Integrity Monitor Report
Category 3

Integrity Monitor Firm Name: K2 Integrity
Quarter Ending: June 30, 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):

   American Rescue Plan Act Funds, including both SSBCI and SLFRF (CSFRF/CLFRF).

3. State Funding Source (if applicable):

   N/A.

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

   SSBCI: March 15, 2026 – NJEDA met this contractual deadline to expend, obligate or transfer 80% of the first tranche in order to request the second tranche of SSBCI funding. December 31, 2026 deadline for final disbursement request.

5. Accountability Officer:

   Elizabeth George-Cheniara, Director of Legal Compliance.

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

   Risk Assessment.

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

   The Monitor conducted a risk assessment covering State Small Business Credit Initiative and American Rescue Plan Coronavirus State and Local Fiscal Recovery Funds.

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

   SSBCI: up to $255M; SLFRF: $352M+

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

   As of June 2026, SSBCI funds "committed" (excluding administrative expenses) comprised of the following:

   - TO #3 – Child Care Program – $91,516,424.63 noted in actual disbursements to date on CRM as of June 9, 2026.
   - TO #4 – Sustain & Serve NJ – $22,247,168.64 or 99% as of June 9, 2026.
   - TO #5 – Angel Match Program – $16,691,925.52 noted in actual disbursements to date on CRM as of June 9, 2026.
   - TO #6 – Clean Energy – $12,999,999.50 noted in actual disbursements to date on CRM as of June 9, 2026.
   - TO #7 – Atlantic City Food Security Grants Pilot Program – $3,328,823.69 noted in actual disbursements to date on CRM as of June 9, 2026.
   - TO #8 – Atlantic City Revitalization Grant Program – $4,133,136.97 noted in actual disbursements to date on CRM as of June 9, 2026 in

Phase 1; $2,418,462.00 noted in actual disbursements to date on CRM as of June 9, 2026 in Phase 2.

- TO #9 – Urban Investment Fund Grant Program – $109,099.58 noted in actual disbursements to date on CRM as of June 9, 2026.
- TO #10 – ART – $14,695,912.00 noted in actual disbursements to date on CRM as of June 9, 2026.
- TO #11 – Capital Access – $3,517,376.80 noted in actual disbursements to date on CRM as of June 9, 2026.
- TO #12 – Maternal Health Project – $23,014,464.29 of “Capital Project Fund” as of June 9, 2026.
- TOR #13 – SSBCI's Recovery Loan Loss Reserve Program – $551,783.35 noted in actual disbursements to date on CRM as of June 9, 2026.
- TOR #14 – SSBCI Life Science Investment Program – $4,003,265.55 noted in actual disbursements to date on CRM as of June 9, 2026.
- TOR #15 – University Hospital Study and Master Plan Project – $51,818,298.42 noted in actual disbursements to date on CRM as of June 9, 2026.
- TOR #16 – Property Assemblage Fund – $12,971,849.00 noted in actual disbursements to date on CRM as of June 9, 2026.
- TOR #17 – A.R.T Phase II Support and Placemaking Program – The amount expended is the full allocation of $15,000,000.

TOR #18 – Real Estate Gap Financing Grant Program – $0 noted in actual disbursements to date on CRM as of June 9, 2026**.**

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 assignment covers numerous projects in various stages from planning to post-payment.

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

       K2 Integrity met with NJEDA staff to have walkthrough meetings for various programs, including TOR 5: Angel Match Program and TOR 9: Urban Investment Fund Grant Program, to discuss the status of these programs.

       Additionally, the Monitor participated in a status update call with the NJ Office of the State Comptroller on May 4, 2026 to discuss the reporting process, including expenditure tracking, reporting requirements, and the systems used for SLFRF and SSBCI programs. On May 20, 2026, the Monitor had a follow-up meeting with the Maternal and Infant Health Innovation Authority (MIHIA) for additional program updates.

       The Monitor continues to assess risk in consideration of the oversight and management of all programs, to include recently implemented programs, under the purview of federal funding to ensure that program-wide progress reporting continues to be thoughtfully considered and that programs are generally well-monitored.

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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 Authority submitted to K2 Integrity supplemental documents in connection with TOR 5: Angel Match; TOR 9: Urban Investment Fund Grant Program, TOR 11: Capital Access, and TOR 12: Maternal Health.

The Authority has provided all requested policies and procedures. Additionally, the Authority staff is consistently available for discussion and demonstrate a commitment to the reduction of residual risk by being forthcoming and proactive with risk mitigation processes.

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

The Monitor reviewed program specific policies and procedures and noted guidance on applicant selection, disbursements, loan servicing and monitoring as well as reporting, confirming the existence of key control activities regarding ethics and the financial management for awards.

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.

    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 Quevedo	0.00 hours, no expenses
Naomi Pena	2.00 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: K2 Integrity
Name of Report Preparer: Tejah Duckworth

Signature: Tejah Duckworth
Date: 6/30/2026