§ 214. Committees. 1. There shall be a loan committee of such corporation for each of the twelve economic regions as defined in section two hundred eleven of this chapter or such other regions as the board of directors shall designate for this purpose. Each such committee shall include such persons as the board of directors shall designate.

2. The board of directors of such corporation may establish an office for any such loan committee, within such committee's economic region.

3. Every application to such corporation for a loan or financial assistance shall be made through the loan committee for the economic region wherein the applicant resides or maintains a regular place of business, or directly to one of the regional offices of the corporation. Any such applications made to a regional office shall be promptly referred to the loan committee for the economic region wherein the applicant resides or maintains a regular place of business. All such applications shall thereupon be reviewed by such regional loan committee and promptly transmitted by it to the central loan committee established by the board of directors for consideration, along with the recommendations of such regional loan committee with respect thereto.

4. The board of directors shall have the responsibility to appoint all necessary board and officer committees to provide for prudent management and oversight of such corportion.