

SYRA 2016 Annual General Meeting Minutes (*Refer to the meeting agenda*)

Wednesday, March 16 2016 (1730-1845)

Present: Executive Committee Chairperson Kate Branagh
Executive Committee members Toby Allies, Robbie Doyle, Colin Kiley, Jonathan Kline, Ruurt Meulmans, Bill Tripp, Executive Director Peter Craig
58 Additional Members and Potential Members
(Owners, Yacht Representatives, Event Organizers, and Industry)

Peter Craig opened the meeting, welcoming all and thanking them for attending.

Comments from Executive Committee Chairperson, Kate Branagh

Kate acknowledged the progress that has been made in the last 18 months, particularly in the area of fair sailing. She recognized the importance of the decision for the SYRA to work with the ORC and the commitment made.

Presentation of Chelsea Clock

Kate presented the elegant, inscribed Chelsea Ship's Bell clock to Captain Jonathan Kline in recognition of his many contributions to safe racing. It was noted that Jonathan has been an active participant on the Executive Committee and the Onboard Safety Committee. His comprehensive Racing Safety Manual is a landmark reference document.

Report from the Executive Director, Peter Craig (PC)

Membership/Budget

Membership update; (***See Exhibit 1***) Membership gains were made this past year, with a net of +5. There are 11 new yachts (seven discontinued). Three new industry members joined (two discontinued).

Caribbean Circuit; (***See Exhibit 2***) The 2016 update on SYRA participating yachts was presented. It was noted that gains are being made, in part due to the Differential Entry Fee (DEF). Attendees were encouraged to ask non-member yachts participating in the Caribbean regattas to join.

SYRA Budget overview; (***Exhibit to be posted***) The euro-dollar exchange trend in recent years has been meaningful, negatively impacted budget and cash flow. This has created the expected shortfall. Membership dues and DEFs are paid in euros, while nearly all expenses are paid in dollars.

Fair Sailing Initiative / Handicap Rule

PC reported continued progress with this enormous task. The successful collaboration with the Offshore Racing Congress (ORC) has continued throughout the year. The collaboration on this important initiative will continue with the SYRA allocating resources over the next year.

The presence of ORC Chairman Bruno Finzi, ORC representatives Paulo Massarini and Gennaro Aveti (scorer) was acknowledged. Jim Taylor, SYRA's technical consultant, was acknowledged as well. They will all be on the race course during the 3 days of racing observing the yachts' speed potential and sailing characteristics and are available for comments and questions.

Finzi addressed the group briefly acknowledging the challenges with handicapping disparate superyachts and providing some background on the ORC team and their philosophy for handicapping. He reiterated that he, Paolo and Gennaro would be available during the regatta to discuss ORCs with any of the entrants or designers.

ORC reports 90 unique yachts with certificates. (Many) more than 90 certificates have been issued. Ten yachts have been fully measured and that number is expected to exceed 20 in the coming year.

Craig encouraged ORC measurements for any yacht that is a regular on the superyacht racing circuit. The biggest issue with handicapping thus far has been inaccurate declared data.

The ORCs handicap certificates are now two pages (**Exhibit 3**) and it has been determined that four different wind ranges, as opposed to three, will be far more effective.

The racing formats and scoring options are oftentimes venue dependent and always event organizer decisions. There was discussion on pursuit vs. staggered starts and ToD v. ToT. Pursuit starts must be ToD. The upcoming Palma SuperYacht Cup will likely use ToT / staggered starts.

Owner/Driver credit discussion generated many comments. The significant differences in yachts and difficulty in determining the amount of time an owner must drive to qualify for the credit is one issue. What that credit should be is another.

By a show of hands, eight (approx.. half of the yachts reported) will be owner driven at the Bucket this year.

Philippe Briand raised the point that it should be considered if the owner drives more than half the time.

Craig suggested that regardless of the time spent driving, the credit should not be major – e.g. 1 to 1.5 minutes for a 25 mile course.

Robbie Doyle advised against adding complexity to the rule at this point. Better to let the rating rule get fully sorted out and matured before adding credits. He suggested that a separate award for owner/drivers could be added at regattas.

Growing Superyacht Participation

Exhibit 4 was referenced. Craig explained that a quick look suggested the numbers were trending up. But he cautioned that it was important to look at the number of ‘unique yachts’ that are participating in superyacht regattas. More participants in recent years are doing multiple regattas, but the number of unique participants is down.

Craig asked that people help assess the reasons why and any barriers, real or perceived. Are there ways to assist first time entrants and more specifically their Captains?

It is important to look at the yachts that are not racing; either they never have or have ceased racing.

Exhibit 5 – presents the concept of a “Spirit Class”. This would make entered regattas easier with a simpler “ORC Club” certificate. The concept is to provide an alternative to owners and captains who have never raced or ceased racing because preparing for a regatta can be so expensive and resource intensive. Obtaining a handicap certificate would be easier and the handicapping would involve some subjectivity because of less measurements and accurate declared data. The racing would likely be non spinnaker, requiring fewer sails and less crew, positively impacting the expense issue. The racing would be less serious with the rule authority more inclined to adjust handicaps between races based on observations on speed potential and Trac Trac race tracking. This would likely provide closer racing while eliminate the need for optimizing one’s yacht prior to regattas.

Donald Tofias spoke to the Buckets he has been attending since 1998 and the “fun factor” that might bring boats back (e.g. costumes).

The upcoming Palma SuperYacht Cup is considering a “Spirit Class”.

Safe Racing

RRS – Appendix SY International Judge, Jim Capron, spoke to the current Appendix SY. The current thinking is to stay with the “overtaking” rules. While he feels that ‘17’ is the most fragile, tacticians and afterguard members tell him that it is working.

He related that the ISAF Special Rules Panel was working on rules for an upcoming Transpac, and there was concern about the Colregs applicability after sundown. They looked at the SY Rules and are using those concepts to keep their yachts apart.

RRS-Safety Afterguard Member – the recognized need for a person with knowledge of the RRS and racing experience has resulted in this role definition and regatta requirement. For recent regattas (LPSYR and the Bucket), 45-50 applications were reviewed, with some requiring additional clarity.

Craig emphasized the fact that the RRS-Safety Afterguard member is not a specific position. Based on their experience and skills, the yacht captains determine what role this individual plays on the yacht. In the majority of cases the RRS-Safety member is the tactician.

Race Course Accountability – this is not an effort to produce more protests, but instead emphasizes sailing be a self-policing sport. We are looking to support those yachts “playing by the rules”. The most common infraction is probably yachts not responding in a timely fashion on the VHF Safety Channel when hailed. Craig encouraged people to report such cases in the post race Daily Forms. Only then can the Race Committee act and call in the repeat offenders. Those meetings will result in the offender being warned and any future reports of infractions resulting in a protest from the Race Committee.

Onboard Safety – the issues today are clearly different than when the SYRA was founded a mere 6 years ago. Five and ten years ago it was not unusual to hear of winches coming off the deck and jib sheets parting. Designers and builders have learned a great deal and yachts are being engineered or refitted to handle the loads that come with racing. Craig noted that the medical emergencies, which seemed to be a daily occurrence years ago, occur far less frequently today.

A current, significant onboard safety issue was highlighted by Jonathan Kline: yachts racing for the first time, with the professional crew ramping things up beyond the capability of the boat and crew. Cruising gear used as racing gear was cited as an example of where things can go wrong.

Uncharted rocks in the waters of St Barths: We are told new charts will be coming out. In the interim, navigators are encourage to submit any observations or findings to the Race Office and the fleet will be informed with an appropriate Notice to competitors.

Pantaenius’ continued contribution in the form of purchasing Range Finders was acknowledged and they were thanked for playing an important role in helping keep superyacht racing safe. There are now two range finders allocated to each racing yacht.

Other Business

None raised.

VOTING ITEMS (*see Exhibit 6 details – attached*)

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| a. Fair Racing - SYRA to continue their collaboration with the ORC | - passed |
| b. Proceed with Initiative to help grow superyacht racing (Exhibit 5) | - passed |
| c. Confirming Top SYRA Priorities for Years 5 and 6 | - passed |
| d. Annual Membership dues increase to 2,200€ (300€ increase) | - passed |

Closing

During the discussion on the voting items, individual members interjected comments regarding the measurement of yachts. Given the lack of consistently accurate information, all yachts are encouraged to get measured with ORC certified measurers when hauled next.

Edoardo Recchi (YCCS Sport Director) emphasized the importance of having all boats measured given the lessons learned at past Rolex Maxi events.

Burak Akul (Perini Navi) suggested that ORC measurements be made part of the new yachts build schedule where they can be scanned before launching and inclined as soon as practical when in the water.

Philippe Briand stated that measurement removes assumptions and asked about the “incentives” for boats to measure. The ORC does make adjustments to a non-measured yacht’s displacement and righting moment. It varies depending on the yacht and declared values.

It was noted that a measurement cost approximately 4 - 5,000€ and takes approximately 12 hours (not including the hauling).

Peter Craig closed the meeting by thanking all for their attendance and support. The meeting was adjourned to the courtyard for a social hour in the courtyard.