



California State Treasurer's Office **NEWS RELEASE**

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Second Annual California Creates Forum Highlights Growth Opportunities and Diversity in Manufacturing Sector

*State leaders and manufacturing experts connect small businesses with
financing and resources to build more inclusive industry*

SACRAMENTO – The California State Treasurer's Office, in partnership with the California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA), brought together local manufacturers, entrepreneurs, state and local leaders, and finance and industry representatives at Aggie Square for the annual California Creates: Golden State Manufacturing Forum. Nearly 50 panelists participated in discussions covering the opportunities, resources and challenges facing California's manufacturing sector.

The forum highlighted the economic impact of California's manufacturing sector, which generated \$385 billion in annual output in 2025, employed approximately 1.24 million workers and continues to support an industry in which 89% of businesses are classified as small businesses.

"California is a manufacturing powerhouse built on the strength and vision of small business owners and entrepreneurs who took a chance on themselves and the promise of success," said Treasurer Fiona Ma, CPA. "We are committed to giving these manufacturers the tools, resources and opportunities they need to thrive, drive innovation, create jobs and strengthen California's economy for generations to come."

California offers a range of public and private financing tools to help manufacturers launch businesses, expand operations and invest in new equipment and facilities. The forum covered CAEATFA's Sales and Use Tax Exclusion program, which is authorized to award up to \$100 million annually through 2027, with a \$15 million cap per applicant.

Panelists also discussed California's \$1.18 billion allocation under the State Small Business Credit Initiative and financing programs available through the Capital Programs & Climate Financing Authority (CPCFA), the California Infrastructure and Economic Development Bank (IBank), the U.S. Small Business Administration (SBA) and the new 2026 CalCAP Statewide Loan Participation Program.

The forum noted a textile manufacturer as a real-world example of how financing resources can support business growth. The company used \$12 million in SBA 504 financing to purchase and improve its 59,166-square-foot industrial building, creating 30 new jobs in the community.

Beyond financing, the forum examined the barriers manufacturers face when navigating regulations, developing their workforces and reaching new markets. Speakers highlighted state resources available to help businesses overcome those challenges, including permitting and regulatory assistance through the Governor's Office of Business and Economic Development (GO-Biz), workforce development resources through the Employment Training Panel and other organizations. They also discussed the Made in California labeling and marketing program, which helps eligible manufacturers promote products made in the state.

One standout session, *Women Shaping the Future of Manufacturing*, highlighted women entrepreneurs and executives helping shape California's manufacturing sector. Treasurer Ma moderated the fireside chat featuring Cheryl Beninga, co-founder of FourthWave; Molly Morse, CEO of Mango Materials; and Sarah Harper, CEO of All Weather Architectural Aluminum. The conversation explored the visibility and advancement of women in manufacturing leadership, the challenges women face and opportunities to build a more inclusive industry.

"We see women coming out of universities with confidence, advanced degrees, and they are taking that bold step in starting their business -- but they don't have experience in running a business," said Beninga. "A key is getting the revenue pieces together and the training that will make a huge difference."

For additional materials including FAQ's, event images, slide deck and more, follow this link: <https://bit.ly/4hMaoK0>.

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Fiona Ma is California's 34th State Treasurer. She is the first woman of color, and the first woman Certified Public Accountant (CPA) elected to the position. Treasurer Ma serves as the state's banker and is agent of sale for all state bonds and trustee of billions of dollars of state indebtedness. The State Treasurer's Office also processes more than \$3 trillion in banking transactions annually and manages a \$150 billion investment portfolio. As State Treasurer, Ma is also chair of many boards, commissions, and authorities that provide financing for schools,

housing, recycling and waste management, alternative energy, hospitals, and other projects that create jobs, improve California's economy, and better the lives of residents.