

SYRA 2018 Annual General Meeting
MINUTES
(Refer to the meeting agenda and exhibits)

Wednesday, 14 March, 2018 (1700-1815)

Present: Executive Committee Chairperson Kate Branagh
Executive Committee members Toby Allies, Robbie Doyle, Ruurt Meulemans, Bill Tripp
Executive Director Peter Craig
42 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, noting that the Bucket is a good opportunity to get together and share ideas.

Comments from Executive Committee Chairperson, Kate Branagh

Kate welcomed and thanked all for attending. The past year had many things going on. Citing the importance of past committee activity, she encouraged active input and ideas going forward to continue to improve what has been started. It is important to enlarge the audience and encourage new members. There is an ongoing need to bring in new people as the population ages.

ORC Attendees

ORC representative Paolo Massarini was present at the meeting. Alessandro Nazareth and Gennaro Aveta's presence at the St Barths Bucket was also acknowledged. Their attendance over the past three years has provided good continuity and been very helpful. Jim Taylor's involvement and support as the SYRA technical representative was acknowledged as being critical to the SYRA and helpful to the ORC over the past year.

Report from the Executive Director, Peter Craig

Membership/Budget

Membership update; (See Exhibit 1) Membership is a slight net negative. Six new yachts joined, but there was a loss of one company (Sturge Taylor) and nine yachts. Programs do come and go depending upon whether they are active in racing or not. It was noted that a number of active racing yachts and superyacht racing related organizations are conspicuous in not being members. Attendees were asked to help with identifying potential members and encouraging them to join.

Caribbean Winter Racing Circuit; (See Exhibit 2) The 2018 update on participating yachts (members/non-members) was presented. It was noted that this year is quite different due to the impact of two major hurricanes in the Caribbean, especially with the cancellation of the Loro Piana Superyacht Regatta in Virgin Gorda. Antigua's 7 yachts and St Barths 26 were cited as positives, given the impact of these storms. Concern was stated over the fact the percentage of racing yachts as SYRA members is declining. Membership grew to a high of 65% in 2016, decreased to 52% in 2017 and is at 50% in 2018. Part of this appears to be a growing "pay to play" mentality, with yachts paying the Differential Entry Fee (DEF) instead of joining. Members were asked to encourage non-member yachts participating in the Caribbean regattas to join.

Budget: The DEF (Entry Fee Differential) has been a key factor to SYRA finances in recent years. The first four years were net positive and 2 of the past 3 have been a net negative. 2017 was net neutral and there is a clear need to "crank it up" and attract new members.

Growing Superyacht Participation; (See Exhibits 3 and 4) The Yacht Participation Study is updated for 2017 regattas. The number of regattas has been relatively steady so that was not considered a factor. An important number to note is the 'unique' superyachts racing each year. The 5-year trend for unique superyachts (each boat counted only once) is down approximately 13%.

The 'Regatta History' page was reviewed. SYRA will continue to track regattas and yacht participation. One-time regattas were pointed out (ex: America's Cup SY Regatta in Bermuda last June).

Discussion on participation included comments regarding active racing yachts that suspend racing either for lengthy yard periods or long planned cruising.

It was also commented that fewer sailing superyachts came to the Caribbean from the Med this winter.

When asked if the current SYRA fee is a barrier to joining, those at the AGM did not feel that is the case for yacht members, but is for some of the smaller companies working in the sailing superyacht industry.

One challenge to growing participation is lack of critical mass at smaller regattas. Fewer entries leads to smaller classes and disparate boats racing in the same class. This negatively impacts good competition. Class racing tends to be better in larger regattas as is the ability to make the events work from a financial standpoint. Keeping the smaller regattas on the global circuit is important. Newport's Candy Store Cup has had two very successful events, but it is important to encourage yachts already at the Newport Shipyard to participate. The Corinthian Spirit Class initiative was acknowledged as a good way to grow participation at all regattas.

Members expressed the importance of participating yachts encouraging others to participate.

The concept of **classic super yacht** participation at superyacht regattas was raised. Is this viable and worth pursuing? Paolo Massarini (ORC) mentioned that several have been measured and the Palma Superyacht Cup had an impressive 5-yacht class for one day during the 2016 regatta.

The **90' Class initiative (See Exhibit 4)** was discussed at some length. Eligibility criteria has both length and speed ranges with a relatively restrictive rating band that would ensure similar performance oriented yachts could get around the course together while staying clear of the pursuit fleet. This class was offered in the Bucket NOR and initially there was strong interest reported from 5 yachts, but ultimately only one ended up entering.

Both Nautor and Southern Winds feel that this initiative has legs and that it could be successful in 2019. Members were asked for ideas on how to grow this class.

There were concerns expressed about "smaller yachts" participating in superyacht regattas. It was pointed out that eligibility criteria at regattas is not the SYRA's call – it is an individual organizer decision. The concerns about smaller yachts appeared to be more directed at the St Barths Bucket than all superyacht regattas

The idea of letting smaller classic yachts race in the 90' Class was raised. Peter said that one needed to abide by the 'speed range' so that the race committee can keep this group of smaller performance oriented yachts apart from the pursuit fleet. Additionally, if smaller, slower yachts are allowed to race in the pursuit fleet, there are potential issues with longer starting sequences.

There appeared to be general consensus that the Corinthian Spirit Class, 90' Class, and Classic Yacht participation all have potential.

2017 Initiative - Corinthian Spirit Class; (See Exhibits 5 and 6) – This initiative made its 2017 debut in St Barths with a 4-yacht class. Three of those returned and 6 of the 23 pursuit yachts in 2018 are Corinthian Spirit entries. Reference Exhibit 5 for the current evolving rules in play and what is different about this class racing when compared to conventional superyacht racing.

Two yacht examples of Corinthian Spirit entries are *Child of LIR* with a new owner, taking this as a first step in superyacht racing, and *M5*. Robbie Doyle is with *M5* and stated that the owner watched the racing as a guest on *P2* and became interested. He would not be racing if there was not a non-spinnaker Corinthian Spirit Class offered.

The hope is to avoid “trophy hunting” with this class. Any well sailed yacht should have a shot at a podium finish. Peter encouraged people to talk it up, highlighting the cost savings and simplified rating process. (See Exhibit 6 for the certificate examples).

ORCsy Rule; (see Exhibits 7 and 8) 2018 is going well with progress being made, but there is more ongoing work to be done with the VPP. See Exhibit 7 for the latest update. A key positive with the ORCsy is transparency, and a willingness to assign OPF adjustments when warranted.

The SYRA remains very active with ORC and there are ongoing collaborative efforts by Peter Craig and Jim Taylor, the SYRA technical consultant. ORC continues to have representation at major regattas, beyond the scorer, to interact with the yacht owners, captains and afterguards.

Measured Boats (see Exhibit 7) – Measuring yachts has been encouraged. Any boat doing two or more regattas a year is advised to have their boat measured the next time it is scheduled to be out of the water. One of the best ways to address any questions a captain has about the yacht’s handicap is to replace the declared data with measured data.

The number of measured yachts in fleet continues to grow, with 54 yachts now fully measured. This a good step in establishing a higher level of confidence in handicaps. There are challenges with getting yachts measured at some locations and getting measurers when requested. Palma was cited as a place where measuring superyachts is easy.

Paolo Massarini thanked the owners and captains for their efforts here. Accurate data makes a difference in handicaps. The ORC website has a lot of information on measuring.

Racing Format – While pursuit starts are popular, it is not the preferred format for every venue. Wind conditions and other factors at each venue can influence the decision of whether staggered or pursuit racing formats are best. While the pursuit format is very popular, the staggered start format has the luxury of declaring wind and sea state just before the first yacht finishes. The YCCS uses the staggered start while St Barths, with their reliable tradewinds, goes with the pursuit option. One member commented that it was good to avoid staggered starts where possible.

Safe Racing (Exhibits 9 and 10); with the achievements that have been made in safe racing over the past few years, there was more emphasis on fair racing this year. An updated Rules Booklet with Case Studies included was provided in the AGM packets (Exhibit 9). The booklet is also available in the office (and is on the SYRA website). International Judge, Jim Capron, was again acknowledged for his continued efforts in keeping superyacht racing safe. People were encouraged to attend Jim’s Rules Seminar Thursday morning.

Man Overboard (Exhibit 10) – the revised Bucket sailing instruction for man overboard situations is presented in the Exhibit along with the language from 2017. Peter stated that it was felt that MOB was being treated too casually by racing programs. Over time most superyacht Sailing Instructions used language that was meant specifically for the J Class. This needed addressing since most racing superyachts do not have their own RIB following the yacht around the course.

Discussion touched on different situations and whether the person should get back on the yacht. It was mentioned that while a person may not get hurt falling overboard, they might get injured while transferring back aboard from another boat. The Bucket adopted new language where it needs to be a mutual decision with the yacht captain and recovering boat captain on whether the MOB is transferred back to the race boat.

It is suggested that permanent crew take command of the boat during the recovery. Yacht should stop racing, with the captain taking control.

RRS-Safety Afterguard Member – the importance of this being a designated individual being intimate with the racing rules of sailing was stressed. While the responsibility of the safe operation of the yacht always rests with the captain, Peter expressed his belief that there is a real need for an RRS ‘expert’ while racing and that this individual should not be the captain.

A qualified person does not have to be a ‘paid professional’. It was stated that there are skilled and experienced amateurs that can fill the role.

The importance of a racing rules expert was stressed. Originally called the “Safety Officer”, the importance needs to be familiarity with the RRS and use of these rules often over the course of a year.

People were reminded that when there is an incident on the race course, an alternative to a formal protest is the ‘Rules Clarification Meeting’. This serves to educate and clarify any ambiguity with the RRS and Appendix SY, without having to protest and a DSQ consequence. It was stated that more people understand the Appendix SY every year and progress is being made.

Proper completion of the Daily Declaration forms was stressed. Event Organizers need to review and be willing to call in afterguard members after racing if necessary in the interest of safe racing.

Mixed Fleet Racing – continues to present challenges. 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 to see if there is a better way to address when yachts in both fleets meet.

Guest / Crew Insurance – last year Kate Branagh asked about this. There is no progress to report, but answers are owed and it will be an action item for 2018.

VOTING ITEMS (see Exhibit 11 details – attached)

- a) **FAIR RACING - COLLABORATION WITH THE ORC** **PASSED**
 - Continue collaboration with ORC on the superyacht handicap rule. Allocate appropriate resources as funding permits to positively impact fair racing and superyacht handicapping:
- b) **GROW SUPERYACHT RACING** **PASSED**
 - Expand/Promote Corinthian Spirit Initiative
 - Promote the 90’ Class Initiative
 - Research the concept of classic yacht participation.
- c) **CONFIRMING TOP SYRA PRIORITIES FOR YEAR 6 / 7** **PASSED**
 - Fair Racing – Continue the collaboration with ORC as budget allows; (AS ABOVE)
 - Grow superyacht racing by focusing on the Corinthian Spirit Class, 90’ Class initiative, and classic yacht component; (AS ABOVE)
 - 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 on Man Overboard issue. Have superyacht policy for MOB consistent at all regattas (AS OUTLINED IN EXHIBIT 10);
 - Reconstitute the Fair Racing, Safe Racing and Onboard Safety committees
 - Grow membership by the end of year 8.
- d) **ANNUAL MEMBERSHIP FEES** **PASSED**
 - Hold with annual fees approved at 2017 AGM (2,200€) for 2018.

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 superyacht handicap rule. Allocate appropriate resources as funding permits to positively impact fair racing and superyacht handicapping:

- Follow-up with superyacht designers for individual feedback on the ORCs_y and ORCs_c;
- Continue to liaise with member organizers and yacht owners regarding rule policy (including deadlines, race documents, etc.);
- Continue to provide technical input to and oversight of the ORC on the VPP and Rule policy (*ORC is contributing to compensation for 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;
- Continue to be the lead in developing policy for the Corinthian Spirit Class initiative.

b) GROW SUPERYACHT RACING

- **Expand/Promote Corinthian Spirit Initiative:** Gather lessons learned from the second Spirit class experience in St Barths and share with organizers / Promote the concept with programs that left superyacht racing or have never raced / Feature at regattas other than the Bucket;

- **Promote the 90' Class Initiative** and have Southern Winds and Nautor play active roles in recruiting their yacht owners;

- Research the concept of **classic yacht participation** to determine if critical mass is possible.

c) CONFIRMING TOP SYRA PRIORITIES FOR YEAR 6 / 7

- Fair Racing – Continue the collaboration with ORC as budget allows; **(AS ABOVE)**

- Grow superyacht racing by focusing on the Corinthian Spirit Class, 90' Class initiative, and classic yacht component; **(AS ABOVE)**

- 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 on Man Overboard issue. Have superyacht policy for MOB consistent at all regattas (as outlined in Exhibit 10);

- Reconstitute the Fair Racing, Safe Racing and Onboard Safety committees – smaller and with members active in superyacht racing;

- Grow membership by the end of year 8.

d) ANNUAL MEMBERSHIP FEES

- Hold with annual fees approved at 2017 AGM (2,200€) for 2018.