

**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 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 - contractual deadline to expend, obligate or transfer 80% of the first tranche in order to request the second tranche of SSBCI funding.

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).

The NJEDA will lend between \$250,000 and \$10 million for projects

**Integrity Monitor Report
Category 3**

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:

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.

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.

As of March 2026, the status of the NJ CELs Program is as follows: TWO (2) applicants have been approved. TWO (2) borrowers have received 100% of their funds.

Four (4) applicants are in the Commitment/Approval Letter stage, which in aggregate total \$11,649,999.50 of potential loans.

12. Completion Status of Integrity Monitor Engagement:

On-going.

B. Monitoring Activities

**Integrity Monitor Report
Category 3**

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

The Monitor reviewed TOR-specific documentation for applicants and products with distributed funds. Specifically, the Monitor reviewed the CRM system to identify documentation submitted to date in support of those TORs and to inform document review and testing selections. 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.

The Monitor received the following documents:

- Memo to File re Reapportionment Approval Finalized Feb232026
- Multiple EDA Delegated Authority Board Memo_final

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.

**Integrity Monitor Report
Category 3**

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.

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

**Integrity Monitor Report
Category 3**

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 Bernstein	0.00 hours, no expenses
Bruce Archer	0.00 hours, no expenses
Lucy Gonzales	0.00 hours, no expenses
Michael Quevedo	0.75 hours, no expenses
Naomi Pena	0.00 hours, no expenses

**Integrity Monitor Report
Category 3**

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:	
Date:	3/31/2026