

# Integrity Monitor Report

## Category 3

Integrity Monitor (“IM”) Firm Name: CohnReznick, LLP  
Quarter Ending: 09/30/2025  
Expected Engagement End Date: 08/31/2025

### A. General Info

1. Recovery Program Participant:

New Jersey Housing and Mortgage Finance Agency (HMFA)

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

Coronavirus State Fiscal Recovery Fund (SFRF) under the American Rescue Plan (ARP)

3. State Funding Source (if applicable):

N/A

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

The funds appropriated for this program must be obligated by December 31, 2024, and expended by December 31, 2026.

5. Accountability Officer:

Tina Vignali

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

Four multifamily programs:

- Affordable Housing Gap Subsidy Program (AHGS)
- Affordable Housing Production Fund (AHPF) and Affordable Housing Production Fund Set-Aside (AHPFSA)
- Urban Preservation Program (UPP)
- Workforce Housing Program (WHP)

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

To fulfill its obligations under Executive Order (E.O.) 166 regarding the appointment of independent Integrity Oversight Monitors (“Integrity Monitors” or “IOM”) for any New Jersey State Agency receiving \$20 million or more in COVID 19 Recovery funds and per the IOM guidelines, the NJHMFA engaged CohnReznick LLP (the IM, CR) to perform the Integrity Monitoring services for four multifamily programs.

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The purpose of this Integrity Monitoring engagement is to:

- Monitor each program for fraud, waste and misuse of funds and to help ensure that the Agency is adhering to applicable federal and state regulations and consistent with the SFRF guidelines, comply with the terms of each Program's Memorandum of Understanding (MOU) with DCA, federal Low Income Housing Tax Credit (LIHTC) Program criteria, and Internal Revenue Code (IRC) in administering these programs;
- Assess risks of NJHMFA's existing controls and processes implemented for the administration of the Programs;
- Perform sampling and reviewing a sample of applications for each program for eligibility, payment, and proper documentation;
- Review expenditures for proper documentation, authorization, and approvals;
- Analyze program and applicant data using data analytics to identify anomalies, patterns and discrepancies that would identify duplicative and improper payments;
- Promptly reporting issues as they arise.

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

- AHGS: \$40,000,000
- AHPF/AHPFSA: \$345,000,000 and \$60,000,000, respectively
- UPP: \$80,000,000
- WHP: \$50,000,000

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

- AHGS: \$10,414,644
- AHPF/AHPFSA: \$41,602,079
- UPP: \$0
- WHP: \$0

10. Amount Provided to Other State or Local Entities:

N/A

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

In progress

12. Completion Status of Integrity Monitor Engagement:

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In progress

### 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

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

- Submitted final report with management responses to HMFA
- Reviewed HMFA draft management responses
- Received HMFA draft management responses 8/26/2025
- Submitted draft final deliverable report to HMFA on 8/15/ 2025, and conducted follow up call to discuss draft with HMFA Management on 8/21/2025
- Performed final levels of review to complete testing and drafted t reporting process as reviews are completed
- Conducted status calls 8/15/2025, and 8/21/2025
- Conducted final close out call on 8/29/2025
- Cataloged the received supporting documentation and communicated open items
- Submitted July and August monthly reports
- Submitted Q3 quarterly report

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

HMFA has responded to all inquiries and provided supporting documentation as required. Key stakeholders from HMFA actively participated in regularly scheduled status meetings, as well as ad hoc calls convened to offer context and clarification regarding specific documentation requests.

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HMFA submitted a range of documents related to the review of the AHGS, AHPF/AHPFSA, UPP, and WHP programs (collectively referred to as “the programs”), which were subsequently reviewed by the Independent Monitor (IM).

Following the initial review, the IM issued additional inquiries and documentation requests to HMFA. All inquiries were addressed, and the final report was drafted, reviewed, and submitted to HMFA upon completion of all evaluations and debrief discussions.

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

N/A

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:

1. IM Response

The IM is in the process of reviewing documentation in accordance with work plan procedures identified in accordance with requirements identified in the program guidelines and MOUs for each respective program.

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- a) Recovery Program Participant Comments

N/A

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

- a) IM Response

N/A

- b) Recovery Program Participant Comments

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

- a) IM Response

N/A

- 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:

2. IM Response

3. For the period December 12, 2024 (start of the engagement), through September 30, 2025, the following individuals have expended a total of 2,407.5 hours:

4. Name:

- Anna Fomina: 40.9 hours
- David Solomon: 98.5 hours

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- Dominique Morris: 213.9 hours
  - Eliane Kabre: 515.8 hours
  - Jessie Kome: 10.6 hours
  - Julie Mitchell: 812.2 hours
  - Katie Wilson: 58.4 hours
  - Kristin Plews: 136.5 hours
  - Nate Kessler: 172.2 hours
  - Ron Frazier: 230.5 hours
  - Shih-Hsien Yang: 42 hours
  - Tzu – Yu Wang: 4 hours
5. No billable expenses were incurred.

a) 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

N/A

b) Recovery Program Participant Comments

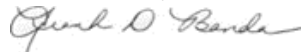
Name of Integrity Monitor:

CohnReznick, LLP

Name of Report Preparer:

CohnReznick, LLP

Signature:



Date:

09/30/2025