

**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 Life Sciences/Healthcare Fund.

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

SSBCI Life Sciences/Healthcare Fund

SSBCI is a federal program administered by the US Department of the Treasury to support private financing to small and mid-size businesses within New Jersey, an eligible jurisdiction. The program was first established in 2010, with a second round funded by the American Rescue Plan Act (ARP) in the spring of 2021. With \$10 billion available overall,

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funding was allocated non-competitively to states, territories, and Tribal governments. New Jersey is eligible for a total of \$255 million. This program is used to stimulate participating jurisdictions economies through entrepreneur support and subsequent job growth.

NJEDA issued a notice of investment opportunity for fund managers to complete. Applications were graded, the managers that scored above the average were approved by the NJEDA board in December 2024.

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

\$60M.

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

\$1,142,546 as of December 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 approvals and disbursements. Compliance oversight activities are regularly undertaken by staff.

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

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.

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. NJEDA utilizes SharePoint also to store SSBCI documents, investments, payouts and procedures.

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

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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

N/A.

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

a) IM Response

None.

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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

Bradley Sussman	0.00 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	0.25 hours, no expenses
Naomi Pena	5.50 hours, no expenses

b) Recovery Program Participant Comments

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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