**§ 201. Incorporation.** (a) General requirements. Any number of persons may become a corporation for the purpose of conducting racing at one or more thoroughbred racetracks, conducting pari-mutuel wagering and furthering the raising and breeding and improving the breed of horses, with all the general powers of corporations created under the laws of this state, by making, signing, acknowledging and filing a certificate which shall contain:

1. The name of the proposed corporation.

2. The objects for which it is to be formed, including a statement as to whether it is proposed to exercise the particular powers conferred by section two hundred three of this article, and specifying whether it is proposed to conduct running or steeplechase race meetings.

3. The amount and description of the capital stock, if applicable.

4. The number of shares of which the capital stock, if applicable, shall consist, each of which shall not be less than five nor more than one hundred dollars.

5. The location of its principal business office.

6. Its duration, which shall be for a franchised corporation, coterminous with the term of the franchise.

7. The number of its directors.

8. The names and post-office addresses of the directors or incorporators, as applicable, for the first year.

9. The post-office addresses of the subscribers and a statement of the number of shares of stock which each agrees to take in the corporation, if applicable.

10. The name of the county in which it proposes to conduct running or steeplechase race meetings.

(b) Approval. No certificate of incorporation under this section wherein the right to conduct running or steeplechase race meetings is claimed, shall hereafter be filed without the approval of the commission, indorsed thereon or annexed thereto, stating that, in its opinion, the purposes of this article and the public interest will be promoted by such incorporation, and that such incorporation will be conducive to the interests of legitimate racing; nor shall any certificate amending the said certificate of incorporation in any particular or any certificate of merger affecting said corporation be filed without the approval of the commission, indorsed thereon or annexed thereto stating that, in its opinion, the purposes of this article and the public interest will be promoted by such amendment or by such merger and that such amendment or such merger will be conducive to the interests of legitimate racing.