§ 450. Incorporation; organization certificate. When authorized by the superintendent as provided in article two of this chapter, seven or more persons employed or residing in the state of New York may form a corporation to be known as a credit union, which may include a corporate credit union or a credit union. The provisions of this article shall apply to a corporate credit union or a credit union except as otherwise provided. Such persons shall subscribe and acknowledge and submit to the superintendent at his office an organization certificate in duplicate which shall specifically state:

1. The name of the corporation which shall include the words "credit union."

2. The place where its business is to be transacted. If the condition of membership is employment of its members by certain individuals, partnerships or corporations, the place of business of any such individual, partnership or corporation may be stated as the place of business of such credit union.

3. The par value of the shares.

4. The full name, residence and post office address of each of the incorporators. These incorporators may serve as directors until the first annual meeting of shareholders. The organization certificate shall also indicate which of the incorporators will serve as directors until such meeting.

5. Its duration if other than perpetual.