§ 210. Franchise termination. Upon receiving notification, in accordance with the provisions of section two hundred ten-a of this article, from any franchised corporation that it intends to relinquish such franchise prior to the expiration date of such franchise, or that such franchised corporation intends to end its corporate existence prior to such expiration date, or upon the revocation of such franchise or exclusive right to operate and maintain such franchise, the franchise oversight board shall take such action as is necessary to assure the continuation of the racing and pari-mutuel activities at the racing facilities operated pursuant to the franchise agreement.