

SYRA 2017 Annual General Meeting Minutes

(Refer to the meeting agenda and exhibits)

Wednesday, 15 March, 2017 (1700-1815)

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

Peter Craig opened the meeting, welcoming all and thanking them for attending. He noted that Jonathan Kline is no longer on the Executive Committee and that SYRA is actively seeking a Yacht Captain or Program Manager to replace him.

Comments from Executive Committee Chairperson, Kate Branagh

Kate stated that a lot has been accomplished this past year, and that the work will be ongoing in the future as superyacht initiatives will continue to be developed and refined. She recognized the programs and initiatives underway and stressed the importance of these initiatives that keep people interested and promote the enjoyment of the sport. There is need to bring in new people.

Annual Presentation of the Chelsea Clock

Peter presented the elegant, inscribed Chelsea Ship's Bell clock to the ORC Technical Team, represented by Alessandro Nazareth. The presentation recognized their successful development of the ORCs rating system. Three years ago, it was believed that the current system and its credibility was in crisis and that a new transparent system was needed. SYRA and the Offshore Racing Council entered into a collaboration. Despite limited financial resources and time pressures, due to the efforts of the technical team, the ORCs made a successful debut at the 2015 Loro Piana Caribbean Superyacht Regatta. The technical team from ORC are the ones who accomplished what many claimed was not possible. Work continues as the rule continues to evolve.

Report from the Executive Director, Peter Craig

Membership/Budget

Membership update; (See Exhibit 1) Membership has been pretty level with 74 in total. Concerns that it is stagnant were expressed. There are eight new yachts (while 10 discontinued) since the last AGM. Three industry members discontinued. Programs will come and go depending upon whether they are active in racing or not. The Differential Entry Fee (DEF) has helped build membership. Attendees were asked to help with identifying potential members.

Caribbean Circuit; (See Exhibit 2) The 2017 update on SYRA participating yachts was presented. It was noted that member gains are being made, in part due to the Differential Entry Fee (DEF) incentive. With just over 50% of yachts being SYRA members, members were asked to encourage non-member yachts participating in the Caribbean regattas to join.

Growing Superyacht Participation; (See Exhibit 3) The Yacht Participation Study is updated for 2016 Regattas. The increase in overall participation looks better for 2016, but it is worth noting that the increase came primarily from the non-superyacht entries (<30.5m LOA). An important number to note is the 'unique' superyachts. The four-year trend for unique superyachts (each boat counted only once) is down approximately 13%. Overall numbers were trending down last year, but now appear to be stabilizing.

The Regatta History page was reviewed. SYRA will continue to keep track and report. One-time regattas were pointed out.

2017 Initiative - Corinthian Spirit Class; (See Exhibit 4) – Per agreement with Event Organizers, we held off beginning this initiative last year. With the ORCs just getting started, there was consensus not to confuse the handicapping process. Pleased to see this initiative making a debut in St Barths with a 4-yacht class. Two other yachts have already expressed interest in 2018. Reference Exhibit 4 for what is in play at the Bucket and what is different about this class racing as compared to conventional superyacht racing.

One of the intents is to make it simpler and easier for Captains to apply for the handicap. Reduction in the number of professional sailors (no spinnakers), expensive preparation, and a subjective component in handicapping are all designed to add to the appeal.

Kate Branaugh reported receiving positive feedback.

A key primary challenge for the initiative is critical mass. It was suggested that we need to go back to people who stopped racing for one reason or another (e.g. handicapping, process, application details, expense, competition) or who have been hesitant to try racing.

The owner-driver 1% is meant to apply if ½ the races are owner driven and the OPF (Observed Performance) adjustment is more aggressively applied than with a standard ORCs certificate. Adjustments to handicaps can be made between races. It is still the goal that deserving, well sailed yachts end up on the podium.

(Captain) suggested anticipating owners needs so that ORC has data when the boat decides to enter. Designers could provide measurement data to the ORC in advance.

ORCs Rule; (see Exhibit 6) 2017 is going well and VPP work done this past year is listed on Exhibit 6. The SYRA remains very active with ongoing efforts by Peter Craig and Jim Taylor, our technical consultant. ORC continues to have appropriate people at major regattas to interact with the yacht owners, captains and afterguards.

Measured Boats (see Exhibit 7) – a good number of boats have been measured (35) and measurement is strongly encouraged. Any boat doing two or more regattas is advised to have their boat measured the next time it is out of the water. This is especially recommended if a Captain feels that their handicap "seems wrong".

Racing Format – wind conditions and the venue can influence the decision of whether staggered or pursuit racing formats are best. Time on Time or Time on Distance are the two scoring options and there is ongoing discussion of their respective merits, both internally and with the ORC.

Safe Racing; with the achievements that have been made in safe racing over the past few years, there was more emphasis on fair racing this year. Along with the RRS 2017-2020 update, there is a new version of Appendix SY and the Rules Booklet. The booklet is available in the office (and is on the SYRA website). International Judge, Jim Capron, was acknowledged for his continued efforts in keeping superyacht racing safe.

The RRS-Safety Afterguard (RSA) designation and process are part of all superyacht regattas. Two years ago, we learned that the designation “Safety Officer” was not the best way to address this, as the Captain is truly the “safety officer” on his or her yacht. What is needed is an individual with an unequivocal knowledge of the RRS. Peter emphasized that it is not an attempt to create more work. Forms are reviewed in advance by the Event Organizers and dialog is opened when either clarification or a different designee is needed. The list of approved RSAs and their forms are posted on the SYRA website. Forms are password protected, with Event Organizers having access. If Captains need it they can obtain access as well. People that are listed on the website do not need to re-submit an RSA application.

Mixed fleet racing present challenges – an example being the Wally Class racing at a regatta with a superyacht class. Invoking Appendix SY and its 40 meter minimum separation for all boats when boats meet has aided in safer racing. Sailing Instructions spell this out and this issue will continue to be addressed by the SYRA.

Exhibit 8 is a case study on Continuing Obstructions that Jim Capron has proposed. How it would be adjudicated is under consideration as there is no agreement yet. People were encouraged to attend Capron’s 9:00AM Rules meeting on Thursday.

Committee Members – there is a call for new membership on the Safe Racing and Fair Sailing Committees. The current ones have run their course and small, yet active, groups are desired. Please let Peter know of your interest.

Guest / Crew Insurance; Kate Branaugh advised that while there is no recent issue or trigger, there is confusion on crew insurance. At issue is guest, part time crew and “hop on” last minute guests. At the very least, more information and recommendations should be made available to Captains. This will be added to the SYRA priorities (Voting Item c). SYRA members in the insurance industry will be consulted.

Budget; Prior to the meeting Peter updated the Executive Committee members. What was a 10K surplus went to break even and is now a minus 15-20k operating deficit. The dollar/euro is a factor. ORC expenses continued and were not fully covered by the special contributions. Differential Entry Fees have been a positive and have been instrumental in the SYRA budget in recent years.

VOTING ITEMS (see Exhibit 9 details – attached)

- | | |
|---|-----------------|
| a. Fair Racing - SYRA to continue their collaboration with the ORC | - passed |
| b. Expand and Promote the Corinthian Spirit Initiative | - passed |
| c. Confirming Top SYRA Priorities for Years 6 and 7 | - passed |
| d. Annual Membership dues remain at 2,200€ | - passed |

Closing

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



Superyacht Racing Association

VOTING ITEMS

a) FAIR RACING - COLLABORATION WITH THE ORC

- Continue collaboration with ORC on the handicap rule (ORCsy). Allocate appropriate resources as funding permits to positively impact fair racing and superyacht handicapping:
 - Continuing to liaise with member organizers and yacht owners regarding rule policy (including deadlines, race documents, etc.);
 - Continue to provide technical input and oversight to ORC on the evolving VPP and input on rule policy (*with ORC compensating the SYRA technical representative*);
 - Assist ORC at major regattas in obtaining pertinent race information - conditions, race tracking, identifying anomalies, etc.
 - Encourage SYRA constituents to obtain official ORC measurement;
 - Pursue additional funding from industry related companies and organizers who have not yet contributed.

b) EXPAND and PROMOTE the CORINTHIAN SPIRIT INITIATIVE

- Gather lessons learned from the initiative debut in St Barths and share with organizers;
- Promote the concept with programs which have left superyacht racing or have never raced;

c) CONFIRMING TOP SYRA PRIORITIES FOR YEAR 6 / 7

- Fair Racing – Continue the collaboration with ORC as budget allows;
- Address budget issues with the EXCOM;
- Safe Racing (RRS) – Pursue World Sailing sign off on ‘continuing obstructions’ interpretations;
- Onboard Safety – re-engage the Safe Racing Committee / identify any issues that may require action by the SYRA and organizers and propose such action;
- Grow the Corinthian Spirit Class initiative;
- Growing membership by attracting 10 new members (net) by the end of year 7;
- Consult with insurance professionals and make recommendations regarding guest and additional crew insurance options (*item added at the AGM*)

d) ANNUAL MEMBERSHIP FEES

- Hold with annual fees approved at 2016 AGM (2,200€) for 2017.