This can be done super-easily with the FINDSTR utility that's included with Windows.

Taking a single line for every minute amounts to taking lines in which the seconds value is some particular number.  For example, suppose you wanted to take every line in which the seconds value is ":00".  This command would do that:

findstr /R "..:..:00" U1480\_1.asc > output.txt

The result of that command would be a file called "output.txt" that contains every line in which the time value had "00" for the seconds.

Now suppose you wanted to get a line every TWO minutes.  That would be a similar, only you'd only want to get lines in which the minutes value ended in 0, 2, 4, 6 or 8.  This command does that:

findstr /R "..:.[0,2,4,6,8]:00" U1480\_1.asc > output.txt