

# Integrity Monitor Report

## Category 3

Integrity Monitor (“IM”) Firm Name: CohnReznick, LLP  
Quarter Ending: 06/30/2025  
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.

## **Integrity Monitor Report Category 3**

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:

## Integrity Monitor Report Category 3

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

- Conducted status calls on 04/10/2025, 4/23/2025, 05/22/2025, and 6/24/2025
- Cataloged the received supporting documentation and communicated open items
- Submitted April, May, and June monthly reports
- Submitted Quarter 2 quarterly report
- Submitted Work Plan to HMFA
- Reviewed HMFA procedures, and program guidelines to develop test work and ensure compliance with HMFA policies, as well as state and federal regulations
- Identified additional document requests that are currently in the process of being processed and reviewed

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

The Integrity Monitor (IM) formulated the relevant work plan procedures and submitted them to HMFA for approval. Upon receipt, HMFA provided various documents pertaining to the review of the AHGS, AHPF/AHPFSA, UPP, and WHP programs (collectively referred to as "the programs"), which the IM subsequently reviewed. Following the initial review, the IM submitted additional inquiries and documentation requests to HMFA.

## Integrity Monitor Report Category 3

HMFA has continued to respond to these inquiries and supply supporting documentation as needed. Key stakeholders from HMFA have also participated in regularly scheduled status meetings, as well as ad hoc calls convened to provide context and clarification regarding specific documentation requests.

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.

a) Recovery Program Participant Comments

N/A

## Integrity Monitor Report Category 3

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

An extension of the project timeline from June 30, 2025, to August 31, 2025 was executed at no additional cost.

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 June 30, 2025, the following individuals have expended a total of 1780.5 hours:

4. Name:

- Anna Fomina: 39.4 hours
- David Solomon: 89.5
- Dominique Morris: 213.9hours
- Eliane Kabre: 213.9 hours

**Integrity Monitor Report  
Category 3**

- Jessie Kome: 9.6 hours
  - Julie Mitchell: 602.8 hours
  - Katie Wilson: 31 hours
  - Kristin Plews: 130 hours
  - Nate Kessler: 99 hours
  - Ron Frazier: 134.5 hours
  - Shih-Hsien Yang: 42 hours
  - Tzu – Yu Wang: 4
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

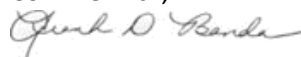
Name of Integrity Monitor:

CohnReznick, LLP

Name of Report Preparer:

CohnReznick, LLP

Signature:



Date:

06/30/2025