

SYRA 2019 Annual General Meeting
MINUTES
(Refer to the meeting agenda and exhibits)

Wednesday, 20 March, 2019 (1700-1815)

Present: Executive Committee Chairperson Kate Branagh
Executive Committee members Toby Allies, Robbie Doyle, Jeff Beneville
Executive Director Peter Craig
46 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.

Comments from Executive Committee Chairperson, Kate Branagh

Kate welcomed and thanked all for attending. She also thanked Peter, Jeanne and Kate for their efforts throughout the year and the Excom for their contributions. Citing the goal/mission to maximize the enjoyment of the superyacht owner, she stressed the importance of constantly seeking new ideas and elements. Acknowledging the many great minds present who understand the industry, she encouraged suggestions, ideas and input.

Report from the Executive Director, Peter Craig

For the overview, Peter stated that in general gains have been made with safe sailing, fair racing and fleet building, in what has been an interesting year. Membership and financial challenges and concerns do continue.

Through a show of hands, it was noted that the majority of attendees are SYRA members.

At the direction of the Excom, SYRA communication efforts were increased this year. One initiative is that SYRA now publishes an email newsletter three times a year. By a show of hands, most all attendees had seen at least one of the three issues produced to date.

Acknowledging the fact that there was critical mass in St Barths, committee meetings were scheduled prior to and during the Bucket. The Fleet Building committee meeting was well attended and determined to be worthwhile. Fair Racing/Handicapping and Racing Rules meetings are scheduled later. Face to face meetings get into greater detail and are more productive than emails. The hope is that Kate will be able to schedule one in Palma as well.

Membership

Membership Update; (See Exhibit 1) There have been gains and losses, but it is not going the way we would like it to with a net negative (-14 and +8). Membership of 55 is down from a high of 70. The Differential Entry Fee has become an important source of revenue, but it also appears to have created a “pay to play” mindset, whereby Captains do not see the need to pay a membership fee, if they are doing only one SY regatta.

Caribbean Winter Regattas; (See Exhibit 2) With the loss of the Loro Piana SYR in the BVI, there are now only two ‘winter’ regattas. Of note, is the percentage racing who are SYRA members – down from 3-4 years ago.

Membership Marketing Tools; (See Exhibit 3) Member help is needed to build membership. People were asked to use their contacts and relationships to identify and reach out to prospective members. Exhibit 3 is a one-page SYRA overview and sample generic letter that can be quickly tailored into a personal email.

Growing Superyacht Participation; (See Exhibit 4) The Yacht Participation Study is updated for 2018 regattas. It is worth noting that there were 12 superyacht regattas in 2013. In 2018 there were 7 and this year there are 5. This obviously plays into yacht participation numbers. There are fewer owners today are doing 3-5 regattas. However, an important number to note is the 'unique' superyachts racing each year. What was 70 unique yachts from 2011-2013, averaged 57 from 2014-2017, and this past year was 55.

The 'Regatta History' page of the exhibit was also 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).

Superyacht Racing Rules Committee; (See Exhibit 5 – SYRA Booklet and Exhibit 6)

Chairman of the SY Racing Rules Committee, IJ Jim Capron, presented the update, noting that members of the committee are listed on the back page of the booklet. Their job is to shepherd new or changed rules to World Sailing. This year there were changes to the 'overtaking rules'. The committee's goal is to get closer to the Racing Rules of Sailing while acknowledging that superyacht racing is different and requires specific, unique changes to the conventional RRS to keep racing safe.

He advised people to take the enclosed 'proposed case exhibit' with a "grain of salt". While there is nothing wrong with the information presented, it is a draft and he is hoping to make it easier to understand. This Continuing Obstruction case addresses the fact that superyacht racing is different as it routinely uses islands and rocks as marks of the course, not just inflatable or government buoys.

Afterguard input and feedback is encouraged.

The start time for Thursday morning's rules review was raised as perhaps being too late. While too late to change, good to know for 2020. (Note: Jim Capron and Jerome Chedeville made themselves available for an early discussion at 8:30)

Regatta Schedule – The Antigua regatta date change was raised for discussion. For 2020, it will move to the old Loro Piana SYR dates. The SYRA was not consulted. Peter sees it as a potential negative, as does Toby. It is the organizer's decision of course. Discussion: more attractive with one set of flights for crew is a plus; 4-day gap between regattas so owner required to provide additional daily wages and housing a minus. Also, some feedback that 8 days practice/racing perhaps too much for most yacht owners over a 2-week period. Hopefully it will positively impact their numbers.

Fleet Building; (See Exhibits 7 and 8)

The SYRA committee meeting was productive. Always looking for feedback.

Corinthian Spirit Class racing (CSC) in its third year. Six Bucket entries last year and only three this year, which is a little disconcerting. Palma had a class with two; Perini Navi Cup had 8 out of their 12 racing CSC. During informational exchange meeting this year, 1 owner said that he would not race if no CSC offered.

The **90' Class initiative** is getting mixed reviews. This class was offered in the Bucket's 2018 NOR and initially there was strong interest reported from 5 yachts, but ultimately only one ended up entered. Some in attendance felt strongly that only superyachts should be eligible, however, that seemed to be focused on the Bucket Regatta, not other regattas.

Asking members to help identify and work through the barriers to fleet building.

Fair Racing /Handicapping

Peter encouraged those interested to attend the Thursday committee meeting. The agenda is ambitious so people are encouraged to help identify and prioritize issues. It's not simply the handicap rule, but other aspects such as course construction and wind ranges. Organizers have an obligation to provide as much balance with courses as possible. The number of wind ranges has its pros and cons. Information competitors provided on the Daily Declaration Form is helpful to the ORC and SYRA.

ORC President Bruno Finzi addressed the meeting briefly, citing the work of the ORC and the six people who work on it full time the first year. The rule is not perfect, but it has grown up and with SYRA, ORC will continue to work on weak points. He announced a pending change to wind-range curves.

Miscellaneous

Onboard Safety was the primary reason Ed Dubois approached Peter with the concept of a superyacht class or association. Much progress has been made (raised awareness: few to no accidents in recent years; yachts better engineered and limits adhered to; self-policing.)

A builder approached Peter with new safety issues related to under deck leads/blocks, expressing concern that we may be losing sight of some safety concerns. There will be follow up with a possible resumption of the Onboard Safety Committee.

Insurance – need to discuss issues with insurers. Have heard about insurance of crews, mandatory insurance membership, potential discount for SYRA members. Boat Captains were mentioned as a good information resource.

America's Cup in New Zealand – will impact the Caribbean regattas, likely more in 2021 than in 2020.

Millennium Cup – already using the Appendix SY and the ORCSy for the first time this past January. The Royal NZ Yacht Squadron will also be hosting a superyacht regatta and J Class regatta in 2021.

Fleet Building – it was suggested and discussed that organizers could join together with a media sponsor, producing a video with active distribution.

Members Session

Finance - Peter presented a budget overview. Operating marginally in the black for the first several years. 2018 was not in the black and thus SYRA management reduced their fee to remain viable.

Membership – Mandatory membership was discussed. Need to learn why members have dropped out and look to bring back in. Building and retaining membership important. Communications like the newsletter help with building membership. Feedback encouraged.

ORC/SYRA Collaboration – Not as we would like it to be. Included in the agenda for the upcoming Fair Racing/Handicapping meeting.

Voting Items (See Exhibit 9)

a) GROW SUPERYACHT RACING* - PASSED

Building on Tuesday's SYRA Fleet Building Committee meeting, establish as a top SYRA priority; 'growing superyacht racing'. This will include:

- Retaining current participants;
- Introducing new owners and captains to superyacht racing;
- Working with those entities considering establishing new superyacht regattas;
- Continuing to expand and promote the Corinthian Spirit Initiative;
- Promoting the 90' Class Initiative with builders such as Southern Wind and Nautor's Swan playing active roles in recruiting their yacht owners;
- Further considering the concept of classic yacht participation to determine if critical mass is possible.

There was a fair amount of discussion regarding fleet building with one attendee insisting that participation was fine, and questioning the focus on fleet building. Peter pointed out that fleet size was indeed fine at the Bucket, but not necessarily where other organizers wanted it to be (Antigua, Candy Store Cup, Loro Piana Regatta, etc). SYRA policy is not based on any one regatta. It was emphasized that creating new superyacht regattas was not part of the SYRA's mission.

b) FAIR RACING - COLLABORATION WITH THE ORC - PASSED

Understanding that fair racing plays an important role in superyacht racing (including its growth), continue collaboration with ORC on the superyacht handicap rule. Allocate appropriate resources to positively impact fair racing and superyacht handicapping:

- Follow-up on issues identified at Thursday's SYRA Fair Racing/Handicapping meeting;
- Actively seek superyacht designer feedback on the ORCs and ORCs;
- Continue:
 - to liaise with member organizers and yacht owners regarding Rule policy;
 - to provide technical input to and oversight of the ORC on the VPP and Rule policy;
 - encouraging SYRA constituents to obtain official ORC measurement;
 - as the lead in developing policy for the Corinthian Spirit Class initiative.

c) CONFIRMING TOP SYRA PRIORITIES FOR YEARS 7 AND 8 - PASSED

- Grow Superyacht Racing through the SYRA's Fleet Building Committee (item above);
- Continue SYRA collaboration with the ORC and the Fair Racing/Handicapping committee's interaction with ORC technical team (item b above);
- Have the Superyacht Racing Rules Committee continue to address any issues with the Appendix SY and if necessary, obtain World Sailing approvals for any changes or additions;
- Reconstitute the 'Onboard Safety' committee;
- Reverse the trend of declining membership by the end of year eight;
- Continue to seek input/guidance from the EXCOM regarding budget issues.

MEETING ADJOURNED