

**Integrity Monitor Report  
Category 3**

Integrity Monitor Firm Name: K2 Integrity  
Quarter Ending: March 31, 2026  
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):

American Rescue Plan Act Funds, including SSBCI.

3. State Funding Source (if applicable):

N/A.

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

March 15, 2026 - contractual deadline to expend, obligate or transfer 80% of the first tranche in order to request the second tranche of SSBCI funding.

5. Accountability Officer:

Elizabeth George-Cheniara, Director Legal Compliance.

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

NJ Capital Access Fund (aka Blended Capital).

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

The NJ Capital Access Fund is a State Small Business Credit Initiative (SSBCI) program, a total \$100 million fund, supported by a private capital match from Calvert Impact. The program is administered by fund manager Calvert Impact, and leverages Community Development Financial Institutions (CDFIs) and Minority Deposit Institutions (MDIs) to

**Integrity Monitor Report  
Category 3**

offer an affordable and flexible working capital loan product and technical assistance to small businesses and nonprofits.

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

\$50 million, with the first tranche totaling \$16,667,000.

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

\$3,075,376.80 as of March 18, 2026.

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 program has moved into the implementation phase with approvals and some disbursements; however, a significant portion of the funding is still pending distribution, and oversight activities are actively being planned and executed.

As of March 18, 2026, the status of NJ Capital Access Fund is as follows: One hundred (100) applicants have been approved. One hundred (100) borrowers have received 100% of their funds.

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.

**Integrity Monitor Report  
Category 3**

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 conducted a walkthrough of the application process with the NJEDA and Calvert Impact team on March 9, 2026. During the meeting, the NJEDA and Calvert went through the basics of the program and the status of awards and pending applications. They then went through the CRM related to the program, showing where applicant information is stored and walked through how an application checklist is completed. The Monitor participated in a walkthrough with NJEDA's federal team to discuss the reporting process, including expenditure tracking, reporting requirements, and systems used for SLFRF and SSBCI programs.

The Monitor received and reviewed the following documents:

- Memo to File re Reapportionment Approval Finalized Feb232026
- Multiple EDA Delegated Authority Board Memo\_final.

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

See response to Question 14.

b) Recovery Program Participant Comments

N/A.

**Integrity Monitor Report  
Category 3**

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

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

**Integrity Monitor Report  
Category 3**

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

Bradley Sussman	0.50 hours, no expenses
Tejah Duckworth	3.50 hours, no expenses
Michael Bernstein	1.00 hours, no expenses
Bruce Archer	0.50 hours, no expenses
Lucy Gonzales	0.00 hours, no expenses
Michael Quevedo	2.00 hours, no expenses
Naomi Pena	19.50 hours, no expenses

b) Recovery Program Participant Comments

N/A.

**Integrity Monitor Report  
Category 3**

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:

3/31/2026