



## Caren S. Franzini Fellowship

**Recognizing outstanding women in development finance for their leadership and dedication to the advancement of the industry.**

The Caren S. Franzini Fellowship was established in 2017 by the CDFA Board of Directors to recognize the exemplary leadership of Caren Franzini, a past President of CDFA and former CEO of the New Jersey Economic Development Authority (NJEDA). During her career, Caren was dedicated to advancing development finance best practices, education, and advocacy.

Recognized by her peers and colleagues as “simply the best,” Caren brought a high level of mastery and acumen to her work. Her commitment to the development finance industry is evident in the numerous programs created and the billions of dollars of investment she catalyzed during her tenure at NJEDA. She was equally passionate about building leaders and experts in the field as she was about financing businesses, expanding economic growth, and creating jobs for New Jersey communities.

The Caren S. Franzini Fellowship was established to empower women in development finance by fostering leadership opportunities and inspiring them to embody Caren’s spirit and professionalism. This six-month program provides Franzini Fellows with the chance to work directly with CDFA, developing lasting leadership skills and advancing the field of development finance. Each class of Franzini Fellows collaborates on a significant industry project, such as creating new financing programs, researching innovative deal structures, publishing best practices, or demonstrating new methodologies. Their collective work highlights expertise in development finance and showcases the impact of women-led initiatives.

Throughout the Fellowship, participants engage in a series of virtual meetings where they connect with other accomplished women in development finance, receive training and inspiration from industry leaders, and develop a roadmap for building a successful career in the field. The Fellowship culminates in an in-person gathering at the CDFA National Development Finance Summit, where Franzini Fellows present their research to a national audience of development finance practitioners.

## Caren's Legacy

Ms. Franzini headed the New Jersey Economic Development Authority from January 1994 to October 2012, working with seven consecutive New Jersey governors. The NJEDA provides financing to small and mid-sized businesses, administers tax incentives to retain and grow jobs, revitalizes communities through redevelopment initiatives, and supports entrepreneurial development. She joined the NJEDA in March 1991 as Deputy Director. After her tenure at the NJEDA, Ms. Franzini became President of Franzini Consulting, working with businesses and economic development agencies.

Ms. Franzini was widely recognized for her contributions to business growth and economic development in the state. She was awarded the CDFA Lifetime Achievement Award in 2013. She is a past recipient of the New Jersey Chapter of NAIOP's Industry Service Award, the New Jersey Technology Council's John H. Martinson Technology Supporter Award, the New Jersey Business & Industry Association's Paul L. Troast Award for her commitment to improving the state's economy, and the Wharton Club of New York's Joseph Wharton Award for Social Impact. She has also been honored with the Pinnacle Business Advocate Award from the Chamber of Commerce Southern New Jersey, the EDANJ's Franklin-Maddocks Award for Excellence in Economic Development, the Distinguished Achievement Award from the Southern New Jersey Development Council, and Plan Smart NJ's Outstanding Leadership & Economic Development Achievement Awards. She was inducted into the New Jersey High Tech Hall of Fame in 2006 for her many contributions to the State's technology industry.

During her distinguished career, Ms. Franzini served as Chair of the State's Urban Enterprise Zone Authority, Vice Chair of the New Jersey Schools Development Authority, and President of the Corporation for Business Assistance in New Jersey. She was a member of the Board of Directors and the past president of the National Council of Development Finance Agencies, and sat on numerous boards: the New Jersey Technology Council, the New Jersey Chapter of the National Association of Industrial and Office Properties, the New Jersey Alliance for Action, Inc., the Southern New Jersey Development Council, and the Aviation Research Technology Park. She was an ex-officio on the board of the New Jersey State Employment and Training Commission and a member of the State Planning Commission. Most recently, she served on the Boards of NJM Insurance, the Federal Home Loan Bank of New York, Greater Trenton, the New Jersey Business and Industry Association, the Horizon Blue Cross Blue Shield Foundation, NJ Future, and the New Jersey Community Development Corporation.

Before joining the EDA, Ms. Franzini was an Assistant State Treasurer with the New Jersey Department of the Treasury. Before that, she was employed in the Finance Division of the Port Authority of New York and New Jersey and with Public Financial Management. Ms. Franzini died in January 2017 at the age of 57.

## Eligibility Requirements

The Caren S. Franzini Fellowship is open to women in the development finance industry. To participate in the Fellowship, candidates must be employed by a CDFA member organization and have their employer's support throughout the program. Applicants must meet the following requirements to be considered:

1. Be a woman who is employed by a CDFA member organization<sup>1</sup> at the time of application
2. Have no more than 10 years of experience in the development finance industry
3. Possess a Bachelor's degree from an accredited academic institution
4. Be able to travel and fully participate in all in-person and virtual meetings

---

<sup>1</sup> Women employed by nonprofit organizations and state, county, and municipal development finance agencies and authorities are encouraged to apply.

# Application Instructions

Potential applicants should carefully review the following application instructions and submit a completed application package to be considered for the Franzini Fellowship. **There is no application fee.** All six sections should be submitted to the CDFA Foundation in one PDF attachment in 10 pages or less. Applications will only be accepted by email to [info@cdfa.net](mailto:info@cdfa.net) through **Friday, March 14, 2025**. Please include '2025 Franzini Fellowship Application' in the subject line.

## Section 1: Cover Letter

This letter should include your signed personal commitment to attend all Fellowship meetings and fully participate in the six-month program. Within your letter, confirm that you currently work for a CDFA member organization and are a woman with no more than 10 years of experience in the development finance industry.

## Section 2: Applicant Contact Information

Name

Title

Organization

Address

Telephone

Email

## Section 3: Personal Statement

Describe your current role in development finance and share what inspired you to pursue a career in the industry. What are your professional goals, and how do you envision your participation as a Franzini Fellow supporting your career growth?

## Section 4: Short Answers

Help us learn more about you by responding to the following in one paragraph each:

1. What motivates you?
2. Describe a woman leader who inspires you.
3. Explain a weakness and how you are working to overcome it.

## Section 5: Letter of Reference

Supply a letter of support from your employer confirming their willingness to support your participation and that the work you will be completing during the Fellowship is of significance to the organization's mission and/or strategic priorities.

## Section 6: Resume

Include a current resume with employment history and education attained.

# Interviews

Candidates selected for an interview will meet with CDFA staff to discuss their application in more detail. Interviews will be conducted virtually **the week of March 17, 2025**, and will be approximately one hour. Being selected for an interview does not guarantee acceptance into the Fellowship. Fellows will be selected in late March and should be prepared to attend the first virtual meeting in late April.

## Fellowship Schedule

Franzini Fellows will engage in a six-month-long Fellowship to build their leadership skills in the development finance industry. Fellows can expect to meet on the dates outlined below. Travel for in-person meetings will be arranged and paid for by the CDFA Foundation. Any travel may be subject to change due to travel restrictions and for the safety of you and the CDFA staff. Most meetings are virtual. One trip is expected in **October** for the 2025 CDFA National Development Finance Summit.

APRIL 2025	
Tuesday, April 22 1-5 PM Eastern	<b>Caren S. Franzini Fellowship Class of 2025 Kick-Off Week Day 1</b> Learning Experience 1 - Fundamentals of Development Finance
Wednesday, April 23 1-5 PM Eastern	<b>Caren S. Franzini Fellowship Class of 2025 Kick-Off Week Day 2</b>
Thursday, April 24 1-5 PM Eastern	<b>Caren S. Franzini Fellowship Class of 2025 Kick-Off Week Day 3</b> Capstone Meeting – Introduction of the Capstone Project
MAY 2025	
Friday, May 9 1-2 PM Eastern	Capstone Meeting – Project Proposal Due
Friday, May 23 1-3 PM Eastern	Learning Experience 2 – Bedrock Tools
Friday, May 30 1-2 PM Eastern	Capstone Meeting – Project Abstract Due
JUNE 2025	
Friday, June 13 1-3 PM Eastern	Learning Experience 3 – Targeted Tools
Friday, June 27 1-2 PM Eastern	Capstone Meeting – Project Planning
JULY 2025	
Friday, July 11 1-2 PM Eastern	Capstone Meeting – Ongoing Collaboration
Friday, July 18 1-3 PM Eastern	Learning Experience 4 – Investment Tools
AUGUST 2025	
Friday, August 1 1-3 PM Eastern	Development Finance Report Card Presentations
Friday, August 15 1-3 PM Eastern	Learning Experience 5 – Access to Capital Lending Tools

Friday, August 22 1-2 PM Eastern	Capstone Meeting – Ongoing Collaboration
<b>SEPTEMBER 2025</b>	
Friday, September 5 1-2 PM Eastern	Capstone Meeting – Present Capstone Draft
Friday, September 19 1-3 PM Eastern	Learning Experience 6 – Support Tools
<b>OCTOBER 2025</b>	
Friday, October 3 1-2 PM Eastern	Capstone Meeting – “Dress Rehearsal” (Deliver Presentation to CDFA Staff)
October 7-10 <b>*In-Person Travel*</b>	Attend CDFA National Development Finance Summit San Juan, Puerto Rico
Thursday, October 9 Time TBD	Present Capstone Project at the 2025 CDFA National Summit
Friday, October 17 1-2 PM Eastern	Wrap-up Meeting

## Quick Reference

**Deadline to Apply:** March 14, 2025

**Interviews:** Week of March 17, 2025

**First Meeting:** April 22-24, 2025

**In-Person Travel:** October 7-10, 2025

**Final Meeting:** October 17, 2025

For more information about the Franzini Fellowship, contact [info@cdfa.net](mailto:info@cdfa.net).