

**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):

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 14, 2026.

5. Accountability Officer:

Elizabeth George-Cheniara, Director Legal Compliance.

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

SSBCI's Recovery Loan Loss Reserve Program ("SSBCI RLLRP").

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

The Recovery Loan Loss Reserve Program offers eligible Community Development Financial Institutions (CDFIs) and Minority Deposit Institutions (MDIs) a 50% guarantee on working capital loans that meet the program's eligibility criteria. This product will allow these entities to opt in for an allocation up to \$2.5 million per entity. NJEDA will look to do specific outreach to offer this product to CDFIs and MDIs located in and outside of New Jersey. All approved CDFI/MDI applicants will be able to register loans for NJ-based businesses only.

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

\$25 Million.

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

\$131,783.35 as of December 22, 2025.

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 3 CDFI approvals; however, a significant portion of the funding is still pending distribution, and oversight activities are actively being planned and executed.

As of December 22, 2025, the status of SSBCI's Recovery Loan Loss Reserve Program is as follows: Three (3) CDFIs have been approved, a total \$7,500,000 has been obligated to three (3) CDFIs that have registered seven (7) loan transactions totaling \$131,783.35.

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.

b) Recovery Program Participant Comments

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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

During the quarter, the Monitor developed a detailed testing plan that outlined Task Order Request (TOR) eligibility requirements, ineligibility criteria, NJEDA internal controls, and assessment procedures used by the TOR team. 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

N/A

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

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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

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

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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	0.00 hours, no expenses
Michael Bernstein	0.25 hours, no expenses
Bruce Archer	0.00 hours, no expenses
Lucy Gonzales	0.00 hours, no expenses
Michael Quevedo	5.75 hours, no expenses
Naomi Pena	1.50 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.

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