

**Integrity Monitor Report
Category 3**

Integrity Monitor Firm Name: K2 Integrity
Quarter Ending: March 31, 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):

State and Local Fiscal Recovery Funds ("SLFRF").

3. State Funding Source (if applicable):

N/A.

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

December 31, 2026.

5. Accountability Officer:

Elizabeth George-Cheniara, Director Legal Compliance.

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

Real Estate Gap Financing Grant Program.

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

The Real Estate Gap Financing Program is a \$10,000,000 competitive pilot grant initiative designed to provide gap financing for impactful real estate development projects located in select municipalities that address the negative economic impacts of the COVID-19 pandemic.

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The new Program retained the core purpose of supporting real estate development projects that face funding shortfalls due to the economic impacts of the COVID-19 pandemic but incorporated key improvements:

- Broadened eligibility to include both for-profit and non-profit developers
- Streamlined application requirements
- Focused funding on projects located in municipalities ranked in the top 20% of both the 2023 Municipal Revitalization Index and commuter-adjusted population
- Excluded cities already receiving substantial investment through other EDA programs

To qualify, projects must be located in one of the following 25 municipalities: Bayonne, Belleville, Bridgeton, Carteret, East Orange, Elizabeth, Garfield, Hackensack, Irvington, Jersey City, Kearny, Lakewood Township, Linden, Long Branch, Middle Township, Millville, North Bergen, Orange, Pennsauken, Perth Amboy, Plainfield, Union City, Vineland, West New York and Winslow.

Eligible project types include commercial, mixed-use, nonprofit/community use, cultural/arts/performing arts, and manufacturing/industrial projects. Warehouse-only, 100% residential, and government/educational use projects are ineligible. The grant can fund up to 50% of total eligible project costs with a minimum grant funding of \$500,000, up to maximum \$5,000,000 per project. Projects are subject to prevailing wage law and compliance with other labor standards.

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

\$10,000,000.

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

There has not been any expenditures.

10. Amount Provided to Other State or Local Entities:

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N/A.

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

As of March 2026, CRM lists 1 applicant is in the closed stage, 1 applicant is in the in process (closing) stage, and 1 applicant is in the pre-closing/closing stage.

\$2,748,485 is in the closed stage, \$2,791,515 is in the in process (closing) stage and \$1,160,000 is in the pre-closing stage on CRM as of March 2026.

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

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,

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and check application statuses. The Monitor participated in a walkthrough with NJEDA's federal team to discuss the reporting process, including expenditure tracking, reporting requirements, and 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:

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.

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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.

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

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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	0.50 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	0.00 hours, no expenses
Naomi Pena	14.00 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

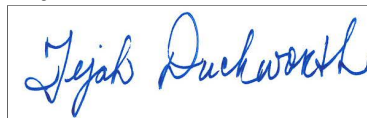
None.

b) Recovery Program Participant Comments

None.

Name of Integrity Monitor:
Name of Report Preparer:

K2 Integrity
Tejah Duckworth



Signature:
Date:

3/31/2026