§ 375. Incorporation; organization certificate. When authorized by the superintendent as provided in article two of this chapter, fifteen or more persons, residents of the state of New York, may form a corporation to be known as a savings and loan association. Such persons shall subscribe and acknowledge and submit to the superintendent an organization certificate in duplicate, which shall specifically state:
1. The name by which the association is to be known, which shall contain as a part thereof the words "savings and loan association."

2. The place where its principal office is to be located.

3. The name, occupation and place of residence of each incorporator and the number of shares for which he has subscribed.

4. The total matured value of the shares for which the incorporators have subscribed, which shall be at least: (a) Twenty-five thousand dollars if the place where the principal office is to be located has a population of ten thousand or more; or
(b) Ten thousand dollars if the principal office is to be located elsewhere.

5. The number of directors of the association, or that the number of directors shall not be less than a stated minimum nor more than a stated maximum. Such number, or the minimum and the maximum stated, shall be within the limitations prescribed by section three hundred ninety-seven of this article.

6. The names of the incorporators who shall be its directors until the first annual meeting. The incorporators named as directors must possess the qualifications of directors as to citizenship and residence specified in section three hundred ninety-seven of this article.