§ 432. Incorporation; organization certificate. When authorized by the superintendent as provided in article two of this chapter, ten or more savings and loan associations, the aggregate resources of which shall not be less than five million dollars, may form the Savings and Loan Bank of the State of New York. Each of such associations shall subscribe, acknowledge and submit to the superintendent at his office an organization certificate in duplicate which shall specifically state:

1. The name, "Savings and Loan Bank of the State of New York."

2. The place in the state of New York where its business is to be transacted.

3. The number of shares for which each association has subscribed which shall amount in the aggregate to not less than one hundred thousand dollars.

4. The number of directors of such savings and loan bank, which shall not be less than seven nor more than fifteen, and the names of the persons who shall be its directors until the first annual meeting. The certificate shall recite that the directors possess the qualifications specified in section four hundred forty-one of this article.

5. The name and location of the principal office of each savings and loan association subscribing the certificate and the aggregate resources of each such association.