

Coronet Project Renewed!

By John Mecray, IYRS Co-founder, trustee, and Coronet chair

After eleven years at IYRS, the 133-foot yacht *Coronet* was secured in a protective building on campus. By 2005, fundraising for her restoration, however, had yielded only a fraction of the amount needed, and, worse, was conflicting with the capital campaign to restore and utilize the much-needed Aquidneck mill building. So, in October 2005 the school's Executive Committee announced to its membership and constituent groups the decision to prioritize its campaigns and put the *Coronet* project on hold in order to focus all efforts on getting the mill building restoration started. This strategy, which was well received, carried the caveat that *Coronet* could come back online "in the event an opportunistic funding source emerged."

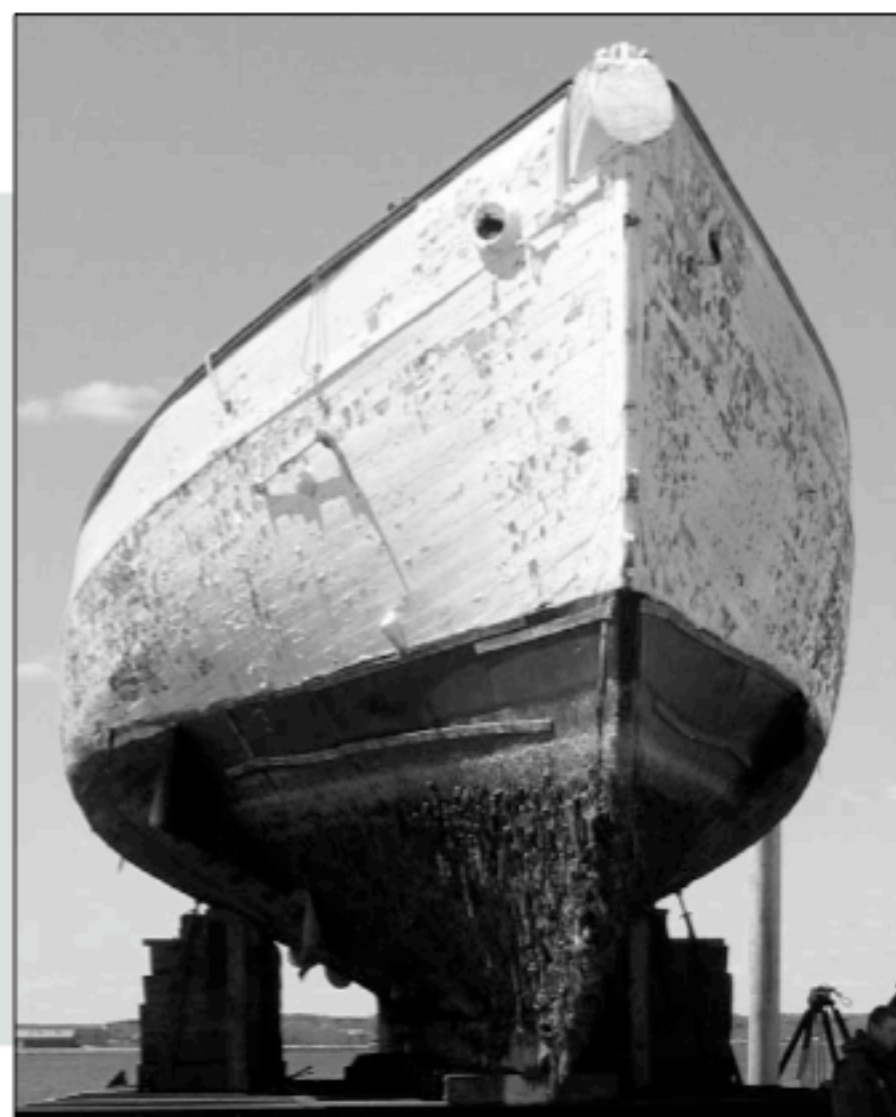
In late November discussions with just such a source began, and on July 17, 2006, a Letter of Understanding between IYRS and Robert McNeil was signed. McNeil is a resident of the San Francisco Bay area and a restorer of a number of classic yachts, including the soon-to-be-launched 126-foot 1901 steam yacht *Cangarda*. The letter—a first step in a new approach to the restoration of *Coronet*—came after definitive talks with McNeil regarding our concerns that *Coronet* be accurately restored to her late 1800's appearance. Bob agrees that returning *Coronet* to her late nineteenth century appearance means no engines, replicating missing carved paneling, rebuilding the marble staircase, accurately replicating the original deckhouses with their curved and etched glass, and on down to white seams in the deck—indeed, every point we had hoped to accomplish.

Following visits by several trustees to the *Cangarda* restoration at the Rutherford Boat Works in Richmond, California, and after due-diligence by the Executive Committee and consultation with legal counsel, key components of an agreement were crafted, including the following points:

- *Coronet* should be restored to the highest historic standards, including adherence to original specifications, materials, and manner of construction.
- As much of her restoration as possible will occur at IYRS and be open to the public as an attraction and showcase for the school.
- The yacht and restoration materials will be conveyed to McNeil's LLC. (Coronet Restoration Partners). IYRS will maintain ownership of the research, the temporary building, equipment, and any materials that are not used during the hull and deck phase of the restoration.
- The end-use vision of the restored yacht will include making port visits for public viewing and educational purposes

primarily on the East Coast of the U.S. at maritime and preservation centers.

- IYRS will periodically be granted use of *Coronet* for receptions and educational events in order to promote the school and historic preservation.



Coronet Restoration Partners will fully fund the possibly \$12mm - \$15mm project, thus relieving the school of a huge financial burden—relief not only from the fundraising, but also from managing, operating, insuring, maintaining, and endowing the 133-foot yachting icon. This allows IYRS to stay focused on the strategic priority of restoring its 1831 mill building for additional teaching and income producing space.

Over the coming months, *Coronet's* hull will be prepared for a crew of yacht restorers to begin work during the summer of 2007. The team will work in public view on the school's campus utilizing documentation and research IYRS has compiled over the years. *Coronet* will finally realize its potential as a real asset to the institution and a significant cultural attraction for Newport.

After 26 years of concern over this storied yacht, I can't imagine a better scenario. Δ