

**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:

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

**Integrity Monitor Report
Category 3**

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 December 15, 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 some disbursements; however, a significant portion of the funding is still pending distribution, and oversight activities are actively being planned and executed.

As of December 15, 2025, 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.

b) Recovery Program Participant Comments

**Integrity Monitor Report
Category 3**

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

NJEDA provided the Monitor with the updated version of the Operating Manual from Calvert Impact, Operating Manual – SSCBI – September 2025.

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

**Integrity Monitor Report
Category 3**

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.

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

a) IM Response

None.

**Integrity Monitor Report
Category 3**

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	0.00 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	4.50 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

**Integrity Monitor Report
Category 3**

None.

Name of Integrity Monitor:
Name of Report Preparer:

K2 Integrity
Tejah Duckworth



Signature:

Date:

12/31/2025