



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>

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 ORCsy 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)

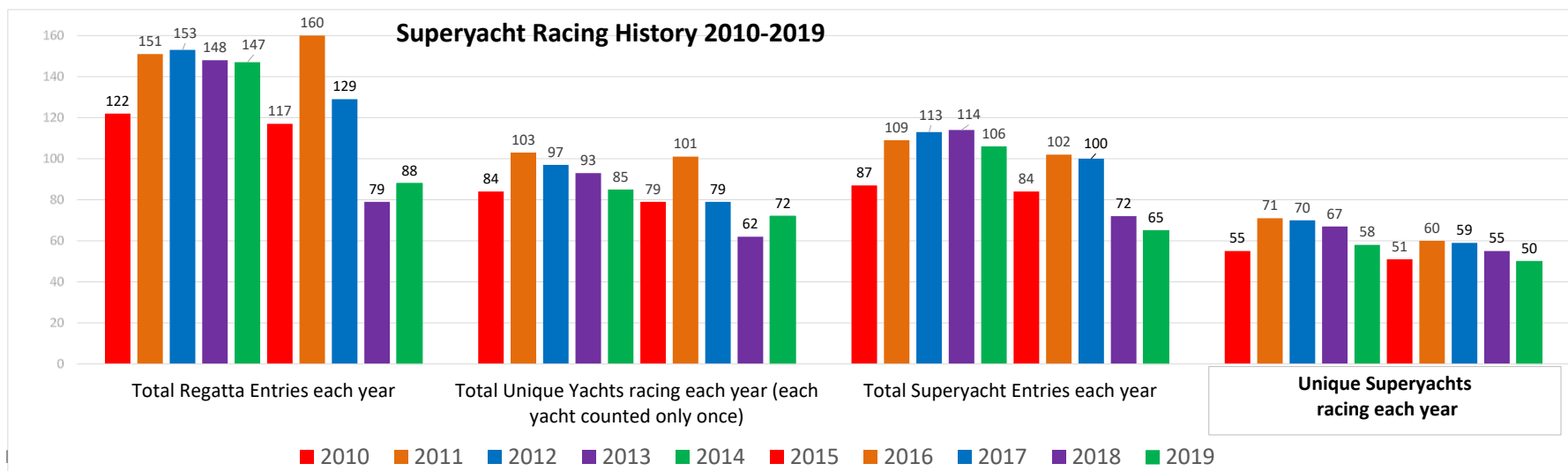
Superyachts (length 30.5m or greater) / Smaller Yachts (length less than 30.5m)

Section 4 - Regatta and Yacht Participation Trends

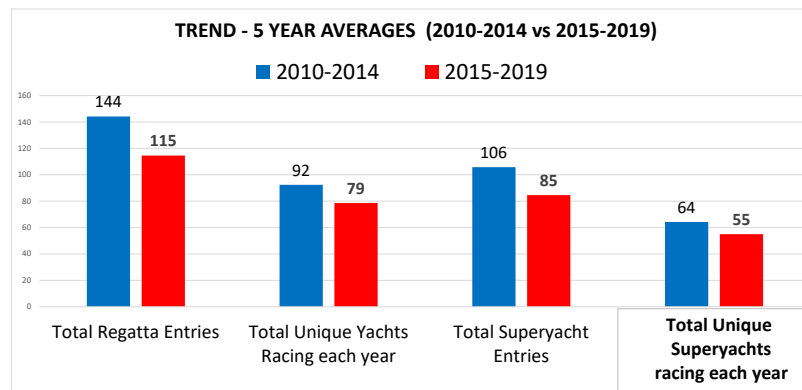
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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total Regattas each year	8	10	11	12	10	9	9	9	7	7
Total Regatta Entries each year	122	151	153	148	147	117	160	129	79	88
Total <i>Unique</i> Yachts racing each year (each yacht counted only once)	84	103	97	93	85	79	101	79	62	72
Total Superyacht Entries each year	87	109	113	114	106	84	102	100	72	65
<i>Unique</i> 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



Trend - 5 Year Averages (2010-2014 vs 2015-2019)	2010-2014	2015-2019	Delta	% Drop
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
		<i>see note below</i>	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>		
	Yacht <i>TOPAZ</i>		
	Yacht <i>UNFURLED</i>		
	Yacht <i>VELSHEDA</i>		
	Yacht <i>VISIONE</i>		
	Yacht <i>WHISPER</i>		
	Yacht <i>WIN WIN</i>		
	Yacht <i>WISP</i>		
	Yacht <i>ZENJI</i>		
	<u>2019 Past Due Renewals</u>	<u>SuperYacht Events</u>	
	Yacht <i>BLUE TOO</i>	The Candy Store Cup	
	Yacht <i>CHILD of LIR</i>	Loro Piana Superyacht Regatta (YCCS)	
	Yacht <i>DANNESKJOLD</i>	Palma Superyacht Cup	
	Yacht <i>HYPERION</i>	The Pendennis Cup	
	Yacht <i>INOUI</i>	Perini Navi Cup	
	Yacht <i>OPEN SEASON</i>	St Barths Bucket Regatta	
	Yacht <i>PERSEUS^3</i>	SuperYacht Challenge Antigua	
	Yacht <i>RANGER</i>		
	Yacht <i>RIBELLE</i>		
	Yacht <i>SPIIP</i>		
	<u>2019 Non-renewal Notices</u>	<u>Ex Officio Members</u>	
	Yacht <i>BLUES</i>	James Capron - IJ/Rules Chairman	
	Yacht <i>GANESHA</i>	Gordon Stredwick - IJ/Rules Committee	
	Yacht <i>OHANA</i>	Edoardo Recchi – Fair Racing Chairman	
	Yacht <i>SAUDADE</i>		
		<u>2019 Non-renewal Notices</u>	
		<i>Boat International Media</i>	
		<i>Philippe Briand Ltd.</i>	
		<i>McMaster Yachts</i>	
		<i>Tripp Design Naval Architecture</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>Liana</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.