



## **First Children's Finance Receives Skillman Foundation Grant**

FOR IMMEDIATE RELEASE

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MINNEAPOLIS (November 26, 2007) – The Skillman Foundation announced today that it has awarded a grant of \$175,000 to First Children's Finance, a national leader in financing child care. First Children's Finance will launch a Detroit-based initiative to provide business and financing services to child care providers.

Founded in 1960, The Skillman Foundation is a private foundation dedicated to improving the lives of Detroit's children through two major program areas: "Good Schools" and "Good Neighborhoods". First Children's Finance was funded under the Foundation's Good Neighborhoods program area, which encourages the creation of safe, healthy and vibrant neighborhoods where children, with the support of caring adults, programs and experiences, can develop fully.

The Foundation is supporting First Children's Finance to offer its services in Detroit. Headquartered in Minneapolis since its founding in 1991, First Children's Finance is a national nonprofit organization which makes loans and capital investments in child care and early education in Minnesota, Iowa, North Dakota, South Dakota, Kansas, Missouri, Texas and Michigan. The organization became qualified to make loans in Michigan in June 2007.

According to Gerald Cutts, President and CEO of First Children's Finance, the Skillman Foundation grant will enable the organization to increase its work in Michigan. The organization intends to mobilize private sector investment in Michigan's child care sector through two financing vehicles: its Loan Fund and its Growth Fund. The Loan Fund makes loans to child care providers to expand and improve their businesses. The Growth Fund is a high engagement venture philanthropy approach to improving the quality of and expanding targeted nonprofit child care centers that are serving high-need communities.

According to Kristen McDonald, Skillman Foundation Program Officer, one of the strengths of First Children's Finance is its track record of private sector engagement both in its Loan Fund and its Growth Fund. "We are looking forward to working with First Children's Finance because of their experience in bringing the private sector to the table to address the child care needs of communities."

For more information, visit the following websites:

[www.firstchildrensfinance.org](http://www.firstchildrensfinance.org) and [www.skillman.org](http://www.skillman.org)

