§ 302. Incorporation. Any number of persons, not less than five, may become a corporation for the purpose of conducting harness horse race meetings at which pari-mutuel betting will be conducted, with all the general powers of corporations created under the laws of this state, by making, signing, acknowledging and filing a certificate that shall contain the:

1. name of the proposed corporation;

2. objects for which the corporation is to be formed and the location at which it is proposed to conduct its business;

3. amount and description of the capital stock;

4. location of the corporation's principal business office;

5. duration of the corporation;

6. number of the corporation's directors, not less than five nor more than thirteen;

7. names and post office addresses of the directors for the first year; and

8. post office addresses of the subscribers and a statement of the number of shares of stock that each agrees to take in the corporation.

No certificate of incorporation under this section shall hereafter be filed without the approval of the commission indorsed thereon or annexed thereto.

No corporation organized pursuant to this article or operating a harness horse race meet pursuant to the provisions of section three hundred four of this article, shall have or be given the right or power to conduct any harness horse race meet pursuant to this article except at the location designated in its certificate of incorporation as the place at which it was proposed to conduct its business, or at the place

or places where it is presently licensed to conduct a harness horse race meet or meetings by the commission; provided, however, that this restriction shall not apply to any such corporation or association whose racing plant or the usefulness thereof or of any material part thereof, in the discretion of the commission, shall, for any reason beyond the control of such corporation or association, be totally destroyed or so substantially interfered with or damaged as to render same unfit for continued operation. Pending the rebuilding, or restoration of its usefulness or the making of the required repairs to said plant or the part thereof so destroyed or damaged, the commission may license such corporation or association to conduct its harness horse race meetings at any other suitable location.