

Integrity Monitor Report
Category 3

Integrity Monitor Firm Name: K2 Integrity
Quarter Ending: June 30, 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 – NJEDA met this contractual deadline to expend, obligate or transfer 80% of the first tranche in order to request the second tranche of SSBCI funding. December 31, 2027 deadline for final disbursement requests.

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

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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.

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

\$20 Million.

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

\$551,783.35 noted in actual disbursements to date on CRM as of June 9, 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 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 June 24, 2026, 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 twenty (20) loan transactions totaling \$551,783.35.

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

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N/A.

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 reviewed TOR-specific documentation for applicants and products with distributed funds. This included reviewing the CRM system to identify documentation submitted to date in support of the TORs, which informed document review.

Additionally, the Monitor participated in a status update call with the NJ Office of the State Comptroller on May 4, 2026 to discuss the reporting process, including expenditure tracking, reporting requirements, and the systems used for SLFRF and SSBCI programs.

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.

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

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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

N/A.

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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	0.00 hours, no expenses
Tejah Duckworth	0.00 hours, no expenses
Michael Quevedo	0.00 hours, no expenses
Naomi Pena	6.00 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

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None.

b) Recovery Program Participant Comments

None.

Name of Integrity Monitor:

K2 Integrity

Name of Report Preparer:

Tejah Duckworth

Signature:



Date:

6/30/2026