as supplemented, in favor of the Bank of New York (formerly Irving Trust Company) which is a first lien on the Property. Seller shall use commercially reasonable efforts to obtain a release of the Property from this mortgage within a period of four months from the date of this Purchase Agreement.

EXHIBIT A

6. Seller's Reservations. Seller is hereby entitled to and Buyer agrees that if Buyer chooses to sell all or a portion of the Real Property, Seller reserves the right of first refusal to buy back the portion of the Real Property that the Buyer offers for sale. Buyer shall inform Seller in writing of any bona fide offer Buyer has received and intends to accept. Seller shall have 15 days from receipt of the notice of offer to inform Buyer that Seller intends to purchase the property to be sold for the same price and terms that Buyer has received, and shall execute an agreement for the purchase, with earnest money in the same amount as provided in the offer Buyer had received. Seller's failure to execute an agreement and pay the earnest money deposit shall constitute a waiver of the right of first refusal.

7. Real Estate Taxes, Special Assessments, Deed Tax, and Closing Fee. The Buyer and Seller shall prorate the real estate taxes due in the year of closing as of the Closing Date. Any unpaid installments of special assessments or unpaid portions of real estate taxes due from prior years shall be paid by Seller.

Buyer shall pay the state deed tax regarding the Deed to be delivered by Seller under this Agreement.

Buyer and Seller shall each pay one-half of any customary closing fee or charge imposed by any closing agent that conducts the closing related to the Real Property.

8. Damages to Real Property. If the Real Property or the improvements thereto are materially damaged prior to the Closing Date, Buyer may rescind this Agreement by notice to Seller within twenty-one (21) days after Seller notifies Buyer of such damage, during which period, Buyer may inspect the Real Property.

9. Examination of Title. Seller shall, within a reasonable time after approval of this Agreement, furnish an abstract of title certified to date, or a Certificate of Title and Registered Property Abstract, both also to include proper searches covering bankruptcies, and State and Federal judgments and liens, and levied and pending special assessments. The Buyer shall be allowed 10 days after receipt thereof either to have Buyer's attorney examine the title and provide Seller with written objections, or, at Buyer's expense, to make an application for a Title Insurance Policy and notify Seller of the application. Buyer shall have ten (10) business days after receipt of the Commitment for Title Insurance to provide Seller with a copy of the Commitment and written objections. Buyer shall be deemed to have waived any title objections not made within the applicable period provided for above except that this shall not operate as a waiver of Seller's covenant to delivery a statutory Warranty Deed.

10. Title Corrections and Remedies. Seller shall have 60 days from receipt of Buyer's written title objections to make such title marketable. If the title objections are not cured within sixty (60) days, Buyer will have the option to (a) terminate this Agreement and receive a refund of the earnest money, together with any interest accrued thereon, (b) withhold from the Purchase Price 150% of the amount which, in the reasonable judgment of the Buyer, is sufficient to cure the title objections, or (c) waive the title objections and proceed to Closing.

11. Environmental Laws. Seller has no actual and specific knowledge of any toxic or hazardous substances or wastes, pollutants or contaminants (including, without limitation, asbestos, urea formaldehyde, the group of organic compounds known as polychlorinated biphenyls, petroleum products including gasoline, fuel oil, crude oil and various constituents of such products, and any hazardous substance as defined in any Environmental Law (collectively, "Hazardous Substances") having been generated, treated, stored, transferred from, released or

EXHIBIT A

disposed of, or otherwise placed, deposited in or located on the Real Property in violation of any Environmental Law. The term "Environmental Law" shall mean any and all federal, state and local laws, statutes, codes, ordinances, regulations, rules, policies, consent decrees, judicial orders, administrative orders or other requirements relating to the environment or to human health or safety associated with the environment, all as amended or modified from time to time.

12. Applicable Law. This Agreement shall be governed by the laws of the State of Minnesota, exclusive of its choice of law provisions.

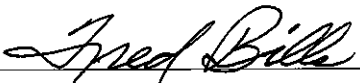
13. Entire Agreement. This Agreement shall constitute the entire understanding of the parties hereto with respect to the matters contained herein. No modification, amendment or waiver may be accomplished to the terms of this Agreement without the written consent of both parties.

14. Severability. If any provision of this Agreement is held invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this Agreement, and, to that extent, the provisions of this Agreement are intended to be and shall be deemed severable.

15. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their legal representatives, successors and assigns.

16. Notices. Any notices pursuant to this Agreement shall be sent via Certified Mail, Return Receipt Requested, to the addresses shown in the initial paragraph of this Agreement.

BUYER
Airmark, Inc. d/b/a Nelson Wood Shims

By 
Its President

SELLER
Minnesota Power

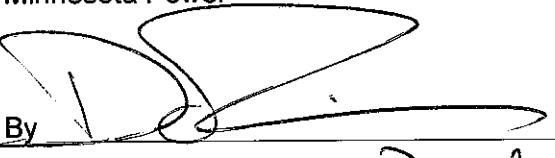
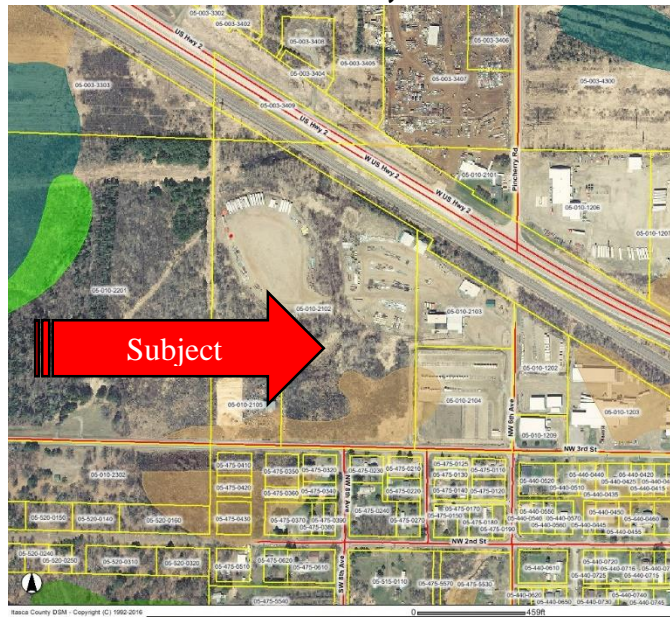
By 
Its Exec. Vice President

EXHIBIT B

Allete Inc./Minnesota Power Parcel-Summary of Important Facts and Brokers Price Conclusions, PID# 05-010-2102, 05-010-2103



General

Subject: PID#s 05-010-2102, 05-010-2103
333 NW 6th Avenue
Cohasset, MN 55721

Owner: Allete/Minnesota Power

Legal Description: Part of NE NW Lyg South of GN R/W Less 416'
And that part of the E 416' of NE NW Lying South Hwy 2
S10, T55, R26

Date of Report: June 13, 2016

Intended Use: Determination of market price.

Intended Users: Allete Inc./MN Power

Assessed Value: Land Value \$126,400 Building \$ 10,400
Land Value \$ 30,100 Building 126,100

Taxes: $\$156,500 + \$136,500 = 293,000$
 $\$8,644$

EXHIBIT B

Sale History: The subject property has not sold in the last three years, according to public records.

Current Listing/Contract: The subject is currently not listed for sale or under a contract.

Property

Land Area: Lot size is 23.91 acres,
Total 23.91 Acres and 1,041,520 square feet

Buildings Area: **17,540 Square feet**

Zoning: **Light Industrial**
LI Light Industry District.
The purpose of this district is to promote and protect areas for new, modern, high performance, low impact industrial uses. They allow a full range of light industrial, fabricating, and manufacturing activities plus support services but allow only limited sales of goods and services directly to the public. These businesses have minimum adverse impacts such as noise, odor, vibration, electrical emissions and the like to adjacent areas.

Highest and Best Use: Commercial/ Public Development

Value Indications

Land Assessed Value: \$6,545.38/Acre or \$.15 per SF
Building Assessed: \$7.81 per SF
Land and Building: \$16.70 SF

Property Description

The following description is based on our property inspection, assessment records, and GIS aerial photo interpretation.

EXHIBIT B

Site

Location:	The subject property is accessed off of NW 6 th Avenue and NW 3 rd Street in Cohasset, MN.
Current Use:	Storage/ Building and Land Use
Site Size:	Lot size is 23.9 acres,
Shape:	The site is roughly rectangular with road frontage
Frontage:	The subject property has frontage on NW 3 rd Street, Hwy 2 and NW 6 th Avenue.
Visibility:	Good for area.
Topography:	The subject has level topography at grade.
Soil Conditions:	The soil conditions observed at the subject property appear to be typical of the region and adequate to support an improvement.
Utilities:	Electricity: Minnesota Power Sewer: City of Cohasset Water: City of Cohasset Gas: City of Cohasset
Environmental Issues:	Were not assessed.
Site Comments:	The subject property is well suited for commercial development.
Market Condition:	Commercial activity is in a state of equilibrium.

Improvement Description

Building:	Office Wood Frame Bldg.	840SF
	Metal Storage Bldg.	3,000SF
	Metal Pole Bldg.	2,100SF
	Metal Pole Bldg.	2,100SF
	Shop Building	<u>9,500SF</u>
	Total GBA Building	17,540SF

EXHIBIT B

Yard Improvements: The subject improvements were constructed for current use.

Fencing 4,800 SF
 Site Work/Gravel 3,500SF



Office 850SF

Storage Building #1 3000 SF



Storage Building #2 2100 SF

Storage Building #3 2100SF



Shop Building #4

Storage Building #4 9500 SF

Depreciated Value of the Improvements

Marshall Swift

Improvement	Cost New	SF	Depreciation%	Depreciated \$
Office Wood Frame.	\$53.94	840	85%	\$ 6,796
Metal Storage Bldg.	\$ 28.40	3000	70%	\$25,560
Metal Pole Bldg.	\$23.14	2100	70%	\$ 9,710
Metal Pole Bldg.	\$28.72	2100	80%	\$12,602
Shop Building	\$48.72	9500	80%	\$92,568
Total Depreciated Value of Building Improvements				\$147,236

Yard Improvements

Site Work/ Gravel \$7.50 10,000 60% \$30,000

EXHIBIT B

Fencing 2" #9 Wire	\$27.90	900'	60%	<u>\$10,400</u>
Total Depreciated Land Improvements				\$40,000

Total Depreciated Value of Improvements **\$187,236**

Land Grid Analysis Commercial Property

Comparable	Location	Zoning	Sale Price	SF/Acre	\$/SF	\$/Ac
C-1,05-441-0410	Cohasset Ind. Park	Industrial	\$52,500	214,750 SF 4.93 Ac	\$.24	\$10,650
C-2,05-482,0140	Commercial Dr., Cohasset	Hwy. Commercial	\$70,900	143,312 SF 3.29 Ac	\$.50	\$21,500
C-3,91-019-2204	Hwy 63, GR	Shoreland Industrial	\$83,000	362,781 SF 8.32 Ac	\$.23	\$9,972
C-4,91-433-0270	SE 6 th Ave. Ind. Pk, GR	Industrial Pk.	\$41,900	72,278 SF 1.66	\$.58	\$25,240
C-5,91-033-1305	SE 7 th Av. GR	Industrial Pk.	\$127,500	437,115 SF 10.03 Ac.	\$.29	\$12,711
C-6	Glenwood Dr., LA Prairie	Commercial	\$58,000	420,395 SF 9.65 Ac	\$.14	\$6,010
C-7						
Pending 91-020-2311	NW 3 rd ST Grand Rapids	Industrial	\$152,242	507,474 SF 11.65 Ac	\$.30	\$13,067
					<4 Ac \$.50 >4 AC \$.25	<4Ac \$23K >4Ac \$11K

Reconciliation of Market Price, Land

My analysis of the commercial comparable land sales grid indicates a market price in the \$.14 to \$.30 per square foot range for parcels that are greater than 4 acres in size. When analyzing the parcels that are less than 4 acres in size the market indicates a market price range of \$.50 to \$.58 per square foot.

EXHIBIT B

As is Fair Market Price

Land Less Than 4 Acres \$.50 SF or \$23,000 per Acre
Land Greater Than 4 Ac \$.25 SF or \$11,000 per Acre

**Reconciliation Market Price
Cost Approach**

Our analysis of the commercial land comparable sales indicates a market price in the \$.14 per SF to \$.58 per Square Foot range for parcels that are located within the City of Grand Rapids and the City Cohasset, MN. Parcels of larger size and a location off the main corridors trend towards a market price of \$.14 to .29 per SF while parcels of smaller size trend towards a market price of \$.50 SF to \$.58 per SF. After reviewing the comparable sales and comparing with the subject property and current market conditions a \$.18 per square foot price for the subject property seems reasonable.

As is Fair Market Price Cost Approach
\$.18 per SF Land x 1,041,520SF=\$166,643
\$187,236 Depreciated Value of Improvements

354,000.00 (Rounded)

Sales Comparison Approach

Sales are summarized as follows:

Comparable Land and Building Sale Summary										
Sale #	Location	Zoning	Tax ID#	Seller	To Buyer	Date of Sale	SF	Sale Price	SF/Bldg	Comments
1.00	Deer River	Cm	29-118-3101	GRSB	to Fox	201606	32,800	\$195,000.00	\$5.95 SF	56.3 Acres
2.00	Hibbing	Cm	1400270-01136	LN RE	to CIL	201006	23,384	\$350,000.00	\$15.00 SF	3.44 Acres
3.00	Hibbing	Cm	140-0207-0030	Superior	to Fena	201405	28,810	\$385,000.00	\$13.00 SF	10.23Acres
4.00	Grand Rapids	Ind	91-020-2311	Blandin	to GREDA	201608	17,426	\$361,000.00	\$20.72 SF	11.65 Acres
Average							25,605 SF		\$13.67 SF	
Sale 1 and 2 are Pending										

**Reconciliation of Market Price
Sales Comparison Approach**

The sales occurred from 2010 to 2016 in a period of a stabilized market. No adjustments for changes in market conditions are indicated over the period 2010 to 2016.

EXHIBIT B

The subject property has a combined improvement of 17,540 square feet and is most similar in size to comparable sale 4 along with similar effective age (buildings), zoning and location. The land component is larger than the subject but has similar net useable square footage when accounting for the delineation of wetlands for the subject. Sale 1 is inferior to the subject in its rural location and excess building square footage. Sale 2 and Sale 3 are considered inferior to the subject because of useable land and location.

After consideration and adjustment of the comparable building and land sales the subject property, based on a gross building (GBA) area of 17,540 square feet, indicates a market price of \$18.00SF.

**AS Is Fair Market Price Sales Comparison Approach
\$18.00SF X 17,540SF**

\$316,000 Rounded

**Final Market Price Determination
40% Weighted to Cost Approach
60% Weighted to Sales Comparison Approach**

\$331,000 Rounded

Disclaimer: This document is not an appraisal as defined by USPAP (Uniform Standards of Professional Appraisal Practice). It is not to be construed as an appraisal and may not be used as such for any such purpose.



Wellson Group, Inc.
President



EXHIBIT B



WELLSON GROUP, INC.
a land and forest resource company

Stephen R. Welliver, President

Wellson Group Inc., 215 NW 1st Avenue, Grand Rapids, MN 55744
218-340-6790
swelliver@wellsongroup.com

Areas of Expertise

Real Estate - Consulting, Brokerage, Title Examination and Appraisal/Valuation
Forestry - Consulting, Valuation, Harvesting Guidelines/Methods, Procurement and Silviculture
Business - Finance, Valuation and Tax Law
Banking - Mortgage Banking, Commercial Loan Analysis and Audit Review
Utility Rights-of-Way - Vegetation Management, Acquisition, Timber and Land Valuation
Machinery and Equipment- Valuation and Disposition
Civic - Leadership, Strategic Planning, Federal and State Project Funding

Positions Held (Business)

President/Owner, Wellson Group, Inc., Grand Rapids, MN, 1999-Present. Provides Real Estate, Business and Forestry consulting services to private and public entities. Provides forestry, vegetation management, timber and land and business appraisal services to the utility industry. Provides appraisal services for real estate, banking, timber and machinery and equipment industry.

President/Owner, Lake States Tree Service, Inc., Grand Rapids, MN, and Gaylord, MI., 1978-1998. A 230 employee based company providing vegetation contracting and consulting services to forty one electrical and gas utility companies located in Minnesota, North and South Dakota, Wisconsin, Michigan, Indiana, Missouri, Arkansas and Louisiana.

President/Owner, JSD Forest Enterprises, Grand Rapids, MN., 1982-1992. Provided mechanical/chemical and silvicultural contracting services to the forest industry. Produced 10,000 -15,000 cords annually of mixed species wood to the forest paper and sawmill industry.

Branch Manager, Minnesota Federal Savings and Loan, St. Paul, MN., 1974-1977. Managed 50 million loan portfolio and 30 million time deposits. Valuation and management of commercial service corporation.

EXHIBIT B

Positions Held (Civic)

President, Grand Rapids Public Utilities Commission, Grand Rapids, MN., 1999-Present. Provides electricity, sewer and water to the City of Grand Rapids and surrounding area. Recently completed the largest wastewater treatment (\$35m) plant north of the St. Paul/ Minneapolis area.

Director, Grand Rapids State Bank, Grand Rapids, MN., 1996-Present. 250 Million Asset Bank serving northern Minnesota. Provides financing to large timber harvesting contractors working in the forest products industry in northern Minnesota. Currently serving on the loan, audit and valuation committee.

President and Board of Directors, Minnesota Forestry Association, 1984-1987. 2000-2004. State wide organization promoting forest ownership which provides education and resources to forest landowners.

Education and Licenses

BA, Business Finance, University of St. Thomas, St. Paul, MN
Forestry Technician, University of Minnesota, Minneapolis, MN
Minnesota Real Estate Brokers License #20388068
Minnesota Appraisers License #40033649
Minnesota Auctioneers License #31-12-001
Minnesota Department of Natural Resources Forest Stewardship Plan Preparer #1781
Master Certified Machinery and Equipment Appraiser
Certified Business Appraiser
Senior Business Analyst
Associate Member, American Society of Cost Segregation Professionals

Professional Organizations

Society of American Foresters
Minnesota Forestry Association
Society of Arboriculture
Minnesota Chamber of Commerce
Ruffed Grouse Society, Sponsor
Appraisal Institute
Realtors Land Institute, ALC Candidate
National Association of Realtors
National Association of Certified Valuers and Analysts
Consultants Training Institute
International Society of Business Analysts
American Society of Cost Segregation Professionals

EXHIBIT B

Current and Recent Projects

Border Foods, Minnesota, Wisconsin, South Dakota,

Services Performed: Site Selection for new construction on nine various sites in Midwest. Valuation and cost segregation work on new construction and extensive remodels. Consulting on real estate and building construction.

Contact: Barb Schneider, Director of Real Estate 763-489-0794

City of Grand Rapids, MN, Economic Development

Services Performed: Negotiated land purchase for Commercial Airline Facility. Valuation of land and building exchange with major industrial customer. Real Estate Consulting Services

Contacts: Rob Maettei, Director of Economic Development, 218-326-7622

Magnetation, State of Minnesota, Polymet and Blandin Paper Company, 3,000 acre land exchange project in Itasca and St. Louis counties.

Services Performed: Real estate and timber valuation and 1031 exchange with Conservation Easement transfer.

Contact: Cheryl Adams, Blandin Land Manager 218-327-6482

Business and Asset Valuation,

Services Performed: Complete business appraisal of Natural Gas entity including assets, cash flow analysis and current debt structure.

Contact: Al Leistman, Grand Rapids State Bank Vice President

CapX2020 Wind Energy Project, 87 Mile Transmission Corridor, New Construction, Bemidji-Grand Rapids 2010-Present.

Services Performed: Timber and Landscape Tree Appraisal and easement acquisition of landowner parcels, Sales Data Base Development for acquisition, Real Estate Appraisals for Condemnation Proceedings.

Contact: Jim Metcalf, Senior Right-of Way Specialist, Ottertail Power Company, 218-770-6858

Blandin Paper Company, 12,000 Acre Land Disposition and 1031 Exchange Project.

Services Performed: 2006-2010 Brokering 12,000 acres of identified land for exchange of timberland, land and timber analysis, brokerage and accounting and title closing services.

Contacts: Cheryl Adams, Blandin Land Manager, 218-327-6482

Blandin Paper Company/State of Minnesota, 185,000 Acre Conservation Easement.

Services Performed: Highest and best use analysis, appraisal review, title examination contracting, title exception review, analysis and finalization, easement descriptions and recording. Worked with the Conservation Fund and Minnesota Attorney General's Office. Consulting Services for possible sale after conservation easement (2009-2011)

Contacts: Joseph Maher, Blandin Vice President, Mill Manager, 218-327-6398

Cheryl Adams, Blandin Land Manager and Project Manager, 218-327-6482

EXHIBIT B

Ann Smith, I. County Abstract, 218-326-9601
Richard Petersen, MN DNR Forest Legacy Coordinator, 507-333-2012
Dennis O'Toole, Attorney for Blandin Paper, 218-326-9603

Forest Capital Partners, Timber REIT (Boise Cascade) Appraisal and Brokerage Services
2006-2012.

Services Performed: Land Appraisal, easement descriptions, and brokerage services on 350,000
acre ownership. Innovated a land auction service to sell over 12,000 acres of selected tracts
2005-2010. Hold real estate license for current land manager.

Contacts: Scott Jones, Principal, 1 Financial Center, Boston, MA 617-832-2925.

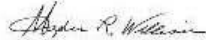
Itasca Development Corporation: Appraisal and Land Division Analysis 2010-2012.

Services Performed: Appraisal of Eco Industrial Park and land division analysis for disposition.
Former Ainsworth Plant.

Contacts: Jeff Borling, 218-326-9411

I have extensive experience in real estate brokerage, real estate/ business appraisal, asset
valuation and title examination work. I represent industry and family trusts in the acquisition
and disposition of real estate holdings throughout Minnesota. In addition, I work with attorneys,
accountants and lending institutions providing real estate services to corporations and family
estate planning. I have represented federal, state, county and local government agencies in real
estate and forestry projects.

From 1999 until present I have performed timber and land appraisals, damage assessment,
easement descriptions and appraisal, timber procurement, chemical consultation, and expert
witness testimony on utility right of way and forestry issues for public and private agencies.



Stephen R. Welliver

References

Joseph Maher, Vice President Manager, UPM Kymenne/Blandin, US Operations
218-327-6398

Cheryl Adams, Land Manager, UPM Kymenne/Blandin, US Operations
218-327-6482

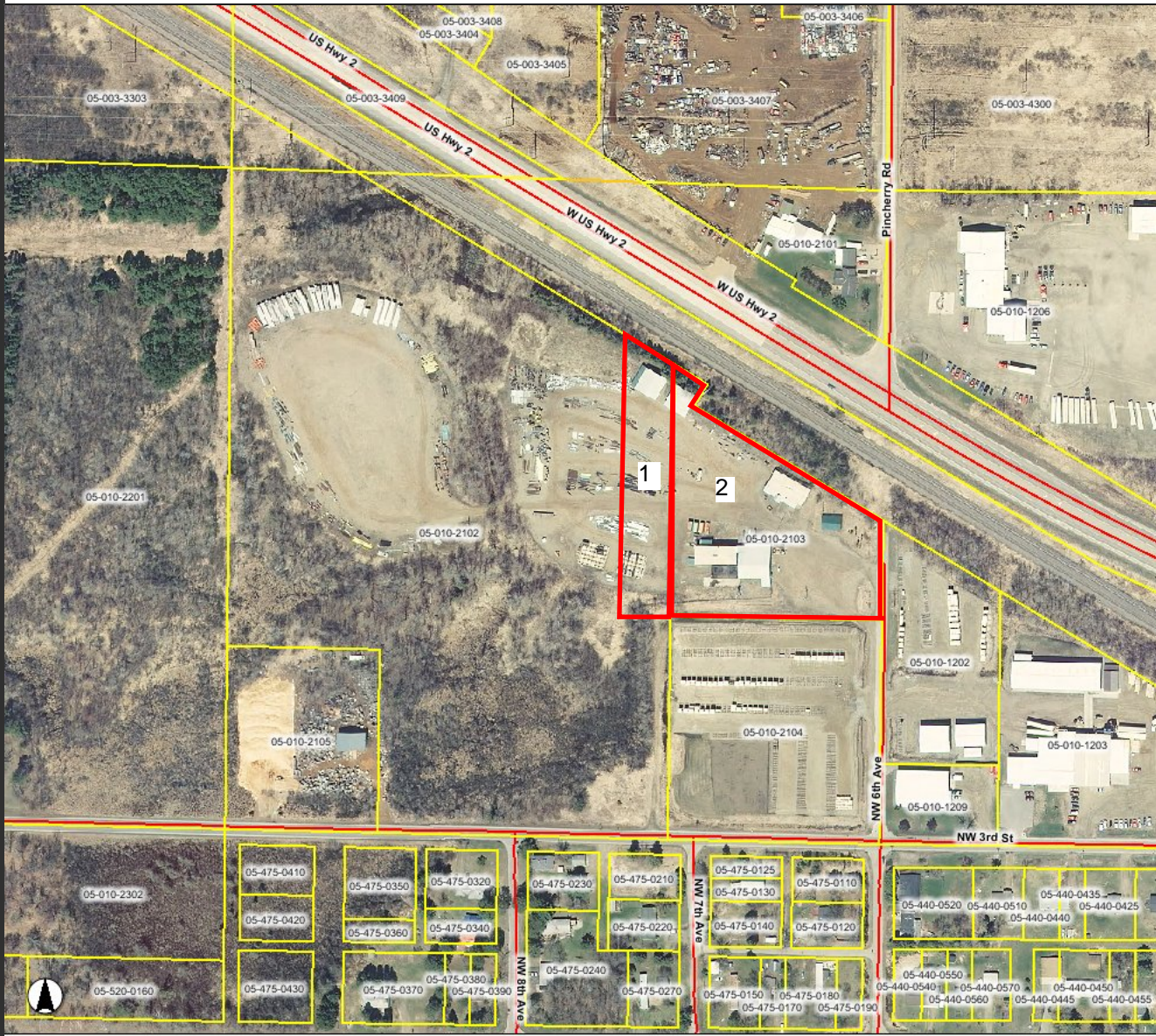
John Guenther, Minnesota Department of Natural Resources, Former NE Region 3 Manager
218-259-3380

Bob Lessard, Minnesota Department of Natural Resources, Northern Assistant to DNR
Commissioner for Community Outreach. Former State Senator District 3.
651-730-6738

Tom Duffus, Conservation Fund, Midwest Region Director
218-722-2398

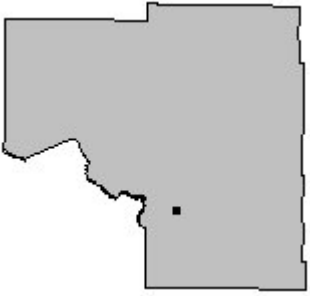
Delbert Hosemann, Secretary of State, State Mississippi, 601-624-33343.

Nelson Shims Aerial



Itasca County DSM - Copyright (C) 1992-2016

0 364ft



Itasca County Department of Surveying & Mapping

This information is a compilation of data from different sources with varying degrees of accuracy and requires a qualified field survey to verify.

Legend

-  Selected Features
-  Public Boat Ramp
-  Tax Parcel
-  Roads Public / Private
-  PLS Township Line
-  PLS Section Line
-  Lake
-  Stream
-  2013 Photograph West
-  2013 Photograph West

EXHIBIT D

GROUND LEASE

This Lease dated and effective as of March 1, 2017 by and between Minnesota Power, a division of ALLETE, Inc., a Minnesota corporation, hereinafter called **Landlord**, and Airmark, Inc. d/b/a Nelson Wood Shims a corporation under laws of the State of Minnesota hereinafter called **Tenant**;

WITNESSETH:

In consideration of the rent to be paid to Landlord by Tenant and other good and valuable consideration the parties hereto agree as follows:

1. Premises That part of the East Five Hundred and Sixteen (516) feet of the said NE $\frac{1}{4}$ of NW $\frac{1}{4}$ lying South of the Great Northern Railway right of way and North of the following described line: Beginning at a point on the East line of said NE $\frac{1}{4}$ of NW $\frac{1}{4}$, One Hundred Ninety-six (196) feet South of the intersection of said East line with the South line of the Great Northern Railway right of way; thence West, parallel to the South line of said NE $\frac{1}{4}$ of NW $\frac{1}{4}$, a distance of Five Hundred and Sixteen (516) feet to intersect the West line of the tract being described, and there terminating, LESS the East Four Hundred and Sixteen (416) feet of the said NE $\frac{1}{4}$ of NW $\frac{1}{4}$ lying South of the Great Northern Railway right of way and North of the following described line: Beginning at a point on the East line of said NE $\frac{1}{4}$ of NW $\frac{1}{4}$, One Hundred Ninety-six (196) feet South of the intersection of said East line with the South line of the Great Northern Railway right of way; thence West, parallel to the South line of said NE $\frac{1}{4}$ of NW $\frac{1}{4}$, a distance of Four Hundred and Sixteen (416) feet to intersect the West line of the tract being described, and there terminating.

and

That part of the East Four Hundred and Sixteen (416) feet of the said NE $\frac{1}{4}$ of NW $\frac{1}{4}$ lying South of the Great Northern Railway right of way and North of the following described line: Beginning at a point on the East line of said NE $\frac{1}{4}$ of NW $\frac{1}{4}$, One Hundred Ninety-six (196) feet South of the intersection of said East line with the South line of the Great Northern Railway right of way; thence West, parallel to the South line of said NE $\frac{1}{4}$ of NW $\frac{1}{4}$, a distance of Four Hundred and Sixteen (416) feet to intersect the West line of the tract being described, and there terminating.

2. Use of Premises The Tenant shall use the Premises solely for purposes associated directly with the Tenant's wood shim business and any incidental uses thereto, as long as it does not materially adversely impact or interfere with the operations of the Landlord.

3. Term and Termination The term of this Lease shall be for one year Commencing March 1, 2017 and terminating on February 28, 2018 or upon Landlord receiving Minnesota Public Utilities Commission's approval to sell the Premises to the Tenant prior to the termination date.

4. Rent The Tenant shall pay to the Landlord as rent for the Premises, One thousand dollars (\$1,000) per month, commencing March 1, 2017 for the Premises.

EXHIBIT D

5. Taxes, Fees and Other Charges In addition to rent due under Paragraph 4, Tenant shall be liable for the payment of all taxes, assessments, utility charges, license fees or other charges that may be levied or assessed during the term of this Agreement arising in any manner out of Tenant's use or occupation of the Premises, this Agreement, or on account of the transaction of business thereon by Tenant, charged by any governmental agency, and to provide evidence of payment of any such taxes to Landlord as such taxes or charges shall become due. If Tenant shall fail or neglect to pay any of said taxes, assessments, utility charges, license fees or other charges when the same become due, the Landlord may pay the same, together with any cost or penalty which may be accrued thereon, and collect the entire amount so paid from Tenant, and Tenant hereby agrees to pay such entire amount due to the Landlord immediately upon demand therefor.

6. Improvements or Alterations to Premises It is mutually understood and agreed that Tenant accepts the Premises "as is" and Landlord is under no obligation to perform any improvements to the Premises.

Tenant will not improve or alter any portion of the Premises (including placing signs) without the prior written consent of Landlord, which consent shall not be unreasonably withheld. Any construction by Tenant or under its direction shall conform to all applicable regulations, building codes and health standards. The Premises may be improved or altered by Tenant in accordance with written plans and/or drawings to be mutually agreed upon by Landlord and Tenant. The parties agree to negotiate in good faith to reach mutual agreement on the plans and/or drawings. It is understood and agreed that Tenant will not commence any improvements or alteration until the written plans and/or drawings are agreed upon in writing by Landlord and Tenant. Tenant shall make all arrangements to purchase materials, contract for labor, and be responsible for all construction work. All work must be performed by competent contractors in the time and manner approved by Landlord. Any deviation from the plans and/or drawings shall not be undertaken without written approval by both Landlord and Tenant. Tenant acknowledges and agrees that Landlord's approval of such plans and/or drawings is solely for the purpose of identifying whether Landlord consents to Tenant placing the building on the Premises and is not provided for any other purpose and is not to be construed or interpreted as an assurance of constructability or any other warranty with regard to the construction work or the building.

During any Tenant construction (including repairs and renovations), Landlord may require that Tenant procure and furnish a contractor's payment and performance bond or bonds written by a company or companies authorized to write such bonds in the State of Minnesota and who are acceptable to Landlord, in an amount not less than the cost of such construction. Further, Tenant shall require any contractors performing work on the Premises to carry commercial general liability, automobile liability, worker's compensation and employer's liability insurance during the course of performing work on the Premises.

Any Tenant buildings constructed by Tenant on the Premises shall be owned by Tenant for the term of this Lease and any extensions thereof.

7. Liens Tenant will not permit any mortgage, encumbrance or lien on the Premises. This includes but is not limited to mechanics', laborers' or materialmen's liens to stand against the Premises for any labor or material furnished to or for the account of Tenant, or claimed to have been so furnished in connection with any work performed or claimed to have been performed in, on or about the Premises.

EXHIBIT D

8. Entry and Security Entrance from NW 6th Avenue may be gated by Landlord. Landlord shall provide Tenant with a key. Tenant shall be responsible for locking said gate whenever exiting the Premises. Tenant shall be responsible for the security and protection of its own Property located on the Premises and Landlord shall not be responsible for any loss due to theft, vandalism, fire or other injury or damage or destruction of Tenant's property on the Premises, unless caused by Landlord's willful misconduct or gross negligence. Tenant shall keep the Premises in a neat and orderly condition and shall be responsible for any snow removal needed to access the Premises.

9. Environmental Responsibility Tenant shall not cause or permit any Hazardous Substance to be used, stored, generated or disposed of on, in or about the leased Premises by Tenant, Tenant's agents, employees, contractors or invitees, without first obtaining Landlord's written consent. Provided, however, that Tenant shall have the right to use such Hazardous Substances in such nominal quantities as are customary in its business practice, so long as such use is in compliance with all laws. If any Hazardous Substances are used, stored, generated or disposed of on, in or about the leased Premises by Tenant, or if the leased Premises become contaminated in any manner resulting from Tenant's occupancy, Tenant shall defend, indemnify and hold harmless the Landlord from any and all claims, damages, fines, judgments, penalties, costs, liabilities or losses (including, without limitation, a decrease in value of the Premises, damages due to loss or restriction of rentable or usable space, or any damages due to adverse impact on marketing the space, and any and all sums paid for settlement of claims, attorney's fees, consultant and expert fees) arising during or after the Lease term and arising as a result of such contamination by Tenant. This indemnification includes, without limitation, any and all costs incurred due to any investigation of the site or any clean-up, removal or restoration mandated by a federal, state or local agency or political subdivision. Without limitation of the foregoing, if Tenant causes or permits the presence of any Hazardous Substance on, in or about the leased Premises and such results in contamination, Tenant shall promptly, at its sole expense, take any and all necessary actions to return the leased Premises to the condition existing prior to the presence of any such Hazardous Substance on, in or about the leased Premises. Tenant shall first obtain Landlord's written approval of any such remedial action.

"Hazardous Substance" is defined to mean any and all substances or materials that are categorized or defined as hazardous or toxic under any present or future local, state or federal law, rule or regulation pertaining to environmental regulation, contamination, cleanup or disclosure including without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as now or hereafter amended ("CERCLA"), the Resources Conservation and Recovery Act, as now or hereafter amended ("RCRA"), the Superfund Amendments and Reauthorization Act of 1980, as now or hereafter amended ("SARA") the Minnesota Environmental Response and Liability Act ("MERLA"), or any similar statutes or regulations, and any wastes, pollutants and contaminants (including without limitation, materials containing asbestos, urea formaldehyde, the group of organic compounds known as polychlorinated biphenyls ("PCBs"), and petroleum products including gasoline, fuel oil, crude oil and various constituents of such products.)

10. Repairs and Maintenance The Lessee shall keep the Premises in as good order and condition as when delivered to it excepting ordinary wear and tear, the elements and casualty. The Lessee shall be responsible for general maintenance and repair of the Premises. Tenant agrees to keep the Premises and any Tenant buildings and property on the Premises in a clean, neat, safe and orderly condition, and in compliance with all applicable laws and codes, and to provide at its cost all utilities necessary for Tenant's operations.

EXHIBIT D

Landlord has no responsibility to provide any utility or service to the Premises. Tenant shall construct, maintain and pay any costs or user fees as may be necessary to service the Premises.

Upon termination of this Lease the Lessee will remove its goods and effects and will peaceably yield up the Premises to Lessor in as good order and condition as when delivered excepting normal wear and tear. The Lessee shall be responsible for damage or loss occasioned by the Lessee's negligence or that of its employees, agents, or assigns.

11. Liability Tenant expressly agrees to release, discharge, protect, indemnify, save, and hold harmless Landlord, its agents, and assigns from any and all claims, causes of action, suits, judgments, recoveries, cost or expense, including for injury, or death of persons and loss or destruction of, or damage to property caused by or resulting from Tenant's use and occupation of the Premises and Landlord's land (the "Losses"), however such Losses may occur or be caused; it being the intent and purpose of this provision that no additional risk or liability is or shall be incurred by Landlord, its agents, and assigns by the granting of this Lease Agreement, and that all such risk or liability hereby is assumed by said Tenant except to the extent caused by Landlord's gross negligence or willful misconduct.

12. Insurance Tenant agrees to carry commercial general liability insurance in the minimum amount of \$2,000,000 per occurrence and \$3,000,000 in the aggregate, and will have Landlord named as an additional insured party. Tenant also agrees to carry Workers Compensation and Employers Liability in amounts required by law. In addition, Tenant shall insure all of Tenant's buildings constructed on the Premises and Tenant's personal property located on the Premises. Tenant will provide Landlord with evidence of the agreed upon insurance coverages which shall not be cancelable without 30 days written notice to Landlord. It shall be the duty of Landlord and Tenant to maintain insurance or self-insurance on their own property, both real and personal.

13. Assignment The Tenant may not assign this Lease without the prior written consent of Landlord, which consent shall not be unreasonably withheld.

14. Negative Covenants The Tenant will not use and will not consent to any use of the Premises which shall be contrary to any valid law of the State of Minnesota or to any valid ordinance or law of Itasca County or the City of Cohasset.

15. First Position Mortgage This Lease is subject to a Mortgage and Deed of Trust dated September 1, 1945, as supplemented, in favor of the Bank of New York (formerly Irving Trust Company) which is a first lien on the Premises (the "Mortgage"). This Lease may be terminated by Landlord if it should become necessary for Landlord to deliver possession of the Premises to the trustees or take such action necessary under the Mortgage.

16. Quiet Enjoyment Subject to the Mortgage, Landlord warrants that it has full right to execute and to perform this Lease and to grant the estate demised, and that Tenant, upon payment of the rents and other amounts due and the performance of all the terms, conditions, covenants and agreements on Tenant's part to be observed and performed under this Lease, may peaceably and quietly enjoy the Premises for the business uses permitted hereunder, subject, nevertheless, to the terms and conditions of this Lease. Except in the case of an emergency Landlord agrees to give Tenant reasonable notice of Landlord's scheduled access to the Premises at any times other than when a Tenant's employee is at the Premises.

EXHIBIT D

17. Casualty If the Premises are so damaged by fire, the elements, casualty, war, insurrection, riot, public disorder, act (authorized or unauthorized) on the part of any governmental authority, or any cause or happening as to be substantially untenable, then this Lease shall cease and come to an end, and any unearned rent paid in advance by the Tenant shall be refunded to it; but in case of only partial destruction or damage of the Premises, then said Premise shall be restored promptly by the Landlord to their previous condition. If Landlord shall for any reason fail to restore said Premises within a reasonable time for the extent and cause of the partial damage or destruction, Tenant may cancel and terminate this Lease upon giving thirty (30) days' notice in the manner herein provided and be relieved of all liability hereunder arising subsequent to the aforesaid damage to said Premises and a just proportion of any rent paid in advance by the Tenant shall be refunded to it.

18. Rights Upon Default If the Tenant shall neglect or fail to perform or observe any of the covenants contained herein on its part to be observed or performed for one (1) month after written notice by the Landlord, or if the Tenant shall be adjudicated bankrupt or insolvent according to law or shall make assignment for the benefit of creditors, then, and in any of said cases, the Landlord may lawfully enter into and upon the said Premises or any part thereof in the name of the whole and repossess the same and evict the Tenant and remove its goods and effects (forcibly if necessary) without being deemed guilty of any manner of trespass and without prejudice to any remedies which might otherwise be used for arrears of rent or preceding breach of covenant. Upon entry as aforesaid, this Lease shall terminate, and the Tenant covenants that in case of such termination it will indemnify the Landlord against all reasonably unavoidable loss of rent which the Landlord may incur by reason of such termination during the residue of the term above specified.

19. No Warranties Except as otherwise provided herein and by Minnesota statutes, Tenant acknowledges that it has carefully inspected the Premises and that the Premises are acceptable for Tenant's intended use and are taken on an "As is" basis without any warranty, express or implied, from Landlord.

20. Notice Any notices with respect to the rights and obligations of the parties to this Lease shall be delivered to the following:

Landlord:
ALLETE, Inc.
Real Estate Services
30 West Superior Street
Duluth, MN 55802

Tenant:
Airmark Inc. d/b/a Nelson Wood Shims

500 NW 3rd Street
Cohasset, MN 55803

21. Entire Agreement The Landlord and Tenant agree and understand that this written Lease expresses the entire agreement between the parties with respect to the subject matter hereof, and that no modification of this Lease shall be recognized by the parties unless the same has been agreed to in writing by Landlord and Tenant.

22. Memorandum of Lease The Landlord and Tenant agree to execute a Memorandum of Lease in the form of Attachment A and Landlord will be responsible for recording the Memorandum of Lease with the Itasca County Recorder.

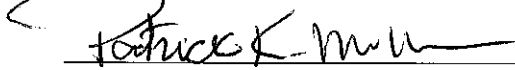
EXHIBIT D

IN WITNESS WHEREOF, the parties have set their hands the day and year set forth below.

Dated: 2/7/17

Landlord:

Minnesota Power, a division of ALLETE, Inc.

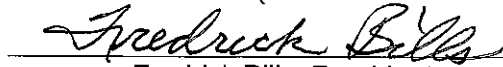


Patrick K. Mullen, Vice President
Marketing & Corporate Communications

Dated: 2-2-2017

Tenant:

Airmark Inc. d/b/a Nelson Wood Shims



Fredrick Bills, President

EXHIBIT D

GROUND LEASE

This Lease dated and effective as of April 1, 2017 by and between Minnesota Power, a division of ALLETE, Inc., a Minnesota corporation, hereinafter called **Landlord**, and Airmark, Inc. d/b/a Nelson Wood Shims a corporation under laws of the State of Minnesota hereinafter called **Tenant**;

WITNESSETH:

In consideration of the rent to be paid to Landlord by Tenant and other good and valuable consideration the parties hereto agree as follows:

- 1. Premises** That part of the East Seven Hundred Forty (740) feet of the said NE $\frac{1}{4}$ of NW $\frac{1}{4}$ lying South of the Great Northern Railway right of way and North of the following described line: Beginning at a point on the East line of said NE $\frac{1}{4}$ of NW $\frac{1}{4}$, One Hundred Ninety-six (196) feet South of the intersection of said East line with the South line of the Great Northern Railway right of way; thence West, parallel to the South line of said NE $\frac{1}{4}$ of NW $\frac{1}{4}$, a distance of Seven Hundred forty (740) feet to intersect the West line of the tract being described, and there terminating, EXCEPT the East Five Hundred Sixteen (516) feet thereof, containing approximately 3 acres.
- 2. Use of Premises** The Tenant shall use the Premises solely for purposes associated directly with the Tenant's wood shim business and any incidental uses thereto, as long as it does not materially adversely impact or interfere with the operations of the Landlord.
- 3. Term and Termination** The initial term of this Lease shall be for twenty years commencing April 1, 2017 and terminating on March 31, 2037 (the "Initial Term"). Tenant shall have the option to renew this Lease for two additional 5 year terms beginning on each of April 1, 2037 and April 1, 2042 respectively at a rent to be negotiated between the parties hereto, provided Tenant gives Landlord at least three (3) months advance written notice of Tenant's intent to renew and provided that Tenant is not in default or non-compliance with any of the terms and conditions of this Lease (each, a "Renewal Term"). The Initial Term and any Renewal Term(s) are collectively referred to as the "Term". Landlord and Tenant shall each have the right to terminate this lease upon twelve (12) months' written notice to the other party during the then current Term of this Lease.
- 4. Rent** On the first day of each month, Landlord shall bill the Tenant and the Tenant shall pay to the Landlord as rent for the Premises on or before the billing due date, One hundred sixty dollars and 00/100 (\$160) per month, commencing March 1, 2017.
- 5. Taxes, Fees and Other Charges** In addition to rent due under Paragraph 4, Tenant shall be liable for the payment of all taxes, assessments, utility charges, license fees or other charges that may be levied or assessed during the Term of this Lease arising in any manner out of Tenant's use or occupation of the Premises, this Lease, or on account of the transaction of business thereon by Tenant, charged by any governmental agency, and to provide evidence of

EXHIBIT D

payment of any such taxes to Landlord as such taxes or charges shall become due. If Tenant shall fail or neglect to pay any of said taxes, assessments, utility charges, license fees or other charges when the same become due, the Landlord may pay the same, together with any cost or penalty which may be accrued thereon, and collect the entire amount so paid from Tenant, and Tenant hereby agrees to pay such entire amount due to the Landlord immediately upon demand therefor.

6. Improvements or Alterations to Premises It is mutually understood and agreed that Tenant accepts the Premises "as is" and Landlord is under no obligation to perform any improvements to the Premises.

Tenant will not improve or alter any portion of the Premises (including placing signs) without the prior written consent of Landlord, which consent shall not be unreasonably withheld. Any construction by Tenant or under its direction shall conform to all applicable regulations, building codes and health standards. The Premises may be improved or altered by Tenant in accordance with written plans and/or drawings to be mutually agreed upon by Landlord and Tenant. The parties agree to negotiate in good faith to reach mutual agreement on the plans and/or drawings. It is understood and agreed that Tenant will not commence any improvements or alteration until the written plans and/or drawings are agreed upon in writing by Landlord and Tenant. Tenant shall make all arrangements to purchase materials, contract for labor, and be responsible for all construction work. All work must be performed by competent contractors in the time and manner approved by Landlord. Any deviation from the plans and/or drawings shall not be undertaken without written approval by both Landlord and Tenant. Tenant acknowledges and agrees that Landlord's approval of such plans and/or drawings is solely for the purpose of identifying whether Landlord consents to Tenant placing the building on the Premises and is not provided for any other purpose and is not to be construed or interpreted as an assurance of constructability or any other warranty with regard to the construction work or the building.

During any Tenant construction (including repairs and renovations), Landlord may require that Tenant procure and furnish a contractor's payment and performance bond or bonds written by a company or companies authorized to write such bonds in the State of Minnesota and who are acceptable to Landlord, in an amount not less than the cost of such construction. Further, Tenant shall require any contractors performing work on the Premises to carry commercial general liability, automobile liability, worker's compensation and employer's liability insurance during the course of performing work on the Premises.

Any Tenant buildings constructed by Tenant on the Premises shall be owned by Tenant for the Term of this Lease and any extensions thereof.

7. Liens Tenant will not permit any mortgage, encumbrance or lien on the Premises. This includes but is not limited to mechanics', laborers' or materialmen's liens to stand against the Premises for any labor or material furnished to or for the account of Tenant, or claimed to have been so furnished in connection with any work performed or claimed to have been performed in, on or about the Premises.

8. Entry and Security Entrance from NW 6th Avenue may be gated by Landlord. Landlord shall provide Tenant with a key. Tenant shall be responsible for locking said gate whenever exiting the Premises. Tenant shall be responsible for the security and protection of its own Property located on the Premises and Landlord shall not be responsible for any loss due to theft, vandalism, fire or other injury or damage or destruction of Tenant's property on the Premises, unless caused by Landlord's willful misconduct or gross negligence. Tenant shall

EXHIBIT D

keep the Premises in a neat and orderly condition and shall be responsible for any snow removal needed to access the Premises.

9. Environmental Responsibility Tenant shall not cause or permit any Hazardous Substance to be used, stored, generated or disposed of on, in or about the leased Premises by Tenant, Tenant's agents, employees, contractors or invitees, without first obtaining Landlord's written consent. Provided, however, that Tenant shall have the right to use such Hazardous Substances in such nominal quantities as are customary in its business practice, so long as such use is in compliance with all laws. If any Hazardous Substances are used, stored, generated or disposed of on, in or about the leased Premises by Tenant, or if the leased Premises become contaminated in any manner resulting from Tenant's occupancy, Tenant shall defend, indemnify and hold harmless the Landlord from any and all claims, damages, fines, judgments, penalties, costs, liabilities or losses (including, without limitation, a decrease in value of the Premises, damages due to loss or restriction of rentable or usable space, or any damages due to adverse impact on marketing the space, and any and all sums paid for settlement of claims, attorney's fees, consultant and expert fees) arising during or after the Term and arising as a result of such contamination by Tenant. This indemnification includes, without limitation, any and all costs incurred due to any investigation of the site or any clean-up, removal or restoration mandated by a federal, state or local agency or political subdivision. Without limitation of the foregoing, if Tenant causes or permits the presence of any Hazardous Substance on, in or about the leased Premises and such results in contamination, Tenant shall promptly, at its sole expense, take any and all necessary actions to return the leased Premises to the condition existing prior to the presence of any such Hazardous Substance on, in or about the leased Premises. Tenant shall first obtain Landlord's written approval of any such remedial action.

"Hazardous Substance" is defined to mean any and all substances or materials that are categorized or defined as hazardous or toxic under any present or future local, state or federal law, rule or regulation pertaining to environmental regulation, contamination, cleanup or disclosure including without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as now or hereafter amended ("CERCLA"), the Resources Conservation and Recovery Act, as now or hereafter amended ("RCRA"), the Superfund Amendments and Reauthorization Act of 1980, as now or hereafter amended ("SARA") the Minnesota Environmental Response and Liability Act ("MERLA"), or any similar statutes or regulations, and any wastes, pollutants and contaminants (including without limitation, materials containing asbestos, urea formaldehyde, the group of organic compounds known as polychlorinated biphenyls ("PCBs"), and petroleum products including gasoline, fuel oil, crude oil and various constituents of such products.)

10. Repairs and Maintenance The Tenant shall keep the Premises in as good order and condition as when delivered to it excepting ordinary wear and tear, the elements and casualty. The Tenant shall be responsible for general maintenance and repair of the Premises. Tenant agrees to keep the Premises and any Tenant buildings and property on the Premises in a clean, neat, safe and orderly condition, and in compliance with all applicable laws and codes, and to provide at its cost all utilities necessary for Tenant's operations.

Landlord has no responsibility to provide any utility or service to the Premises. Tenant shall construct, maintain and pay any costs or user fees as may be necessary to service the Premises.

EXHIBIT D

Upon termination of this Lease the Tenant will remove its goods and effects and will peaceably yield up the Premises to Lessor in as good order and condition as when delivered excepting normal wear and tear. The Tenant shall be responsible for damage or loss occasioned by the Tenant's negligence or that of its employees, agents, or assigns. If Tenant does not remove its personal property, including any buildings constructed during the Term, prior to the end of the Term, then such property shall be deemed abandoned by the Tenant and Landlord may, at its option, remove such personal property at the expense of Tenant or take possession and ownership of such personal property by virtue of Tenant's failure to remove it without being deemed in any manner guilty of trespass, eviction or forcible entry and detainer. Further, Tenant shall, upon presentment, reimburse Landlord for the costs of removal, including any repairs of the Leased Premises.

11. Liability Tenant expressly agrees to release, discharge, protect, indemnify, save, and hold harmless Landlord, its agents, and assigns from any and all claims, causes of action, suits, judgments, recoveries, cost or expense, including for injury, or death of persons and loss or destruction of, or damage to property caused by or resulting from Tenant's use and occupation of the Premises and Landlord's land (the "Losses"), however such Losses may occur or be caused; it being the intent and purpose of this provision that no additional risk or liability is or shall be incurred by Landlord, its agents, and assigns by the granting of this Lease, and that all such risk or liability hereby is assumed by said Tenant except to the extent caused by Landlord's gross negligence or willful misconduct.

12. Insurance Tenant agrees to carry commercial general liability insurance in the minimum amount of \$2,000,000 per occurrence and \$3,000,000 in the aggregate, and will have Landlord named as an additional insured party. Tenant also agrees to carry Workers Compensation and Employers Liability in amounts required by law. In addition, Tenant shall insure all of Tenant's buildings constructed on the Premises and Tenant's personal property located on the Premises. Tenant will provide Landlord with evidence of the agreed upon insurance coverages which shall not be cancelable without 30 days written notice to Landlord. It shall be the duty of Landlord and Tenant to maintain insurance or self-insurance on their own property, both real and personal.

13. Assignment The Tenant may not assign this Lease without the prior written consent of Landlord, which consent shall not be unreasonably withheld.

14. Negative Covenants The Tenant will not use and will not consent to any use of the Premises which shall be contrary to any valid law of the State of Minnesota or to any valid ordinance or law of Itasca County or the City of Cohasset.

15. First Position Mortgage This Lease is subject to a Mortgage and Deed of Trust dated September 1, 1945, as supplemented, in favor of the Bank of New York (formerly Irving Trust Company) which is a first lien on the Premises (the "Mortgage"). This Lease may be terminated by Landlord if it should become necessary for Landlord to deliver possession of the Premises to the trustees or take such action necessary under the Mortgage.

16. Quiet Enjoyment Subject to the Mortgage, Landlord warrants that it has full right to execute and to perform this Lease and to grant the estate demised, and that Tenant, upon payment of the rents and other amounts due and the performance of all the terms, conditions, covenants and agreements on Tenant's part to be observed and performed under this Lease, may peaceably and quietly enjoy the Premises for the business uses permitted hereunder, subject, nevertheless, to the terms and conditions of this Lease. Except in the case of an

EXHIBIT D

emergency Landlord agrees to give Tenant reasonable notice of Landlord's scheduled access to the Premises at any times other than when a Tenant's employee is at the Premises.

17. Casualty If the Premises are so damaged by fire, the elements, casualty, war, insurrection, riot, public disorder, act (authorized or unauthorized) on the part of any governmental authority, or any cause or happening as to be substantially untenable, then this Lease shall cease and come to an end, and any unearned rent paid in advance by the Tenant shall be refunded to it; but in case of only partial destruction or damage of the Premises, then said Premise shall be restored promptly by the Landlord to their previous condition. If Landlord shall for any reason fail to restore said Premises within a reasonable time for the extent and cause of the partial damage or destruction, Tenant may cancel and terminate this Lease upon giving thirty (30) days' notice in the manner herein provided and be relieved of all liability hereunder arising subsequent to the aforesaid damage to said Premises and a just proportion of any rent paid in advance by the Tenant shall be refunded to it.

18. Rights Upon Default If the Tenant shall neglect or fail to perform or observe any of the covenants contained herein on its part to be observed or performed for one (1) month after written notice by the Landlord, or if the Tenant shall be adjudicated bankrupt or insolvent according to law or shall make assignment for the benefit of creditors, then, and in any of said cases, the Landlord may lawfully enter into and upon the said Premises or any part thereof in the name of the whole and repossess the same and evict the Tenant and remove its goods and effects (forcibly if necessary) without being deemed guilty of any manner of trespass and without prejudice to any remedies which might otherwise be used for arrears of rent or preceding breach of covenant. Upon entry as aforesaid, this Lease shall terminate, and the Tenant covenants that in case of such termination it will indemnify the Landlord against all reasonably unavoidable loss of rent which the Landlord may incur by reason of such termination during the residue of the Term above specified.

19. Tenant's Reservations. Tenant is hereby entitled to and Landlord agrees to the following:

If Landlord chooses to sell all or a portion of the Premises, Tenant reserves the right of first refusal to buy the portion of the Premises that the Landlord offers for sale. Landlord shall inform Tenant in writing of any offer Landlord has received and intends to accept. Tenant shall have 15 days from receipt of the notice of offer to inform Landlord that Tenant intends to purchase the property to be sold for the same price and terms that Landlord has received, and shall execute an agreement for the purchase, with earnest money in the same amount as provided in the offer Landlord had received. Failure to execute an agreement and pay the earnest money deposit shall constitute a waiver of the right of first refusal.

Tenant and Landlord understand and agree that if sold to Tenant the portion of the Premises to will be subject to an access easement reserved by the Landlord to provide access to and from its adjoining property to the west of the Premises.

20. No Warranties Except as otherwise provided herein and by Minnesota statutes, Tenant acknowledges that it has carefully inspected the Premises and that the Premises are acceptable for Tenant's intended use and are taken on an "As is" basis without any warranty, express or implied, from Landlord.

EXHIBIT D

21. Notice Any notices with respect to the rights and obligations of the parties to this Lease shall be delivered to the following:

Landlord:
ALLETE, Inc.
Real Estate Services
30 West Superior Street
Duluth, MN 55802

Tenant:
Airmark Inc. d/b/a Nelson Wood Shims
500 NW 3rd Street
Cohasset, MN 55721

22. Entire Agreement The Landlord and Tenant agree and understand that this written Lease expresses the entire agreement between the parties with respect to the subject matter hereof, and that no modification of this Lease shall be recognized by the parties unless the same has been agreed to in writing by Landlord and Tenant.

23. Memorandum of Lease The Landlord and Tenant agree to execute a Memorandum of Lease in the form of Attachment A and Landlord will be responsible for recording the Memorandum of Lease with the Itasca County Recorder.

IN WITNESS WHEREOF, the parties have set their hands the day and year set forth below.

Dated: 3/16/17

Landlord:

Minnesota Power, a division of ALLETE, Inc.

By: Patrick K. Miller

Its: Vice President - Marketing + Corporate Communications

Dated: 3-13-17

Tenant:

Airmark Inc. d/b/a Nelson Wood Shims

Fredrick Bills
Fredrick Bills, President

Minnesota Power
Sale of Land and Building to Airmark, Inc.
Summary of Estimated Entries as of September 30, 2017

Entry #1 - To record removal of the Original Installed Cost for Assets Sold by Minnesota Power to Airmark, Inc.

Debit Account 102 Electric Plant Purchased or Sold	283,183.89	
Credit Account 101 Electric Plant In-Service - Owned		132,100.96
Credit Account 101 Electric Plant In-Service - Owned		151,082.93

Entry #2 - To record the removal of the Estimated Accumulated Depreciation through 9/30/17 for Assets Sold by Minnesota Power

Debit Account 108 Electric Depreciation Reserve	65,734.41	
Credit Account 102 Electric Plant Purchased or Sold		65,734.41

Entry #3 - To record cash received for Assets Sold by Minnesota Power to Airmark, Inc.

Debit Account 131 Cash	247,000.00	
Credit Account 102 Electric Plant Purchased or Sold		247,000.00

Entry #4 - To record Gain on Sale of Assets by Minnesota Power to Airmark, Inc. to Account 108 Electric Depreciation Reserve - usii

EXHIBIT E

STATE OF MINNESOTA)
) ss
COUNTY OF ST. LOUIS)

AFFIDAVIT OF SERVICE VIA
ELECTRONIC FILING

Jodi Nash, of the City of Duluth, County of St. Louis, State of Minnesota, says that on the 1st day of June, 2017, she served Minnesota Power's Petition on the Minnesota Public Utilities Commission and the Energy Resources Division of the Minnesota Department of Commerce via electronic filing. All other parties were served as designated on the attached service list.



Jodi Nash

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Julia	Anderson	Julia.Anderson@ag.state.mn.us	Office of the Attorney General-DOC	1800 BRM Tower 445 Minnesota St St. Paul, MN 551012134	Electronic Service	Yes	GEN_SL_Minnesota Power_Minnesota Power General Service List
Christopher	Anderson	canderson@allete.com	Minnesota Power	30 W Superior St Duluth, MN 558022191	Electronic Service	Yes	GEN_SL_Minnesota Power_Minnesota Power General Service List
Ian	Dobson	Residential.Utilities@ag.state.mn.us	Office of the Attorney General-RUD	1400 BRM Tower 445 Minnesota St St. Paul, MN 551012130	Electronic Service	Yes	GEN_SL_Minnesota Power_Minnesota Power General Service List
Emma	Fazio	emma.fazio@stoel.com	Stoel Rives LLP	33 South Sixth Street Suite 4200 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List
Sharon	Ferguson	sharon.ferguson@state.mn.us	Department of Commerce	85 7th Place E Ste 280 Saint Paul, MN 551012198	Electronic Service	Yes	GEN_SL_Minnesota Power_Minnesota Power General Service List
Lori	Hoyum	lhoyum@mnpower.com	Minnesota Power	30 West Superior Street Duluth, MN 55802	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List
Michael	Krikava	mkrikava@briggs.com	Briggs And Morgan, P.A.	2200 IDS Center 80 S 8th St Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List
Nathan N	LaCoursiere	nlacoursiere@duluthmn.gov	City of Duluth	411 W 1st St Rm 410 Duluth, MN 55802	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List
James D.	Larson	james.larson@avantenergy.com	Avant Energy Services	220 S 6th St Ste 1300 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List
Douglas	Larson	dlarson@dakotaelectric.com	Dakota Electric Association	4300 220th St W Farmington, MN 55024	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Susan	Ludwig	sludwig@mnpower.com	Minnesota Power	30 West Superior Street Duluth, MN 55802	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List
Pam	Marshall	pam@energycents.org	Energy CENTS Coalition	823 7th St E St. Paul, MN 55106	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List
Herbert	Minke	hminke@allete.com	Minnesota Power	30 W Superior St Duluth, MN 55802	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List
David	Moeller	dmoeller@allete.com	Minnesota Power	30 W Superior St Duluth, MN 558022093	Electronic Service	Yes	GEN_SL_Minnesota Power_Minnesota Power General Service List
Andrew	Moratzka	andrew.moratzka@stoel.com	Stoel Rives LLP	33 South Sixth St Ste 4200 Minneapolis, MN 55402	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List
Jennifer	Peterson	jjpeterson@mnpower.com	Minnesota Power	30 West Superior Street Duluth, MN 55802	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List
Susan	Romans	sromans@allete.com	Minnesota Power	30 West Superior Street Legal Dept Duluth, MN 55802	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List
Thomas	Scharff	thomas.scharff@versoco.com	Verso Corp	600 High Street Wisconsin Rapids, WI 54495	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List
Ron	Spangler, Jr.	rlspangler@otpc.com	Otter Tail Power Company	215 So. Cascade St. PO Box 496 Fergus Falls, MN 565380496	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List
Eric	Swanson	eswanson@winthrop.com	Winthrop Weinstine	225 S 6th St Ste 3500 Capella Tower Minneapolis, MN 554024629	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Daniel P	Wolf	dan.wolf@state.mn.us	Public Utilities Commission	121 7th Place East Suite 350 St. Paul, MN 551012147	Electronic Service	No	GEN_SL_Minnesota Power_Minnesota Power General Service List