



SUPERYACHT RACING ASSOCIATION
2020 VIRTUAL ANNUAL GENERAL MEETING

AGENDA

Originally scheduled for Wednesday, 18 March 2020
Gustavia, St Barthélemy (2020 St Barths Bucket)

Exhibits are attached here and are on the [Meetings](#) section of the SYRA website (posted 4 May 2020)

Superyacht Racing and COVID-19

Exhibit 1

1. Comments; Executive Director, Peter Craig
2. 2020 Superyacht Regatta Status

Superyacht Racing / SYRA (April 2019 – March 2020)

Exhibit 2

3. 2019/2020 Overview
4. Regatta and Yacht Participation Trends (10-Year Study)
5. Membership / Budget
 - Current Members (Gains and Losses)
 - 2020 Caribbean Regattas (Members)
 - Budget Overview
6. SYRA Sanctioned Regattas
7. Superyacht Racing Rules Committee
 - Chairman's Overview
8. Fair Racing / Handicapping
 - 2019-2020 Update and Overview
 - Changes to 'Accountability of Sails' in the ORCs
 - New Wind Ranges for ORCs Scoring
 - 'Regatta Specific OPF's' based on Class Composition
 - Rule and VPP Features Analyzed by ORC for 2020
 - SYRA Fair Racing and Handicapping Priorities Going Forward
9. Fleet Building
 - Corinthian Spirit Class (a counter to COVID-19 in 2021?)
 - Captain / Industry Input
10. Other Business
 - A Difference Maker - Paolo Massarini
 - SYRA Winter Newsletter
 - New Zealand Superyacht Regattas

2020 Virtual AGM

Exhibit 1 - Superyacht Racing and COVID-19

Section 1 - Comments: Executive Director, Peter Craig

In an email to SYRA members last month I mentioned "...we are in a very different time and the top priority for every one of us is the safety and wellbeing of our loved ones and all our associates....". Clearly, that remains true today and will continue as the spring season transitions to summer.

While news of the current trends with the pandemic are encouraging in most countries, the impact of COVID-19 has been truly overwhelming. The ultimate effect on all of us will take time to be realized.

The full impact and consequence for the SYRA is another unknown at this time, and it needs to be addressed as it appears that most superyacht regattas scheduled for 2020 will not happen. To that end, I will be initiating a conference call with the Executive Committee early next month to address relevant issues to the association, both short and long term.

In the second agenda item below, we relay the very latest news on the status of 2020 superyacht regattas. It would be inappropriate for me to speculate on how this pandemic will play out this summer and fall, or the decision that regatta organizers will be making in the months ahead. However, my sincere belief is that we will rise above the virus sooner rather than later and resume activities that will include providing superyacht owners with the events they have enjoyed for many years.

With the SYRA's 2020 Annual General Meeting (scheduled 18 March in St Barths) cancelled, we present a 'virtual' AGM in the second exhibit of this agenda. Here we provide an overview of SYRA activities over the past 12 months and highlight pertinent issues for superyacht racing.

The SYRA will continue to provide updates, as appropriate, on the association website (superyra.org).

I look forward to hearing from you and seeing you again soon. In the meantime, I wish you safe and healthy days!

Peter

Peter S. Craig
Executive Director
SuperYacht Racing Association

2020 Virtual AGM

Exhibit 1 - Superyacht Racing and COVID-19

Section 2 - 2020 Superyacht Regatta Status

The Millenium Cup (15-18 February)

<http://www.millenniumcup.com>

Superyacht Challenge Antigua (11-15 March)

<http://superyachtchallengeantigua.com>

St Barths Bucket (18-21 March)

CANCELLED

<https://bucketregatta.com>

Loro Piana Superyacht Regatta (2-6 June)

CANCELLED

<https://www.yccs.it/en/news->

[pag/yacht club costa smeralda forced to cancel may and june regattas-741.html](https://www.yccs.it/en/news-pag/yacht%20club%20costa%20smeralda%20forced%20to%20cancel%20may%20and%20june%20regattas-741.html)

Superyacht Cup Palma (23-26 June)

CANCELLED

<https://www.thesuperyachtcup.com>

Candy Store Cup (23-25 July)

POSTPONED (possibly moving to August or September)

<http://www.candystorecup.com>

2020 Virtual AGM

Exhibit 2 - Superyacht Racing / SYRA (April 2019 – March 2020)

Section 3 - 2019 / 2020 Overview

I addressed the global pandemic and the impact on superyacht racing in Exhibit 1 of this Virtual Annual General Meeting

Here in Exhibit 2 we provide a wrap up of the past 12 months of superyacht racing and the undertakings of the SYRA and the accomplishments of our various committees over that timeframe.

With the SYRA's 2020 Annual General Meeting cancelled (scheduled for 18 March in St Barths), we will take our best shot at a 'Virtual AGM' with this second exhibit.

Many will be interested in the **10-year trend of superyacht participation** (*section 4*) while perhaps not as many with our struggles with **SYRA membership and budget** (*section 5*). We are very optimistic that the new '**Sanctioned Regatta**' initiative (*section 6*) will enhance safe racing for superyachts and are adamant that no regatta should take shortcuts on vetted, safe racing related policy and procedures.

Jim Capron's capable Superyacht Racing Rules Committee has remained active, assessing and tweaking the Appendix SY. And it is interesting to note the 'trickledown effect' to conventional sailboat racing in the **Rules Committee Report** (*section 7*). There is always more work than available manhours regarding fair racing and proper handicapping. The productive collaboration between the SYRA and ORC continued this past year with some meaningful **SYRA initiatives now reflected in the 2020 ORCs Rule and VPP** (*section 8*). Unfortunately, it may be 2021 before we can evaluate the effectiveness of these changes and the new VPP!

Fleet Building (*section 9*) through retaining yacht owners and bringing in new players is the responsibility of all SYRA members. The last section has three parts. If you haven't seen the **2020 Winter edition of SYRA News** you may very well have time to read it now. The status of the **2021 New Zealand superyacht regattas** may be up in the air and we'll watch those plans with interest. Finally, there is no question about the contribution that our friend **Paolo Massarini** made to superyacht racing. He will be long remembered (*section 10*).

Please take a few minutes to read all the news fit to print on SYRA activities over these past 12 months. As always, I welcome your feedback and ideas. We will continue to provide updates, as appropriate, on the website going forward (<https://superyra.org>).

Wishing you all the very best in the months ahead as we prepare in earnest to get back to work... and play.

Peter

Peter Craig
Executive Director
SuperYacht Racing Association

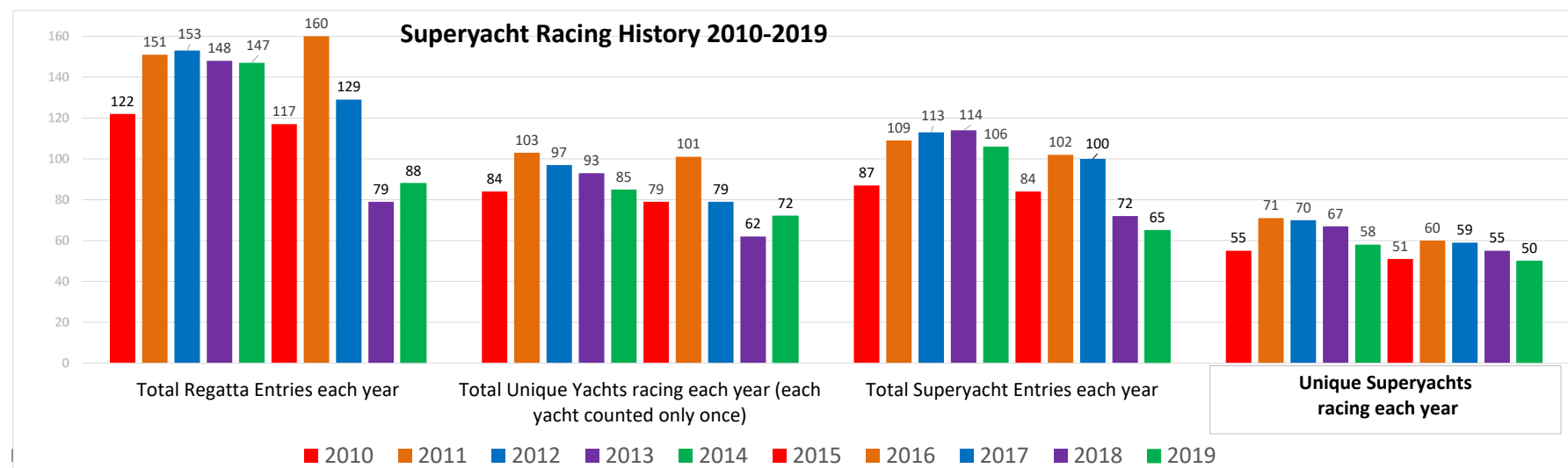
SUPERYACHT REGATTA PARTICIPATION**10 YEAR OVERVIEW (2010 - 2019)***Superyachts (length 30.5m or greater) / Smaller Yachts (length less than 30.5m)*

Section 4 - Regatta and Yacht Participation Trends

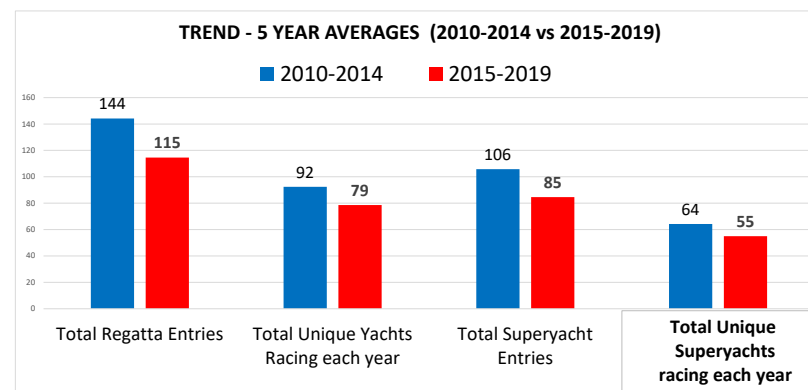
Page 1



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total Regattas each year	8	10	11	12	10	9	9	9	7	7
Total Regatta Entries each year	122	151	153	148	147	117	160	129	79	88
Total <i>Unique</i> Yachts racing each year (each yacht counted only once)	84	103	97	93	85	79	101	79	62	72
Total Superyacht Entries each year	87	109	113	114	106	84	102	100	72	65
Unique Superyachts racing each year	55	71	70	67	58	51	60	59	55	50
Smaller Yacht Entries each year	35	42	40	34	41	33	58	29	7	23
Unique Smaller Yachts racing each year	29	32	27	26	27	28	41	20	7	22



	2010-2014	2015-2019	Delta	% Drop
Trend - 5 Year Averages (2010-2014 vs 2015-2019)				
Total Regatta Entries	144	115	29	20%
Total Unique Yachts Racing each year	92	79	13	15%
Total Superyacht Entries	106	85	21	20%
Total Unique Superyachts racing each year	64	55	11	14%



Superyacht Regatta Summary

2009-2019

(December 2019)

2020 VIRTUAL AGM

Exhibit 2 - Superyacht Racing / SYRA (April 2019 - March 2020)

Section 4 - Regatta and Yacht Participation Trends - Page 2

Annual Events	Date	Location	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Millenium Cup	January	New Zealand	5	6	6	8	7	0/na	5	5	0/na	0/na	0/na
see note below			3 / 2	3 / 3	5 / 1	3 / 5	5 / 2		3 / 2	5 / 0			
Super Yacht Challenge	January	Antigua	6	7	10	10	10	8	9	11	4	3	0/na
			5 / 1	5 / 2	7 / 3	8 / 2	10 / 0	7 / 1	8 / 1	9 / 2	3 / 1	3 / 0	
St Barths Bucket	March	St Barths, FWI	34	26	38	39	35	38	36	47	40	39	32
			34 / 0	25 / 1	35 / 3	33 / 6	26 / 9	32 / 6	32 / 4	41 / 6	33 / 7	34 / 5	26 / 6
Lora Piana SY Regatta	June	YCCS, ITA	15	7	7	17	15	20	21	11	21	22	15
			8 / 7	6 / 1	6 / 1	10 / 7	8 / 7	13 / 7	13 / 8	5 / 6	12 / 9	12 / 10	10 / 5
The Palma SY Cup	June	Palma, Mallorca	13	16	10	22	21	26	15	13	19	22	18
			8 / 5	16 / 0	8 / 2	15 / 7	13 / 8	18 / 8	9 / 6	8 / 5	9 / 10	15 / 7	12 / 6
Candy Store Cup / Newport Bucket	August	Newport RI, USA	12	canc	11	12	canc	7	8	17	18	9	13
			4 / 8		7 / 4	6 / 6		4 / 3	5 / 3	9 / 8	11 / 7	3 / 6	6 / 7
Maxi Yacht Rolex Cup	September	YCCS, ITA	3	5	11	19	3	7	9	8	9	10	8
			3 / 0	5 / 0	5 / 6	9 / 10							
Biennial / Other Periodic Events													
Pendennis Cup	May	YCCS, ITA	canc	canc	0/na	canc	0/na	6	0/na	10	0/na	6	0/na
								3 / 3		7 / 3		5 / 1	
Perini Navi Cup	September	YCCS, ITA	0/na	12	0/na	0/na	7	0/na	11	0/na	12	0/na	18
				12 / 0			6 / 1		11 / 0		12 / 0		17 / 1
America's Cup SY	June '18	BER			20				4				
	Sept '13	SF, CA USA			15 / 5				3 / 1				
One Time Regattas													
Rolex Capri International	May	YCI, ITA				12							
						3 / 9							
Frer's Cup	June	Trapani, ITA						5					
								3 / 2					
Cowes SY Cup	July	Cowes, UK								10			
										5 / 5			
Inactive Regattas													
Dubois Cup	May	YCCS, ITA			canc		7	0/na	8	0/na	8	0/na	4
							4 / 3		7 / 1		7 / 1		4 / 0
LP Carrib. SY R&R	March	Virgin Gorda	canc	canc	17	21	12	20	20	13	10	0/na	0/na
					11 / 6	13 / 8	7 / 2	13 / 7	13 / 7	12 / 1	7 / 3		
Shipyard Cup	August	Maine, USA	canc	canc	canc	canc	canc	canc	4	6	8	6	0/na
									3 / 1	2 / 4	5 / 3	2 / 4	
Ibiza Rendezvous	October	Spain	canc	canc	canc	canc	canc	6	n/a	n/a	n/a	n/a	n/a
								3 / 3					
Queen's Cup	September	Barcelona	canc	canc	canc	canc	canc	n/a	n/a	n/a	n/a	n/a	n/a
No. of Regattas			7	7	9	9	9	10	12	11	10	8	7

Note: superyacht (>30.5m LOA) / smaller yachts (<30.5m LOA) count shown below regatta entry numbers

2020 Virtual AGM
Exhibit 2 - Superyacht Racing / SYRA (April 2019 – March 2020)

Section 5 – Membership/Budget
Current Members

CURRENT MEMBERS as of 1 March, 2020

Yachts	<u>Member Yachts</u>	<u>Industry</u>	Industry/Events
- 14	Yacht <i>ACTION</i>	Andre Hoek Design	- 4
+ 5	Yacht <i>ADELA</i>	Baltic Yachts	+0
	Yacht <i>AQUARIUS (RH)</i>	Bucket Events, SAS	
	Yacht <i>THE AQUARIUS</i>	Doyle Sailmakers, Inc	
29	Yacht <i>BEQUIA</i>	Dykstra & Partners Naval Architects	22
	Yacht <i>ELFJE</i>	Harken, Inc.	
	Yacht <i>FARFALLA</i>	Malcolm McKeon Yacht Design	
	Yacht <i>HETAIROS</i>	Newport Shipyard	
	Yacht <i>HUCKLEBERRY</i>	North Sails	
	Yacht <i>LIARA</i>	Pantaenius Yacht Insurance	
	Yacht <i>LIONHEART</i>	Pendennis Shipyard	
	Yacht <i>METEOR</i>	Perini Navi Spa.	
	Yacht <i>MISSY</i>	Reichel Pugh	
	Yacht <i>NILAYA</i>	Royal Huisman	
	Yacht <i>PINK GIN VI</i>	Rybovich Boat Co., LLC	
	Yacht <i>REBECCA</i>	Southern Spars	
	Yacht <i>SEAHAWK</i>	Vitters Shipyard	
	Yacht <i>SILENCIO</i>	Willis Towers Watson	
	Yacht <i>SOJANA</i>	Zorab Insurance Services Ltd.	
	Yacht <i>SUNLEIGH</i>		
	Yacht <i>SVEA</i>	<u>SuperYacht Events</u>	
	Yacht <i>TOPAZ</i>	The Candy Store Cup	
	Yacht <i>UNFURLED</i>	Loro Piana Superyacht Regatta (YCCS)	
	Yacht <i>VELSHEDA</i>	Palma Superyacht Cup	
	Yacht <i>VISIONE</i>	The Pendennis Cup	
	Yacht <i>WHISPER</i>	Perini Navi Cup	
	Yacht <i>WIN WIN</i>	St Barths Bucket Regatta	
	Yacht <i>WISP</i>	SuperYacht Challenge Antigua	
	Yacht <i>ZENJI</i>		
	<u>2019 Past Due Renewals</u>	<u>Ex Officio Members</u>	
	Yacht <i>BLUE TOO</i>	James Capron - IJ/Rules Chairman	
	Yacht <i>CHILD of LIR</i>	Gordon Stredwick - IJ/Rules Committee	
	Yacht <i>DANNESKJOLD</i>	Edoardo Recchi – Fair Racing Chairman	
	Yacht <i>HYPERION</i>		
	Yacht <i>INOUI</i>	<u>2019 Non-renewal Notices</u>	
	Yacht <i>OPEN SEASON</i>	<i>Boat International Media</i>	
	Yacht <i>PERSEUS^3</i>	<i>Philippe Briand Ltd.</i>	
	Yacht <i>RANGER</i>	<i>McMaster Yachts</i>	
	Yacht <i>RIBELLE</i>	<i>Tripp Design Naval Architecture</i>	
	Yacht <i>SPIIP</i>		
	<u>2019 Non-renewal Notices</u>		
	Yacht <i>BLUES</i>		
	Yacht <i>GANESHA</i>		
	Yacht <i>OHANA</i>		
	Yacht <i>SAUDADE</i>		

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Exhibit 1 - Superyacht Racing / SYRA (April 2019 - March 2020)

Section 5 - 2020 Caribbean Regattas (Members)



2020 CARIBBEAN WINTER REGATTAS				
Yacht	SYC Antigua	St Barths Bucket *	SYRA	LOA
<i>Aragon</i>	✓			29m
<i>Cavallo</i>		✓		43m
<i>Columbia</i>		✓		43m
<i>Dark Shadow</i>	✓	✓		30m
<i>Firebird</i>	✓			26m
<i>G2</i>	✓			38m
<i>Leopard3</i>		✓		30m
<i>Nakupenda</i>		✓		33m
<i>Q</i>		✓		52m
<i>Scorpione of London</i>		✓		46m
<i>Sorceress</i>		✓		30m
<i>Zig Zag</i>	✓			24m
<i>Action</i>	✓	✓	yes	37m
<i>Adela</i>	✓	✓	yes	55m
<i>Aquarius (RH)</i>		✓	yes	56m
<i>Huckleberry</i>		✓	yes	40m
<i>Liara</i>	✓	✓	yes	34m
<i>Lionheart (J1)</i>	✓	✓	yes	44m
<i>Meteor</i>	✓	✓	yes	52m
<i>Missy</i>	✓	✓	yes	33m
<i>Nilaya</i>	✓	✓	yes	34m
<i>Pink Gin VI</i>	✓	✓	yes	54m
<i>Rebecca</i>	✓	✓	yes	43m
<i>Sojana</i>	✓	✓	yes	35m
<i>Sunleigh</i>		✓	yes	33m
<i>Svea (JS1)</i>	✓	✓	yes	44m
<i>Topaz (J8)</i>	✓	✓	yes	43m
<i>Velsheda (JK7)</i>	✓	✓	yes	40m
<i>Visione</i>		✓	yes	45m
<i>Whisper</i>		✓	yes	36m
<i>Win Win</i>	✓	✓	yes	33m
<i>Wisp</i>		✓	yes	48m
<i>Zenji</i>		✓	yes	56m
Total	19	29		33 total
Members	14	21		21 members

2020	14/19 - 74%	21/29 72%	21/33 - 64%
2019	3/6 - 50%	19/34 56%	21/37 - 57%
2018	3/7 - 43%	14/26 54%	15/30 - 50%
2017	5/10 - 50%	22/38 - 58%	26/50 - 52%
2016	7/10 - 70%	27/39 69%	31/51 - 65%
2015	8/10 - 80%	25/35 68%	26/41 - 63%
2014	8/8 - 100%	24/38 63%	28/47 - 60%
2013	5/9 - 56%	14/35 40%	16/45 - 36%

* YACHTS ENTERED PRIOR TO THE COVID-19 CANCELLATION

2020 Virtual AGM

Exhibit 2 - Superyacht Racing / SYRA (April 2019 – March 2020)

Section 5 - Membership / Budget

2019 Budget and Financial Overview

Like many organizations and businesses, the SYRA is seeing immediate and negative impacts from the COVID-19 pandemic. But even prior to this, the organization was experiencing declining membership, diminished revenue and financial concerns.

It is important that members know where we are and what the future may hold for the SYRA.

SYRA's financials are quite straightforward. There are two primary revenue streams: membership dues and Differential Entry Fees (DEF's). Expenses are in two main categories: the management fee and direct expenses.

The trend over the last three years has shown a decline in annual memberships, with many participating yachts electing to pay the DEF instead of joining the association (1/2 membership dues). There appears to be a growing "pay to play" approach by captains. Additionally, the fact that there were fewer regattas these past two years than there were in 2017 negatively impacts both DEF revenue and membership. *A 10-year summary of superyacht racing participation and regattas can be found in section 4 of this AGM agenda.*

The management fee represents the largest portion of SYRA expenses. This fee covers personnel and a portion of office overhead (e.g. rent and utilities). Included in direct expenses are expenses incurred to support Fair Sailing, Safety and Rules initiatives. Other direct expenses are accounting, legal, the website and graphics.

SYRA revenue in 2018 and 2019 was very similar, falling approximately 20% short of 2017, when the association financials were last comfortably in the black. The expenses over that 3-year time frame have been relatively static.

A summary of SYRA members is as follows:

	<u>2017</u>	<u>2018</u>	<u>2019</u>
Superyacht Regattas	8	6	6
Paying Members	65	58	50
Member Gains/Losses	-5	-7	-8

DEF receipts declined from \$45k in 2017 to \$25k in 2018 and rose slightly to \$30k in 2019.

With diminishing revenue in 2018 and 2019, the management company, Premiere Racing, Inc. wrote off the portion of the management fee (approximately 17%) required to keep the association net neutral.

The onset of the global pandemic early in the 2020 season led to the cancellation or postponement of all but two superyacht regattas (Millennium Cup and Antigua). The Millennium Cup is the only annual superyacht regatta that is not a member of the SYRA and makes no financial contribution to the organization.

In summary, the impact of COVID-19 further accentuates the obvious need to address SYRA's financial viability in 2020. Policies regarding membership, marketing and communications and ongoing initiatives need to be revised and assessed. To that end, we are planning a conference call and further reviews with the Executive Committee members. We need to chart the way forward for both the immediate future and the long-term viability of the SYRA.

Any policy decisions will be relayed to SYRA members as soon as practicable.

2020 Virtual AGM

Exhibit 2 - Superyacht Racing / SYRA (April 2019 – March 2020)

Section 6 - SYRA Sanctioned Regattas



As you may have read in the 'Winter News', the SYRA recently introduced the 'Sanctioned Regatta' initiative. With the exception of the NZ Millennium Cup, all annual superyacht regattas are members of the SYRA and use accepted superyacht safe racing protocol. We have asked regatta organizers to use the SYRA Sanctioned Regatta logo on their respective websites and racing publications so that yacht owners and captains know at a glance that the regatta invokes vetted and accepted superyacht racing practices.

Superyacht regattas will be designated "SYRA Sanctioned Regattas" and promoted on the SYRA website as one through their recognition of the many challenges that are unique to diverse fleets of large cruising yachts and their fulfillment of the criterion:

[The specific guidelines and criterion for a Sanctioned Regatta are posted here](#)

Section 7 – Superyacht Racing Rules Committee

Chairman's Overview - Committee at Work

As the Olympic Games and other sailboat racing events are postponed or cancelled this year, the racing rules committees around the world are working to get the next 2021-2024 rulebook published. Normally, the rules change the year after the Olympic Games are held but World Sailing decided to keep the existing four year-cycle. After the new rulebook is sent to all the national authorities in July, the SYRA RRC will get to work on applying the new rules to [Appendix SY](#). We know that that there will not be substantial changes in the next rulebook, so the overall game of superyacht racing will not change in 2021.

As you may know, the SYRA RRC coordinated a submission to World Sailing last year for a set of rules that race organizers could use for long distance racing at night, based on the safety principles embedded in Appendix SY. The result was World Sailing's approval last year of the new [Appendix RV – Restricted Visibility Rules](#), which is currently on the World Sailing website. Several well-known superyacht afterguard members took part in that effort.

2020 Virtual AGM

Exhibit 2 – Superyacht Racing / SYRA (April 2019 – March 2020)

Section 8 - Fair Racing / Handicapping

2019-20 Update and Overview:

The SYRA continued their collaboration with the ORC in the 12 months leading up to the first regatta of the 2020 circuit (NZ Millennium Cup). This included meetings in Porto Cervo and St Barths, along with numerous conference calls. The collaboration was more challenging this year due to ORC personnel issues that impacted their efficiencies and communications. This past year the SYRA was the lead on two important fair racing initiatives, the first dealing with ‘accountability of sails’, with an SYRA working party proposing meaningful changes that were accepted by ORC for the 2020 Rule. The second led to significant changes to scoring wind ranges, with the sea state variable being eliminated and four wind ranges going to five. These and other meaningful 2019-20 fair racing/handicapping issues listed below are addressed later in this section of the virtual AGM:

- a) Changes to the ‘Accountability of Sails’ in the ORCsy Rule
- b) New Wind Ranges for ORCsy scoring
- c) ‘Regatta Specific OPF’s’ based on class composition
- d) Rule and VPP features analyzed and addressed by the ORC for the 2020 edition
- e) SYRA fair racing/handicapping priorities going forward

a) Accountability of Sails in the 2020 ORCsy

ORC was preparing to eliminate sail accountability in their 2019 ORC superyacht rule. The SYRA requested that there be additional due diligence and more extensive lead time provided to participating yachts before considering such a significant change. Hence the formation of an SYRA working party and ultimately, [the changes to the 2020 rule \(pdf\)](#).

b) New Wind Ranges in the 2020 ORCsy

Based on race committee experiences in 2018 and 2019, there was agreement between ORC and the SYRA on the need for an additional wind range in the lower end of the spectrum and on eliminating the rough and smooth sea state options. ORC has the ability to incorporate some sea state in the upper wind ranges. While ORC would like to consider performance curve scoring in the future, that would likely be confusing to competitors and is not possible for the pursuit racing format. [The 2019 and 2020 wind ranges are found here \(pdf\)](#),

c) 2020 Rule Change - OPF’s Based on Class Composition

At some smaller and mid-sized superyacht regattas, it is not always possible to provide class breaks with yachts that have similar sailing characteristics and speed potential. An extreme example would be a class that includes a high-performance sloop and a gaff rigged schooner. There is no rule, including the ORCsy, that can handicap such diverse yachts relative to one another fairly. Last year the SYRA recommended that the superyacht rule address this situation by utilizing the Observed Performance Factor (OPF). The ORC now allows for a ‘Regatta Specific OPF’ in those instances where class composition makes it necessary to implement this in order to provide a fair competition. This language is found in section 307 c) of the 2020 ORCsy Rule:

c) there is unusual class composition, where a class is comprised of yachts with significantly different sailing characteristics and/or rating values and it is assessed that the VPP will not rate the yachts fairly relative to one another. In this circumstance, the rating adjustment will be referred to as a ‘Regatta Specific OPF’ and will only be valid for that particular regatta.

d) Rule and VPP Features Analyzed by the ORC for the 2020 Rule

Last summer the ORC notified participating yachts, designers and sailmakers of the new features under [analysis for possible implementation in the 2020 ORCsy \(pdf\)](#).

e) Fair Racing & Handicapping Priority Issues to be Addressed for 2021

- Properly Accounting for 'Size-Scale'
- Code 0 / Free Flying Sails
- Staggered Start Racing Format (implications on fair racing with starting order & gaps)
- Superyacht Race Management Guidance (ORCs oriented)
- Course Configuration - Circular Random (Antigua Issues)
- Schooner Handicapping (split rig/multiple jibs/gaffs)
- Use and Timing of assigned Observed Performance Factor (OPF)
- Practicality of Remote Scoring
- Evaluate changes to the 2020 Rule/VPP:
 - New Wind Ranges
 - Accountability of Sails
 - Ketches (with expansive mast separation)
- Fun Factor – Starting Prowess

Details and supporting information on the priority issues listed above will be shared with members of the SYRA Fair Racing / Handicapping Committee and posted on the website for member feedback next month.

2020 Virtual AGM

Exhibit 2 – Superyacht Racing / SYRA (April 2019 – March 2020)

Section 9 - Fleet Building

Corinthian Spirit Class Initiative (a counter to COVID-19 in 2021?)

The Corinthian Spirit Class has been an option for four years now ([posted on the SYRA website](#)). It is available to regatta organizers to offer to their entrants. This initiative enables superyacht owners to participate without having to optimize their yachts in order to enjoy competitive racing. An important and very relevant aspect post-pandemic is that there is no need to augment permanent crew beyond one or two afterguard members. In the immediate aftermath of COVID-19, being able to race without a large number of additional crew members may represent an attractive alternative to some yacht owners.

Philosophy

The Corinthian Spirit initiative is intended to provide yacht owners with an alternative to conventional ORCs racing. The emphasis is to be on fun, less-intense racing. It offers a streamlined access to a superyacht handicap, requires fewer racing crew, reduces impact on the yacht captain's resources in the lead up to regattas, and reduces overall regatta related expenses.

Criteria & Class Specific Rules

- No spinnakers, Code 0 sails and mizzen staysails;
- Jibs on furlers or hanks;
- A valid ORCs Handicap Certificate;
- A qualified, experienced RRS Afterguard Member (per the Notice of Race for all entrants).

Handicapping Policy and Procedures

An important Corinthian Spirit goal is to keep the racing enjoyable and competitive without owners having to optimize their yachts. **The goal is to provide a positive experience for all participating yacht owners and their guests with well sailed yachts capable of achieving a podium finish regardless of pre-regatta optimization and preparation.** [READ MORE....](#)

Input from Captains and the Industry

Regatta Organizers and the SYRA recognize the importance of attracting more superyacht owners to the racing game. They are always looking into ways to achieve this. Retaining owners currently participating is also a top priority. Captains, program managers, and others in the superyacht sailing industry have a good network and close ties to the owners and therefore can provide valuable input in this regard. We encourage all SYRA members to do just that. The primary point of contact at the SYRA is Peter Craig:

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Mobile: 1-617-755-7316

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2020 Virtual AGM

Exhibit 2 – Superyacht Racing / SYRA (April 2019 – March 2020)

Section 10 – Other Business

Paolo Massarini - A Difference Maker

February 16th was a sad day when we received word of Paolo's passing. Being involved in so many different aspects of our sport over nearly four decades, it is no surprise he is fondly and well-remembered by so many. As in all of Paolo's endeavors, his impact on superyacht racing was positive and meaningful. When the ORC superyacht rule came into play, Paolo was the (smiling) face of this successful initiative. He was the primary interface with superyacht representatives and with ORC's collaboration with the SYRA. His intellect, perspective and patient good humor contributed in a meaningful way to the rapidly evolving rule. Those who enjoy superyacht racing reaped the rewards. We know that at times the challenge of sailboat handicapping can be stressful and emotional for all involved. Paolo always brought reason and levity to the fore. Our talented and kind friend will be deeply missed by the superyacht handicapping team as we struggle to fill the void. [ORC's Full Obituary](#)

SYRA Winter Newsletter

If you didn't get a chance to read the Winter edition (February, 2020), [it is posted here](#).



2021 New Zealand Superyacht Regattas

Today, it is difficult to predict the impact that the COVID-19 pandemic will have on the 2021 America's Cup, or on the two superyacht regattas to take place just prior to the big event.

We do know at this juncture that a number of sailing superyachts from the northern hemisphere have either cancelled or put their plans on hold while assessing the very latest with this global pandemic. The J Class, which had planned on class racing down under in 2021, will no longer do so. Individual J yachts can choose to race with the superyacht fleet under the ORCs handicap rule.

New Zealand Millennium Cup (15-18 February) [millenniumcup.com](https://www.millenniumcup.com)

RNZYS Mastercard Superyacht Regatta (24-26 February) [rnzys-superyacht-regatta/](https://www.rnzys-superyacht-regatta/)