



First Children's Finance

PRESS RELEASE

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First Children's Finance Appoints Heidi Hagel-Braid as New CEO Following Nationwide Search

[Minneapolis, MN] – First Children's Finance (FCF) is proud to announce the appointment of Heidi Hagel-Braid as its new President and Chief Executive Officer. Heidi is only the second CEO in the nonprofit's 33-year history, succeeding founder Jerry Cutts, who retired in September 2024.

This appointment follows an extensive nationwide search led by the Cohen Taylor recruitment firm. After months of careful evaluation, the Board of Directors unanimously determined that Heidi's in-depth knowledge of the organization and child care sector, proven leadership, and strategic vision make her the ideal candidate to lead FCF into the future.

Heidi's career at FCF spans over 12 years, most recently serving as Chief Program Officer. During her tenure, she has spearheaded several groundbreaking initiatives, including the [Rural Child Care Innovation Program](#) and the [First Children First Nations Child Care Collaborative](#), an initiative to build Tribal child care supply, and the [ECE Business Collaboratory](#), a program designed for states and Tribes to address the business and finance needs of child care from a system perspective. Her leadership has been instrumental in guiding FCF through periods of transition and growth, ensuring the organization maintained a strategic programmatic focus while navigating industry challenges.

Under Heidi's leadership as Chief Program Officer (CPO), First Children's Finance played a vital role in supporting small child care businesses during the pandemic. The organization administered millions of

dollars in pass-through grants and forgivable loans, while also expanding its operations by opening a fourth state office and nearly tripling its workforce in just over three years. Most recently, as Interim President and CEO, Heidi successfully secured state funding to establish Oregon as the fifth state office location for FCF – further demonstrating her readiness to assume the permanent CEO role.

“Heidi’s steady leadership during periods of growth and transformational changes has been exceptional, particularly during her time as Interim President & CEO,” said Suzanne Humbert, Chair of FCF’s Board of Directors. “The Board is fully confident in Heidi’s ability to steer First Children’s Finance forward. Her deep understanding of our mission, combined with her innovative approach and depth of experience, makes her the ideal leader to build on FCF’s success and continue making a meaningful impact on the communities we serve.”

As CEO, Heidi will focus on strengthening the sustainability and accessibility of high-quality child care, advocating for a well-compensated workforce, and driving innovative solutions to the complex challenges facing the sector. Her vision will continue to align resources and build the capacity needed to improve outcomes for children, families, and child care providers nationwide.

The Board also extends its deepest gratitude to Jerry Cutts for his leadership and dedication. Under Jerry’s leadership, FCF achieved significant milestones including establishing the organization’s loan fund and certification as a Community Development Financial Institution (CDFI), laying a strong foundation for the organization’s continued success. Thanks to his visionary mindset, FCF is well-positioned for continued growth.

“I am honored to step into the role of CEO and am excited to lead First Children’s Finance as we work together to transform the landscape of early care and education,” said Heidi Hagel-Braid. “We will build on the remarkable work already done and create new opportunities to make a lasting difference for children, families, and the dedicated child care entrepreneurs we support.”

For more information about First Children’s Finance and its mission, please visit firstchildrensfinance.org.

About First Children’s Finance

First Children’s Finance is a 501(c)(3) national nonprofit committed to strengthening the supply and business sustainability of high-quality child care. Founded in 1991, the organization addresses the financial and operational needs of child care providers through three key approaches: building the financial sustainability of child care businesses, partnering with communities to grow local child care resources, and advocating for state and federal policies that support the child care sector.

