

**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):

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: 3/15/26 for \$79M received; 80% of 79M (first tranche) must be used by 3/15/26.  
SLFRF: 12/31/26.

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.

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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 March 2026, SSBCI funds “committed” (excluding administrative expenses) comprised of the following:

- TOR 3 – Child Care Facilities Improvement Program – \$82,593,855.62 noted in current balance on CRM as of March 2026.
- TOR 4 – Sustain and Serve NJ – \$22,247,168.64 or 99% as of March 2026. No payments have been made since August 2023.
- TOR 5 – Angel Match – \$ 14,201,620.05 as of 03/31/2026.
- TOR 6 – NJ CELs – As of March 18, 2026, \$10,500,000 has been disbursed under the program and \$11,649,999.50 is in the disbursing stage on CRM.
- TOR 7 – Atlantic City Food Security Grants Pilot Program – \$2,302,549.13 – This represents the first ~50% disbursed to 10 out of the 10 grantees. \$4,605,098.25 is noted in the amount column on CRM for 10 grantees in the closed status.
- TOR 8 – Atlantic City Revitalization Grant Program – \$3,189,656.55 as of March 2026 noted in actual disbursement to date and \$9,151,103.03 in the amount column on CRM as of March 2026 for Products with a Closed and Closing Status in **Phase 1**.

\$1,425,000 as of March 2026 noted in actual disbursement to date and \$5,322,587.50 in the amount column on CRM as of March 2026 for Products with a Closed and In-Progress Status in Phase 2.

- TOR 9 – Urban Investment Fund Grant Program – \$24,197,685 are in the closed stage and \$14,000,000 are in the closing stage as of 3/18/2026 on CRM. \$0 has been disbursed.
- TOR 10 – A.R.T. Real Estate & Public Space Activation Program – \$12,948,445.50 as of March 2026 noted in current balance on CRM and \$26,991,443.99 as of March 2026 noted in amount balance on CRM for Products with a Closed and Closing Status.

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- TOR 11 – NJ Capital Access Fund – \$ 3,075,376.80 as of March 18, 2026.
- TOR 12 – New Jersey Maternal and Infant Health Project – \$15,466,735.20 of “Capital Project Fund” as of March 27, 2026 expended.
- TOR 13 – Recovery Loan Loss Reserve – \$414,283.35 as of 3/27/26.
- TOR 14 – Life Science Fund – As of March 26, 2026, \$18,368,242 of program capital has been contractually obligated to fund managers, of which \$3,392,546 has been expended.
- TOR 15 – University Hospital Study and Master Plan Project – \$ 25,199,565.49 as of February 2026 expended.
- TOR 16 – Property Assemblage Fund – Per the Inter-Agency Agreement between the NJEDA and the Casino Reinvestment Development Authority (“CRDA”), \$8,971,849 was provide for capital improvements to Renaissance Plaza in Atlantic City. \$648,000 has been wire-transferred for preconstruction design fees on 2/2/26. Following the first amendment to the Inter-Agency Agreement on November 17, 2025, the project fund was increased to a total of \$12,471,849. A second wire transfer of \$9,987,839 was provided to CRDA for base bid construction. As of Q1 2026, CRDA has paid PS&S 92% of the preconstruction design fee to date (\$600,125.35) and no payments have been made to T.N. Ward for the base bid construction.
- TOR 17 – A.R.T. Support and Placemaking – As of March 20, 2026, \$15,000,000 has been awarded and \$15,000,000 has been disbursed under the program.
- TOR 18 – Real Estate Gap Financing – \$0 expended. 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 process (closing) stage and \$1,160,000 is in the pre-closing stage on CRM.

10. Amount Provided to Other State or Local Entities:

N/A.

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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 3 - Child Care, TOR 4 - Sustain and Serve, TOR 11 - Capital Access, to discuss the status of these programs. 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. Additionally for TOR 15 – University Hospital, the Monitor met with NJEDA, Rutgers and Talson representatives on January 9, 2026 to discuss the project status and reporting.

The Monitor continues to assess risk in consideration of the oversight and management of all programs, to include recently implemented

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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. The Authority continued to assess risk and mitigation strategies in connection with the Monitor's risk assessment.

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 3 – Child Care Program, TOR 4 – Sustain and Serve NJ, TOR 5 – Angel Match Program, TOR 6 – Clean Energy, TOR 11 – Capital Access, TOR 13 – SSBCI's Recovery Loan Loss Reserve Program, TOR 14 - SSBCI Life Science Investment Program, and TOR 15 – University Hospital.

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

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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

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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 Bernstein	0.00 hours, no expenses
Bruce Archer	0.00 hours, no expenses
Michael Quevedo	0.00 hours, no expenses
Lucy Gonzales	0.00 hours, no expenses
Naomi Pena	0.50 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

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None.

b) Recovery Program Participant Comments

None.

Name of Integrity Monitor: K2 Integrity  
Name of Report Preparer: Tejah Duckworth  
Signature:   
Date: 3/31/2026