



MEDIA RELEASE

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FOR IMMEDIATE RELEASE

City of Barrie sells airport shares, retains 10 percent ownership

(Barrie, ON) Today, the Simcoe County Council approved purchasing Lake Simcoe Regional Airport (LSRA) shares from the City of Barrie, reducing the Barrie's share ownership of LSRA to 10 percent.

"Securing an ownership and associated funding model to accelerate key infrastructure improvements required at the Lake Simcoe Regional Airport sends a strong and clear message to investors that the City of Barrie and County of Simcoe are committed to developing high quality employment opportunities at the LSRA," said Mayor Jeff Lehman. "Transitioning ownership allows for the County and City to strengthen the position of the Lake Simcoe Regional Airport as a regional transportation asset and poises the airport to deliver on its strategic plan that requires significant investment in infrastructure."

While the City of Barrie will no longer have a majority ownership interest, it will continue to play a role at the LSRA through representation on the LSRA Board of Directors, the Southern Ontario Airport Network and Mayor Lehman's participation on the Southern Ontario Mayors Aerospace Council (SOMAC).

"Our reduction in shares does not change our commitment to working to ensure our area is well-positioned to attract investment in the aerospace industry, said Stephannie Schlichter, Director of Business Development at the City of Barrie. "We will continue to work with our partners at the County of Simcoe to promote investment opportunities to the LSRA, and will continue to work jointly with our existing leads."

The transition of shares from the City of Barrie to the County of Simcoe will be effective January 1st, 2020.

For more information about the LSRA, visit <http://lakesimcoairport.com/>

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