

UNITED STATES OF AMERICA
BEFORE THE
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, D.C.

In the Matter of

JENNIFER J. WOODS, a former institution-
affiliated party of

CENTENNIAL BANK, Conway, Arkansas,
a state-member bank.

Docket No. 22-010-E-I

Order of Prohibition Issued Upon Consent
Pursuant to Sections 8(e) of the
Federal Deposit Insurance Act, as
amended

WHEREAS, the Board of Governors of the Federal Reserve System (the “Board of Governors”), pursuant to section 8(e) of the Federal Deposit Insurance Act, as amended (the “FDI Act”), 12 U.S.C. § 1818(e), issues this Order of Prohibition (this “Order”) upon the consent of Respondent Jennifer J. Woods (“Woods”), a former employee and institution-affiliated party, as defined in sections 3(u) and 8(b)(3) of the FDI Act, 12 U.S.C. §§ 1813(u) and 1818(b)(3), of Centennial Bank, a state member bank (the “Bank”);

WHEREAS, on February 18, 2021, the United States Attorney’s Office for the Northern District of Florida filed an indictment against Woods (*see United States v. Woods*, 21-cr-00007 (N.D. Fla.) (the “Indictment”));

WHEREAS, the Indictment charged Woods with conspiracy to commit bank fraud in violation of 18 U.S.C. § 1344, aggravated identify theft in violation of 18 U.S.C. § 1028A, and conspiracy to commit wire fraud in violation of 18 U.S.C. § 1343;

WHEREAS, the Indictment alleged the following:

1. Between approximately October 2006 and August 2019, Woods was employed by the Bank in Panama City, Florida, including as a commercial loan officer;

2. As a commercial loan officer, Woods had access to the personal identifying information of a number of customers who used the Bank for their commercial business needs;

3. In approximately 2017, and without Bank authorization, Woods began facilitating short-term, high interest loans to an individual named Jeffrey Cannon financed by private parties, some of whom were Bank customers;

4. By approximately February 2018, Cannon began having financial difficulties and informed Woods that he could not repay some of the loans because the money was tied up in business ventures, and asked Woods for additional funds to complete those ventures;

5. Woods and Cannon embezzled and made unauthorized withdrawals from the bank accounts and lines of credit of Bank customers for Cannon's benefit;

6. Woods and Cannon falsely made and forged documents, used fictitious collateral, and made unauthorized use of personal identifiers to produce fraudulent loans and commit unauthorized use of lines of credit belonging to Bank customers for Cannon's benefit;

7. Woods and Cannon embezzled, fraudulently obtained, and attempted to fraudulently obtain approximately \$3,490,474 in funds owned by and under the custody and control of the Bank;

WHEREAS, Woods has pleaded guilty to all counts and, pursuant to the terms of her plea agreement, she must enter into a Consent Order of Prohibition with the Board of Governors pursuant to section 8(e) of the FDI Act, 12 U.S.C. § 1818(e), and she must pay restitution to the Bank in the full amount of its loss;

WHEREAS, Woods' conduct constituted violations of law or regulation, unsafe or unsound practices, or breaches of fiduciary duty; and

WHEREAS, by affixing her signature hereunder, Woods has consented to the issuance of

this Order by the Board of Governors and has agreed to comply with each and every provision of this Order, and has waived any and all rights she might have pursuant to 12 U.S.C. § 1818, 12 C.F.R. Part 263, or otherwise: (a) to the issuance of a notice of intent to prohibit on any other matter implied or set forth in this Order; (b) to a hearing for the purpose of taking evidence with respect to any matter implied or set forth in this Order; (c) to obtain judicial review of this Order or any provision hereof; and (d) to challenge or contest in any manner the basis, issuance, terms, validity, effectiveness, or enforceability of this Order or any provision hereof.

NOW THEREFORE, before the filing of any notices, or taking of any testimony or adjudication of or finding on any issue of fact or law implied or set forth herein, and solely for the purpose of settling this matter without a formal proceeding being filed and without the necessity for protracted or extended litigation,

IT IS HEREBY ORDERED that:

1. Woods, without the prior written approval of the Board of Governors and, where necessary pursuant to section 8(e)(7)(B) of the FDI Act, 12 U.S.C. § 1818(e)(7)(B), another Federal financial institutions regulatory agency, is hereby and henceforth prohibited from:
 - a. participating in any manner in the conduct of the affairs of any institution or agency specified in section 8(e)(7)(A) of the FDI Act, 12 U.S.C. § 1818(e)(7)(A), including, but not limited to, any insured depository institution or any holding company of an insured depository institution, or any subsidiary of such holding company, or any foreign bank or company to which subsection (a) of 12 U.S.C. § 3106 applies and any subsidiary of such foreign bank or company;

- b. soliciting, procuring, transferring, attempting to transfer, voting or attempting to vote any proxy, consent, or authorization with respect to any voting rights in any institution described in section 8(e)(7)(A) of the FDI Act, 12 U.S.C. § 1818(e)(7)(A);
- c. violating any voting agreement previously approved by any Federal banking agency; or
- d. voting for a director, or serving or acting as an institution-affiliated party, as defined in sections 3(u) and 8(b)(3) of the FDI Act, 12 U.S.C. §§ 1813(u) and 1818(b)(3), such as an officer, director or employee, in any institution described in section 8(e)(7)(A) of the FDI Act, 12 U.S.C. § 1818(e)(7)(A).

2. All communications regarding this Order shall be addressed to:

- a. Richard M. Ashton, Esq.
Deputy General Counsel
David Williams, Esq.
Associate General Counsel
Board of Governors of the Federal Reserve System
20th & C Streets, N.W.
Washington, DC 20551
- b. Jennifer Woods

with a copy to:

James H. White, Jr., Esq.
Staats White & Grabner
229 McKenzie Avenue
Panama City, FL 32401

3. Any violation of this Order shall separately subject Woods to appropriate civil or criminal penalties, or both, under sections 8(i) and (j) of the FDI Act, 12 U.S.C §§ 1818(i) and (j).

4. The provisions of this Order shall not bar, estop, or otherwise prevent the Board of Governors, or any other Federal or state agency or department, from taking any other action affecting Woods; provided, however, that the Board of Governors shall not take any further action against Woods on any matters concerning or arising from the matters addressed by this Order based upon facts presently known by the Board of Governors. This release and discharge shall not preclude or affect (i) any right of the Board of Governors to determine and ensure compliance with this Order, or (ii) any proceedings brought by the Board of Governors to enforce the terms of this Order.

5. Each provision of this Order shall remain fully effective and enforceable until expressly stayed, modified, terminated, or suspended in writing by the Board of Governors.

By order of the Board of Governors of the Federal Reserve System, effective this 8th day
of April, 2022.

BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM

/s/
Jennifer J. Woods

By: /s/
Ann E. Misback
Secretary of the Board