

# Caren Franzini

## A Visionary Business Leader



*Caren Franzini, winner of PlanSmart NJ's first ever Economic Development Achievement Award.*

Land use issues have been on Caren Franzini's mind since childhood. "Growing up in Atlantic City, I saw firsthand the results of poor planning," says the longtime CEO of NJ's Economic Development Authority and former Board member of PlanSmart NJ. "Urban renewal came in during the 1960s and knocked down 100 acres of homes and businesses. The land remained vacant for years. My neighborhood of friends and stores was lost with nothing planned for its replacement."

In Franzini's long business career, she's built upon this childhood experience. "I've always been interested in how smart planning can help bring in businesses to revitalize communities." She has combined this passion for urban revitalization and its link to business while pursuing an undergraduate degree at the University of Pennsylvania and a Master's of Business Administration at the University of Pennsylvania's Wharton School of Business.

In 1991, Franzini joined the EDA as Deputy Director and quickly rose to be the CEO in 1994. The EDA is an independent, self-sustaining state financing and development agency that works to promote economic growth, job creation, and the revitalization of New Jersey's communities with financing assistance, technical support and entrepreneurial training and real estate development activities. In 2006, under Franzini's direction, the EDA arranged for \$425 million in financing assistance and \$120 million in business and technology tax incentives that are supporting public-private investments of \$1.8 billion and the creation on an estimated 15,000 new, full-time jobs.

Her goals for the EDA? "Job creation in urban areas," says Franzini. "We need to make our cities work. We need to make sure there is sustainable employment in places where we already have infrastructure. And if we can make use of assets we already have, we shouldn't have to build on greenfields—so we can protect the environment."

Franzini's long career in government includes stints at the Port Authority of NY and NJ and in the State Treasurer's Office. She was inducted in the New Jersey High Tech Hall of Fame in 2006 for her many contributions to the state's technology industry. She has also been honored for her contribution to the pharmaceutical, medical technology, and biotech fields by the Women's Fund of NJ. Also last year, she was honored with the Industry Service Award from the New Jersey Chapter of the National Association of Industrial and Office Properties, the Distinguished Public Service Award from Liberty Science Center, and the Pinnacle Business Advocate Award from the Chamber of Commerce Southern New Jersey.

Franzini's many years of public service made her an obvious choice for PlanSmart NJ's first ever Economic Development Achievement Award, particularly because she shares PlanSmart NJ's vision for the future.

"I would love to see NJ's residents live closer to where they work," muses Franzini. "Maybe they could take public transit or a bike to their jobs. They could live in cities that are racially and industrially mixed. There'd be great schools in our cities. And we'd have open space that everyone could enjoy and utilize on the weekends." ■