

## **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 SSBCI.

3. State Funding Source (if applicable):

N/A.

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

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, 2027 deadline for final disbursement requests.

5. Accountability Officer:

Elizabeth George-Cheniara, Director Legal Compliance.

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

New Jersey Clean Energy Loans ("NJ CELs").

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

NJ CELs is an \$80 million co-lending program launched by the New Jersey Economic Development Authority (NJEDA) for small businesses seeking to finance clean energy projects. The program's funds come from the U.S. Treasury's State Small Business Credit Initiative (SSBCI).

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The NJEDA will lend between \$250,000 and \$10 million for projects requesting a total loan amount of \$500,000 to \$20 million.

NJ CELs will unlock capital for small businesses and start-ups, catalyze the deployment of clean energy in New Jersey, and support minority-, woman-, and veteran-owned businesses to participate in the State's energy transition.

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

\$80,000,000

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

\$12,999,999.50 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 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.

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

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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

The Monitor reviewed TOR-specific documentation for applicants and products with distributed funds. This included reviewing the CRM system to identify documentation submitted to date in support of the TORs, which informed document review. Based on this review, the Monitor selected a sample of 2 applicants with distributed funding from the CRM system for testing.

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.

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.

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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.

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

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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 | 3.00 hours, no expenses  |
| Naomi Pena      | 0.00 hours, no expenses  |
| Keneth Gelito   | 40.00 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:

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a) IM Response

None.

b) Recovery Program Participant Comments

None.

Name of Integrity Monitor:

K2 Integrity

Name of Report Preparer:

Tejah Duckworth

Signature:



Date:

6/30/2026