

## Tamara Szudy

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**From:** Keith Swetlik  
**Sent:** Monday, March 9, 2026 2:52 PM  
**To:** Tamara Szudy  
**Cc:** Randall, Brian C.; Mark Hammond; Arthur Pinon; Erich Schwenker; Dan O'Connell ; Ryan McRae; Atterholt, Krissy  
**Subject:** Re: [External] Cardinal Capital/Tosa - PUD Extension Request

Hi Tammy,

Regarding the PUD extension request for the PIUS Development Project, I am writing to provide the update requested for today, March 9.

Cardinal Capital is pleased to share that we have identified a partner that stands ready to provide all required debt and equity for the project. We are currently finalizing this partnership and intend to proceed to construction immediately with our selected contractor. Recent factors, including an updated market study that we expect will show increased growth in the local rental market, have significantly reduced the financing burdens we faced in previous years. Cardinal and our partner plan to move into the construction phase while the approved permits remain valid.

Our primary remaining hurdle is that the current permits are set to expire in May. Since we have not yet officially broken ground and if we are unable to prior to that plan approval expiration, we will require additional time to revise the plans to comply with the State of Wisconsin's adoption of the 2021 IBC Codes. This revision is already a priority for our team, and we fully intend to be under construction before the end of the calendar year.

As previously mentioned, a representative from Cardinal Capital will be present at the Community Affairs Committee meeting on March 17 to answer any further questions the committee may have.

Best

**Keith A. Swetlik**

Vice President Construction Development

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**SCHEDULED PTO**

March 13th, 2026 - March 17th, 2026

May 7th, 2026 - May 11th, 2026

July 3rd, 2026 - July 6th, 2026