S T A T E O F N E W Y O R K

9177

I N A S S E M B L Y

February 1, 2016

Introduced by M. of A. SEAWRIGHT -- read once and referred to the Committee on Corporations, Authorities and Commissions

AN ACT to amend chapter 899 of the laws of 1984, relating to the creation of a public benefit corporation to plan, develop, operate, maintain and manage Roosevelt Island, relating to the management of such corporation, in relation to not-for-profit grant distribution; to amend a chapter of the laws of 2015, amending chapter 899 of the laws of 1984 relating to the creation of a public benefit corporation to plan, develop, operate, maintain and manage Roosevelt Island, relating to the management of such corporation, as proposed in legislative bills numbers S.5813-B and A.7974-B, in relation to the effectiveness thereof; and to repeal section 3 of a chapter of the laws of 2015, amending the public authorities law, relating to the management of the Roosevelt Island operating corporation, as proposed in legislative bills numbers S.5813-B and A.7974-B relating to not-for-profit grant distribution

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Section 4-a of chapter 899 of the laws of 1984, relating to the creation of a public benefit corporation to plan, develop, operate, maintain and manage Roosevelt Island, as added by a chapter of the laws of 2015, amending chapter 899 of the laws of 1984 relating to the creation of a public benefit corporation to plan, develop, operate, maintain and manage Roosevelt Island, relating to the management of such corporation, as proposed in legislative bills numbers S.5813-B and A.7974-B, is amended to read as follows:

S 4-a. Not-for-profit grant distribution. 1. The corporation is authorized to provide financial assistance in the form of grants to not-for-profit corporations [or governmental agencies] that provide direct services or benefits to the residents of Roosevelt Island, THE TOTALITY OF SUCH GRANTS not to exceed 3% PER ANNUM of the operating budget of the corporation, and upon the approval of a majority of the entire board of the corporation.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [ ] is old law to be omitted.

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2. [On or before May 1, 2016] ANNUALLY, WITHIN NINETY DAYS AFTER THE END OF THE FISCAL YEAR OF THE CORPORATION, the corporation shall post a report on its website that shall list and [describe the purpose of each grant issued between 2010 and 2015. Such report shall also describe the resulting public benefit of each grant] IDENTIFY EACH GRANT RECIPIENT IN SUCH FISCAL YEAR, THE AMOUNT PROVIDED TO EACH RECIPIENT, AND A GENERAL DESCRIPTION OF THE PUBLIC BENEFIT OF EACH GRANT.

S 2. Section 4 of a chapter of the laws of 2015, amending chapter 899 of the laws of 1984 relating to the creation of a public benefit corporation to plan, develop, operate, maintain and manage Roosevelt Island, relating to the management of such corporation, as proposed in legislative bills numbers S.5813-B and A.7974-B, is amended to read as follows:

S 4. This act shall take effect immediately [and shall expire and be deemed repealed December 31, 2016; provided, however, section three of this act shall take effect on the same date and in the same manner as a chapter of the laws of 2015, amending the public authorities law relating to the Roosevelt Island operating corporation, as proposed in legislative bills numbers S.922A and A.7430A, takes effect].

S 3. Section 3 of a chapter of the laws of 2015, amending the public authorities law, relating to the management of the Roosevelt Island operating corporation, as proposed in legislative bills numbers S.5813-B and A.7974-B, is REPEALED.

S 4. This act shall take effect immediately; provided, however, that sections one and three of this act shall take effect on the same date and in the same manner as a chapter of the laws of 2015, amending chapter 899 of the laws of 1984 relating to the creation of a public benefit corporation to plan, develop, operate, maintain and manage Roosevelt Island, relating to the management of such corporation, as proposed in legislative bills numbers S.5813-B and A.7974-B, takes effect.