



of yachts in refit and the Pacific, owners aging out, long term impact of the Covid years, fewer yachts in the Caribbean this year, increased expenses related to racing, and resources required from captain and crew.

The third meeting was to be address the issue of yachts going from 'cruising to racing to cruising mode'. Nacho Postigo spoke briefly about this being a more significant factor than most might acknowledge, negatively impacting the permanent crews and perhaps impacting attracting and keeping yachts racing.

The issue, or perceived issue, of cheating and policing came up, but didn't get much traction.

#### **Sanctioned Superyacht Regattas (agenda item #4)**

- The 2023 and 2024 calendar and regatta links are posted on the SYRA website ([Exhibit 4](#)).
- Nacho Postigo spoke briefly about the newest annual regatta on the circuit, *JoySail Ibiza*. Interesting to note that this fall event is the only 2023 superyacht regatta that expects better fleet numbers this year. The event debuted in 2021 with 4 entries and had 10 entries last year. They have verbal commitments from 14 yachts this year, including two J Class yachts.
- Superyacht Challenge Antigua, the St Barths Bucket and Superyacht Cup Palma have or are projecting lower numbers this year. The 2023 Giorgio Armani regatta at the YCCS will likely have a similar fleet size as last year. Safe Harbor Race Weekend, which has featured a standalone superyacht class these past two years, has a strong level of interest for their August Newport event.
- The J Class had no standalone class at the Bucket this year, and two are entered in Palma. The class is planning on an America's Cup regatta in Barcelona in the fall of 2024. Stuart the class secretary has indicated that the J's have scheduled racing at the 2025 Bucket with as many as 6 expected to race.
- Discussions are underway for an America's Cup superyacht regatta in Barcelona, however, as of now nothing firm has been decided on. Real Nautica Club Barcelona and Boat International are in discussions about this potential 2024 regatta. We will make every effort to ensure this is a sanctioned event. There appear to be many superyacht programs that have assumed there will be a regatta and are planning on racing, but as of now that is not the case. *As of 1 May, there still has been no decision on an America's Cup affiliated regatta. It appears that Boat International is key to that coming to fruition.*

#### **Fleet Building – a renewed focus (agenda item #5)**

The years of big superyacht fleets may be a thing of the past. This places more pressure on the handicap rule with widely disparate yachts racing in the same class far more commonplace. It was agreed that determining what yacht owners are looking for is paramount... but there is no simple answer to that question.

A productive zoom call with builders and designers (recap in [Exhibit 5](#)) was followed by one with regatta organizers. There was no consensus on why the post-Covid fleet numbers are down, but agreement that there is no shortage of contributing factors.

The '90 Foot' racing class initiative hasn't established itself yet. The class debuted at the Bucket in 2022, but the organizer failed to attract 3 entries this year. There is still optimism about the future of this initiative, which will require participation from the industry (Nautor, Southern Wind and sailmakers key).

The Corinthian Spirit Class initiative has been successful at the Bucket and Safe Harbor regattas. This year features a record 12 entries in 2 classes at the Bucket. The current policy allows for spinnakers in this class racing - 6 were rated with spinnakers and 6 without. There was a lengthy discussion on what the Corinthian class should be in the future... Non spinnaker only? Focusing on attracting new owners to the sport? A low regatta expense option (less racing crew aboard)? Do we have the right name? Most felt it

should provide an entre for new superyacht owners and many seemed to think we should go back to non-spinnaker only. One attendee mentioned that with the schooner ADELA, non-spinnaker requires 3 racing crew - spinnakers 24 racing crew. The 1% Owner/Driver credit is popular and the use of subjective, transparent handicap adjustments (OPF's) has been imperative to the success in St Barths. Of note, the Newport superyacht racing is Corinthian Spirit class only (as was the Perini Navi Cup). One negative with a Corinthian Spirit Class is that with small fleets, it can take away from the conventional class racing. This will require additional thought for 2024. In an ideal world, all regattas will be consistent with Corinthian Spirit Class policy going forward.

#### **Fair Racing / Handicapping** (agenda item #6)

Craig mentioned that there were issues at one of the 2022 regattas with 'race boats' being allowed to race in a cruising superyacht class. One of the long-time participating owners commented that this will be "the downfall of superyacht racing as it was for the Wally Class a few years back". The SYRA subsequently put together a working party to address the issue and establish a definition for a 'cruising superyacht'. This is meant to be a tool for organizers, who can elect to include in their eligibility criteria, or not. ([Exhibit 6](#)).

[2023 ORCs Rule \(pdf\) & VPP](#) have been tweaked as they are each year. There is a 3-person ORC team on site this week along with the SYRA technical representative, Jim Taylor. They are available anytime to interact with competitors and to answer any questions you might have. The ORC's Alberto Pindoizzi spoke to some of the changes with the 2023 VPP.

There were a number of meetings between the ORC and SYRA in 2022 regarding Observed Performance Factors (OPF's). With the diverse fleet of new and old yachts racing, it has become apparent that a number of well-prepared, well sailed yachts are not competitive and cannot sail to their ratings. In some instances this has led to yachts dropping from superyacht racing. The ORC Rule has always provided for the application of transparent OPF's when required (ORCs 307). It was agreed that there would be a fleet review prior to and following each SYRA Sanctioned Regatta to assess the potential need for OPF's and that the process would be a collaborative one, with the SYRA making the final determination on any OPF to be applied ([Exhibit 7](#) Example OPF Communication to captains ).

There are a number of fair sailing issues pertaining to the VPP that need to be addressed again next year (including but not limited to leeway, use of polars, winch speeds under load). Jim Taylor acknowledged that ORC and the ITC addressed most of the areas he recommended looking at after the 2022 racing season. In most instances, the changes from 2022 to 2023 were not of a magnitude to have meaningful impact on ratings/results. The dialogue between the ORC and the SYRA technical representative will continue over the course of 2023.

#### **Safe Racing** (agenda item #7)

Safe racing has been and always will be the top priority for the association. The Appendix SY, range finders and other racecourse protocols remain effective for racecourse safety at Sanctioned Superyacht Regattas.

Copies of the SYRA booklet ([Exhibit 8](#)), which features the Appendix SY and changes to the RRS with case studies, was provided with your AGM packet and is always available on the web site: [SYRA-Racing-Rules-Booklet](#). There have been very few changes made to the Appendix SY in recent years.

The always controversial "Continuing Obstructions" issue appears to have been resolved. Jim Capron, Chairman of the SYRA's Racing Rules Committee, spoke briefly about World Sailing accepting the committee's proposed language, which will be followed up with a relevant Case Study. He encouraged all to attend the Racing Rules seminar on Thursday morning.

It is imperative that the America' Cup Superyacht Regatta, if it indeed happens, be a SYRA Sanctioned Event. We will be in dialogue with the organizer if the regatta goes forward.

## Miscellaneous

- SYRA Management Change. The EXCOM was notified last year that Premiere Racing is its final year managing the association. There is no question that the SYRA mission remains valid and superyacht racing needs a collective voice. What the scope of work will be going forward and who will be taking the lead need to be resolved in the coming months. There will be a working party established later this Spring to take this on.
- There are 2 insurance related companies that are members, ZIS and Pantaenius... clearly there should be more. David Zorab of ZIS spoke briefly, encouraging captains and program managers to speak with the brokers and underwriters to be certain they have the coverage they need. Specifically, they need to ensure they have appropriate coverage for permanent crew, racing crew, owner's guests and industry riders.
- There have been two SYRA zoom calls in recent months with insurance professionals to discuss potential insurance issues and lessons learned from recent incidents involving injuries while racing.
- Financial Overview – while the revenue increased in 2022 following the two Covid years (that included a 'pause'), it was significantly off pre-pandemic numbers. 2023 is shaping up to be similar to 2022 with fewer yachts racing and no notable gains from the industry. Financials are being shared with the EXCOM and will be a part of the SYRA management transition discussion.

Peter thanked all for attending the meeting and for their ongoing support.

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