

**Integrity Monitor Report
Category 3**

Integrity Monitor Firm Name: K2 Integrity
Quarter Ending: December 31, 2025
Expected Engagement End Date: December 31, 2026

A. General Info

1. Recovery Program Participant:

New Jersey Economic Development Authority (“NJEDA”).

2. Federal Funding Source (e.g. CARES, HUD, FEMA, ARPA):

State and Local Fiscal Recovery Fund (“SLFRF”).

3. State Funding Source (if applicable):

N/A.

4. Deadline for Use of State or Federal Funding by Recovery Program Participant:

March 14, 2026.

5. Accountability Officer:

Elizabeth George-Cheniara, Director Legal Compliance.

6. Program(s) under Review/Subject to Engagement:

Property Assemblage Fund.

7. Brief Description, Purpose, and Rationale of Integrity Monitor Project/Program:

The NJEDA allocated \$30 million in the Coronavirus State and Local Fiscal Recovery Funds (“SLFRF”) towards the Fund to purchase real estate create projects to grow the New Jersey’s economy. The Fund will be used towards two projects to: (1) Promote Community Economic Development – to acquire real estate to support the development of initiatives that foster community and economic advancement, and (2) Promote Community Economic Development – to acquire real estate to support the

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development of initiatives that foster community and economic advancement.

8. Amount Allocated to Program(s) under Review:

\$30 million.

9. Amount Expended by Recovery Program Participant to Date on Program(s) under Review:

Per the Inter-Agency Agreement (see response to Question 15) between the NJEDA and the Casino Reinvestment Development Authority ("CRDA"), \$12,471,849 is for planning, design, and construction of the Renaissance Plaza in Atlantic City. As of the Kickoff meeting (see response to Question 14), \$11million was used specifically for the property acquisition, which brings the total to \$23,471,849.

10. Amount Provided to Other State or Local Entities:

N/A.

11. Completion Status of Program (e.g. planning phase, application review, post-payment):

The Renaissance Plaza project has completed the planning phase and is currently in the preconstruction phase. The design has been completed and EDA anticipates reporting on the related expended costs of the \$12.4M in Q1 26.

12. Completion Status of Integrity Monitor Engagement:

On-going.

B. Monitoring Activities

13. If FEMA funded, brief description of the status of the project worksheet and its support:

a) IM Response

N/A.

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b) Recovery Program Participant Comments

N/A.

14. Description of the services provided to the Recovery Program Participant during the quarter (i.e. activities conducted, such as meetings, document review, staff training, etc.):

a) IM Response

The Monitor participated in the Kick-Off meeting with the NJEDA team on December 11, 2025. During the session, NJEDA provided a comprehensive overview of the program, including participation guidelines, applicant qualifications, and current program status. In addition, the Monitor reviewed the CRM system to identify documentation submitted to date, verify monies spent to date, and check application statuses.

b) Recovery Program Participant Comments

N/A.

15. Description to confirm appropriate data/information has been provided by the Recovery Program Participant and description of activities taken to review the project/program:

a) IM Response

The Monitor received and reviewed two (2) interagency agreements related to the program on November 21, 2025. The first was an agreement, dated September 15, 2025, between the NJEDA and the Casino Reinvestment Development Authority ("CRDA") for a \$8,971,848 grant from the Property Assemblage Fund for the Renaissance Plaza in Atlantic City, NJ. The second agreement was an amendment of the first agreement, dated November 12, 2025. This increased the total grant amount by \$3,500,000 to bring the total funds awarded to \$12,471,849.

Additionally, the Monitor received the June 11, 2025 Board Memo approving NJEDA's payment of \$11 million from the Property

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Assemblage Fund to the Casino Reinvestment Development Authority (CRDA) for the purchase of the ground lease at Renaissance Plaza in Atlantic City, New Jersey; the Inter-Agency Agreement between NJEDA and CRDA for this transaction, which was fully executed on August 14, 2025; and the MOU between the NJ Department of Community Affairs and NJEDA for the Real Estate Project Fund – Property Assemblage Program.

b) Recovery Program Participant Comments

N/A.

16. Description of quarterly auditing activities conducted to ensure procurement compliance with terms and conditions of contracts and agreements:

a) IM Response

See response to Question 14.

b) Recovery Program Participant Comments

N/A.

17. If payment documentation in connection with the contract/program has been reviewed, provide description.

a) IM Response

N/A.

b) Recovery Program Participant Comments

N/A.

18. Description of quarterly activity to prevent and detect waste, fraud, and/or abuse:

a) IM Response

See response to Question 14.

b) Recovery Program Participant Comments

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N/A.

19. Details of any integrity issues/findings, including findings of waste, fraud, and/or abuse:

a) IM Response

None.

b) Recovery Program Participant Comments

N/A.

20. Details of any other items of note that have occurred in the past quarter:

a) IM Response

None.

b) Recovery Program Participant Comments

N/A.

21. Details of any actions taken to remediate waste, fraud, and/or abuse noted in past quarters:

a) IM Response

N/A.

b) Recovery Program Participant Comments

N/A.

C. Miscellaneous

22. List of hours (by employee) and expenses incurred to perform quarterly integrity monitoring review:

a) IM Response

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Bradley Sussman	0.00 hours, no expenses
Tejah Duckworth	0.50 hours, no expenses
Michael Bernstein	0.25 hours, no expenses
Bruce Archer	0.75 hours, no expenses
Lucy Gonzales	0.00 hours, no expenses
Michael Quevedo	1.25 hours, no expenses
Naomi Pena	0.50 hours, no expenses

b) Recovery Program Participant Comments

N/A.


23. Add any item, issue, or comment not covered in previous sections but deemed pertinent to monitoring program:

a) IM Response

None.

b) Recovery Program Participant Comments

None.

Name of Integrity Monitor:	K2 Integrity
Name of Report Preparer:	Tejah Duckworth
Signature:	
Date:	12/31/2025