§ 2799-oooo. Not-for-profit grant distribution. 1. The corporation is authorized to provide financial assistance in the form of grants to not-for-profit corporations that provide direct services or benefits to the residents of Roosevelt Island, the totality of such grants not to exceed three per centum per annum of the operating budget of the corporation, and upon the approval of a majority of the entire board of the corporation.

2. 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 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.