



**THE CITY COUNCIL OF WATERLOO, IOWA  
WORK SESSION TO BE HELD AT  
Harold E. Getty Council Chambers  
Monday, December 15, 2025  
4:15 PM**

**RULES FOR WORK SESSION PUBLIC COMMENT**

Iowa Code Chapter 21 gives the public the right to attend council meetings, but it does not require cities to allow public participation except during public hearings. The city council shall not receive any public comment during a work session.

**Roll Call.**

**Agenda, as proposed or amended.**

**Approval of Minutes of the December 1, 2025 Work Session, as proposed or amended.**

**4:15 p.m. Discussion of the FY2025 Audit.**

Submitted by: Bridgett Wood, Finance Director

**Approx. 4:45 Update from Grow Cedar Valley.**

**p.m.** Submitted by: Noel Anderson, Community Planning and Development Director

**ADJOURNMENT**

Kelley Felchle  
City Clerk

December 1, 2025

COUNCIL WORK SESSION  
Harold E. Getty Council Chambers  
4:40 p.m.

Roll Call.

Members Present: Mr. Boesen, Mr. Nichols (arrived at 4:46 p.m.), Mr. Simon, Ms. Wilder and Mr. Feuss. Ms. Creighton-Smith and Mr. Chiles were absent.

Agenda, as proposed or amended.

Boesen/Simon  
that the agenda as proposed, be approved. Voice vote-Ayes: Five. Motion carried.

Approval of Minutes of the November 17, 2025, Council Work Session as proposed or amended.

Boesen/Simon  
that the minutes of the November 17, 2025, Council Work Session as proposed, be approved. Voice vote-Ayes: Five. Motion carried.

Presentation from Sanitation Department.

Scott Brunson, Sanitation Department Director, provided an update on the department operations, including garbage, yardwaste and recycling services.

Council members discussed the sanitation department operations with Scott Brunson and Randy Bennett, Public Works Division Manager.

ADJOURNMENT

Boesen/Nichols  
that the council adjourn at 5:08 p.m. Voice vote-Ayes: Five. Motion carried.

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Kelley Felchle  
City Clerk

# City of Waterloo

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Dustin Opatz, CPA



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# The Audit

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# Independent Auditor's Report - PRELIMINARY

- ◆ Opinion on the City's Basic Financial Statements
- ◆ Management is responsible for the financial statement.
- ◆ Auditor is responsible for expressing an opinion on the financial statements
- ◆ Unmodified Opinion - best opinion an auditor is able to offer
- ◆ Provides assurance that the financial statements are fairly presented in all material respects

# Government Audit Standards Report and Single Audit - PRELIMINARY

- ◆ Report in Accordance with Government Auditing Standards
  - ◆ Material Audit Adjustment - Material Weakness
  - ◆ Inventory - Significant Deficiency
  
- ◆ Single Audit in Accordance with OMB Uniform Guidance
  - ◆ No Findings

# Iowa Legal Compliance Report - PRELIMINARY

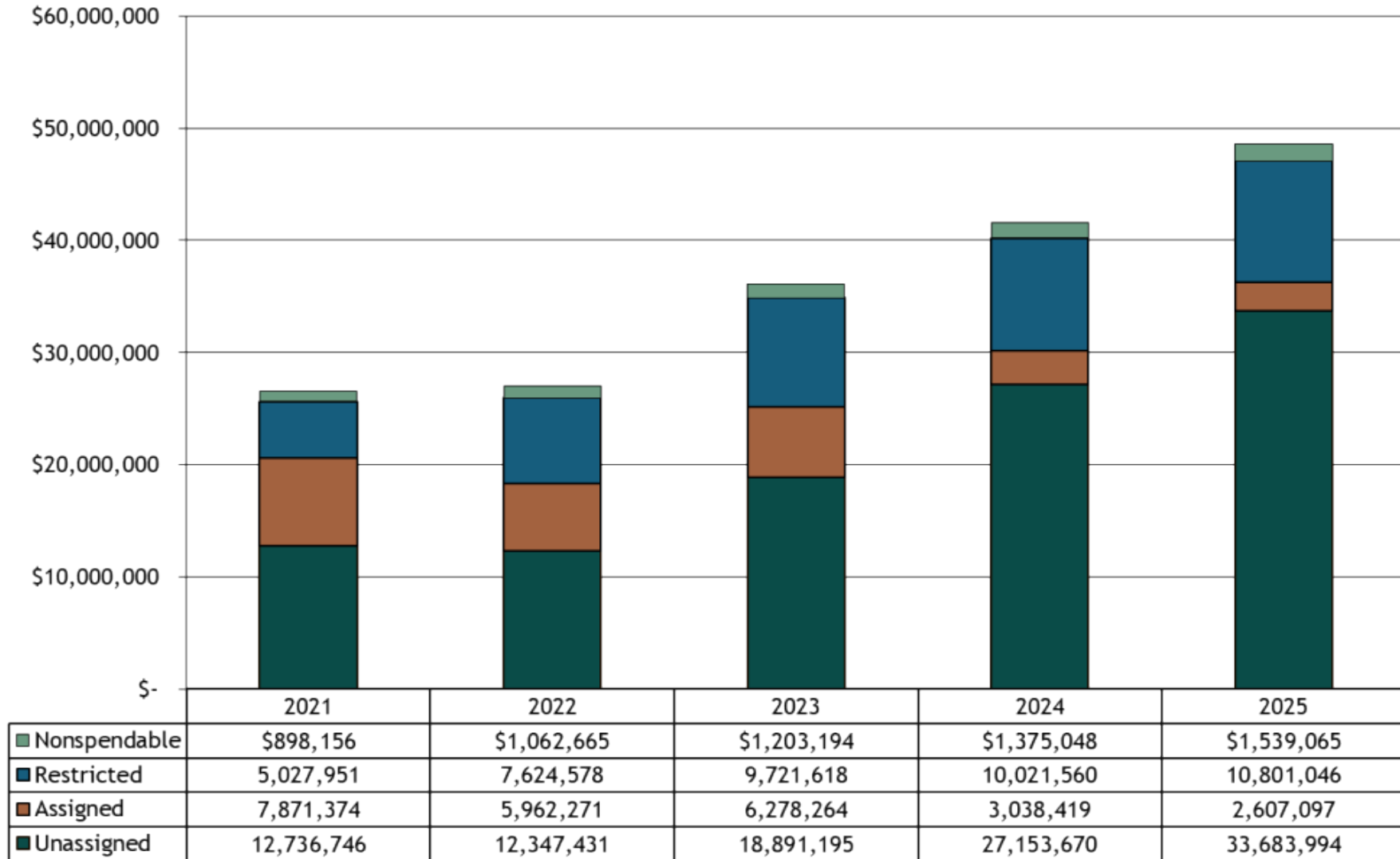
- ◆ Required by the Iowa State Auditor
- ◆ Tests the City for compliance with various areas of Statute that apply to municipalities
- ◆ One Finding for 2025
  - ◆ Deficit Fund Balances

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# Financial Communications

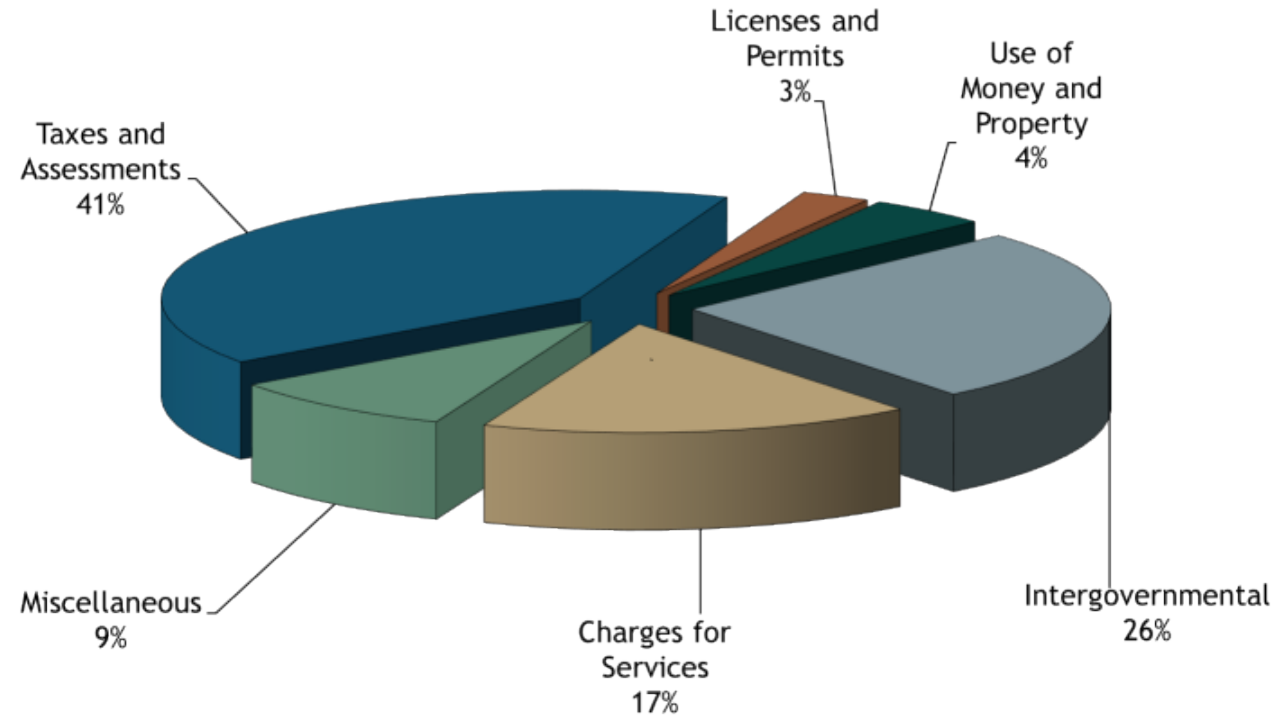
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# General Fund – Fund Balance

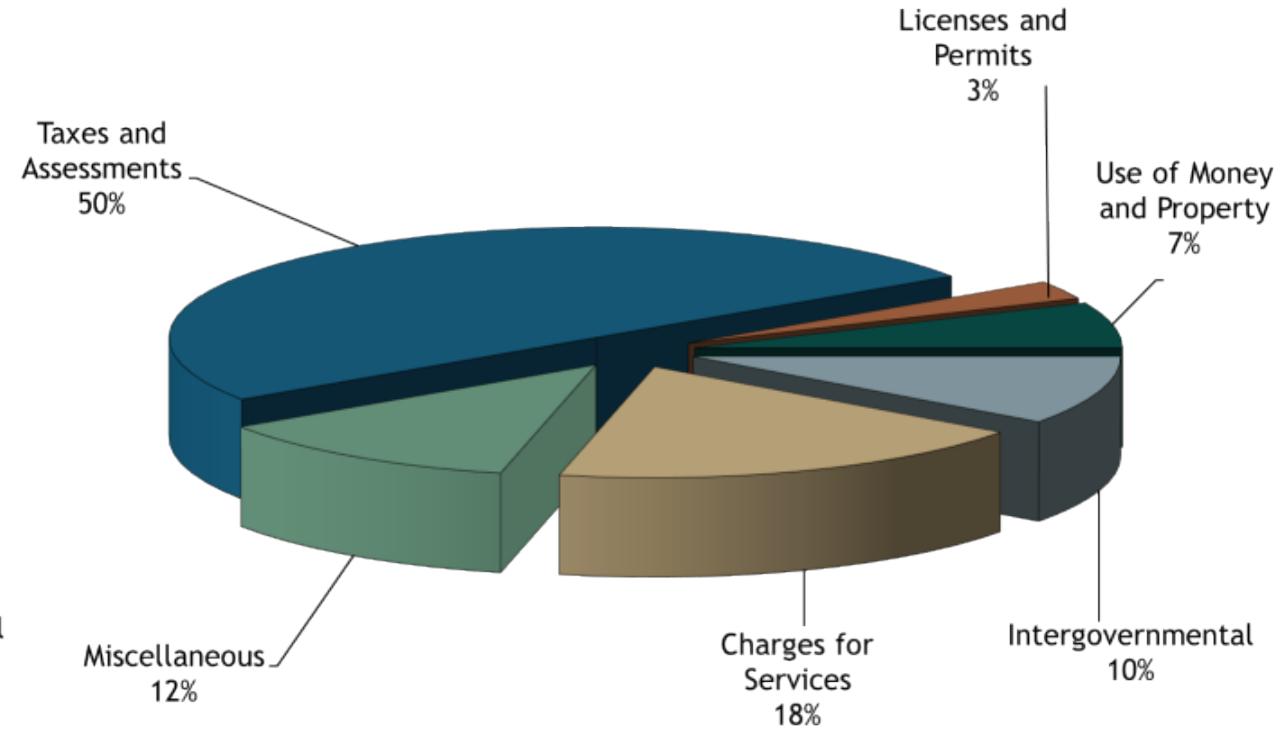


# General Fund Revenues

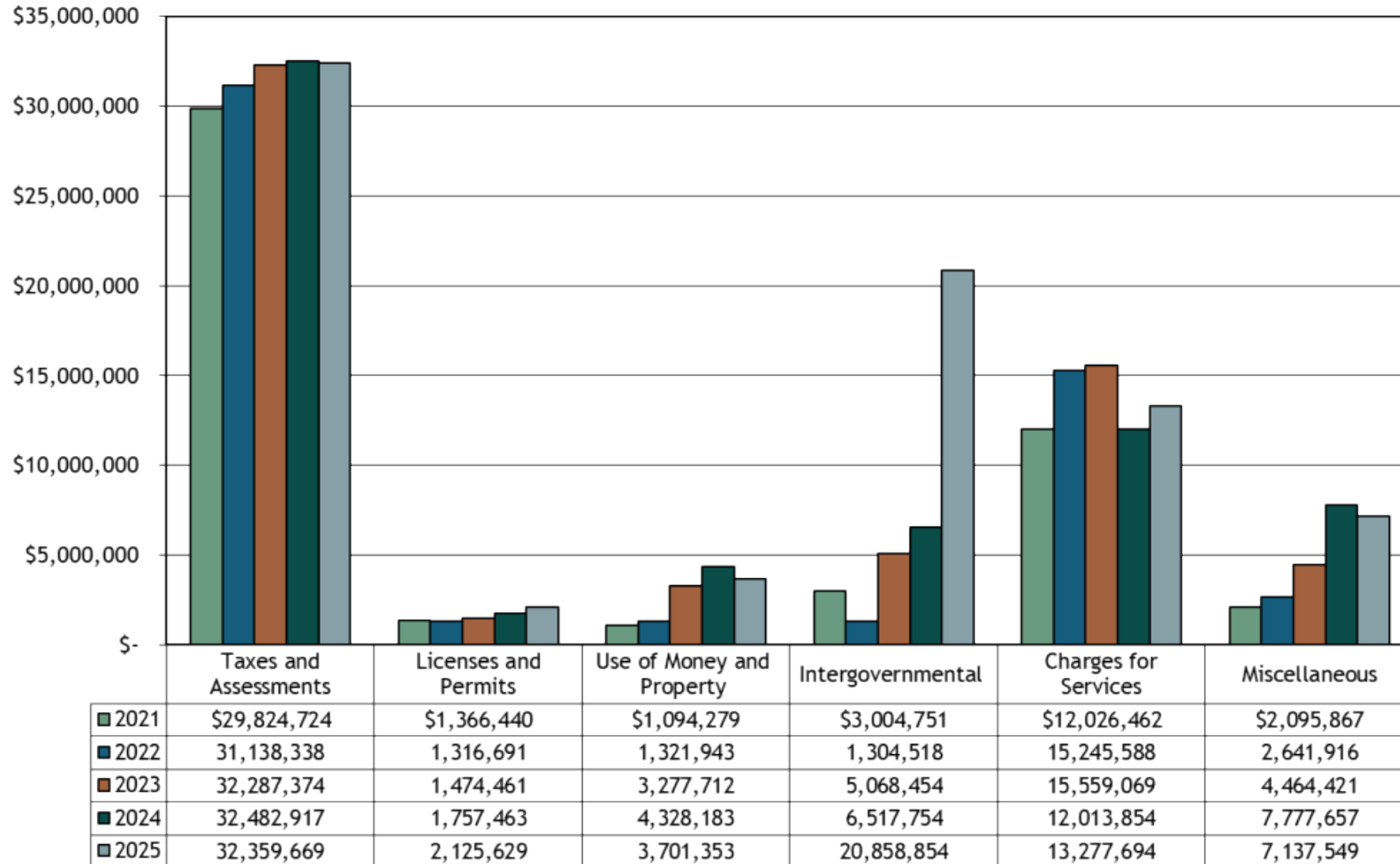
2025



2024

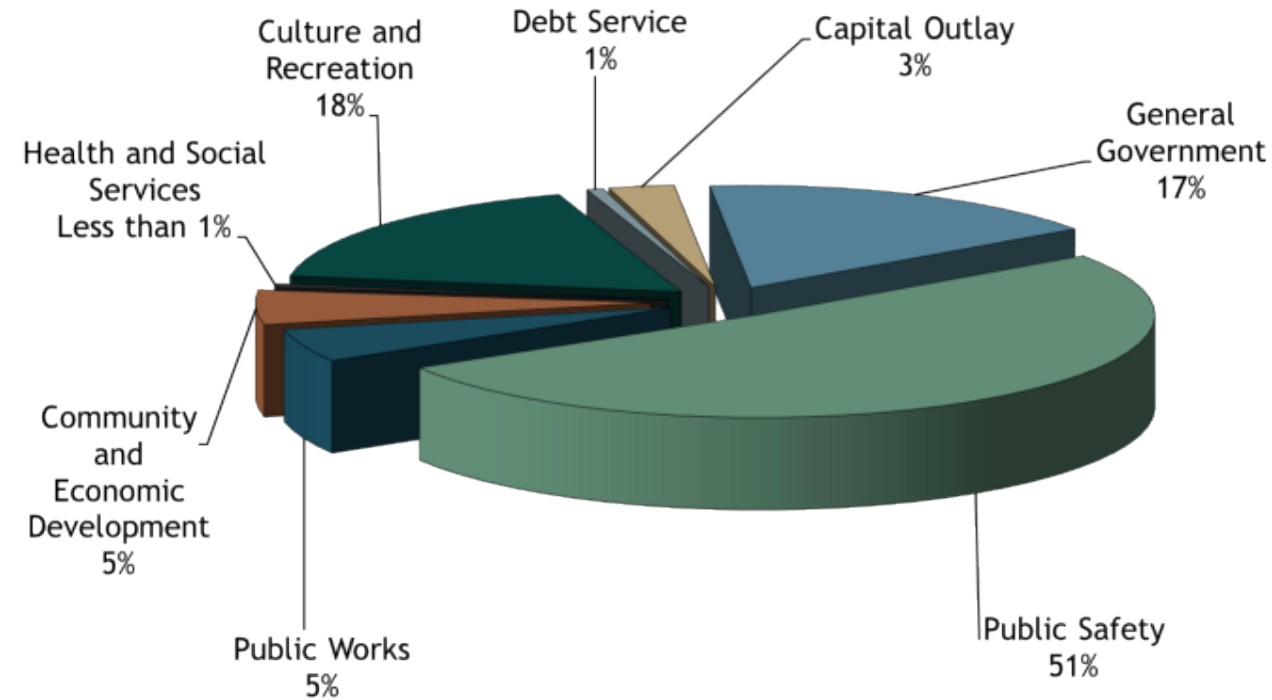


# General Fund Sources of Revenue

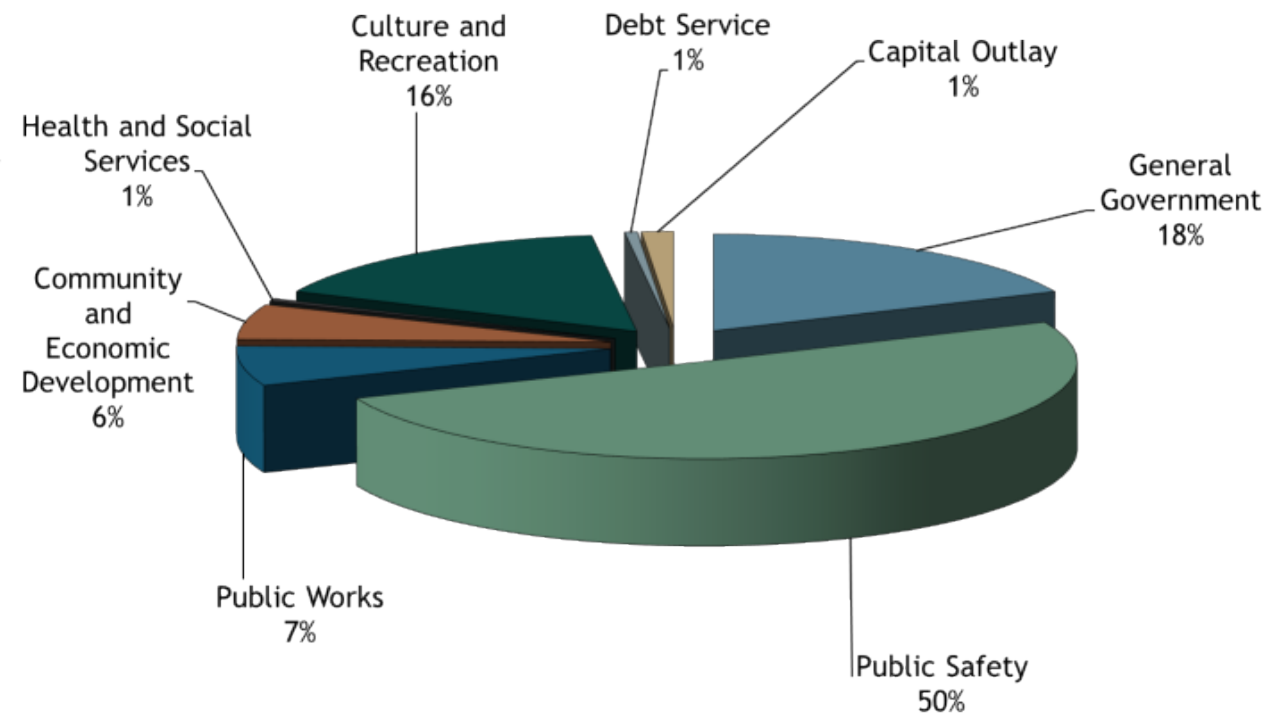


# General Fund Expenditures

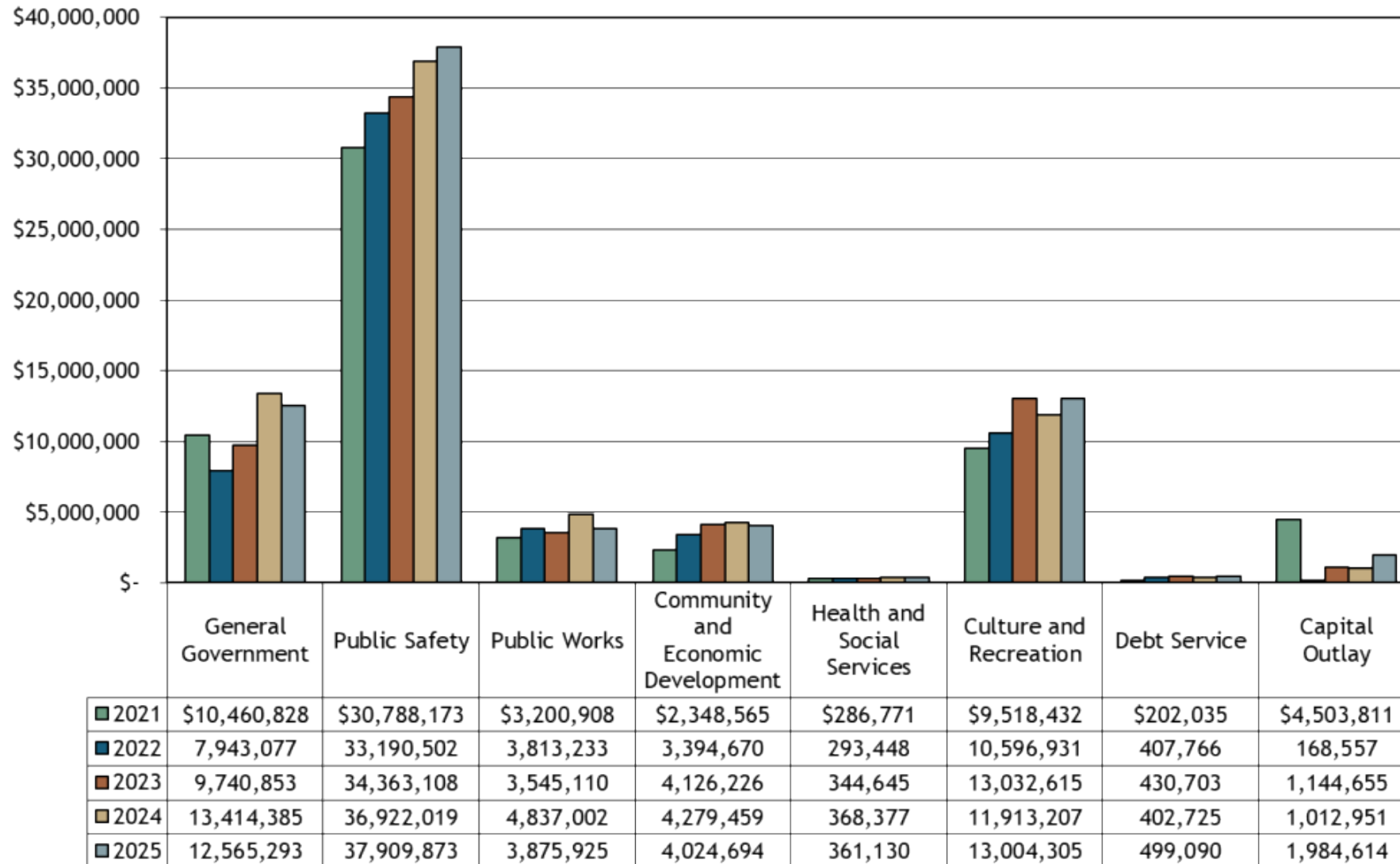
2025



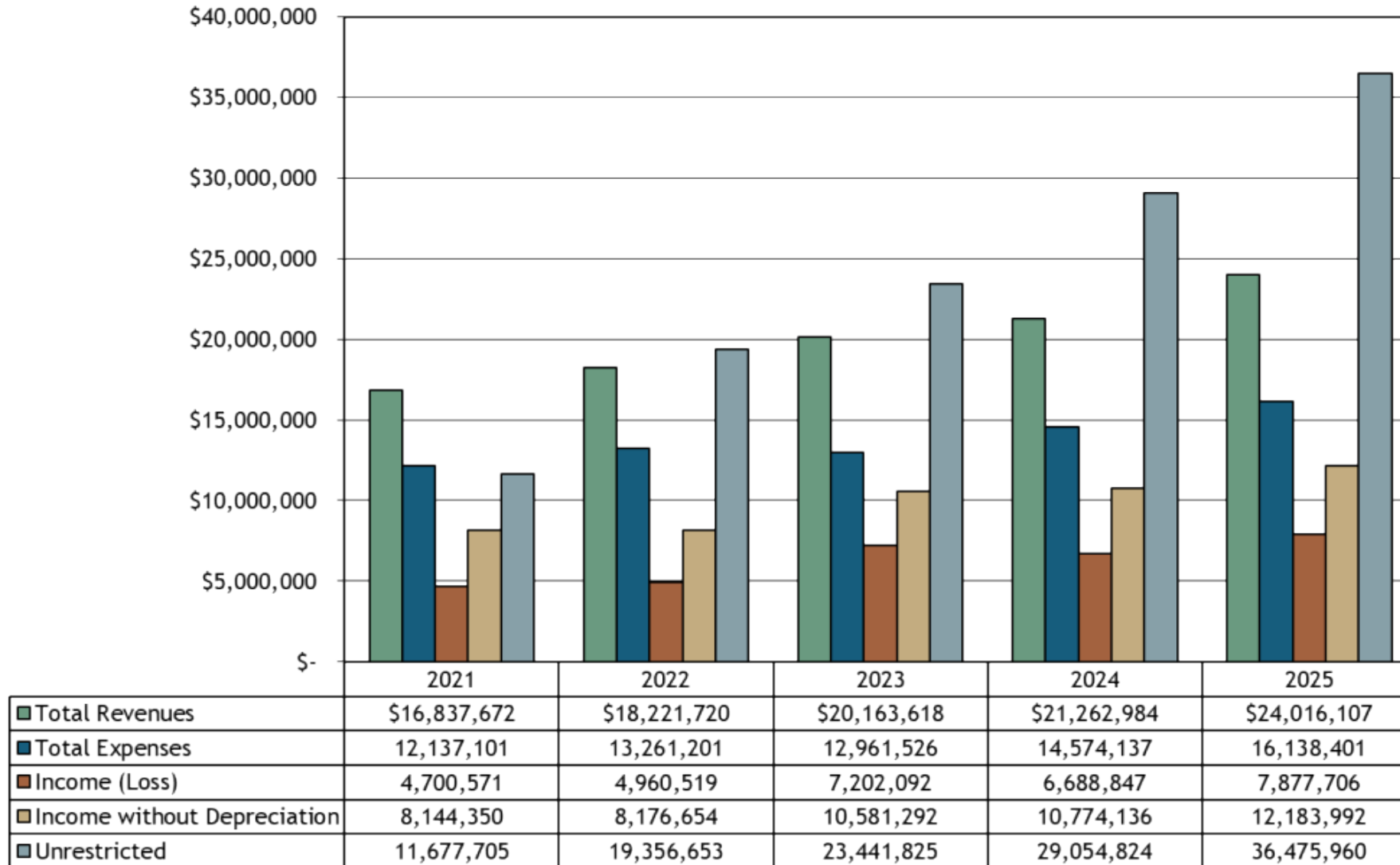
2024



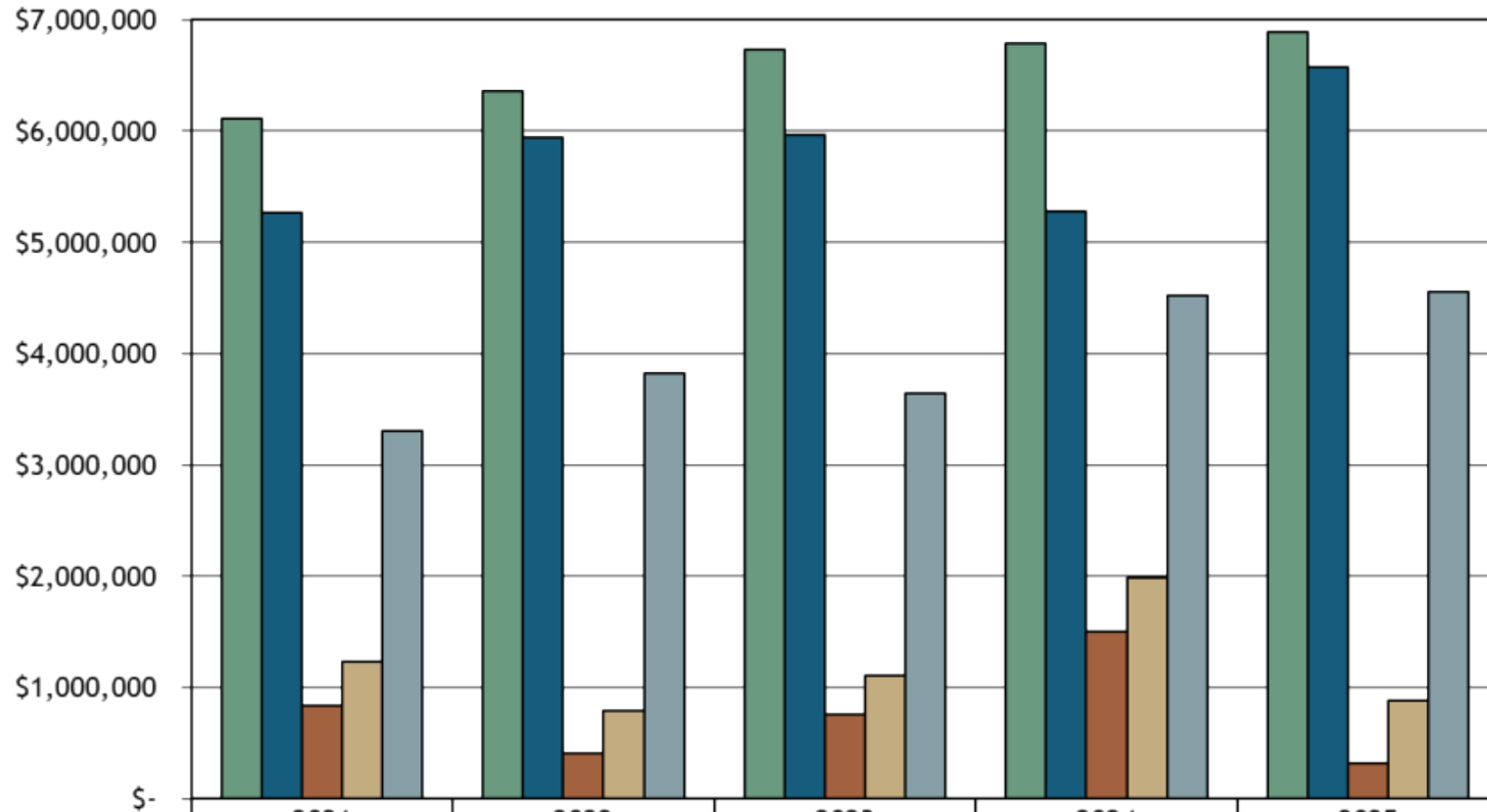
# General Fund Expenditures



# Sewer Fund

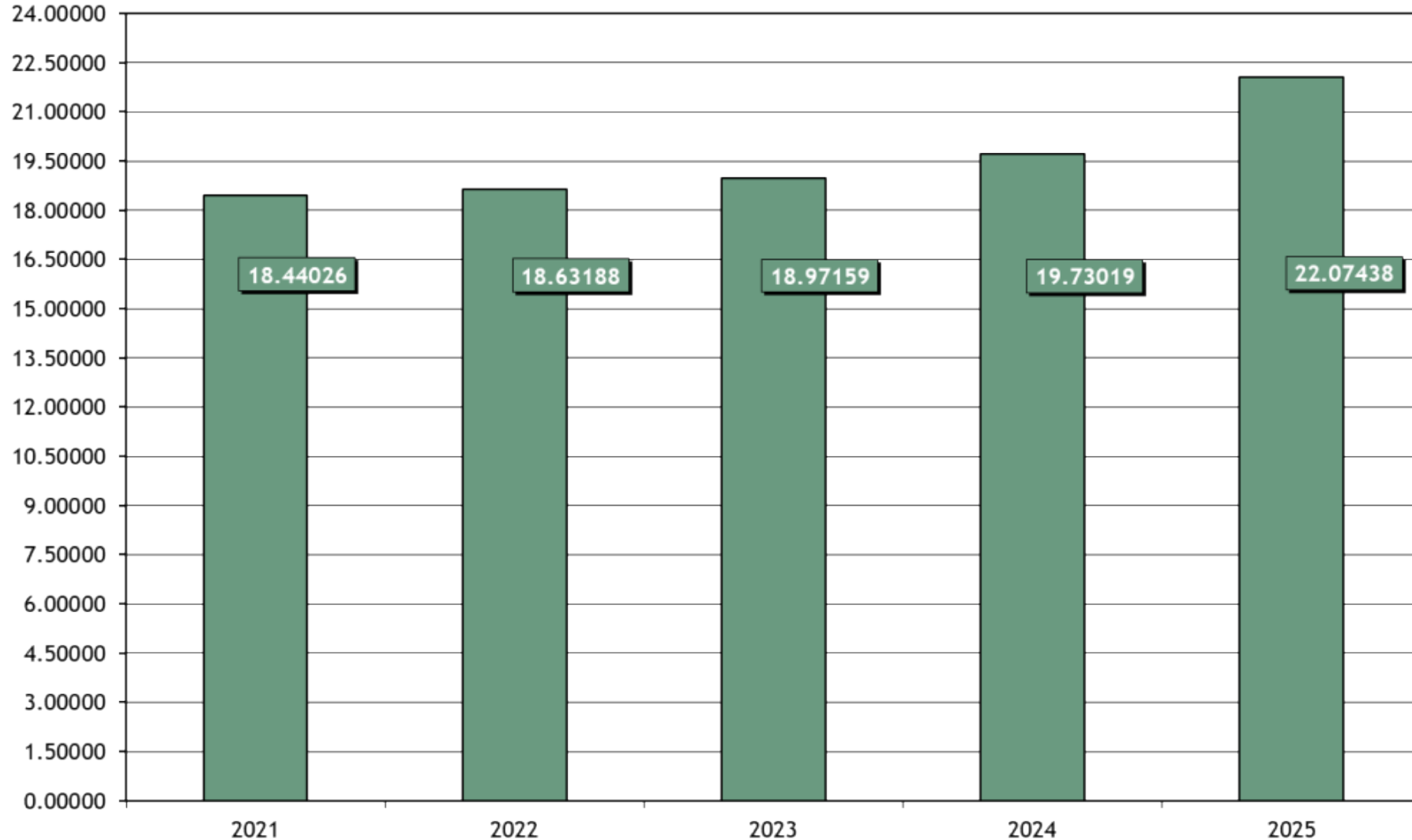


# Sanitation Fund

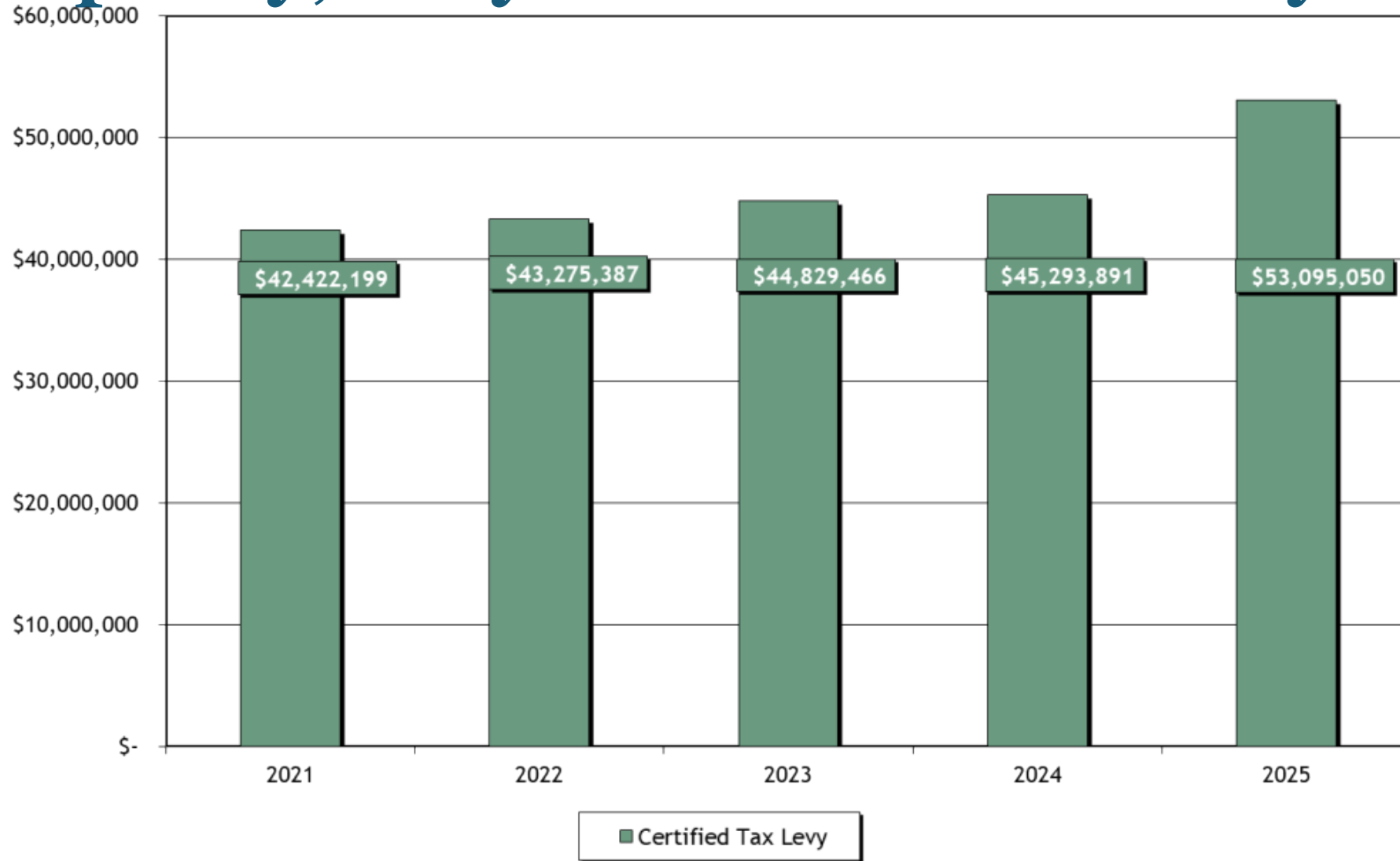


	2021	2022	2023	2024	2025
Total Revenues	\$6,115,269	\$6,357,726	\$6,732,526	\$6,788,284	\$6,893,518
Total Expenses	5,272,312	5,945,909	5,969,686	5,280,253	6,569,818
Income (Loss)	842,957	411,817	762,840	1,508,031	323,700
Income without Depreciation	1,236,244	791,091	1,106,749	1,992,209	885,767
Unrestricted	3,303,778	3,826,942	3,639,557	4,520,028	4,560,717

# Tax Capacity, Levy and Rate – Tax Rates



# Tax Capacity, Levy and Rate – Tax Levy



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# Auditor

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# Dustin Opatz

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# Thank You

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This commentary is provided for general information purposes only, should not be construed as investment, tax or legal advice, and does not constitute an attorney/client relationship. Past performance of any market results is no assurance of future performance. The information contained herein has been obtained from sources deemed reliable but is not guaranteed.

JULY 2025 - DECEMBER 2025

# WATERLOO

## CITY COUNCIL UPDATE



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# CONTENTS



As we share this City Report for the first half of FY26, we want to begin with a sincere thank you. Your continued partnership and collaboration make it possible for us to move our shared vision forward.

Last year's efforts were largely project-focused, strengthening the foundation for what comes next. This year, our focus has evolved. We're diving deeper to expand the services, connections, and resources that support our businesses and communities every day. It's an exciting shift from planning and building to truly enhancing how we deliver value and impact across the Cedar Valley.

We're grateful for the opportunity to work alongside each of you in this effort. Together, we're shaping a stronger, more connected region and ensuring that the Cedar Valley continues to be a place where businesses and people choose to grow.

Katy Susong, President & CEO

1 **ECONOMIC DEVELOPMENT**

6 **BUSINESS RETENTION & EXPANSION**

7 **GOVERNMENT AFFAIRS & ADVOCACY**

8 **TALENT + WORKFORCE**

13 **NETWORKING & EDUCATION**

14 **CONNECT WITH GCV**

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# ECONOMIC DEVELOPMENT

## EXTERNAL MARKETING AND EXISTING **BUSINESS** **SERVICES**

A fundamental part of economic development work is to attract new businesses and support existing businesses to diversify the economy and reduce the region's vulnerability. Grow Cedar Valley (GCV) works very closely with City economic development staff and many other public and private partners in these collaborative efforts.



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### **NETHERLANDS - FOREIGN DIRECT INVESTMENT LEAD GENERATION - JUNE 2025**

- Goal: 5–7 meetings with Dutch firms considering U.S. expansion.
- Results: 7 total meetings (6 in-person, 1 virtual).

Additional visit: Zuidberg Frontline Systems HQ.

We continue to build on the connections established with these companies.

### **SOUTHERN CALIFORNIA LEAD GENERATION TRIP**

The intent of this initiative is to build relationships with companies and consultants located in Southern California that have potential interest in Midwest U.S. expansion opportunities.

Due to a limited number of confirmed appointments, the planned in-person meetings were transitioned to virtual. The goal is to complete five virtual meetings. To date, three meetings have occurred. This initiative will continue until the goal is achieved.

# ECONOMIC DEVELOPMENT

## **AGRITECHNICA 2025 – HANNOVER, GERMANY – NOVEMBER**

Agritechnica is held every two years and serves as the global trade fair for the agricultural machinery industry. The event brings together decision-makers and industry leaders showcasing new products, technologies, and innovations shaping the future of agriculture.

Approximately 17 meetings occurred for Grow Cedar Valley during the show, in addition attending a Dutch reception. This is in addition to a stop in with 3 existing businesses whose international headquarters were exhibiting. Grow Cedar Valley is attending in collaboration with the Iowa Economic Development Authority's German office.

The objective of this initiative is to strengthen international partnerships and attract foreign direct investment to the Cedar Valley. Follow up is in process.

## **ENTREPRENEURSHIP & INNOVATION**

### **SMALL BUSINESS & STARTUP SUMMIT**

On November 13, 2025, we hosted the first annual Small Business & Startup Summit, supporting entrepreneurs, early-stage founders and small business owners.

This event drew around 86 attendees who took away practical, real-world skills, including AI strategies, marketing, customer journey planning, accounting basics, legal protections, leadership, and solving everyday challenges. Our goal was to give attendees tools they could use the very next day and the feedback proved it worked. Attendees shared that the connections they made and knowledge they gained will help them move their ideas and businesses forward, and 100 percent of participants said they would return next year.

# ECONOMIC DEVELOPMENT

## OPPORTUNITIES & PROJECT PIPELINE

	CAPITAL INVESTMENT	JOB POTENTIAL	EXTERNAL PROJECTS	EXISTING BUSINESS PROJECTS
NEW	\$947.04M	1,931	19	1
TOTAL ACTIVE	\$2.076B	3,014	50	4

**Prospect Visits – 2**

**Proposals - 7**

\*Includes new projects occurring between June 2025 through November 7, 2025; some projects occurring during this timeline minus those that may have eliminated the community during that same period.

Note: Job Potential and Capital Investment won't correlate; some projects don't provide both or either figure. Information available depends on the project's state; some projects are more advanced than others.

## ADDED BENEFIT

### RIBBON CUTTINGS:

Grow Cedar Valley and our Ambassadors supported 17 ribbon-cutting events in Waterloo, with a total of 473 Ambassadors in attendance across those celebrations.

# ECONOMIC DEVELOPMENT

## BUSINESS RETENTION & EXPANSION (BRE) DATA

### BUSINESS RETENTION AND EXPANSION

Waterloo:

- 14 BRE's completed
- 3,084 employees represented
- 3 businesses wanting to expand in 2-5 years

Grow Cedar Valley's Business Services program is dedicated to supporting existing businesses in the Cedar Valley by providing direct access to resources that promote stability and growth. Services include assistance with workforce and talent development, connections to local and state incentives, and support navigating regulatory or operational challenges. By working closely with community and statewide partners, the program helps businesses stay competitive and successfully plan for the future.

Data collected through our BRE visits is shared with the Iowa Economic Development Authority (IEDA) to contribute to statewide reporting and strategic planning. While we continue to emphasize manufacturing, the program has expanded to include all sectors, allowing us to better understand and support the broader business community across the Cedar Valley.

Cedar Valley businesses have noted uncertainty due to policy changes, especially with tariffs. The slowdown in the ag economy continues to be a topic of discussion with many employers. Workforce is steady overall. We have seen employment growth with a number of companies and have been able to connect businesses with workforce training programs.

Staff continues to assist businesses with building location and research, networking opportunities and exposure for their business. Staff also assisted a business that is closing find resources for displaced workers.

# GOVERNMENT AFFAIRS & ADVOCACY

Grow Cedar Valley serves as the unified voice for the Cedar Valley, advocating for policies that support economic growth and community well-being. The Government Affairs Committee have set their priorities for the 2026 legislative session. These priorities include key topics around Economic Development, Workforce and Education and Community Development. The development of the 2026 legislative priorities integrated insights from the 8 Big Bets that have come out of the Population Study.

Grow Cedar Valley continues to provide opportunities for investors to hear directly from legislators on the local and state level. A Friday Forum was held in October with a panel of mayoral candidates from Waterloo and Cedar Falls. This forum gave constituents the opportunity to have one on one conversations with candidates and gave candidates an opportunity to outline their priorities for the coming years.

Staff continue to work with area and state organizations to strengthen our advocacy efforts for the Cedar Valley. Grow Cedar Valley staff have advocated for local businesses on local and state incentive programs for new projects and expanding workforce. Recent federal work includes meeting with representatives in Washington D.C. on business concerns and needs with policy changes and hosting a meeting between local manufactures and federals representatives on policies that are being discussed in D.C.

## UPCOMING GOVERNMENT AFFAIRS & ADVOCACY EVENTS

- December 17th @ 4:30-6:30 Pre-Session Legislative Reception
- January 9th @ 8 am Friday Forum
- February 13th @ 8 am Friday Forum
- March 13th @ 8 am Friday Forum
- April 10th @ 8 Friday Forum
- May 1st @ 8 Friday Forum

# TALENT & WORKFORCE

## CEDAR VALLEY POPULATION STUDY

- Our consultants (CivicSol) continued progress on the Cedar Valley Population Study, completing their second on-site visit in early October.
- During this phase, they introduced eight “Big Bets”, which are strategic focus areas designed to drive long-term population growth and community vitality.
- Grow Cedar Valley hosted a Community Ideas Workshop, drawing more than 120 attendees to collaborate on ideas for implementing the Big Bets.
- The study remains on track for completion in early 2026, which will result in a comprehensive action plan to guide population growth and retention efforts.

## CEDAR VALLEY YOUNG PROFESSIONALS (CVYP)

- Program Launch & Growth:
  - Officially launched in January 2025; continued momentum and recognition across the region.
  - Paid membership model introduced in July; now 79 active members.
  - Reflects strong interest among emerging leaders to connect, engage, and invest in their professional community.
- Events & Engagement:
  - Hosted multiple exclusive events with ~130 participants to date (plus two more planned for November and December).
  - Events focus on networking, professional development, and community connection.
- Sponsorship & Support:
  - Welcomed three corporate sponsors since launch.
- Advisory Council & Committees:
  - Established committees launching in January 2026 to support:
    - Events & Programming
    - Marketing
    - Membership
    - Nominating
    - Fundraising
- Structure designed to promote long-term sustainability, deepen engagement, and align with regional workforce goals.

## CEDAR VALLEY MANUFACTURERS ASSOCIATION (CVMA)

- Overview:
  - Represents 18 manufacturing companies and multiple regional support partners, including Grow Cedar Valley.
  - Remains a vital network for the region's largest employment sector.
- Organizational Update:
  - Underwent significant restructuring; now formally operating under Grow Cedar Valley's umbrella.
  - Strengthens collaboration and alignment with regional workforce and economic development priorities.
- Leadership:
  - Established a CVMA Advisory Council with representatives from:
    - Power Engineering & Manufacturing
    - O'Neal Manufacturing
    - Advanced Heat Treat Corporation
    - MasterBrand Cabinets
    - Viking Pump
    - International Paper
    - John Deere
- Strategic Planning:
  - Held an October planning session to define CVMA's mission, vision, and 2025–2026 priorities.
  - Focus areas include:
    - Workforce development
    - Industry advocacy
    - Peer collaboration
- Outlook:
  - Strong engagement and participation reaffirm manufacturing as the cornerstone of the Cedar Valley economy.

# TALENT & WORKFORCE

## **CEDAR VALLEY LEADERSHIP INSTITUTE (CVLI)**

- Launched the 2025–2026 CVLI class in October with 45 participants representing 32 organizations.
- Over the next eight months, participants will gain hands-on leadership experience through sessions focused on key community systems, including leadership foundations, political leadership, education, healthcare, and economic development.
- CVLI is designed to help participants explore what makes the Cedar Valley great while building practical leadership skills and community connections.

## **COMPANIES REPRESENTED INCLUDE:**

BankIowa	John Deere
CBE Companies	Lincoln Savings Bank
Cedar Falls Community Credit Union	PDCM Insurance
Cedar Falls Community Foundation	RADA Manufacturing
Cedar Falls Community Schools	Rice Companies
Cedar Falls Utilities	UnityPoint Health
Cedar Valley Hospice	University of Northern Iowa
City of Waterloo	VGM Fulfillment
Community Bank & Trust	VGM Group, Inc.
Community Main Street	Veridian Credit Union
Dalton Plumbing, Heating & Cooling	Vine Valley Real Estate
Edwards Smith Family Dentistry	Wapsie Pines Lawn Care
Farmers State Bank	Waterloo Community Foundation
Gallagher Bluedorn Performing Arts Center	Waterloo Fiber
INRCOG	Western Home Communities
INVISION Architecture	Woodruff Construction

# TALENT & WORKFORCE

## CEDAR VALLEY INTERN CONNECT

- Expanded the Intern Connect program, engaging 32 interns in 2025 (up from 30 in 2024).
- Program outcomes:
  - 100% of participants reported feeling more connected to the Cedar Valley.
  - 50% indicated they would consider living here after graduation (up from 38% in FY24).
- Partnered with UNI's Nonprofit Leadership Alliance to incorporate student perspectives into program design.
- Introduced new interactive components such as the Cedar Valley Bucket List and Community Fairs to deepen engagement.
- Employers rated the program 4.3/5 in value, with 91% committed to participating again in 2026.

## TALENT & WORKFORCE DEVELOPMENT / EDUCATION INITIATIVES

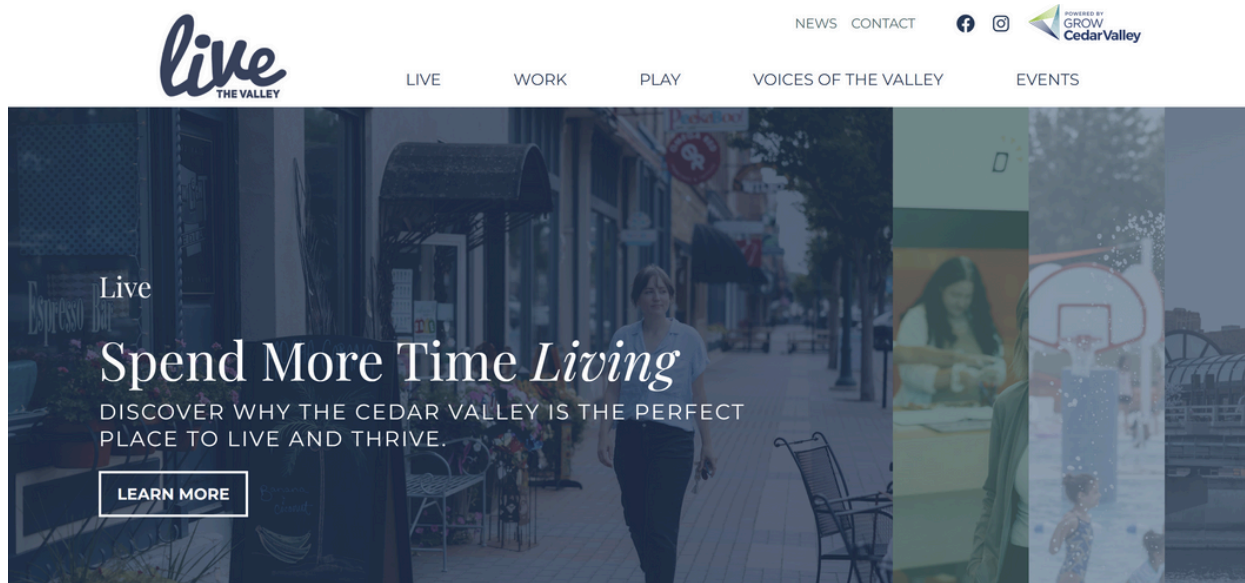
- New Role Added:
  - Talent & Workforce Development Manager hired in July to expand capacity and strengthen education–industry connections.
  - Focused on bridging K–12, higher education, and employers to align talent pipelines and address regional workforce needs.
- Recent Highlight:
  - Wilson in the Valley: Business, Community & Purpose (October 2025)
    - Collaboration between UNI's Wilson College of Business and Grow Cedar Valley.
    - One-day “Career Crawl” connecting students with local employers through hands-on learning, tours, and networking.
    - Promoted career awareness and showcased Cedar Valley career pathways.
- Looking Ahead:
  - Continue advancing education-to-industry partnerships.
  - Support career-connected learning initiatives.
  - Develop programs to attract, retain, and grow local talent.

# TALENT & WORKFORCE

## COMMUNITY & HR PARTNERSHIPS

- Co-hosted an HR Lunch & Learn with the Cedar Valley SHRM chapter on the topic of transportation access and its impact on workforce participation. Over 25 HR professionals were in attendance.
- Continued to serve as a connector and trusted resource for HR leaders, businesses, education, and community partners – helping address ongoing workforce challenges through collaboration and shared learning.

## LIVE THE VALLEY (TALENT ATTRACTION AND RETENTION)



- Developed a new Live the Valley website designed as a regional talent attraction tool.
- Collected and organized content and resources to support:
  - Relocation guidance
  - Career connections
  - Community information across the Cedar Valley
- Captured stories and interviews from all 6 counties in the region.
- Produced 6 Voices of the Valley videos to highlight authentic resident experiences.
- Grew brand awareness through community events and regional engagement.

# CONNECTING OUR COMMUNITY

Grow Cedar Valley hosted several impactful events, drawing significant participation from our community and bringing together community professionals and leaders to engage, learn, and contribute to the ongoing growth and success of the Cedar Valley.

In July 2025 through November 2025, Grow Cedar Valley hosted the following events in Waterloo:

**CVYP Social - 18 attendees**

**Business After Hours - 76 attendees**

**CVYP Happy Hour - 35 attendees**

**Tee Up Cedar Valley - 136 attendees**

**Cedar Valley Population Study Workshops - 112 attendees**

**New Investor Welcome - 35 attendees**

**Friday Forum - 48 attendees**

**Opportunity Summit - 111 attendees**

**CVLI Session 2 - 40 attendees**

**Small Business & Startup Summit - 86 attendees**

## UPCOMING EVENTS

Join us in the coming months for a series of exciting community events you won't want to miss!

December 2 - Power Networking

December 11 - Good Morning Cedar Valley

December 17 - Pre-Session Legislative Reception

December 18 - CVYP Happy Hour

February 11 - Wake Up YP! Featuring Cierra Newman

# CONNECT WITH THE TEAM

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