



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 the advancement of 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 that 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 and expanding economic growth and job creation for New Jersey communities.

The Caren S. Franzini Fellowship was created to build leadership positions for women in the field of development finance and to inspire them to embody Caren’s spirit and professionalism. Franzini Fellows are given the opportunity to work directly with CDFA through a 6-month program aimed at developing lasting woman leaders in the field of development finance. Each class of Franzini Fellows will collaborate on a project of significance to the development finance industry and present it to a national audience. Franzini Fellows may build a new type of financing program, research creative deal structures, write a publication of best practices, or demonstrate new methodologies in the development finance industry. Collectively, their work will showcase expertise in development finance and the power of woman-led initiatives.

Franzini Fellows will meet virtually through a series of coordinated online meetings. During these engagements, Franzini Fellows will meet with other successful women in the development finance industry, receive training and inspiration from leaders in the field, and create a roadmap for building a successful career in development finance. At the end of the Fellowship, Franzini Fellows will be connected in person at the CDFA National Summit to present their research to a national audience of development finance practitioners.

The Caren S. Franzini Fellowship is open to women who have worked in the development finance field for less than 10 years. Franzini Fellows accepted into the program must be employed by a CDFA member and be sponsored by their employer for the duration of the fellowship.

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, administering tax incentives to retain and grow jobs, revitalizing communities through redevelopment initiatives, and supporting 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 also 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 (NAIOP), the New Jersey Alliance for Action, Inc., the Southern New Jersey Development Council, and the Aviation Research Technology Park. She was an ex officio Board member 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.

Prior to 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 who have worked in the development finance field for less than 10 years. Franzini Fellows accepted into the program must be employed by a CDFA member and be sponsored by their employer for the duration of the Fellowship. Applicants must meet these requirements to be considered:

1. Be a woman who is employed by a CDFA member organization.
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.

Application Instructions

To be considered for the Franzini Fellowship, potential applicants should carefully review the following application instructions and submit a completed application package. There is no application fee.

The application package consists of seven sections. All sections should be submitted to CDFA in one pdf attachment in 10 pages or less. Applications will only be accepted by email to franzinifellowship@cdfa.net through **Friday, March 15, 2024**. Selected candidates will be invited to an interview on **Friday, March 22, 2024**. Fellows will be selected by the end of March and should be prepared to attend the first virtual meeting in late April.

Section 1: Cover Letter

This letter should include your signed personal commitment to attend all Fellowship meetings and fully participate in the 6-month program. Within your letter, confirm that you currently work for a CDFA member and that you 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 role in the development finance industry and suggest the project you would like to accomplish as a Franzini Fellow. What goals would you like to achieve and how will your engagement as a Franzini Fellow complement your career? What strategies do you see for unlocking capital to meet today's economic development challenges?

Section 4: Short Answers

Help us learn more about you by answering the following questions in one paragraph each:

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

Section 5: Letter of Reference

Letter of support from your employer confirming their willingness to sponsor 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 on **Friday, March 22, 2024**, and will be approximately one hour. Being selected for an interview does not guarantee acceptance into the Fellowship.

Fellowship Schedule

Franzini Fellows will engage in a 6-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 CDFA. 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 **November** for the CDFA National Summit.

APRIL 2024

Tuesday, April 23
1-5 PM Eastern Launch Caren S. Franzini Fellowship Class of 2024

Wednesday, April 24
1-5 PM Eastern Learning Experience 1 – Fundamentals of Development Finance

Thursday, April 25
1-5 PM Eastern Capstone Meeting – Introduction of the Capstone Project

MAY 2024

Friday, May 10
1-2 PM Eastern Capstone Meeting – Project Proposal Due

Friday, May 17
1-3 PM Eastern Learning Experience 2 – Bedrock Tools

Friday, May 31
1-2 PM Eastern Capstone Meeting – Project Planning

JUNE 2024

Friday, June 14
1-3 PM Eastern Learning Experience 3 – Targeted Tools

Friday, June 28
1-2 PM Eastern Capstone Meeting – Research Review

JULY 2024

Friday, July 12
1-2 PM Eastern Capstone Meeting – Ongoing Collaboration

Friday, July 26
1-3 PM Eastern Learning Experience 4 – Investment Tools

AUGUST 2024

Friday, August 16
1-3 PM Eastern Development Finance Report Card Presentations

Friday, August 23
1-2 PM Eastern Capstone Meeting – Ongoing Collaboration

SEPTEMBER 2024

Friday, September 13
1-2 PM Eastern Capstone Meeting – Present 1st Draft

Friday, September 20
1-3 PM Eastern Learning Experience 5 – Access to Capital Lending Tools

OCTOBER 2024

Friday, October 4
1-2 PM Eastern Capstone Meeting – Ongoing Collaboration

Friday, October 11
1-2 PM Eastern Capstone Meeting – Present Final Draft

Friday, October 18
1-3 PM Eastern Learning Experience 6 – Support Tools

NOVEMBER 2024

Friday, November 1
1-2 PM Eastern Capstone Meeting – “Dress Rehearsal” (Deliver Presentation to CDFA Staff)

November 12-15
In-Person Travel Attend CDFA National Summit
Baltimore, MD

Thursday, November 14
Time TBD Present Capstone Project at the 2024 CDFA National Summit

Friday, November 22
1-2 PM Eastern Wrap-up Meeting

Quick Reference

Deadline to Apply: March 15, 2024

Interviews: March 22, 2024

First Meeting: April 23, 2024

In-Person Travel: November 12-15, 2024

Final Meeting: November 22, 2024

For more information about the Franzini Fellowship, contact CDFA at franzinifellowship@cdfa.net.