

## FIRST EXTENSION TO PRE-DEVELOPMENT AGREEMENT BETWEEN INTREPID INVESTMENTS, LLC AND THE CITY OF WATERTOWN

This Extension to the Pre-Development Agreement (“Extension”) is entered into as of March 10, 2025, by and between Intrepid Investments, LLC (“Developer”) and the City of Watertown, Wisconsin (“City”) (collectively, the “Parties”).

### RECITALS

WHEREAS, the Parties entered into a Pre-Development Agreement dated October 18, 2024, which outlined the responsibilities of the Developer and the City during the Pre-Development period from November 25, 2024, to March 1, 2025 relating to the two currently City-owned properties located at 111 S Water St and 204 N First St in the City of Watertown; and

WHEREAS, the Pre-Development Agreement allowed for extensions in 45-day increments as needed, provided progress was being made toward the agreed-upon benchmarks; and

WHEREAS, the Parties agree that additional time is required to complete the necessary due diligence and pre-development activities outlined in the Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, the Parties agree as follows:

### TERMS

#### 1. Extension of Agreement

The Pre-Development Agreement is hereby extended for a period of 45 days, commencing on March 2, 2025, and expiring on April 15, 2025.

#### 2. Continued Performance

a. The Parties shall continue working in good faith to meet the obligations set forth in the original Pre-Development Agreement, including but not limited to:

- Review of the completed market study submitted to Intrepid Investments.
- Further analysis of the Phase II Environmental Study submitted to the City by Hyde Environmental, Inc on February 26, 2025.
- Continue development of the detailed project proforma, construction timeline, and phasing plan.
- Continue engagement with civil & environmental engineers regarding infrastructure design and lot configuration, review the March 3, 2025 site walk completed by Tetra Tech, and complete application to Wisconsin DNR.

- Evaluation of municipal incentives, including potential TID financing.
- b. The City shall continue to provide reasonable access to its consulting engineers, existing project-related data, and city staff as necessary.

3. Effect of Extension

Except as specifically modified by this Extension, all terms and conditions of the original Pre-Development Agreement shall remain in full force and effect. Intrepid Investments will continue to have exclusive rights to work on the two above-named properties during the Pre-Development Agreement Extension period.

4. Future Extensions

The Parties acknowledge that if additional time is required beyond this 45-day extension, further extensions may be considered in 45-day increments, subject to mutual agreement and continued progress toward the project benchmarks.

IN WITNESS WHEREOF, the Parties have executed this Extension as of the date first written above.

**CITY OF WATERTOWN**

By: \_\_\_\_\_  
Emily McFarland

Mayor, City of Watertown

**INTREPID INVESTMENTS, LLC**

By: \_\_\_\_\_  
Randy Schmiedel, Partner

By: \_\_\_\_\_  
Kraig K. Sadownikow, Partner