§ 705. Research grants. 1. Upon approval of a proposal by the committee, the committee shall then enter into a contractual relationship with the applicant for the research grant within the limit of the funds available therefor and subject to the following limitations:

a. All grants so provided shall be used for the direct cost of approved projects and shall not be used to supplant funds otherwise available to the applicant or to the institution with which the applicant is affiliated, or for the general cost recoveries that are rightfully the prior obligation of the institution to which the research grant is made.

b. No funds shall be expended for the acquisition, construction or renovation of capital facilities without specific prior written approval by the committee.

c. Payments shall be made upon certified vouchers submitted to the committee, prepared in a format satisfactory to the committee.

2. Copies of grant contracts shall be furnished to the commission, and each of the funds named in section seven hundred three of this article.